

ANNUAL PRESENTATION TO ANALYSTS AND INVESTORS

ISSUED IN ACCORDANCE WITH
THE ATHENS EXCHANGE REGULATIONS
AS PER ARTICLE 292



NEL LINES

MAY 18th, 2007



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Disclaimer

This presentation expresses NEL Lines present point of view based on the available information up to now. This presentation has an informative manner and can not be considered as an offer or a call for any share transaction. Included estimates can be influenced by external risks such as severe competition, international fuel prices, foreign currency rates and interest rate fluctuations. This presentation is property of NEL Lines management and can not be reproduced, distributed or edited without previous written permission.

HISTORICAL EVENTS



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- 1972 - Foundation of NEL Lines, Purchase of the ship “Sappho”
- 1974 - Routes Mytilini – Chios and Mytilini – Thessaloniki are commenced
- 1975 - The route Mytilini-Chios-Piraeus-Rhodes-Cyprus-Haifa is commenced, operating on a weekly basis.
- 1976 - The route Limnos-Kavala is commenced using large ships (non subsidized).
- 1980 - Initiation of corporate Electronic Data System.
- 1981 - Purchase of the ship “Alkaeos”
 - Foundation of the Lesvos Development Company S.A., aiming to maximize the use of the tourist resources of Lesvos, and in co-operation with NEL Lines to help the economic development of Lesvos.
- 1988 - Purchase of the ship “Saint Raphael”.
- 1990 - Purchase of the ship “Mytilini”.
 - The route Mitilini-Volos is commenced.
- 1994 - Foundation of the Central Travel Agency in Piraeus.
 - Purchase of new premises in Lesvos in order to use it as the corporate headquarters.
- 1995 - Purchase of the ship “Theofilos”
 - Share capital increase through public registration and listing of the company on the Main Market of the Athens Stock Exchange. (Official listing of NEL Lines stock on the Athens Stock Exchange on 28.8.1995).
- 1998 - Construction order for the high speed craft “CORSAIRE 12000” to the French shipyard Alstom Leroux Naval.
- 1999 - Purchase of the ship “Taxiarchis”.
 - Share capital increase with cash deposit. The income from this corporate action was approximately 17 billion grd. Entrance of strategic investor (ANEK Lines S.A.) with a 16.5% interest in the company’s listed stock.
 - Construction order for two new high speed crafts, “CORSAIRE 10000” and “CORSAIRE 14000”, to the French shipyard Alstom Leroux Naval.

HISTORICAL EVENTS



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- 2000** - Acquisition of 42% of MedLink S.A., owner of 3 ships that were used in the Greece – Italy routes, aiming to increase NEL Lines market share to 70%.
- Received the high speed craft “Aeolos Express” (CORSAIRE 12000), which commenced routes in the eastern Cyclades (Piraeus and / or Rafina to Andros – Syros – Tinos – Myconos).
 - Deployment of the “Aeolos Express” in the route of Piraeus and / or Rafina to Paros – Naxos and in the route Piraeus – Chios – Mytilini.
- 2001** - Incorporation of subsidiary companies Arisvi Shipping Ltd and Irina Shipping Ltd.
- Deployment of the “Aeolos Express” in the Ikaria - Samos route.
 - Began procedure for the issuance of a Bond guaranteed loan, secured on stocks.
 - Received the high speed craft “Aeolos Express II” (CORSAIRE 10000), which was deployed in the Paros-Naxos route.
 - Received the high speed craft “Aeolos Kenteris” (CORSAIRE 14000), which was deployed in the Piraeus-Chios-Mytilini route.
 - Sold the “Saint Raphael” ship.
- 2002** - Sold the “Sappho” ship.
- Completion of issuance of the Bond guaranteed loan, secured on stocks.
 - Activation of the “Aeolos Kenteris”.
- 2003** - Sold the “Alkaios” ship.
- Deployment of the ship “Aeolos Kenteris” on the Mytilini-Limnos-Thessaloniki route.
 - Sold the “Saint Andreas” and “Aphrodite II” ships belonging to Arisvi Shipping Ltd and Irina Shipping Ltd companies.
- 2004** - Sold the ship “Maria G” belonging to Maria G Shipping Ltd company.
- 2005** - Ships “Aeolos Express” and “Aeolos Express II” were withdrawn from the Ikaria-Samos and the Cycladic routes.
- 2005** - Edgewater Holdings, becomes the new strategic investor by acquiring ANEK Lines S.A. stake of stock.

IMPORTANT MILESTONES



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Significant accomplishment since May 2005

- May 2005:** Strategic investor (Mr. Apostolos K. Ventouris) acquires NEL Lines' controlling stake of 18,92% held by ANEK LINES, and a new management team takes over the company that now has a solid shareholder structure.
- August 2005:** NEL Lines files a claim in the amount of € 89,75 million from the French High Speed Crafts engine manufacturer SEMT PIELSTICK, for compensation of losses due to vessels' technical problems. On September of 2006, after negotiations, a settlement was announced with engine manufacturer concerning the filed claim which includes the restoration, upgrading of the main engines and a 24 month guarantee on all engine parts for the High Speed Crafts, Aeolos Kenteris I and Aeolos Kenteris II as well as a cash deposit to NEL Lines for the amount of € 10 million as compensation.
- December 2005:** NEL Lines completed a share capital increase approx. € 19 million.
- February 2006:** Announcement of the purchase of C-LINK Ferries by NEL Lines that now resulting in a fleet of five High Speed Crafts and five conventional vessels of different capacities satisfying more transportation needs. On May 2006 announced establishment of Consortium between NEL Lines and C-LINK Ferries.
- April 2006:** After strenuous negotiations NEL Lines came to a compromise with CALYON BANK that increased NEL Lines Equity by € 55 million.
- July 2006:** Completed the re-engining of "Aeolos Kenteris" at Fincatieri shipyard, Italy.
- August 2006:** NEL Lines, through UBS Bank, announced the proposed acquisition from Minoan Lines of their 33,31% stake in Hellenic Seaways (34 vessels). In the first bid the price was € 2,95 per share and in the price second one was € 3,50 per share.
- April 2007:** High Speed Crafts "Aeolos Kenteris" and "Panagia Parou" were sold to international companies for a total price of € 85 million and the estimated sale profit is approx. € 3,9 million.



FLEET SPECIFICATIONS							
COMPANY	VESSEL	BUILT	SPEED (knots)	PASSENGERS	CARS	COMBINATION CARS/TRUCKS	LENGTH (meters)
NEL LINES	HSC AEOLOS KENTERIS I	2000	36	1000	210	146 / 12	112,2
	HSC AEOLOS KENTERIS II	2001	36	777	190	146 / 8	104
	F/B THEOFILOS	1975/1995	18	1792	510	224 / 60	149,4
	F/B TAXIARCHIS	1976/1993	18	560	500	339 / 12	135
	F/B MYTILINI	1973/1993	20	1735	260	36 / 48	137
C-LINK FERRIES	HSC PANAGIA THALASSINI	1996	36	500	148	116 / 4	96,51
	F/B PANAGIA TINOU	1976	17	423	48	16 / 9	72,89
	F/B PANAGIA HOZOVIOTISSA	1977	15	350	85	15 / 13	80,68

NEL Lines fleet includes 2 modern, cruise-class high speed car passenger crafts build after 2000 and 3 conventional ferries totally renovated.

C-LINK Ferries fleet includes 1 high speed car passenger craft built in 1996 & 2 conventional ferries operating on year-round basis in subsidized routes to remote destinations.



Experienced management with extensive knowledge of the shipping industry

Apostolos K. Ventouris, C.E.O.

He was born in Piraeus in 1963 and comes from a family traditionally involved in the maritime sector. Having gained experience through his academic background and direct involvement in the commercial operations of his family owned ferry companies; in 1988 he proceeded on his own through the incorporation of AKB FERRIES and AK Ventouris Inc. In 2002 he incorporated C-Link Ferries and in 2005, through ownership of 20% stake in NEL Lines, became their strategic investor. Today he holds the position of Managing Director of NEL Lines, listed on the Athens Exchange and is considered as one of the most experienced individuals in the ferry business in Greece. His contribution and vision since the acquisition of the company have been instrumental in the development of NEL Lines to date.

Athanasios E. Liagos, General Manager.

He is 44 years old, studied economics at the Athens University and has an MBA (Master in Business Administration) in Economics and Business Administration. He has served as a manager in prominent banks and corporations as well as a member of the B.O.D. of these institutions. He is a member of the Chamber of Economics of Greece and of the Association of Managerial Executives.

Theocharis V. Papageorgiou, Vice-President of the B.O.D. and Chief Financial Officer.

He is 46 years old, a graduate of Thessaloniki's University of Industrial Businesses, served as a member of the National Body of Auditors from 1984 until 1993 when he left as an Epicurus Auditor. Since 1995, he has held the position of Chief Financial Officer in the Ventouris Conglomerate.

Socrates K. Kavvadias, Member of the B.O.D.

He is 42 years old and a graduate of the University of Athens. He did Legal studies in Germany, holds a Law Degree from the University of Athens and an LLM Master of Law from Cape Town University. He has been a registered Lawyer in Athens since 1995 and has held the position of Chief Legal Counsel in the Ventouris Conglomerate since 1995.

Theodora I. Riga, Marketing and Public Relations Director.

She is 33 years old, certified for Investment Management by the Hellenic Capital Market Commission and holds an MBA in Business Administration. She has been employed with the company since 2005.

**Experienced management with extensive knowledge of the shipping industry**

Andreas N. Dimitroulopoulos, Administration Director and Member of the B.O.D.

He is 35 years old, a member of the Association of International Accountants (London's Jeff Wooller College and Surrey University). He holds a BA in Business Administration from Phillips College in Cyprus, he is a graduate of IEK of Athens, Stock Exchange Specialization Dept. Certified by the Ministry of Finance of Cyprus as a Stock Broker and Investment Consultant. He has been employed with the company since 2005.

Fillippos D. Symenakis, Commercial Manager.

He is 41 years old and a graduate of the Business Administration and Finance School of Crete. He has been an active member of the shipping sector for the last 20 years with extensive specialization in Commercial Departments.

Mourlas A. Apostolos, Internal Audit Manager.

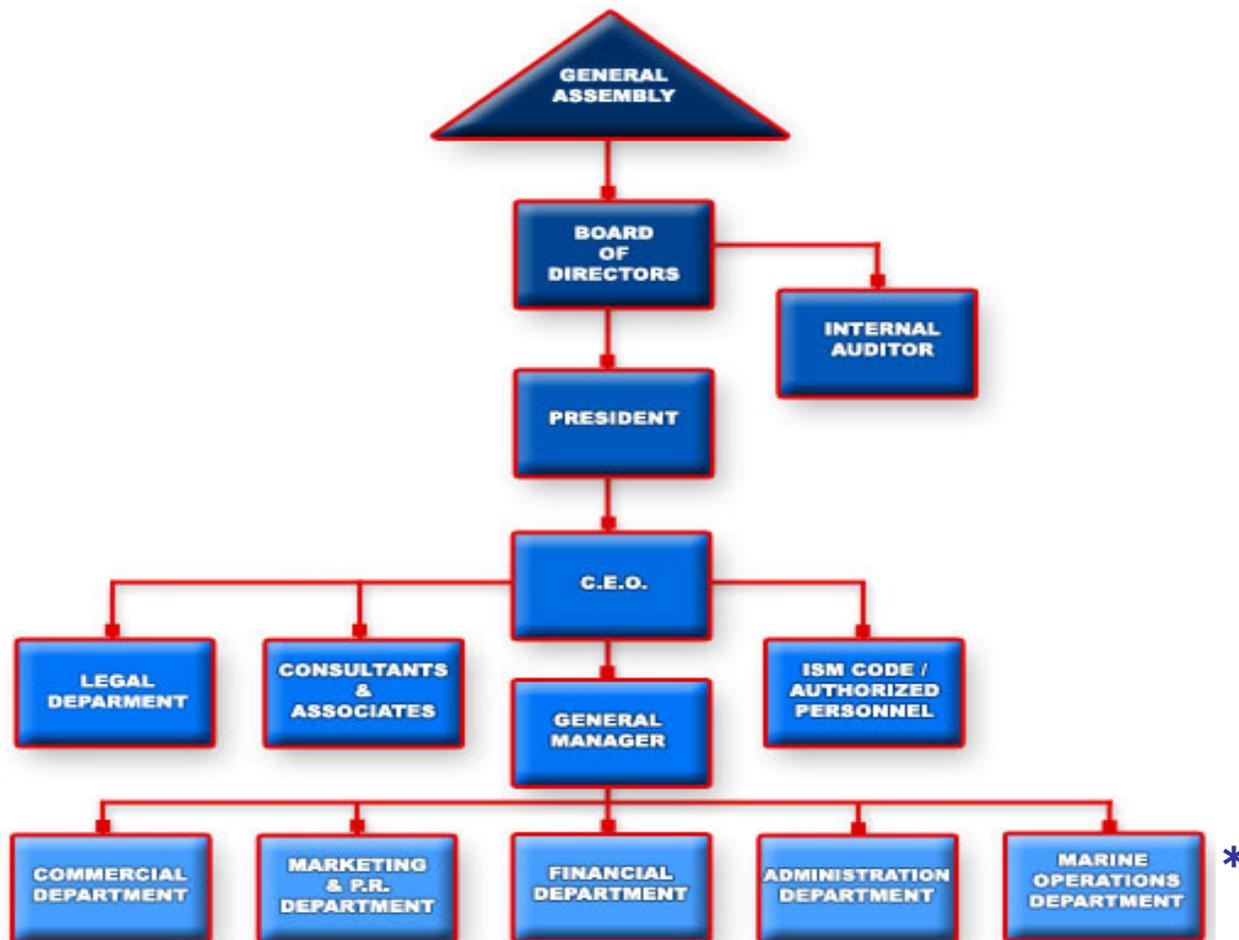
He is 26 years old and a graduate of Business Administration Department of the University of Piraeus. He has been employed with the company since 2006.

Evaggelia G. Kofina, Investors Relations, Public Announcements and Shareholder Service Manager.

She is 33 years old. Holds an Accounting Diploma from IEK Papaspirou. She has been employed with the company since 2007.



ORGANIZATION CHART



* Has been assigned to Vita Management M.C.

SHARE & PARTICIPATIONS



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NEL LINES
MARITIME COMPANY OF LESVOS S.A.
Listed on the Athens Stock Exchange (28/8/95)
Capitalization approx. € 117 million (16/05/07)



V C-LINK FERRIES M.C.
Owned 100%

Hellenic Seaways
2%
Investment € 3,5 million

	2005	2006	Change
Average share price	0,36	1,07	+197 %
Issued shares	40.107.284	105.674.851	+163%
Capitalization	€ 14.438.622,24	€ 113.072.090,57	+ 683%
Share marketability	~ 60.000 stocks daily	~ 375.000 stocks daily	+ 525%
Trading hours	4 hours	6 hours (continual trading)	

Share symbols
ATHEX: NEL
Reuters: LESr.AT
Bloomberg: NEL GA

Category
“Large Capitalization”
Index participation
DTA: FTSE / Athex Travel-Leisure
FTSEA: FTSE / Athex 140
FTSEI: FTSE / International *

* since 1/6/2007

SHAREHOLDER STRUCTURE



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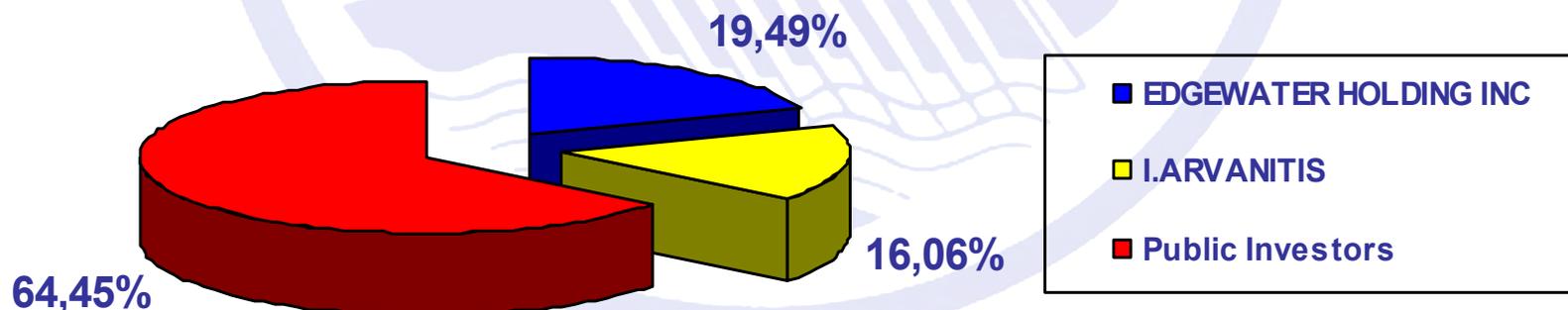
NEL Lines Shareholders (stake over 5%)

(as of 11/05/07)

SHAREHOLDERS	SHARES NUMBER	STAKE
EDGEWATER HOLDING INC.	20.600.000	19,49%
I.ARVANITIS	16.966.100	16,06%
Public Investors	68.108.751	64,45%
TOTAL	105.674.851	100%

High Free float ~ 65%

Domestic as well as foreign institutional investors trust the new management team and have invested in NEL Lines share capital.



SHARE PERFORMANCE

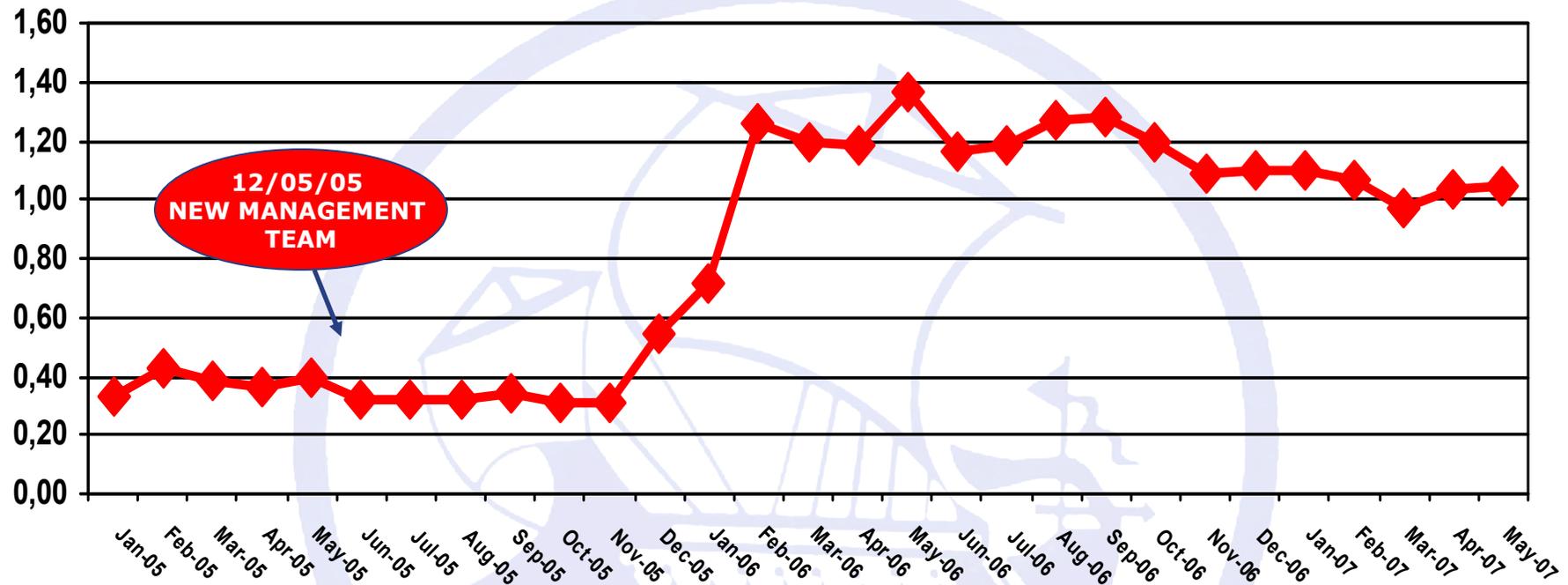


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NEL Lines SHARE PERFORMANCE 01/01/05 - 16/05/07



		CLOSING PRICE	CHANGE
2005	03/01/2005	0,31	+77,42%
	30/12/2005	0,55	
2006	02/01/2006	0,60	+83,33%
	31/12/2006	1,10	
2007	02/01/2006	1,09	+1,83%
	16/05/2007	1,11	

		CLOSING PRICE	CHANGE
NEW MANAGEMENT TEAM	12/05/2005	0,41	+ 170,73%
	16/05/2007	1,11	

SHARE PERFORMANCE

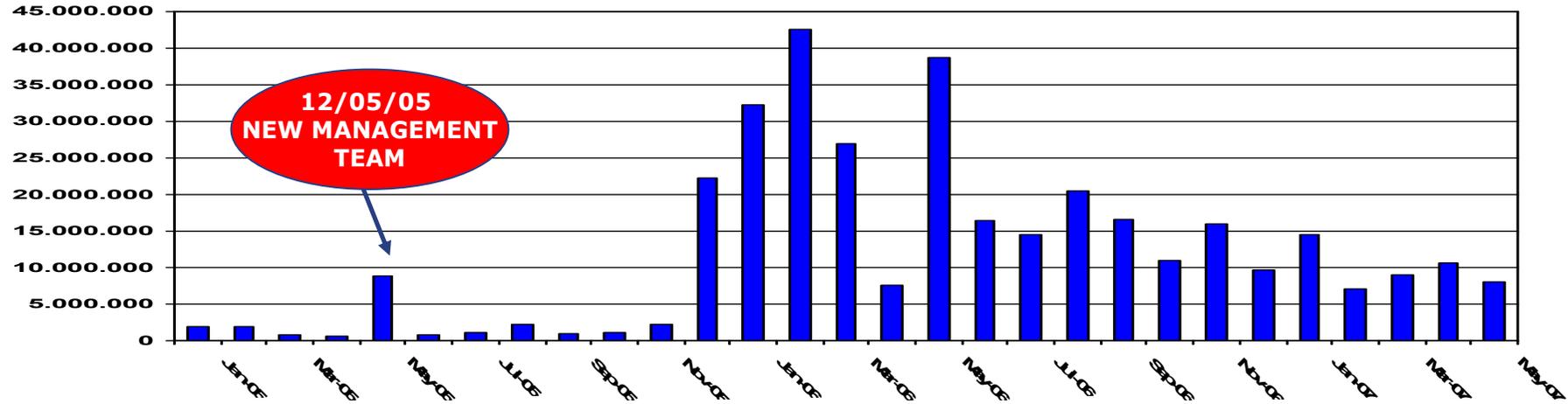


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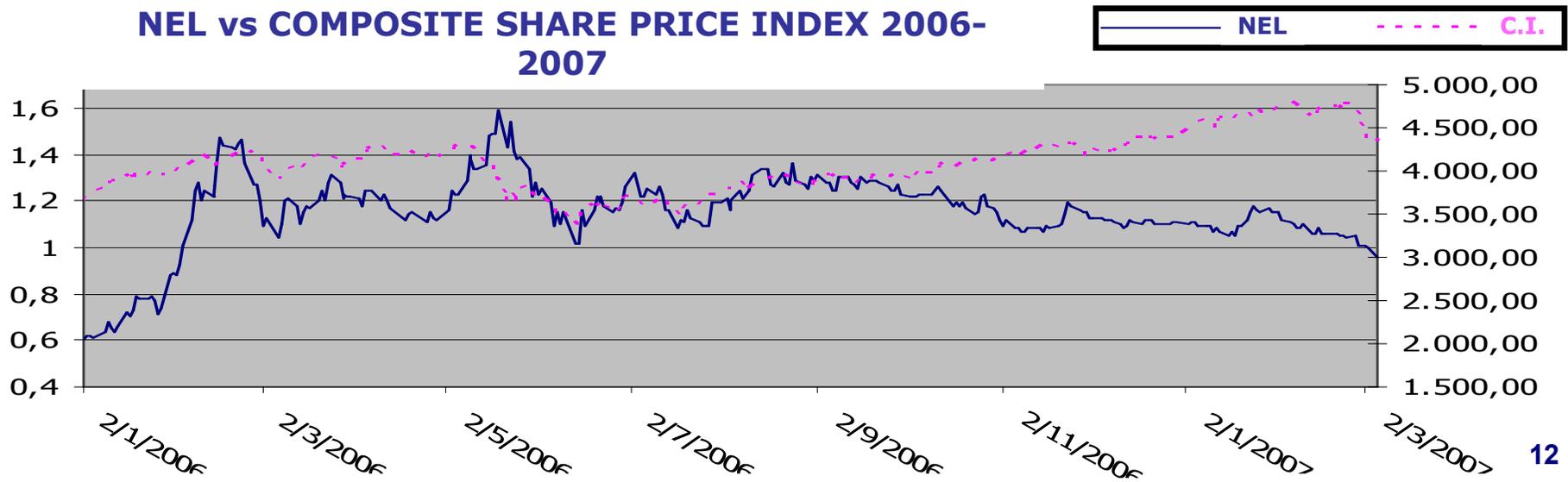
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VOLUME 1/1/2005-16/5/2007



NEL vs COMPOSITE SHARE PRICE INDEX 2006-2007



FINANCIAL SUMMARY



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NEL Lines FINANCIAL SUMMARY OF THE LAST FIVE FINANCIAL YEARS (COMPANY)

(in thousand Euro)	2002	2003	2004	2005	2006
Revenue	55.807	57.371	49.334	38.898	26.979
EBITDA	8.963	11.347	6.425	1.092	43.773 *
Depreciation	4.033	3.922	6.251	6.225	6.570
Operating Profit	16.470	18.166	5.572	1.934	-7.852
Net Interest Expense	4.593	4.512	7.217	6.938	5.125
Net Profit (Loss)	351	3.029	-7.043	-12.070	32.078
EBITDA / Revenue	16,06%	19,78%	13,02%	2,81%	162,25%
Net Profit / Revenue	0,63%	5,28%	-14,28%	-31,03%	118,90%
Number of Shares	40.107.284	40.107.284	40.107.284	103.846.851	105.674.851
EPS (euro)	0,01	0,08	(0,18)	(0,12)	0,30
Total Shareholders' Equity & Reserves	46.833	49.862	18.806	25.672	58.737
Total Assets	200.366	200.702	166.455	171.395	161.371
Net Debt	123.570	116.398	122.273	110.234	79.290
Net Debt / Total Assets	61.67%	58.00%	73,46%	64,32%	49,14%

Financial years 2002-2003 reported under GAAP. Financial years 2004-2006 reported under IFRS.

* Includes profit € 55.181 thousand from loan settlement agreement with CALYON Bank & € 5.259 thousand from compensation of the high speed crafts engine manufacturer company.



NEL Lines Group financial position and status improved significantly during the financial year 2006.

Management gave beneficial solutions to the company's long lasting problems.

In 2006, Group returned in high profitable levels, after the negative results of the fiscal year 2005.

In the next fiscal year the management will be focused on the improvement of Operating Results.

For the year 2007 according to the Group's forecasts, sales will increase due to fleet redeployment into new routes, the reorganization of the sales force, the deployment of two more high speed car passenger crafts, Aeolos Kenteris I & Aeolos Kenteris II, and the purchase of C-LINK Ferries M.C. that performs mostly at subsidized remote routes.

The Group's strategic goal is its growth, which will be achieved either via strategic participations in existing companies in the maritime sector or via autonomous growth.



During the fiscal year 2006, NEL Lines Group achieved significant improvement on its results in spite of revenue decrease

(mainly because of 21,04% routes reduction and severe competition) :

✓ **The earnings before interest, taxation, depreciation and amortization (EBITDA) increased for € 42,7 million compared to 2005, while ratio EBITDA / REVENUE amounted to 162,25% in 2006 compared to 2,81% in 2005.**

(Main reason of result increase was profit from loan settlement agreement and compensation from high speed crafts engine manufacturer company).

✓ **Net profit for the fiscal period 2006 amounted to € 32,1 million in comparison to € 12,1 million loss in 2005**

✓ **Equity position amounted to € 58,7 million in comparison to € 25,7 million for the previous fiscal year, resulting in an increase of 128,80%.**

✓ **Total Assets in 2006 amounted to € 201,5 million in comparison to € 171,3 million in 2005, resulting in an increase of 17,59%.**

✓ **Loans reduced from € 118,7 million in 2005 to € 117,3 million in 2006.**

✓ **Group's total liabilities reduced from € 145,7 million in 2005 to € 142,9 million in 2006.**



INCOME STATEMENT SUMMARY (consolidated)

in million €	2006	2005
REVENUE	26,9	38,9
EBITDA	43,8 *	1,1
EBITDA / REVENUE	162,25%	2,81%
EBIT	37,2	(5,1)
NET RESULT	32,1	(12,1)
NET RESULT / REVENUE	118,90%	-31,03%

BALANCE SHEET SUMMARY (consolidated)

in million €	2006	2005	d (%)
EQUITY	58,7	25,7	+ 128,80%
LIABILITIES	142,9	145,7	- 2%
ASSETS	201,5	171,3	+ 17,59%
LOANS	117,3	118,7	- 1,13%

* Includes profit € 55.181 thousand from loan settlement agreement with CALYON Bank & € 5.259 thousand from compensation of the high speed crafts engine manufacturer company.

**GROUP
FINANCIAL
SUMMARY**



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		2006	2005
PROFITABILITY RATIOS			
Return on total equity :	Net Result Total Equity	54,61%	-47,02%
Overall return on working capital :	EBIT Equity + Loans	21,13%	-3,56%
Return on shareholders equity:	Net Result Shareholders Equity	50,47%	-19,29%
Return on total assets :	EBIT Assets	18,46%	-2,99%
INVESTING RATIOS			
Earnings per share (EPS) :		0,30	(0,12)
P/SALES :	Average Share Price Sales per share	4,19	0,96
P/E :	Share closing price EPS	3,62	-4,73
GENERAL RATIOS			
Gearing :	Equity Loans	0,50	0,22
Liquidity ratio :	Current Assets Short-term Liabilities	1,22	0,54



- ✓ According to management's forecasts for the year 2007, Group sales will increase approx. 70% and will amount to € 46,1 million.
- ✓ Operating profits of € 8,4 million in comparison to € 7,9 million loss in the previous fiscal year is forecasted.
- ✓ Earnings before interest, taxation, depreciation and amortization (EBITDA) is forecasted at € 13,9 million.

ESTIMATES 2007 * - INCOME STATEMENT SUMMARY (consolidated)		
in million €	2007E	2006A
REVENUE	46,1	26,9
GROSS RESULT	8,4	-7,9
EBITDA	13,9	43,8 **
EBITDA / REVENUE	30,25%	162,25%
EBIT	9,6	37,2
EBIT / REVENUE	20,74%	137,89%
NET RESULT	2,0	32,1
NET RESULT / REVENUE	4,35%	118,90%

* Estimates based on available information to the Group management as of the date of the presentation

** Includes profit € 55.181 thousand from loan settlement agreement with CALYON Bank & € 5.259 thousand from compensation of the high speed crafts engine manufacturer company.

ESTIMATE ASSUMPTIONS

- Fuel cost prices and foreign currency rates will not diverge from those taken into account for the aforementioned estimates.
- Route schedules will not be changed because of bad weather conditions or non-predictable damages in vessels.

MAJOR MARKETS



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North-East Aegean:
Chios-Mytilini-Limnos-
Thessaloniki

Cyclades:
Paros-Naxos-Amorgos
Syros
Kythnos

Crete:
Rethymno



FLEET ROUTES



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HSC AEOLOS KENTERIS



2005

Piraeus-Chios-Mytilini
Chios-Myt-Limnos-Thessal.
Chios-Myt-Limnos-Kavala

2006

Piraeus-Paros-Naxos-
Santorini
November 2006:
Red Sea

2007

Jan-Mar 2007:
Red Sea
05/04/07: Sold

HSC AEOLOS KENTERIS I



Piraeus-Syros-Tinos-Myconos

Out of routes

Piraeus-Rethymno

HSC AEOLOS KENTERIS II



Piraeus-Syros-Tinos-Myconos-
Amorgos

Out of routes

Piraeus-Paros-Naxos

HSC PANAGIA PAROU



Piraeus-Paros-Naxos-Amorgos

Lavrio-Paros-Naxos-Amorgos
Lavrio-Kythnos
October 2006:
Red Sea

Jan-Mar 2007:
Red Sea
05/04/07: Sold

HSC PANAGIA THALASSINI



Piraeus-Heraklio-Rethymno-
los-Santorini

Lavrio-Syros-Tinos-Myconos

Lavrio-Syros-Paros-Naxos
Lavrio-Paros-Naxos-Amorgos
Lavrio-Kythnos

FLEET ROUTES



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F/B THEOFILOS



2005

Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-
Thessaloniki

2006

Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-
Thessaloniki

2007

Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-
Thessaloniki

F/B MYTILINI



Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-
Thessaloniki

Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-
Thessaloniki

Piraeus-Chios-Mytilini

Ro-Pax TAXIARCHIS



Piraeus-Chios-Mytilini
Chios-Myt-Limnos-Thessal.
Chios-Myt-Limnos-Kavala
Vathi-Chios-Myt-Limn-Kavala

Piraeus-Chios-Mytilini
Chios-Myt-Limn-Thessal.
Thesal-Kavala-Vathi
Piraeus-Myconos

May 2007:
Red Sea

F/B PANAGIA TINOU



East Cyclades
(subsidized route)

East Cyclades
(subsidized route)

East Cyclades
(subsidized route)

F/B PAN.HOZOVIOTISSA



West Cyclades
(subsidized route)

West Cyclades
(subsidized route)

West Cyclades
(subsidized route)

TRAFFIC PER MONTH



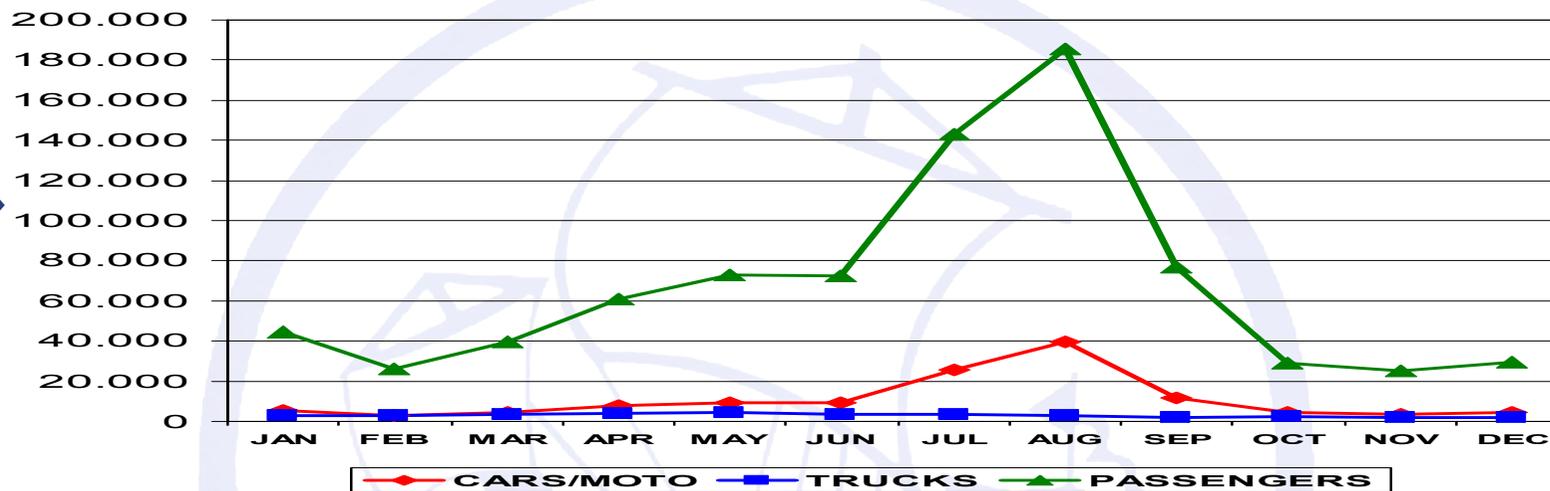
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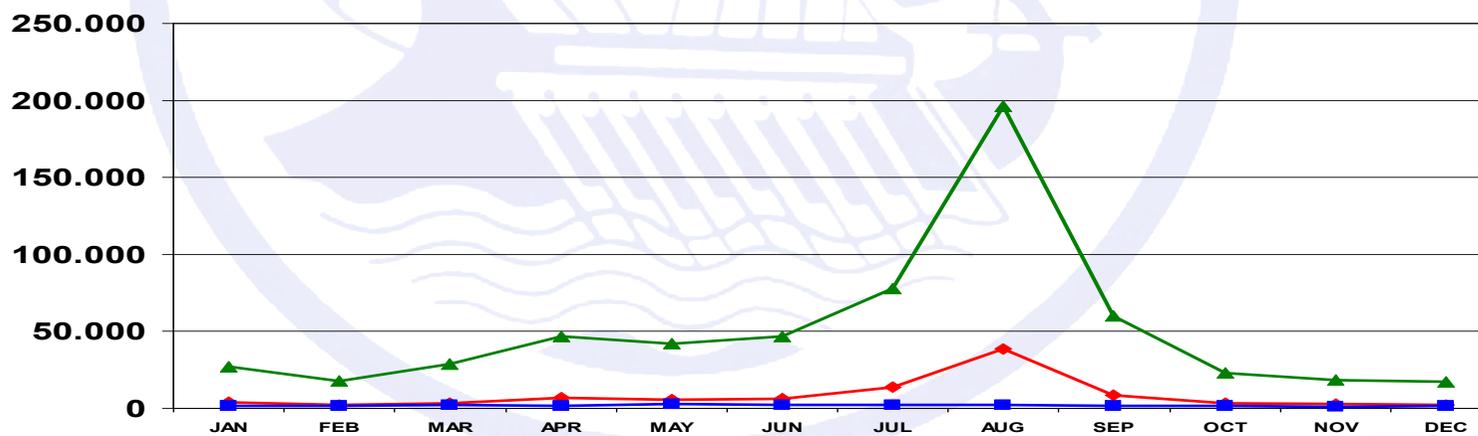


TOTAL TRAFFIC PER MONTH

2005



2006



Source: Statistics from NEL Lines Financial Department



REVENUE PER MONTH



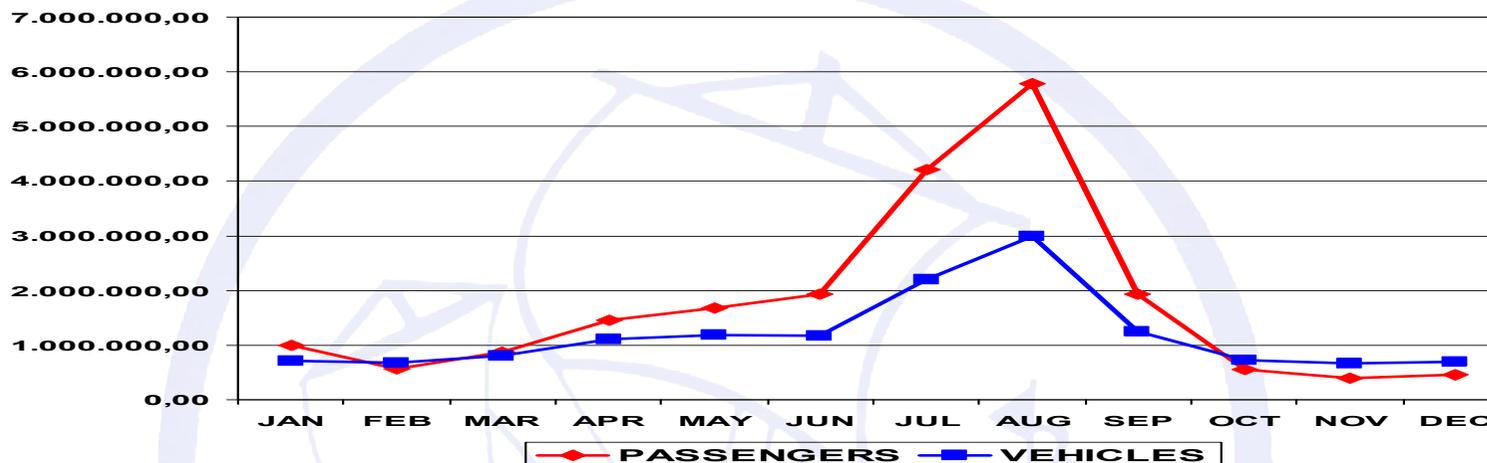
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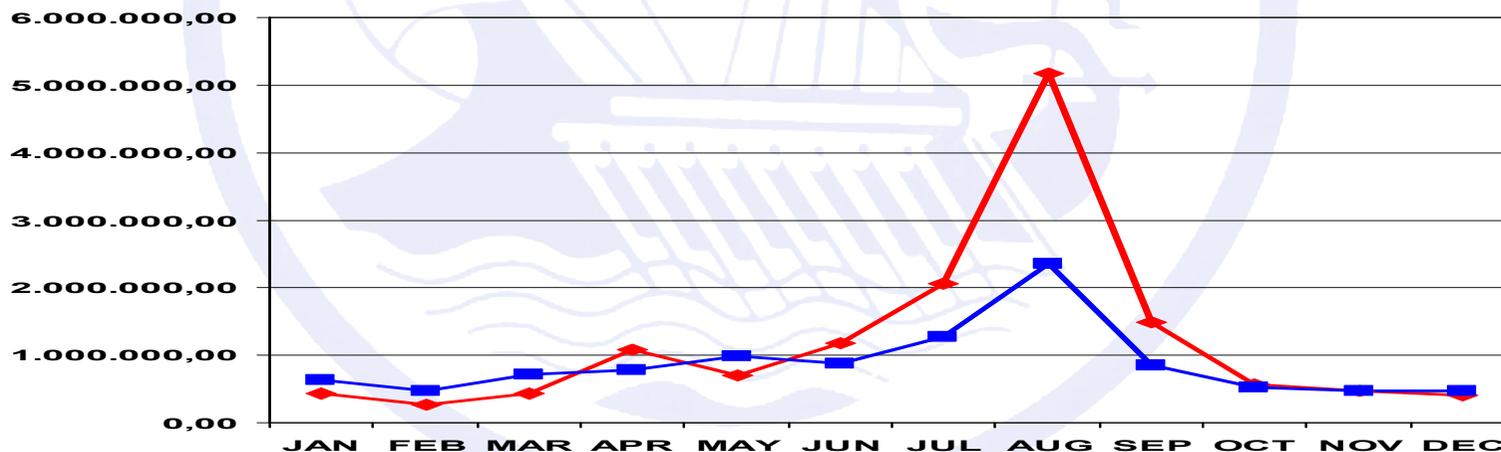


TOTAL REVENUE PER MONTH

2005



2006



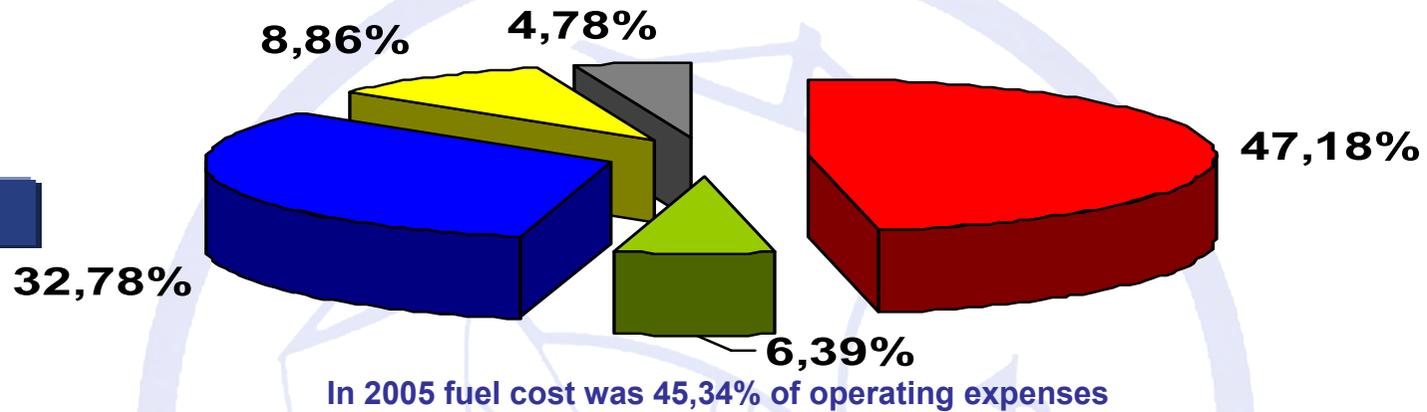
Source: Statistics from NEL Lines Financial Department





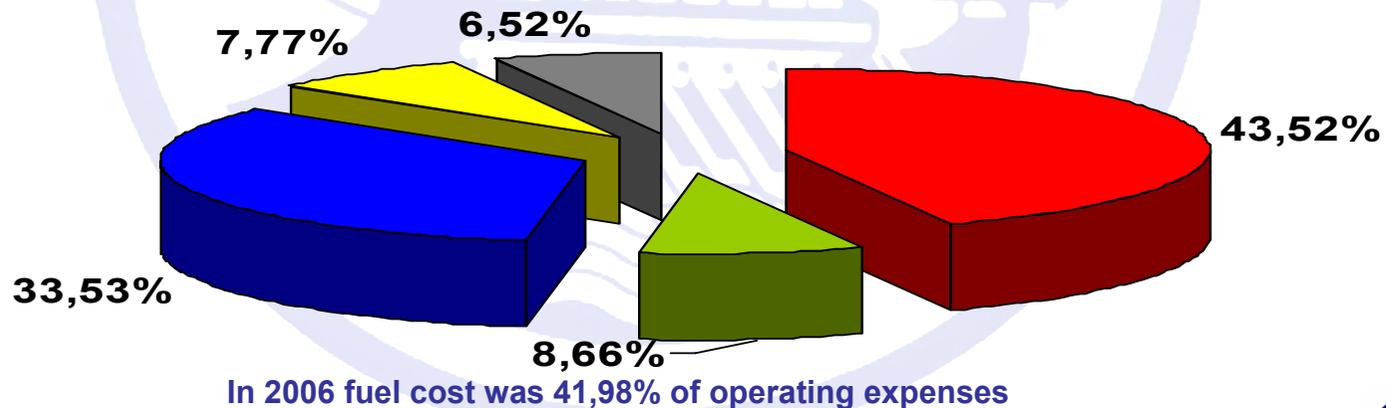
COST STRUCTURE AS A SHARE OF OPERATING EXPENSES

2005



■ FUELS/LUBRICANTS ■ REPAIRS/MAINTENANCE ■ CREWING ■ INSURANCE ■ SUNDRY EXPENSES

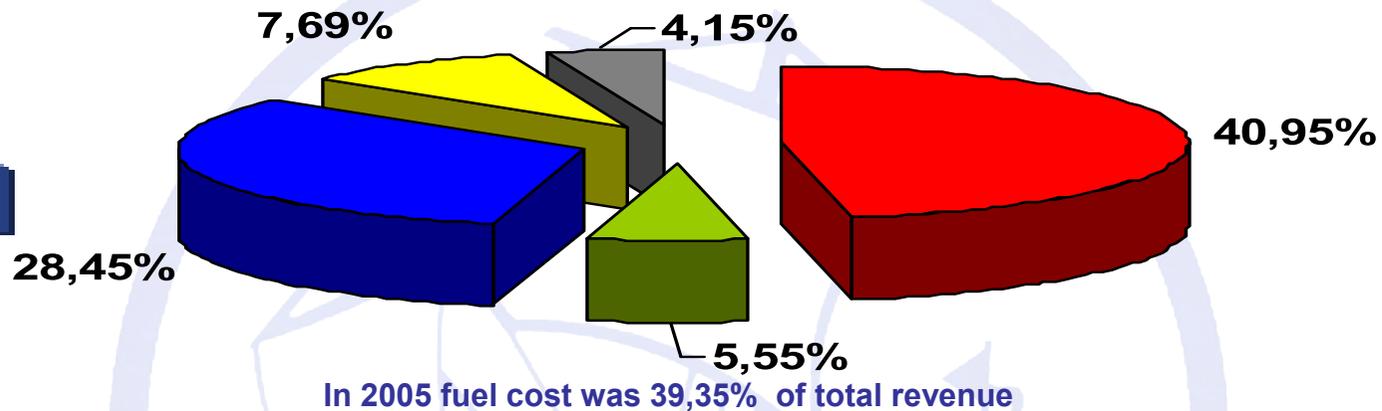
2006





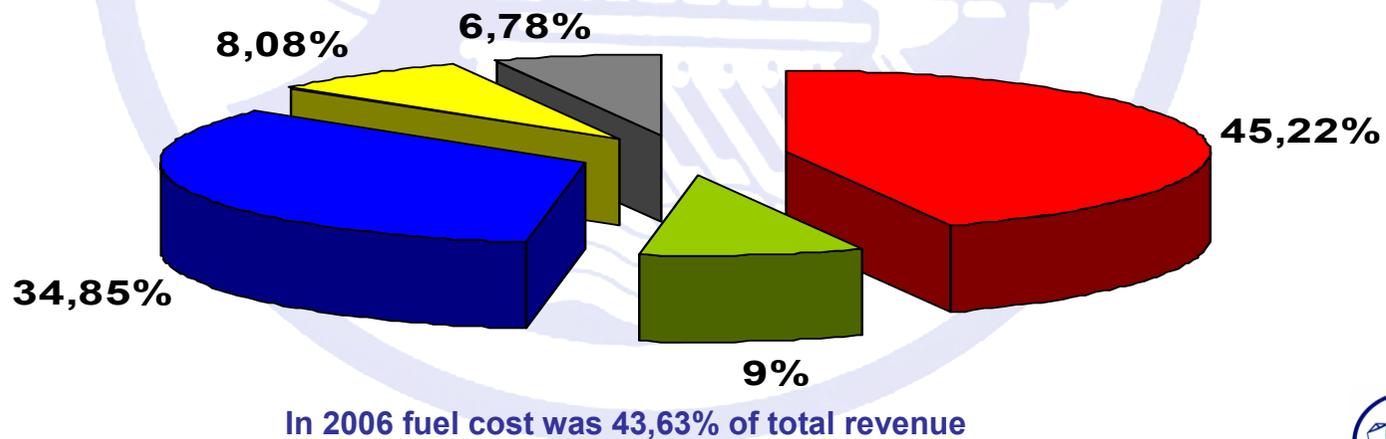
COST STRUCTURE AS SHARE OF TOTAL REVENUE

2005



■ FUELS/LUBRICANTS ■ REPAIRS/MAINTENANCE ■ CREWING ■ INSURANCE ■ SUNDRY EXPENSES

2006

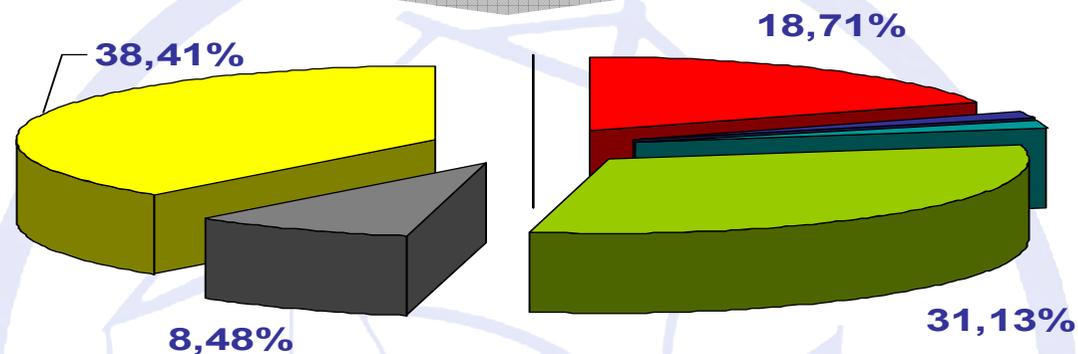




PASSENGERS TRAFFIC BREAKDOWN PER VESSEL

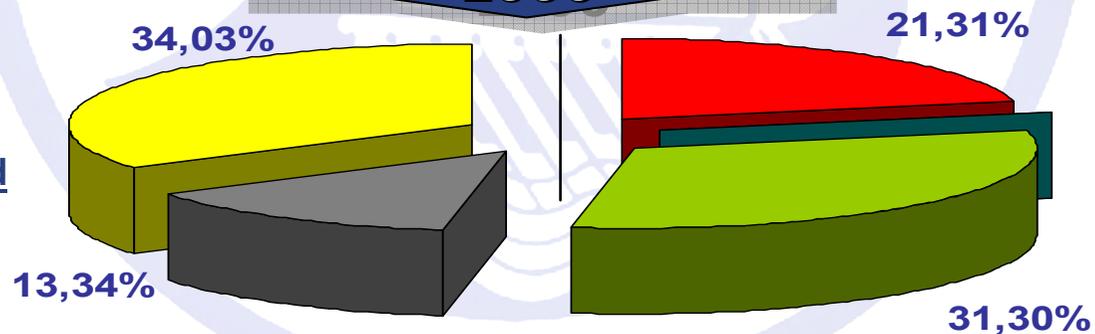
2005

In 2005 we transported
805.829 passengers



2006

In 2006 we transported
603.548 passengers *

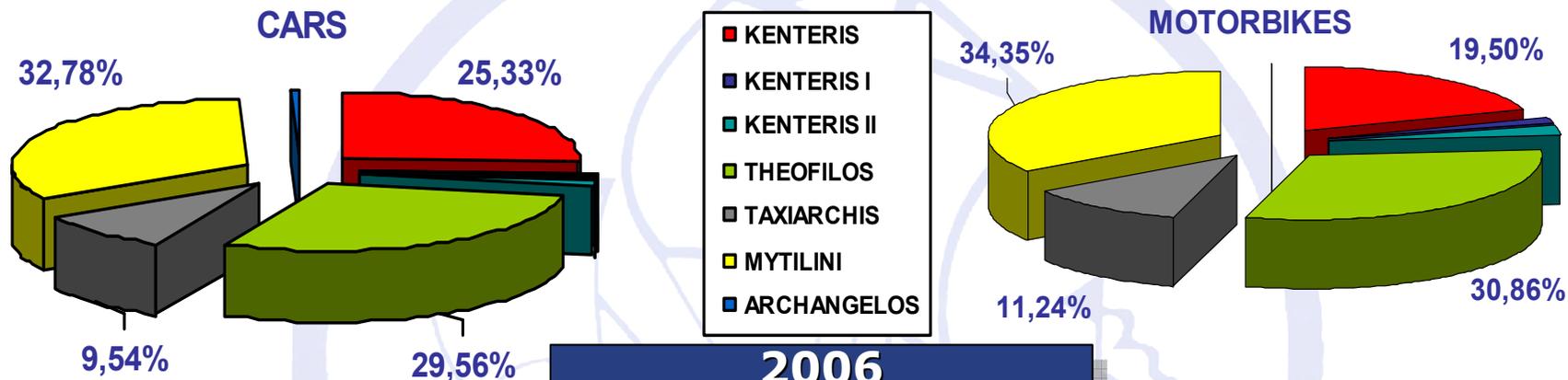




CARS & MOTORBIKES TRAFFIC BREAKDOWN PER VESSEL

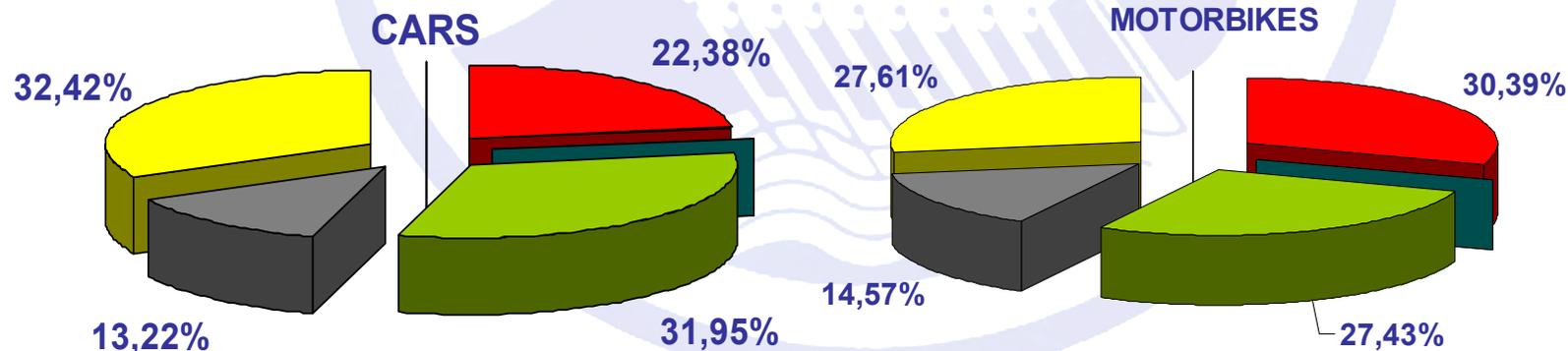
2005

In 2005 we transported 102.719 cars & 24.014 motorbikes



2006

In 2006 we transported 77.990 cars & 20.228 motorbikes *

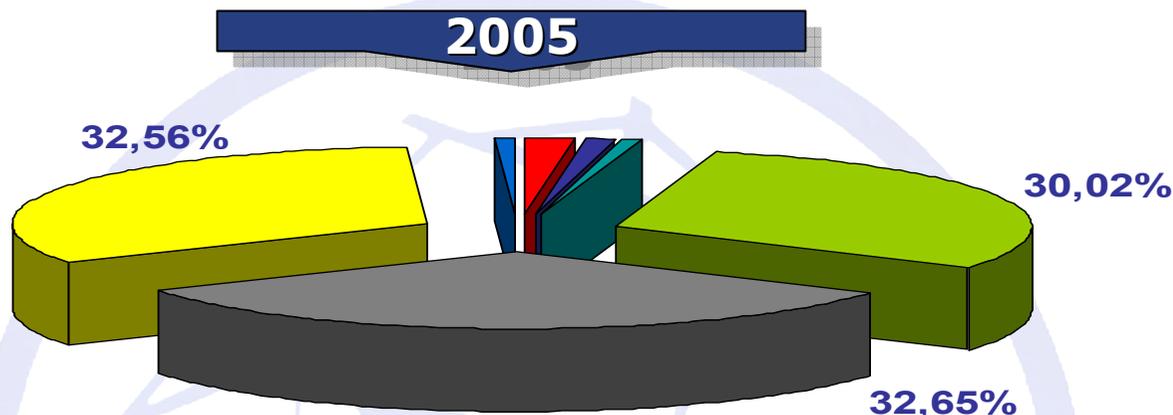




TRUCKS TRAFFIC BREAKDOWN PER VESSEL

2005

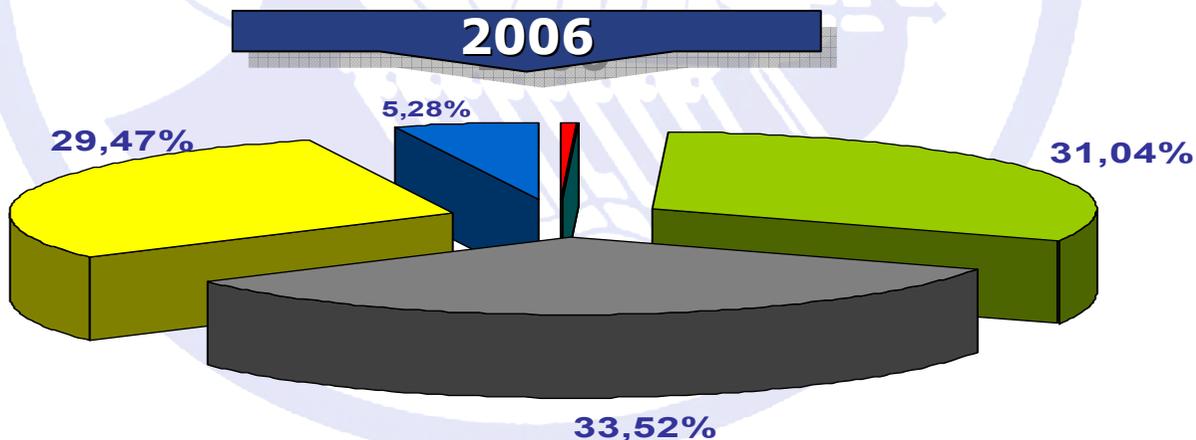
In 2005 we transported
34.676 trucks



■ KENTERIS	■ KENTERIS I	■ KENTERIS II	■ THEOFILOS
■ TAXIARCHIS	■ MYTILINI	■ ARCHANGELOS	

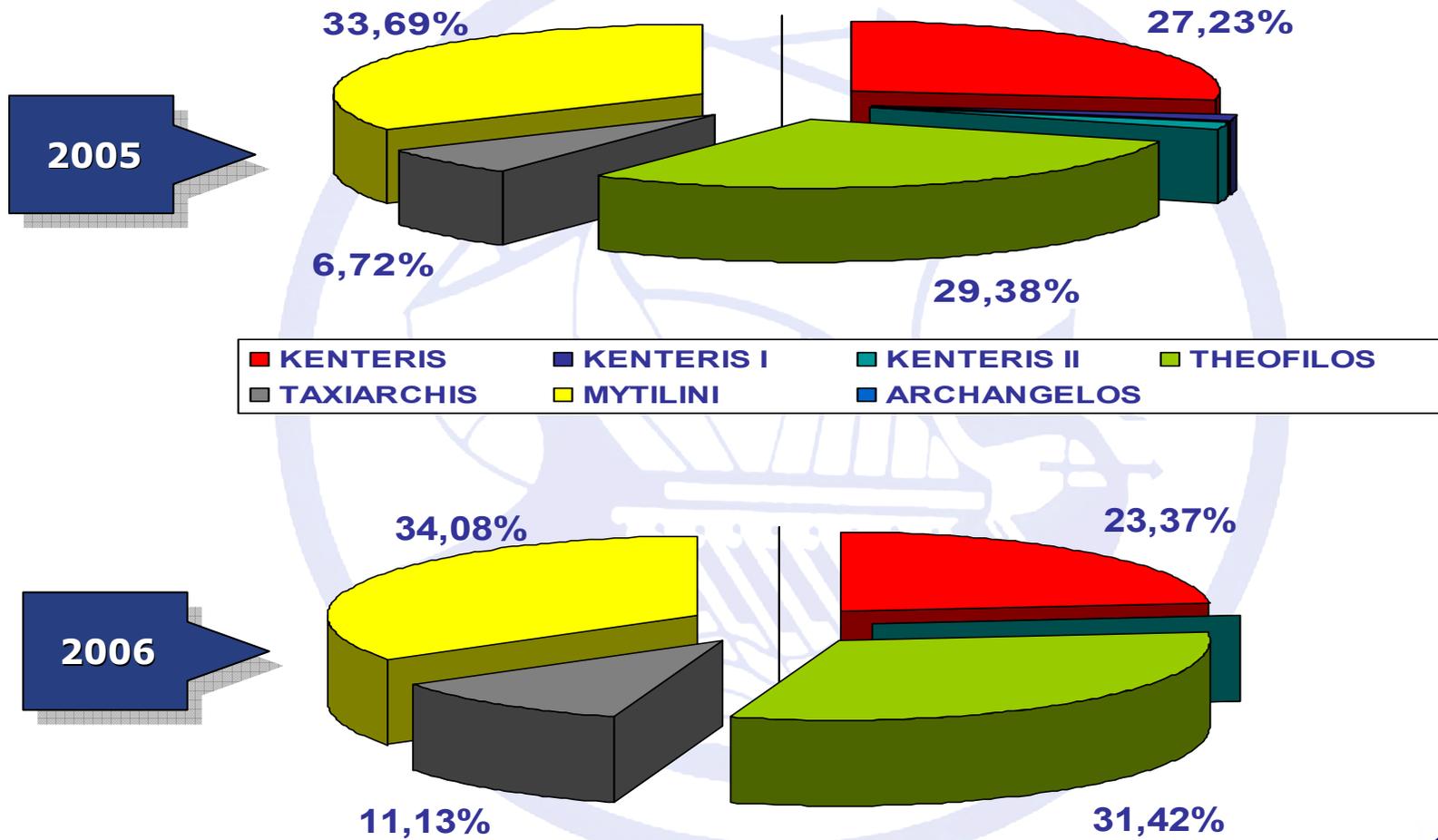
2006

In 2006 we transported
23.003 trucks *



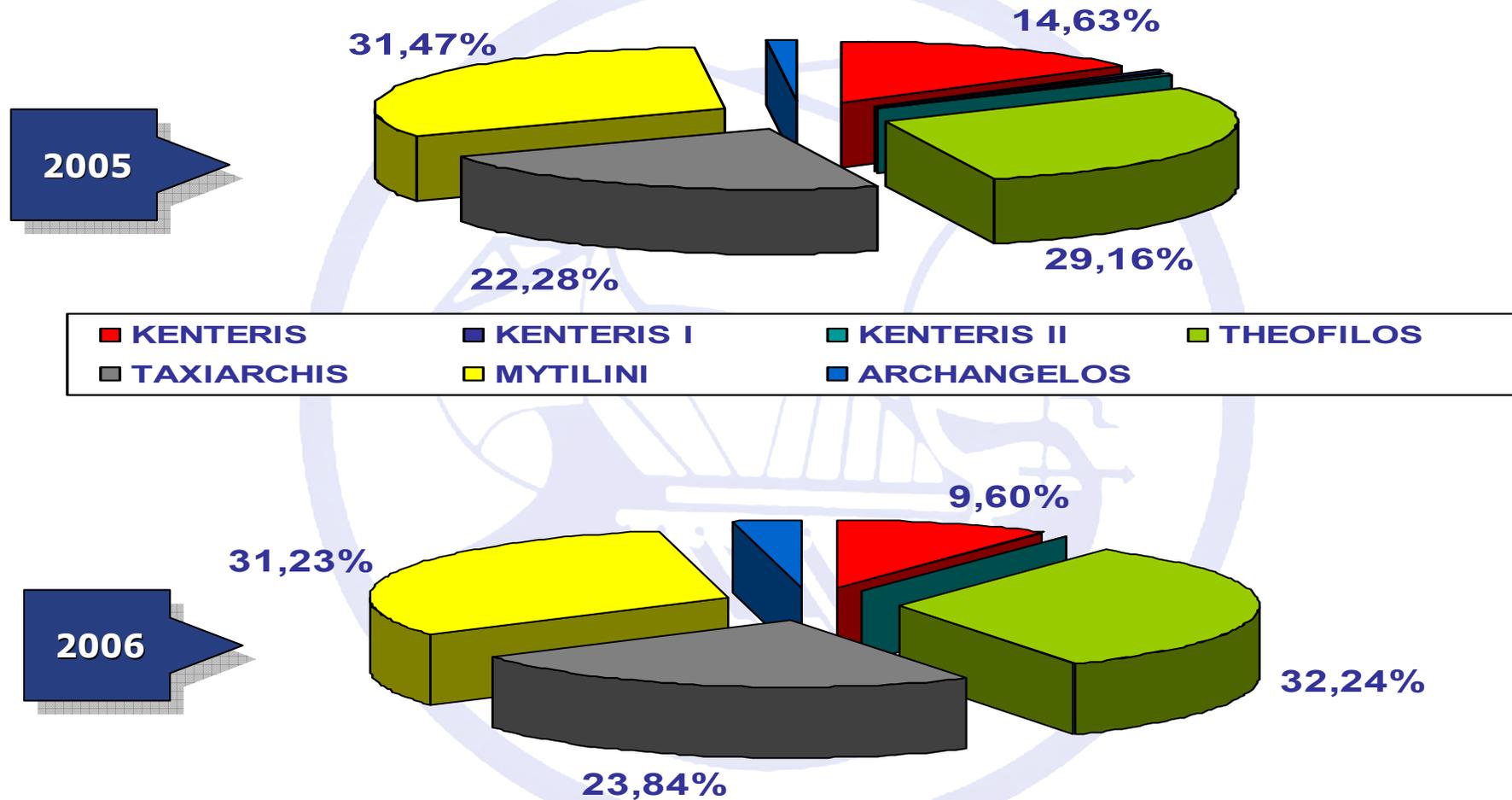


VESSELS CONTRBUTION TO PASSENGERS FARE REVENUE





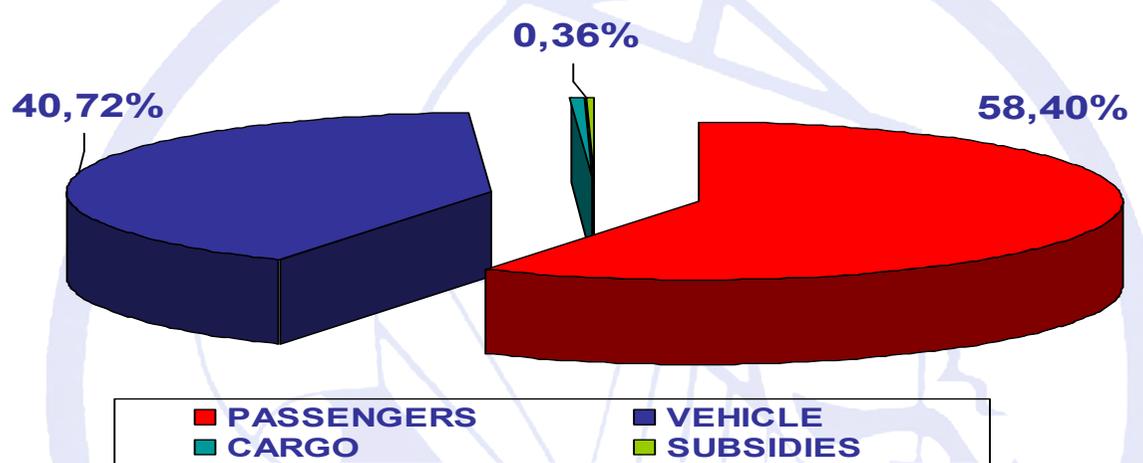
VESSELS CONTRIBUTION TO VEHICLE FARE REVENUE



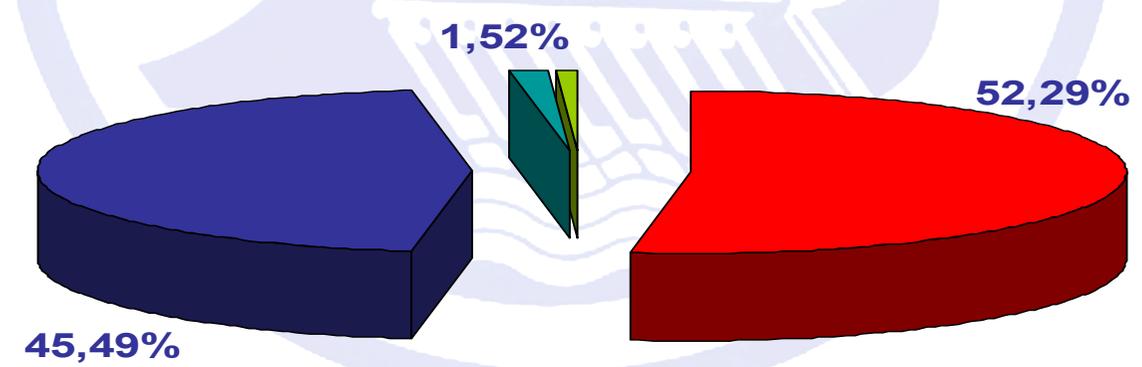


NORTH AEGEAN REVENUE BREAKDOWN

2005



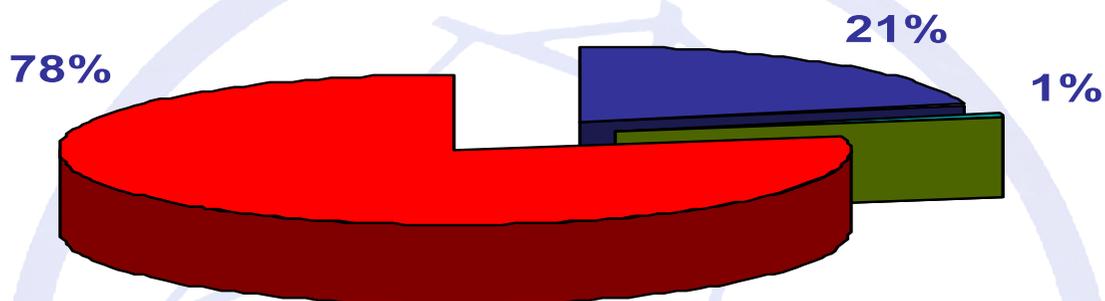
2006





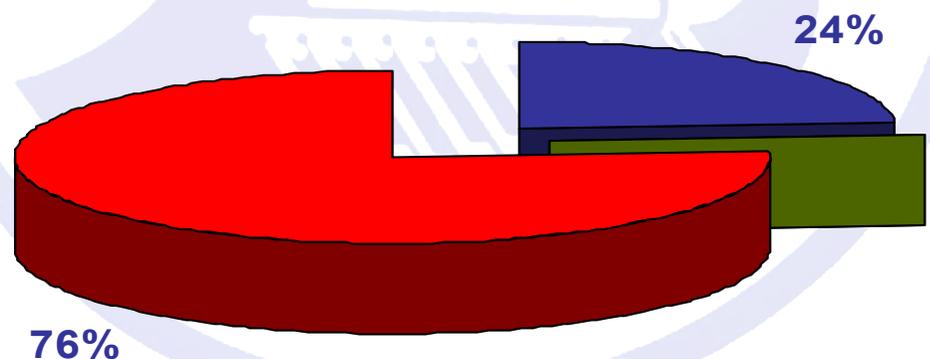
CYCLADES REVENUE BREAKDOWN

2005



■ VEHICLE ■ CARGO ■ SUBSIDIES ■ PASSENGERS

2006



TOTAL REVENUE



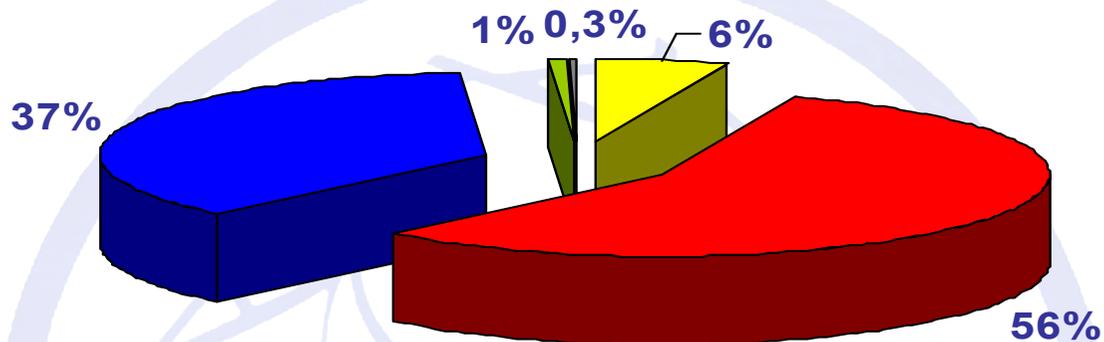
NEL LINES

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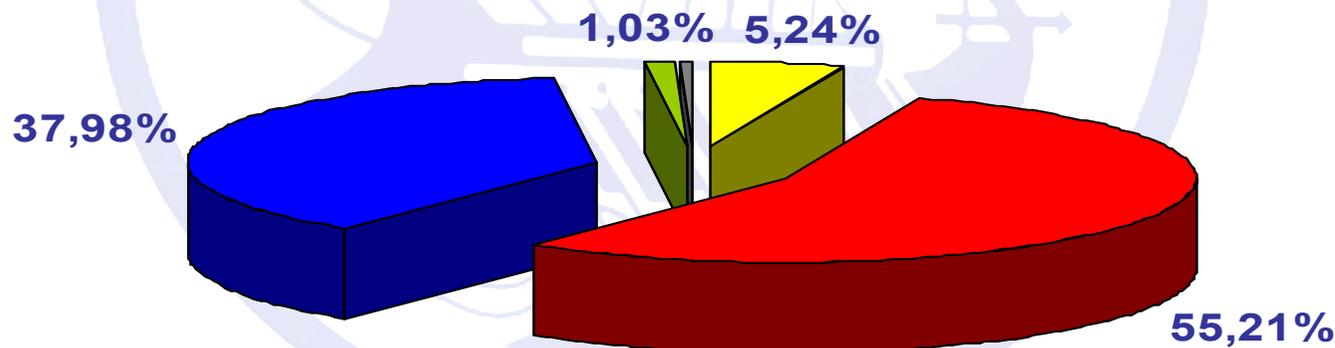
TOTAL REVENUE BREAKDOWN PER SORT

2005



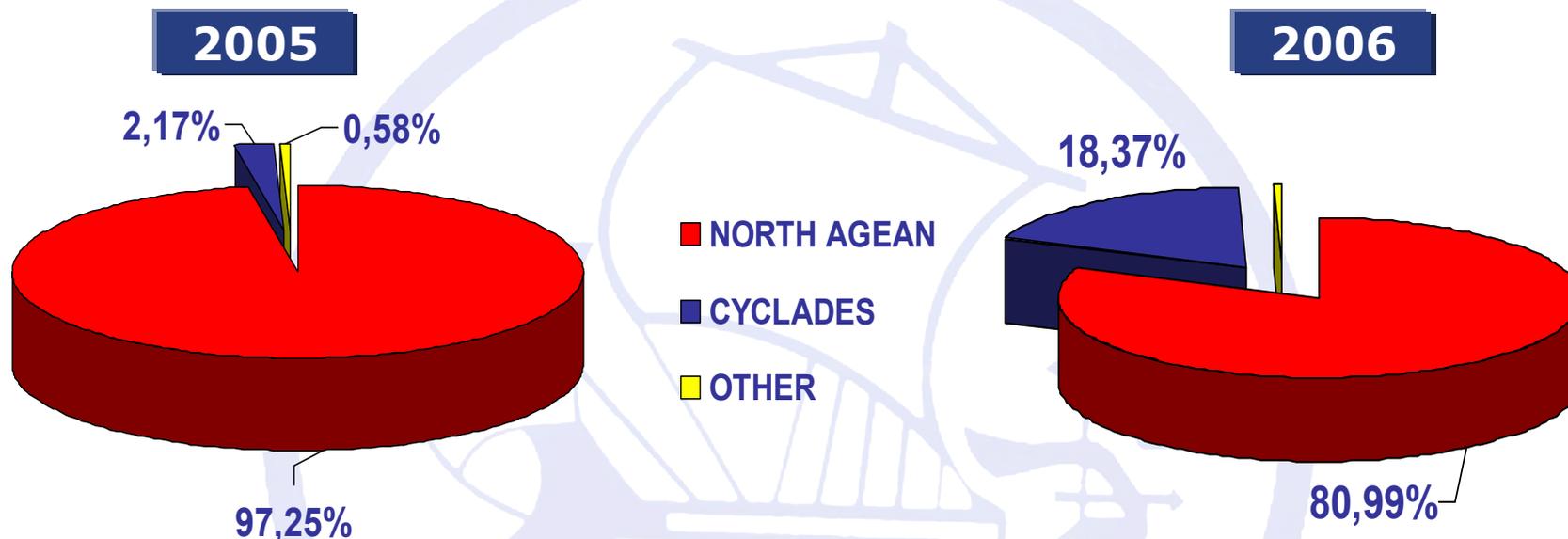
■ ON BOARD SALES ■ PASSENGERS ■ VEHICLES ■ CARGO ■ SUBSIDIES

2006





REVENUE BREAKDOWN PER MARKET



Dynamic entrance into the Cyclades market in 2006 with High Speed Craft “Aeolos Kenteris” in the route of Piraeus-Paros-Naxos-Santorini transporting 128.623 passengers (84% capacity) & 23.757 vehicles, from July 29th to September 10th.

Additionally in 2007, High Speed Crafts “Aeolos Kenteris I” and “Aeolos Kenteris II” are deployed in the routes Piraeus-Rethymno and Piraeus-Paros-Naxos respectively.





August 2006: NEL Lines announced the proposed acquisition from Minoan Lines of their 33,31% stake in Hellenic Seaways. NEL Lines already controls a stake of 2% in Hellenic Seaways.



MARKET SHARE



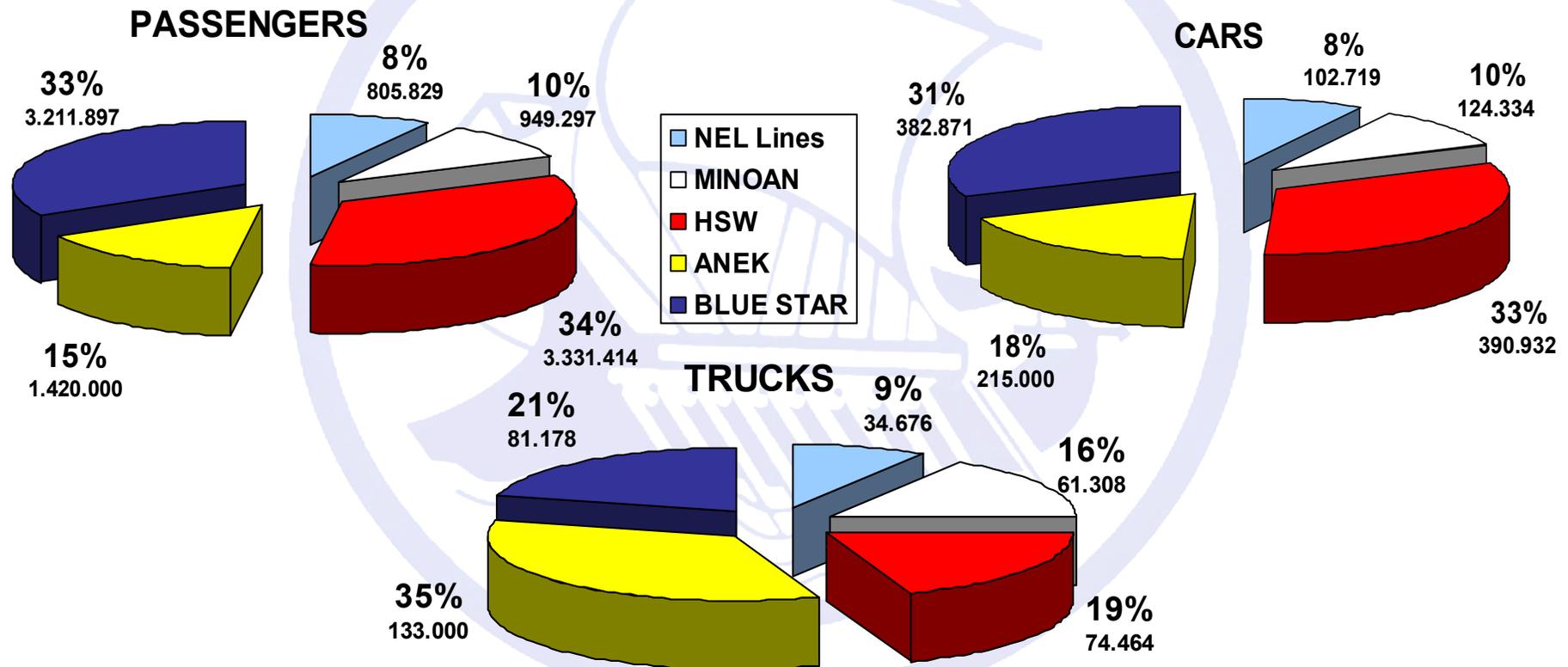
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In 2005 NEL Lines total market share was 8% (805.829) in passengers, 8% (102.719) in cars and 9% (34.676) in trucks

In the route Piraeus-Chios-Mytilini NEL Lines held as market leader transporting 672.888 passengers, 84.753 cars & 30.460 tucks





SWOT ANALYSIS

STRENGTHS

- Quality and experienced management
- Rational fleet breakdown (F/B CNV, HSC)
- Organizational, sales network and vessel routes restructuring in progress.
- Improved loan structures after the write-off
- Entrance of strategic investors
- Fare deregulation from Piraeus

WEAKNESSES

- Poor port and terminal infrastructure in both major and remote (with less traffic) ports
- State regulation in routes
- State regulation in crew composition

OPPORTUNITIES

- Room for further mergers and/or synergies
- State support to ferry companies:
 - fare deregulation in stages
 - gradual support in regards to upgrading port and terminal infrastructure

THREATS

- International economic and geopolitical “pressures” in both the commercial and tourist traffic
- Fuel cost
- Euro- U.S.Dollar exchange rate fluctuations
- Effect of terrorist attacks



INCOME STATEMENT

	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	2006	2005	2006	2005
Revenue (sales)	26.979.330,45	38.897.816,58	26.979.330,45	38.897.816,58
Other operating income	63.269.876,39	542.639,7	63.269.876,39	542.639,7
Less: Fuels and other consumables	13.782.489,69	17.111.016,65	13.782.489,69	17.111.016,65
Less: Personnel cost	12.696.225,72	11.716.760,95	12.696.225,72	11.716.760,95
Less: Depreciation	6.569.817,68	6.224.718,10	6.569.817,68	6.224.718,10
Less: Other operating expenses	19.997.804,27	9.520.664,04	19.997.804,27	9.520.664,04
Less: Interest and financial expenses	5.124.961,87	6.937.615,87	5.124.961,87	6.937.615,87
Profit/(loss) of the period	32.077.907,61	(12.070.319,33)	32.077.907,61	(12.070.319,33)
Profit/(loss) per share	0,30	(0,12)	0,30	(0,12)
Gross profit/(loss)	(7.851.959,96)	1.934.243,88	(7.851.959,96)	1.934.243,88
EBITDA	43.772.687,16	1.092.014,64	43.772.687,16	1.092.014,64
EBITDA / Revenue	162,25%	2,81%	162,25%	2,81%
EBIT	37.202.869,48	(5.132.703,46)	37.202.869,48	(5.132.703,46)
Net profit/(loss)	32.077.907,61	(12.070.319,33)	32.077.907,61	(12.070.319,33)
Net profit (loss) / Revenue	118,90%	-31,03%	118,90%	-31,03%

APPENDIX



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BALANCE SHEET

ASSETS	CONSOLIDATED		COMPANY	
	2006	2005	2006	2005
NON-CURRENT ASSETS				
Intangible assets	77.147,20	82.556,44	70.263,96	82.556,44
Goodwill	3.757.742,77	0,00	0,00	0,00
Tangible assets	92.675.366,13	149.652.716,67	73.941.217,92	149.625.716,67
Other assets	3.431.071,27	0,00	1.944.389,80	0,00
Other long term receivables	19.534,74	6.231,11	546.102,74	6.231,11
Total non-current assets	99.960.862,11	149.714.504,22	76.501.974,42	149.714.504,22
CURRENT ASSETS				
Inventories	1.717.362,38	363.008,88	1.579.928,58	363.008,88
Trade receivables	3.222.187,03	3.631.793,27	335.022,88	3.631.793,27
Other receivables	608.731,43	5.007.911,76	8.381.815,03	5.007.911,76
Prepayments and next year expenses	4.235.693,94	4.102.823,31	3.288.478,65	4.102.823,31
Investments	3.626.096,65	106.541,45	126.096,65	106.541,45
Cash and cash equivalents	7.043.303,74	8.468.239,24	5.708.639,78	8.468.239,24
Assets (vessels) sold during 2007	81.124.775,78	0,00	65.448.575,84	0,00
Total Current Assets	101.578.150,95	21.680.317,91	84.868.557,41	21.680.317,91
Total Assets	201.539.013,06	171.394.822,13	161.370.531,83	171.394.822,13



BALANCE SHEET (continued)

EQUITY AND LIABILITIES	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	2006	2005	2006	2005
EQUIY				
Share capital	31.702.455,30	31.154.055,30	31.702.455,30	31.154.055,30
Share premium	31.860.342,29	31.421.622,29	31.860.342,29	31.421.622,29
Retained earnings	(4.825.845,93)	(36.903.753,54)	(4.825.845,93)	(36.903.753,54)
Total Equity	58.736.951,66	25.671.924,05	58.736.951,66	25.671.924,05
LONG TERM LIABILITIES				
Long term loans	55.172.606,71	103.645.322,80	38.460.356,20	103.645.322,80
Provisions	4.652.200,92	1.761.397,63	4.622.200,92	1.761.397,63
Total Long Term Liabilities	59.824.807,63	105.406.720,43	43.082.557,12	105.406.720,43
CURRENT LIABILITIES				
Creditors and other liabilities	18.959.677,92	22.099.008,51	12.120.172,58	22.099.008,51
short term loans	11.089.823,84	15.056.430,49	7.538.542,69	15.056.430,49
Loans for sold vessels during 2007	51.100.000,00	0,00	39.000.000,00	0,00
Accrued expenses	1.827.752,01	3.160.738,65	892.307,78	3.160.738,65
Total Current Liabilities	82.977.253,77	40.136.177,65	59.551.023,05	40.136.177,65
Total Liabilities	142.802.061,40	145.722.898,08	102.633.580,17	145.722.898,08
Total Equity and Liabilities	201.539.013,06	171.394.822,13	161.370.531,83	171.394.822,13



CASH FLOW STATEMENT

	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	2006	2005	2006	2005
<u>Operating activities:</u>				
Profit/(loss) before tax	32.077.907,61	(12.070.319,33)	32.077.907,61	(12.070.319,33)
<u>(+) / (-) Adjustments for:</u>				
Depreciation	6.569.817,68	6.224.718,10	6.569.817,68	6.224.718,10
Provisions	8.909.450,77	(80.458,59)	8.909.450,77	(80.458,59)
Foreign exchange differences	(249.850,95)	464.396,30	(249.850,95)	464.396,30
Net profit/(loss) from investing activities	(61.256.815,46)	(21.089,95)	(61.256.815,46)	(21.089,95)
Interest payment and other financial expenses	5.414.430,43	6.473.219,57	5.414.430,43	6.473.219,57
<u>(+) / (-) Adjustments for:</u>				
Decrease/(increase) in inventories	(416.919,70)	155.072,70	(416.919,70)	155.072,70
Decrease/(increase) in receivables	(228.798,31)	(1.999.094,77)	737.211,78	(1.999.094,77)
Increase/(Decrease) in payables	(5.109.046,29)	(472.909,25)	(6.895.437,36)	(472.909,25)
Minus: Interest and similar charges	(4.848.771,78)	(2.382.109,42)	(4.848.771,78)	(2.382.109,42)
Total cash inflow/(outflow) from operating expenses	(19.138.596,00)	(3.708.574,64)	(19.958.976,98)	(3.708.574,64)



CASH FLOW STATEMENT (continued)

	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	2006	2005	2006	2005
<u>Cash flow from investing activities:</u>				
Acquisition of subsidiaries	(559.428,23)	0,00	(559.428,23)	0,00
Subsidiary's cash & cash equivalents	514.282,98	0,00	0,00	0,00
Purchase of fixed assets	(8.265.992,09)	(1.573.197,73)	(8.265.992,09)	(1.573.197,73)
Proceeds from sale of assets	130.000,00	113.237,46	130.000,00	113.237,46
Interest received	12.628,33	4.337,59	12.628,33	4.337,59
Dividends received	2.424,00	2.222,10	2.424,00	2.222,10
Net cash outflows from investing activities	(8.166.085,01)	(1.453.400,58)	(8.680.367,99)	(1.453.400,58)
<u>Financing activities:</u>				
Proceeds from issue of share capital	987.120,00	19.121.870,10	987.120,00	19.121.870,10
Proceeds from borrowings	78.163.949,95	8.409.633,80	78.163.949,95	8.409.633,80
Payments of borrowings	(53.271.324,44)	(15.530.168,70)	(53.271.324,44)	(15.530.168,70)
Dividends paid	0,00	(470,08)	0,00	(470,08)
Cash flow from financing activities	25.879.745,51	12.000.865,12	25.879.745,51	12.000.865,12
Increase/(decrease) in net liquied funds	(1.424.935,50)	6.838.889,90	(2.759.599,46)	6.838.889,90
Cash at the beginning of the year	8.468.239,24	1.629.349,34	8.468.239,24	1.629.349,34
Cash at the end of the year	7.043.303,74	8.468.239,24	5.708.639,78	8.468.239,24

CONTACT US



NEL LINES
www.nel.gr



www.nel.gr

NEL Lines S.A.

**El.Venizelou St. 5
Mytilini 81100**

Tel: + 30 22510 26212

Fax: + 30 22510 28690

nel@nel.gr

**Kolokotroni St. 116
Piraeus 18536**

Tel.: +30 210 4594096

Fax: + 30 210 4510386

aveco@ath.forthnet.gr

**Akti Miaouli St. 25
Piraeus 18535**

Tel.: + 30 210 4118121

Fax: + 30 210 4117374

finance@nel.gr

**Astiggos St. 2
Piraeus 18531**

Tel.: + 30 210 4115015

Fax: + 30 210 4532415

sales@nel.gr