



MINOAN LINES SHIPPING S.A.
REGISTRATION NUMBER 11314/06/B/86/13

Domicile : 17 , 25th August Str. 71202 - Heraklion Crete

Notes and Information for the period ended March 31st, 2011 (1/1-31/3/2011)

In accordance with the decision 4/507/28.04.2009 of the Hellenic Capital Market Commission

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 and the type of the auditor's report (if required).

COMPANY'S INFORMATION

STATEMENT OF CHANGES IN EQUITY

web site address	www.minoan.gr		
Date of the interim financial statements	May, 27 th 2011		
approval by the Board of Directors	May, 27 th 2011		

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS				
Property, plant and equipment	427.757.975,92	431.342.787,96	427.757.975,92	431.342.787,96
Investment property	1.452.943,01	1.463.243,02	1.452.943,01	1.463.243,02
Intangible assets	264.444,44	192.034,77	264.444,44	192.034,74
Other non - current assets	77.538.170,23	77.535.481,48	80.946.576,22	80.943.887,47
Inventories	10.957.012,71	9.249.047,02	10.957.012,71	9.249.047,02
Customers	60.550.448,30	56.806.475,43	60.545.458,20	56.799.165,73
Other current assets	17.977.550,59	33.111.738,42	17.676.394,04	32.835.447,02
Non - current assets held for sale	5.200.000,05	5.200.000,05	0,00	0,00
TOTAL ASSETS	601.698.545,25	614.900.808,15	599.600.804,51	612.825.612,96
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	97.334.449,68	107.811.365,02	95.882.729,81	106.375.578,21
Total Shareholders Equity (a)	256.917.949,68	267.394.865,02	255.466.229,81	265.959.078,21
Non Controlling interest (b)	1.357,38	1.387,63	0,00	0,00
TOTAL EQUITY (c) = (a) + (b)	256.919.307,06	267.396.252,65	255.466.229,81	265.959.078,21
Long-term Loans and borrowings	258.956.648,37	258.924.107,96	258.956.648,37	258.924.107,96
Provisions/other long - term liabilities	7.312.358,63	7.668.422,47	6.708.535,19	7.064.599,03
Bank overdrafts and current portion of long term loans and borrowings	17.277.370,02	31.765.452,21	17.277.370,02	31.765.452,21
Other short - term liabilities	61.232.861,17	49.146.572,86	61.192.021,12	49.112.375,55
TOTAL LIABILITIES (d)	344.917.239,19	347.504.555,50	344.134.574,70	346.866.534,75
TOTAL EQUITY AND LIABILITIES (c) + (d)	601.698.545,25	614.900.808,15	599.600.804,51	612.825.612,96

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Cash flows from operating activities				
Profit (Loss) before Taxes	-10.471.301,28	-12.310.485,70	-10.492.848,40	-12.316.492,14
Adjustments for :				
Depreciation and Amortization	3.613.744,09	3.492.084,74	3.613.744,09	3.492.061,19
Provisions	77.507,62	-1.390.008,74	77.507,62	-1.390.008,74
Net foreign exchange (gains) / losses	-23.835,02	-5.341,51	-23.835,02	-5.341,51
Income/(expenses),gains/(losses) from investing activities	0,00	7.711,43	0,00	7.711,43
Interest and other financial expenses	2.706.360,16	1.398.537,46	2.706.227,16	1.395.122,83
Adjustments for changes in working capital or operating activities				
(Increase) in inventories	-1.707.965,69	-1.860.524,02	-1.707.965,69	-1.860.524,02
(Increase) in trade and other receivables	-6.272.353,20	-13.457.966,44	-6.252.771,60	-13.451.691,15
Increase in liabilities other than borrowings	10.313.817,93	8.834.594,93	10.312.819,50	8.839.398,73
Less :				
Interest and related expenses paid	-1.193.075,68	-1.338.494,79	-1.192.942,68	-1.335.080,16
Income taxes paid	-72.851,55	0,00	-72.851,55	0,00
Net cash flow used in operating activities (a)	-3.029.952,62	-16.629.892,64	-3.032.916,57	-16.624.843,54
Cash flows from investing activities				
Purchase of property, plant and equipment	-142.070,88	-41.360,76	-142.070,88	-41.360,76
Advances from disposal of other investments	0,00	13.000.000,00	0,00	13.000.000,00
Net cash flow generated from / (used in) investing activities (b)	-142.070,88	12.958.639,24	-142.070,88	12.958.639,24
Cash flows from financing activities				
Repayment of long/short term borrowings	-14.488.082,19	-2.599.813,34	-14.488.082,19	-2.599.813,34
Repayment of finance lease liabilities	0,00	-38.597,78	0,00	-38.597,78
Dividends paid	-2.183,35	-346,69	-2.183,35	-346,69
Net cash flow used in financing activities (c)	-14.490.265,54	-2.638.757,81	-14.490.265,54	-2.638.757,81
Net (decrease) in cash and cash equivalents (a)+(b)+(c)	-17.662.289,04	-6.310.011,21	-17.665.252,99	-6.304.962,11
Cash and cash equivalents at the beginning of the period	22.648.789,60	47.475.852,31	22.372.498,20	46.943.386,98
Cash and cash equivalents at the end of the period	4.986.500,56	41.165.841,10	4.707.245,21	40.638.424,87

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Revenue	34.533.781,58	28.939.358,26	34.509.248,60	28.911.374,96
Gross profit (loss)	-3.206.243,43	-6.371.163,54	-3.230.776,41	-6.398.552,88
Operating loss before tax, financing and investing costs	-7.821.628,91	-11.526.352,53	-7.843.223,56	-11.535.371,67
Profit/(Loss) before taxes	-10.471.301,28	-12.310.485,70	-10.492.848,40	-12.316.492,14
Profit/(Loss) after taxes (a)	-10.476.945,59	-12.316.343,10	-10.492.848,40	-12.316.492,14
- Equity holders of the parent	-10.476.915,34	-12.315.392,75	-10.492.848,40	-12.316.492,14
- Non Controlling interest	-30,25	-950,35	0,00	0,00
Other Comprehensive income after taxes (b)	0,00	0,00	0,00	0,00
Total comprehensive income after taxes (a)+(b)	-10.476.945,59	-12.316.343,10	-10.492.848,40	-12.316.492,14
- Equity holders of the parent	-10.476.915,34	-12.315.392,75	-10.492.848,40	-12.316.492,14
- Non Controlling interest	-30,25	-950,35	0,00	0,00
-Basic and diluted earnings per share after taxation	-0,1477	-0,1736	-0,1479	-0,1737
Operating profit (loss) before tax, depreciation, financing and investing costs	-4.207.884,82	-8.034.267,79	-4.229.479,47	-8.043.310,48

Notes and information :

- The Companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the interim 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 91.15% (call option 4.11% included).
- The open tax years of the Company and of the companies of the Group are analyzed in note 20 of the interim financial statements.
- The main accounting principals of 31/12/2010 have been consistently applied.
- For securing 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.
- There are no outstanding disputes in the courts or any arbitration against the Company and consolidated Companies, which could have substantial effects on the financial position.

The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	8.753.784,22	8.753.784,22
Provisions for open tax years	0,00	0,00
Other Provisions	0,00	0,00

7. The number of the personnel employed by the Group for the period ended 31/3/2011 and 31/3/2010 was 535 and 679 employees respectively.

8. Earnings per share is calculated on the weighted average number of shares outstanding.

9. 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	3.335.743,34	3.336.783,55
b) Outflows	3.624.912,98	3.624.912,98
c) Receivables	153.120,22	210.040,79
d) Payables	2.094.077,25	2.094.077,25
e) Transactions and compensations of directors and members of board of directors	366.870,23	366.870,23
f) Receivables from directors and members of board of directors	129.759,80	129.759,80
g) Payables to directors and members of board of directors	62.272,38	62.272,38

Heraklion, May 27th 2011

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

THE MANAGING DIRECTOR
ANTONIO MANIADAKIS
ID C Nr AI 944699

THE HEAD OF ACCOUNTING
DIMITRA BATSI
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