MINOAN LINES

FINANCIAL RESULTS OF THE FIRST QUARTER 2009

- 25.9% increase in the EBITDA
- 3.8 million €improvement of the Net Results after taxes

The Parent 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 Greece as well, and the consequent decline of commercial activities between Greece and the member countries of the European Union.

The operating profitability (EBITDA) 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 \in -4.0 million noting an improvement of \in 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 (EBITDA) 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.

Traffic

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 62,000 passengers, 13,000 cars and 22,000 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 162,000 passengers, 19,000 cars and 15,000 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 €125,000,000 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.