



MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13
Domicile : 17 , 25th August Str. 71202 - Heraklion Crete

Financial Data and Information for the period ended June 30th, 2010 (1/1-30/6/2010)

In accordance with the decision 4/507/28.04.2009 of the Greek Capital Market Committee

The financial information set out below provides a general presentation of the financial position and results of MINOAN LINES SHIPPING S.A. and its Group. We recommend to the reader, before any investment decision or transaction is performed with the Company, to visit the web site (at www.minoan.gr), where the financial statements are presented in accordance with the International Accounting Standards and the type of the auditor's report (if required).

COMPANY'S INFORMATION					STATEMENT OF CASH FLOWS																																																																																																																																																																																																																																																																						
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Date of the interim financial statements approval by the Board of Directors	August 26 th , 2010																																																																																																																																																																																																																																																																										
Certified Auditor Accountant	Michalis E.Karavas, Reg.No. ICPA (GR) 13371																																																																																																																																																																																																																																																																										
Audit Firm	Deloitte, Hadjipavlou, Sofianos & Cambanis S.A.																																																																																																																																																																																																																																																																										
Type of auditor's report	Reg.No. ICPA (GR) E 120 Qualified																																																																																																																																																																																																																																																																										

STATEMENT OF FINANCIAL POSITION				
The Group		The Company		
30/6/2010		31/12/2009		
ASSETS				
Property, plant and equipment	438,060,070.49	445,231,061.74	438,059,877.53	445,230,821.68
Investment property	1,483,843.04	1,504,443.07	1,483,843.04	1,504,443.07
Intangible assets	110,083.21	111,004.99	110,083.18	111,004.96
Other non - current assets	77,535,342.24	77,535,712.00	81,218,370.43	81,218,740.19
Inventories	7,938,905.80	6,113,772.18	7,938,905.80	6,113,772.18
Receivables	66,263,039.39	60,716,446.20	66,373,954.36	60,709,263.01
Other current assets	44,681,739.96	52,997,403.23	44,362,835.70	52,448,034.01
Non - current assets held for sale	5,200,000.05	5,585,311.13	0.00	385,311.08
TOTAL ASSETS	641,273,024.18	649,795,154.54	639,547,870.04	647,721,390.18
EQUITY AND LIABILITIES				
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Retained Earnings and other Reserves	129,337,107.97	151,206,398.93	127,623,264.25	149,455,253.16
Total Shareholders Equity (a)	288,920,607.97	310,789,898.93	287,206,764.25	309,038,753.16
Non Controlling Interest (b)	-17,384.09	-6,280.17	0.00	0.00
TOTAL EQUITY (c) = (a) + (b)	288,903,223.88	310,783,618.76	287,206,764.25	309,038,753.16
Long-term loans and borrowings	258,859,027.14	0.00	258,859,027.14	0.00
Provisions/other long - term liabilities	6,818,340.55	7,025,518.18	6,818,340.55	7,025,518.18
Bank overdrafts and current portion of long-term loans and borrowings	32,804,953.19	296,268,308.92	32,804,953.19	296,268,308.92
Other short - term liabilities	53,887,479.42	35,567,708.68	53,858,784.91	35,238,809.92
Liabilities related to non-current assets held for sale	0.00	150,000.00	0.00	150,000.00
TOTAL LIABILITIES (d)	352,369,800.30	339,011,535.78	352,341,105.79	338,682,637.02
TOTAL EQUITY AND LIABILITIES (c) + (d)	641,273,024.18	649,795,154.54	639,547,870.04	647,721,390.18

STATEMENT OF CHANGES IN EQUITY				
The Group		The Company		
30/6/2010		30/6/2009		
Total equity (1/1/2010 and 1/1/2009 respectively)	310,783,618.76	278,423,565.43	309,038,753.16	266,618,437.93
Total comprehensive income after tax for the period	-21,880,394.88	-12,689,470.70	-21,831,988.91	-9,350,494.60
Total equity at the end of the period	288,903,223.88	265,734,094.73	287,206,764.25	257,267,943.33

STATEMENT OF COMPREHENSIVE INCOME				
The Group		The Company		
1/1-30/6/2010		1/1-30/6/2009		
Revenue	70,828,500.48	75,639,231.73	41,889,142.22	42,029,031.28
Operating profit / (loss)	-7,476,293.49	8,450,199.89	-1,105,129.95	5,194,812.24
Operating profit/(loss) before tax, financing and investing costs	-18,564,154.12	-3,694,161.16	-7,037,801.59	-3,774,430.39
Profit / (loss) before taxes	-20,731,808.65	-12,672,344.38	-8,421,322.95	-5,957,819.21
Profit / (loss) after taxes (a)	-21,880,394.88	-12,689,470.70	-9,564,051.78	-5,962,328.82
Attributable to :				
- Equity holders of the parent	-21,869,290.96	-12,686,898.06	-9,553,898.21	-5,960,875.35
- Minority interest	-11,103.92	-2,572.64	-10,153.57	-1,453.47
Other comprehensive income after taxes (b)	0.00	0.00	0.00	0.00
Total comprehensive income after taxes for the period (a) + (b)	-21,880,394.88	-12,689,470.70	-9,564,051.78	-5,962,328.82
Attributable to :				
- Equity holders of the parent	-21,869,290.96	-12,686,898.06	-9,553,898.21	-5,960,875.35
- Non-controlling interest	-11,103.92	-2,572.64	-10,153.57	-1,453.47
-Basic earnings/(losses) per share (in €) after taxation	-0.3083	-0.1789	-0.1347	-0.0840
Operating profit/(loss) before tax, depreciation, financing and investing costs	-11,327,011.15	4,085,814.76	-3,292,743.36	-141,756.12
		The Group	The Company	
Provisions for debtors in litigation		1,858,797.83	1,807,860.98	
Provisions for unaudited tax years		-	-	
Other Provisions		-	-	

Notes and information :

- The names of the Companies that are included in the above consolidated financial information with their registered addresses, the Group interest and the consolidation method are presented in note 1 of the financial statements.
- These consolidated financial statements are included in the consolidated financial statements of the company "GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a." (domicile : Palermo Italy) which at the period ended participated in the share capital of the parent company with 90.50%.
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 19 of the interim financial statements.
- The main accounting principals of 31/12/2009 have been applied.
- As security for the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000,000.00.
- According to I.A.S. 1, the Company on 31/12/2009 classified the bond loan from long term to short term liabilities due to a financial covenant non compliance. During the current period the Company signed a supplemental agreement waiving the aforementioned covenant for two years and re-classified the bond loan from short to long term liabilities (note 15 of the interim financial statements).
- There are no outstanding disputes in courts or any arbitration instances against the Company and consolidated Companies, which may have substantial effects on their financial position. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors in litigation	1,858,797.83	1,807,860.98
Provisions for unaudited tax years	-	-
Other Provisions	-	-
- The qualification in the certified auditor's review report, relates to the fact that no opinion is given on part of the balance "Receivables" amounting to approximately € 22.3 million as at 30/6/2010 for which the Company currently investigates the probability of irregular actions and the validity of the relevant accounting entries that shapes part of the above balance that has not yet been determined on a final basis and considers alternative actions aiming at the full recovery of the above amount in its entirety. (Note 13 of the Interim Financial Statements).
- In order to provide a better view of the Statement of Financial Position as of 31/12/2009, were transferred from "other current assets" to "receivables" for the Company and the Group respectively, the amounts of € 42,602,075.73 and € 42,654,912.42. The above transaction has no impact in the total income after taxes and non-controlling interest as well as in the total comprehensive income after taxes or in the total shareholders' equity of the previous year.
- The number of the personnel employed by the Group for the period ended 30/6/2010 and 30/6/2009 was 707 and 751 persons respectively.
- Earnings per share are calculated on the weighted average number of shares outstanding.
- The total inflows and outflows, as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are as follows:

	The Group	The Company
a) Inflows	548,623.68	576,656.81
b) Outflows	4,448,621.31	4,448,621.31
c) Receivables	477,423.59	678,623.57
d) Payables	36,763.55	36,763.55
e) Transactions and compensations of directors and members of board of directors	772,925.56	772,925.56
f) Receivables from directors and members of board of directors	-	-
g) Payables to directors and members of board of directors	-	-

THE VICE CHAIRMAN OF THE BOARD
KONSTANTINOS MAMALAKIS
ID C Nr AA 367050

Heraklion, August 26th 2010

THE CHIEF EXECUTIVE OFFICER
ANTONIOS MANIADAKIS
ID C Nr X 850531

THE CHIEF ACCOUNTANT
DIMITRA BATSI
ID C Nr AI 438159
ID 23944 First Class