



MINOAN LINES SHIPPING S.A.

Interim Financial Report **for the period ended June 30th 2009 (1/1 – 30/6/2009)**

Minoan Lines Shipping Societe Anonyme
Company's Nr 11314/06/B/86/13
in the register of the Societes Anonymes
17, 25th August Str. – 71 202
Heraklion-Crete-Greece

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STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 par. 2 of law 3556/2007)

We, the undersigned, hereby state that according to our knowledge:

1. The interim separate and consolidated financial statements of the company «MINOAN LINES SHIPPING S.A.» for the period from January 1st 2009 to June 30th 2009, as prepared in accordance with the applicable International Accounting Standards, give a true view of the assets, liabilities, equity, and the financial results for the period ended, so of the company «MINOAN LINES SHIPPING S.A.», as of the Companies included in the consolidation, taken as a whole, in accordance with the provisions of the paragraphs 3 and 5 of the article 5 of law 3556/2007 and,
2. The report of the board of Directors for the first half, gives a true view of the information required in accordance with the paragraph 6 of the article 5 of law 3556/2007.

Heraklion, August 26th 2009

The Vice-Chairman of the Board
Konstantinos Mamalakis
ID C No AA 367050

The Chief Executive Officer
Antonios Maniadakis
ID C No X 850531

The member of the Board
Georgios Papageorgiou
ID C No P 314734

REPORT OF THE BOARD OF DIRECTORS OF “MINOAN LINES S.A.” ON THE FINANCIAL STATEMENTS FOR THE PERIOD 1/1-30/6/2009

This report is referred so to the consolidated Financial Statements as to the separate ones for the first half of 2009, and has been prepared in accordance with paragraph 6 of the article 5 of law 3556/2007.

• Significant events for the first half of 2009 – Effect on Financial Statements

Within a highly competitive environment and adverse market conditions due to the global economic recession, the Company, for the first half of 2009, achieved to maintain its leading position in the Adriatic routes and in the ‘Heraklion – Piraeus’ route as well. The Company, with less trips, managed to maintain its leading market shares, in much higher levels than its respective share of trips in all the routes that operates.

The global financial crisis affected the shipping sector as expected, resulting to the reduction of traffic volumes and consequently to the revenues.

The company’s operating cost was reduced due to the decline of fuel cost by 26% as compared to the respective period of 2008. The interest expenses noted a significant reduction as well, due to the continuing drop in interest rates from the last quarter of 2008. Nevertheless, the cost decrease from the above factors, did not absorb the decline of revenue, thus the net loss for the first half of 2009 is increased as compared to the respective period of 2008.

Traffic Volumes

The global economic crisis was reflected in the traffic volumes of north Adriatic routes (Ancona and Venice), which were affected significantly during the first half of 2009. The Company, in this unfavorable economic environment, managed to maintain the highest market shares among the companies that operate in this market.

Ancona & Venice	Traffic 1/1 – 30/6 (in thous.)			Traffic per Trip			Market Share
	2009	2008	% Change	2009	2008	% Change	
Passengers	191	212	- 9.8%	371	409	- 9.2%	37.3%
Cars	49	58	- 15.7%	94	111	- 15.2%	38.6%
Trucks	42	47	- 11.4%	81	91	- 10.9%	34.9%
Trips	515	518	- 0.6%				33.1%

The company, after the entrance of a new competitor in the route “Piraeus – Heraklion”, decided to implement a more aggressive commercial policy in order to maintain its leading position. Customers reacted positively showing their loyalty and clear preference to the company and its ships. Moreover, the subject policy has proved a successful one, since the goal of leading position maintenance has been achieved.

In the first six-months of 2009 the traffic volumes of passengers presented a slight decline, while the volumes of cars, despite the entrance of a new competitor, posted increase. Additionally, during the first two months of the second half of 2009, further increase in both passengers and cars has been presented.

Trucks noted a significant reduction during the first half of 2009 due to the global economic crisis.

«Heraklion – Piraeus»	Traffic 1/1 – 30/6 (in thous.)			Traffic per Trip			Market Share
	2009	2008	% Change	2009	2008	% Change	
Passengers	389	403	- 3.4%	958	1.055	- 9.1%	61.7%
Cars	48	47	+ 0.9%	118	124	- 5.1%	58.7%
Trucks	31	36	-14.5%	76	94	- 19.6%	44.7%
Trips	406	382	+ 6.3%				39.5%

Financial Results – Balance Sheet

- ✓ The 'Non-Current Assets' amounted to € 524.26 million against € 601.34 million on 31/12/2008 reduced by €77.08 million (-12.8%). This reduction is due to the sale of the vessel Pasiphae and the depreciation cost of the respective period.
- ✓ The 'Current Assets' were increased by € 9.93 million (+12.5%) and amounted to € 89.62 million versus € 79.69 million on 31/12/2008, mainly attributed to the increase in the cash & cash equivalents and the trade receivables as well.
- ✓ The 'Equity' was reduced by € 9.35 million (-3.5%) and reached €257.27 million against € 266.62 million of the previous year, due to the net results of the period.
- ✓ The 'Total Liabilities' noted a reduction of € 57.8 million (-13.9%) and stood at € 356.61 million against € 414.41 million on 31/12/2008. The said reduction is due to the partial repayment of bond loan corresponding to the vessel Pasiphae Palace which was sold and the reduction in short-term borrowings.

The key-factors that affected the company results in the first six-month period of 2009 were, the significant decline of revenue due the global economic crisis and the reduction of fuel cost & interest expenses as well, factors that did not offset the revenues' decrease.

More specifically:

- ✓ The 'Revenues' were significantly decreased by € 19.08 million (-20.2%) and stood at € 75.58 million versus € 94.66 million the respective period of 2008.
- ✓ The 'Cost of Sales' before net depreciation was decreased by € 9.44 million (-13.6%), amounted to € 59.72 million against € 69.16 compared to the previous year six-month period. The said reduction is due to the decline of fuel cost by 26% in comparison with the respective period of 2008.
- ✓ The 'Distribution costs and Administration expenses' increased by € 0.64 million (+4.9%) compared to the respective period of 2008, and shaped € 13.69 million. The above mentioned increase is due to distribution cost and the commercial and advertising promotion policy that the company has implemented, since the arrival of a new competitor in the route 'Piraeus – Heraklion'.
- ✓ The 'Other Operating Income' presented significant increase of € 2.12 million derived from the profit of the sale of vessel Pasiphae Palace. The increase of 'Other Operating Expenses' by € 0.32 million is due to the provision for bad debtors.
- ✓ The 'Operating Profit before interest, tax, depreciation and amortization', was reduced by € 8.48 million (-67.3%) amounted to € 4.13 million against € 12.61 million in relation to the six-month period of 2008. In addition, the operating profit margin was proportionately affected being shaped at 5.5% against 13.3% in the respective period of 2008.
- ✓ The 'Financial Expenses', were significantly reduced by 46.4% and shaped at € 6.84 million versus € 12.76 million in comparison with the first six-month period of 2008. In the financial expenses of the respective period of 2008 the amount of € 1.1 million is included, which refers to the unamortized

restructuring cost of the previous loan facility that the Company repaid in 2008. Apart from this figure, the aforementioned reduction is attributed to the major decline of interest rates and the partial repayment of bond loan following the sale of the vessel Pasiphae Palace.

- ✓ 'The 'Financial Income' was increased and shaped € 1.14 against € 0.32 of the respective period of 2008, due to cash management and the corresponding dividend from the associated company "HELLENIC SEAWAYS S.A.".
- ✓ The 'Net Profit After taxation' amounted to € -9.35 million against € -8.32 million of the six-month period of 2008 reduced by € -1.03 million.

Consolidated Balance Sheet – Financial Results

The difference in the Group's Balance Sheet and Income Statement figures, as compared with those referred in the Parent's separate financial statements is primarily due to the share of loss from the interest in the associate company "HELLENIC SEAWAYS S.A.".

For the first half of 2009, the net consolidated loss of the above associate, in accordance with I.F.R.S., stood at € 7.49 million versus € 12.64 million of the respective period of 2008. The share of loss from the participation on the above associate, for the first half of 2009, reached € 2.50 million versus € 4.21 million of the respective period of 2008. Moreover, an amount of € 0.78 million refers Parent's portion on dividend distribution from the above associate, has been eliminated in the consolidation, whereas it is included in the Company's income statement.

The basic items of the consolidated Financial Statements and the income statement of the Group are shown below:

Balance Sheet	30/6/2009	30/6/2008	Change	
			€	%
In million €				
Non Current Assets	527.11	607.46	-80.35	-13.2%
Current Assets	95.26	85.40	+9.86	+11.5%
Equity	265.73	278.42	-12.69	-4.6%
Total Liabilities	356.64	414.44	-57.80	-13.9%

Income Statement	1/1 - 30/6/2009	1/1 - 30/6/2008	Change	
			€	%
In million €				
Revenue	75.64	94.73	-19.09	-20.2%
Cost of Sales*	59.74	69.18	-9.44	-13.6%
Distribution Costs and Administration Expenses*	13.75	13.09	+0.66	+5.0%
Operating Profit before tax, depreciation, financing and investing costs (E.B.I.T.D.A.)	4.09	12.49	-8.40	-67.3%
Net depreciation	7.78	8.49	-0.71	-8.4%
Financial and Investing results (expenses)	8.98	16.67	-7.69	-46.1%
Net Profit after Tax and Minority interest	-12.69	- 12.67	-0.02	-0.2%

*before depreciation

Significant Corporate Developments

On May 18th 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 € 125,000,000.00.

The agreement is subject to the condition of its prior approval by the Hellenic Competition Commission and, as far as the Company is concerned, its prior approval by the bondholders. Following reception of the required approvals, the agreement provided that a portion of the above price equal to € 47.5 million, will be paid within the current year. The remaining consideration will be interest bearing and will be paid in installments till the end of the 4th quarter of the year 2012, when the agreement will be concluded. Any dividend distribution from Hellenic Seaways S.A. to the Parent Company, will be accordingly deducted from the remaining installments. At the same time, the parties have agreed special terms and obligations which were deemed necessary for securing the value of the Company's investment, until full re-payment of the above mentioned consideration.

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. Nevertheless, in case of a bank guarantee issuance in favor of the Parent, the title over the shares will be retained to the buyer and the whole transaction will be fulfilled.

The above sale agreement, was approved on June 30th 2009 by the bondholders and on July 10th by the Hellenic Competition Commission, while in August € 22.5 million were advanced to the Parent Company. Moreover in June 2009, the Annual Shareholders Meeting of Hellenic Seaways S.A., got a decision for dividend distribution. The portion of the Parent Company on the above distribution amounted to approximately € 776 thousand and will be received within August.

The Company estimates that the sale agreement is put in force at the date of the approval by the Hellenic Competition Commission thus, the Company deems that the significant influence to the associate company Hellenic Seaways S.A. is ceased, therefore the criteria for using the equity method in the consolidated financial statements as regard the aforesaid associate, will cease to be met. Given the above and taking into consideration that the sale agreement was not put in force on June 30th 2009, the participation in the associate Hellenic Seaways S.A. is accounted for using the equity method in the consolidated financial statements, while is presented at cost in the Parent's separate financial statements. Moreover, due to the fact that on June 30th 2009 the above sale agreement was not put in force, the dividend distribution from the above associate is presented in the item “other operating income”.

- **Risks – Uncertainties for the first half of 2009**

Fuel Prices

The fuel prices and the revenue decline due to recession are the main factors that will determine the company's operation the second half of the year.

At the beginning of the second half of 2009 an increase in fuel prices has been noted in comparison with the first one. However, at the same time revenues have showed a slight improvement. That revenues' increase, if it continues, is expected to constrain any pressure that could arise if the fuel prices remain at a high level.

Moreover, the Company considers several hedging instruments, which, under certain circumstances, will be used them accordingly.

Interest Rates

The effect of economic crisis led the most monetary authorities of the world to take measures in order to reverse the deep economic recession. One of those measures was the decrease of interest rates at historical low levels. However, despite the low interest rates of the current period the company continues to have interest rate risk due to its loan facilities. The Company's exposure to the risk of the increase of interest rates is closely monitored and under certain circumstances it will use derivative financial instruments in order to hedge the aforementioned exposure and to improve its financial performance.

Liquidity

The Company's cash & cash equivalent stood at € 23.17 million on 30/6/2009 and are considered sufficient to meet its liabilities when are due. However, the company, in order to serve its obligations under both normal and stressed conditions, has obtained the approval of bank credit lines additionally of its liquidity. In particular, the Company maintains lines of credit amounted to € 30.00 million from which, due to the seasonality of revenue, the outstanding balance at 30/6/2009 was € 5.07 million.

Currency Risk

After the entrance of Greece in the Euro-Zone, the Company's foreign currency risk was almost eliminated given the fact that the transactions abroad are mainly realized in Euro. Furthermore, the Company is not subject to foreign currency risk regarding its loans, taking under consideration that these are denominated in Euro. Indirectly, the Company is exposed in currency risk, since the pricing of fuel is in dollars.

Market Conditions

The routes, where the Company operates its business are completely deliberate resulting to an intensive competition among all the companies.

- **Significant transactions between the Parent Company and the related parties**

The tables below present the inter-company transactions between the Parent Company and the related parties in accordance with I.A.S. 24, during the first half of 2009, as well as the outstanding balances of the trade receivables/payables as of June 30th 2009.

Purchase of services from	Relation with the Company	Amount in €	Type of Transaction
Industria Armamento Meridionale S.p.a. (Inarme)	Group of Ultimate Controlling Party	2,321,000.00	Chartering cost
Industria Armamento Meridionale S.p.a. (Inarme)	Group of Ultimate Controlling Party	555,640.88	Crew wages cost

The whole of the aforementioned transactions were at arm's length.

The table below outlines the most important outstanding balances of the company on 30/6/2009, derived from related-parties transactions.

Company's Payable to	Amount in €
Industria Armamento Meridionale S.p.a. (Inarme)	231,397.38

Company's Receivable from	Amount in €
Mediterranean Ferries S.r.l.	158,954.03

The receivables from the related company Mediterranean Ferries S.r.l., which is under liquidation, were derived from the V.A.T. refund of the Italian public authorities to the related company. Within August 2009, an amount of € 112,500.00 has been received from the Parent Company.

Compensations to Directors and member of the Board of Directors

The compensations to Directors and members of the board of Directors are presented on the table below:

	Amount in €
Executive members	220,587.90
Non-executive members	108,564.76
Directors	536,384.21
Total	865,536.87

Heraklion, August 26th 2009
On behalf of the board of Directors

The Vice Chairman of the Board

Konstantinos Mamalakis

The Chief Executive Officer

Antonios Maniadakis

Independent Auditor's Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders'

MINOAN LINES A.N.E.

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of MINOAN LINES A.N.E. (the "Company") as of 30 June 2009 and the condensed standalone and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Report on other legal and regulatory requirements

Based on our review we verified that the content of the six-month financial report as provided for by article 5 of L. 3556/2007 is consistent with the accompanying condensed interim financial information.

Athens, 26 August 2009
KPMG Certified Auditors A.E.

Nikolaos Vouniseas
Certified Auditor Accountant
A.M. SOEL 18701



Interim Financial Statements **for the period ended 1/1 – 30/6/2009** **In accordance with I.A.S. 34 (interim financial reporting)**

The accompanying Interim Financial Statements on pages 12-27 have been approved by the Board of Directors on August 26th 2009 and have been uploaded to the Company's web site ***www.minoan.gr***

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INTERIM STATEMENT OF COMPREHENSIVE INCOME

		The Group				The Company			
	Note	1/1-30/6/2009	1/4-30/6/2009	1/1-30/6/2008	1/4-30/6/2008	1/1-30/6/2009	1/4-30/6/2009	1/1-30/6/2008	1/4-30/6/2008
Revenue	6	75,639,231.73	42,029,031.28	94,729,695.50	53,783,617.73	75,581,218.37	41,994,467.19	94,662,350.32	53,735,876.38
Cost of Sales	7	-67,189,031.84	-36,834,219.04	-77,323,112.24	-41,184,401.32	-67,171,679.67	-36,822,715.12	-77,305,533.72	-41,167,530.91
Gross Profit		8,450,199.89	5,194,812.24	17,406,583.26	12,599,216.41	8,409,538.70	5,171,752.07	17,356,816.60	12,568,345.47
Other Operating Income	8	2,315,599.46	67,668.13	135,734.48	86,774.33	2,346,950.90	84,334.78	222,275.16	164,782.35
Distribution expenses		-9,954,570.71	-6,801,888.03	-8,952,501.59	-5,374,392.28	-9,954,480.83	-6,802,732.06	-8,979,639.94	-5,401,667.45
Administrative expenses		-4,124,147.04	-2,041,398.63	-4,474,104.02	-2,368,412.30	-4,071,555.80	-1,996,512.34	-4,417,212.60	-2,323,308.24
Other Operating expenses		-381,242.76	-193,624.10	-110,299.24	-55,152.01	-381,242.76	-193,624.10	-59,362.39	-4,215.16
Operating profit before financing costs		-3,694,161.16	-3,774,430.39	4,005,412.89	4,888,034.15	-3,650,789.79	-3,736,781.65	4,122,876.83	5,003,936.97
Financial income		365,210.19	274,949.22	315,774.03	117,709.58	1,139,749.30	1,050,936.85	323,335.63	127,242.75
Financial expenses		-6,846,027.36	-2,648,597.90	-12,770,019.84	-5,670,708.49	-6,839,454.11	-2,643,631.91	-12,763,687.80	-5,667,784.47
Net financial results		-6,480,817.17	-2,373,648.68	-12,454,245.81	-5,552,998.91	-5,699,704.81	-1,592,695.06	-12,440,352.17	-5,540,541.72
Share of Loss from associates		-2,497,366.05	190,259.86	-4,214,533.56	-679,197.37	-	-	-	-
Losses before tax		-12,672,344.38	-5,957,819.21	-12,663,366.48	-1,344,162.13	-9,350,494.60	-5,329,476.71	-8,317,475.34	-536,604.75
Income tax expense		-17,126.32	-4,509.61	-7,377.15	-3,905.15	-	-	-	-
Losses after tax		-12,689,470.70	-5,962,328.82	-12,670,743.63	-1,348,067.28	-9,350,494.60	-5,329,476.71	-8,317,475.34	-536,604.75
Other comprehensive income									
Change in fair value of available for sale securities		-	-	-336,746.38	-92,220.14	-	-	-	-
Total comprehensive income for the period after tax		-12,689,470.70	-5,962,328.82	-13,007,490.01	-1,440,287.42	-9,350,494.60	-5,329,476.71	-8,317,475.34	-536,604.75
The Losses of the period are attributable to :									
Owners of the parent		-12,686,898.06	-5,960,875.35	-12,661,985.45	-1,338,112.76	-9,350,494.60	-5,329,476.71	-8,317,475.34	-536,604.75
Minority Interest		-2,572.64	-1,453.47	-8,758.18	-9,954.52	-	-	-	-
Losses of the period		-12,689,470.70	-5,962,328.82	-12,670,743.63	-1,348,067.28	-9,350,494.60	-5,329,476.71	-8,317,475.34	-536,604.75
The total income of the period is attributable to :									
Owners of the parent		-12,686,898.06	-5,960,875.35	-12,998,731.83	-1,430,332.90	-9,350,494.60	-5,329,476.71	-8,317,475.34	-536,604.75
Minority Interest		-2,572.64	-1,453.47	-8,758.18	-9,954.52	-	-	-	-
Total income of the period after taxes		-12,689,470.70	-5,962,328.82	-13,007,490.01	-1,440,287.42	-9,350,494.60	-5,329,476.71	-8,317,475.34	-536,604.75
Basic and Diluted earnings per Share after Tax		-0.18	-0.08	-0.18	-0.02	-0.13	-0.08	-0.12	-0.01

The accompanying notes on pages 17 - 27 are an integral part of the Interim Financial Statements

INTERIM BALANCE SHEET

		The Group		The Company	
	Note	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Assets					
Non – current assets					
Property, plant and equipment	9	452,740,447.61	529,795,360.04	452,740,173.05	529,795,016.63
Investment property	10	1,525,043.10	1,545,643.12	1,525,043.10	1,545,643.12
Investments in subsidiaries		-	-	3,777,871.47	3,777,871.47
Investments in associates	11	72,811,988.59	76,085,927.89	66,185,097.17	66,185,097.17
Other long term assets		35,520.55	35,520.55	35,520.55	35,520.55
Total non – current assets		527,112,999.85	607,462,451.60	524,263,705.34	601,339,148.94
Current assets					
Inventories		6,506,744.61	5,507,057.78	6,506,744.61	5,507,057.78
Trade and other receivables	12	52,378,815.34	47,185,128.23	52,362,609.17	47,201,610.42
Available for sale securities		82,545.30	82,545.30	82,545.30	82,545.30
Other current assets	12	7,504,207.57	6,413,232.42	7,500,985.37	6,402,792.58
Cash and cash equivalents		23,584,087.35	21,008,991.58	23,165,341.58	20,497,128.64
Non – current assets held for sale		5,200,000.05	5,200,000.05	-	-
Total current assets		95,256,400.22	85,396,955.36	89,618,226.03	79,691,134.72
Total Assets		622,369,400.07	692,859,406.96	613,881,931.37	681,030,283.66
Equity and liabilities					
Equity					
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
Fair value reserves		-2,675.43	-2,675.43	-	-
Other reserves		58,382,529.35	58,382,529.35	58,361,495.73	58,361,495.73
Retained earnings		20,774,507.07	33,461,405.13	12,380,371.22	21,730,865.82
Total Equity attributable to equity holders of the parent		265,680,437.37	278,367,335.43	257,267,943.33	266,618,437.93
Minority Interest		53,657.36	56,230.00	-	-
Total Equity		265,734,094.73	278,423,565.43	257,267,943.33	266,618,437.93
Non – current liabilities					
Interest bearing loans and borrowings	13	285,718,280.49	335,811,729.93	285,718,280.49	335,811,729.93
Employee defined benefit obligations		2,403,977.91	2,402,123.32	2,403,977.91	2,402,123.32
Deferred government grants		4,706,562.46	4,803,136.03	4,706,562.46	4,803,136.03
Total Non – current liabilities		292,828,820.86	343,016,989.28	292,828,820.86	343,016,989.28
Current liabilities					
Short Term borrowings	13	5,073,219.35	23,894,508.97	5,073,219.35	23,894,508.97
Current portion of interest -bearing loans and borrowings	13	16,258,685.00	18,750,000.00	16,258,685.00	18,750,000.00
Trade and other payables	14	42,474,580.13	28,774,343.28	42,453,262.83	28,750,347.48
Total current liabilities		63,806,484.48	71,418,852.25	63,785,167.18	71,394,856.45
Total liabilities		356,635,305.34	414,435,841.53	356,613,988.04	414,411,845.73
Total Equity and Liabilities		622,369,400.07	692,859,406.96	613,881,931.37	681,030,283.66

The accompanying notes on pages 17 - 27 are integral an part of the Interim Financial Statements

INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2008	159,583,500.00	26,942,576.38	58,262,295.73	23,392,577.06	268,180,949.17
<u>Changes in equity 1/1 – 30/6/2008</u>					
Total comprehensive income after tax for the period 1/1-30/6/2008	-	-	-	-8,317,475.34	-8,317,475.34
Dividends distribution	-	-	-	-3,546,300.00	-3,546,300.00
Balance as at 30/6/2008	159,583,500.00	26,942,576.38	58,262,295.73	11,528,801.72	256,317,173.83
Balance as at 1/1/2009	159,583,500.00	26,942,576.38	58,361,495.73	21,730,865.82	266,618,437.93
<u>Changes in equity 1/1 – 30/6/2009</u>					
Total comprehensive income after tax for the period 1/1-30/6/2009	-	-	-	-9,350,494.60	-9,350,494.60
Balance as at 30/6/2009	159,583,500.00	26,942,576.38	58,361,495.73	12,380,371.22	257,267,943.33

The accompanying notes on pages 17 - 27 are an integral part of the Interim Financial Statements

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
<u>Changes in equity</u> <u>1/1 – 30/6/2008</u>								
Balance as at 1/1/2008	159,583,500.00	26,942,576.38	1,492,396.35	58,282,934.49	33,802,257.31	280,103,664.53	65,164.42	280,168,828.95
Total comprehensive income after tax for the period	-	-	-336,746.38	-	-12,661,985.45	-12,998,731.83	-8,758.18	-13,007,490.01
Dividends distribution	-	-	-	-	-3,546,300.00	-3,546,300.00	-	-3,546,300.00
Balance as at 30/6/2008	159,583,500.00	26,942,576.38	1,155,649.97	58,282,934.49	17,593,971.86	263,558,632.70	56,406.24	263,615,038.94
<u>Changes in equity</u> <u>1/1 – 30/6/2009</u>								
Balance as at 1/1/2009	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
Total comprehensive income after tax for the period	-	-	-	-	-12,686,898.06	-12,686,898.06	-2,572.64	-12,689,470.70
Balance as at 30/6/2009	159,583,500.00	26,942,576.38	-2,675.43	58,382,529.35	20,774,507.07	265,680,437.37	53,657.36	265,734,094.73

The accompanying notes on pages 17 - 27 are an integral part of the Interim Financial Statements

INTERIM STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1- 30/6/2009	1/1- 30/6/2008	1/1- 30/6/2009	1/1- 30/6/2008
<u>Operating Activities</u>				
Losses before tax	-12,672,344.38	-12,663,366.48	-9,350,494.60	-8,317,475.34
<i>Adjustments for:</i>				
Net depreciation and amortization	7,779,975.92	8,488,188.65	7,779,907.04	8,487,996.16
Provisions	997,954.72	782,668.46	997,954.72	731,731.61
Unrealized Foreign Exchange Differences	-2,714.69	-79,945.10	-2,714.69	-79,945.10
Share on net results from investments, property, plant and equipment disposal	332,659.43	4,209,680.74	-2,941,279.87	-17,619.12
Financial expenses	6,846,027.36	12,770,019.84	6,839,454.11	12,763,687.80
Plus/Less adoptions related to changes in working capital or operating activities				
(Increase) in inventories	-999,686.83	-1,758,360.13	-999,686.83	-1,758,360.13
(Increase) in trade and other receivables	-5,848,870.63	-15,730,841.08	-5,823,399.91	-16,005,895.00
Increase in liabilities other than borrowings	13,107,298.86	9,183,116.04	13,098,694.87	9,188,960.91
Less :				
Interest and related expenses paid	-6,547,863.82	-11,478,583.60	-6,541,290.57	-11,472,251.56
Income taxes paid	-28,408.81	-84,886.71	-	-66,474.05
Cash inflows / (outflows) from operating activities (a)	2,964,027.13	-6,362,309.37	3,057,144.27	-6,545,643.82
<u>Investing activities</u>				
Purchase of property, plant and equipment	-2,146,839.42	-820,207.41	-2,146,839.39	-813,723.26
Proceeds from property, plant and equipment and investments disposal	73,504,000.00	50,708.77	73,504,000.00	50,708.77
Dividends received	6,509.00	4,932.46	6,509.00	17,650.70
Cash inflows / (outflows) from investing activities (b)	71,363,669.58	-764,566.18	71,363,669.61	-745,363.79
<u>Financing activities</u>				
Proceeds from the issue of long-term borrowings	-	373,162,764.92	-	373,162,764.92
Repayment of long/short term borrowings	-71,684,244.62	-365,728,883.13	-71,684,244.62	-365,728,883.13
Repayment of finance lease liabilities	-61,918.28	-42,710.15	-61,918.28	-42,710.15
Dividends paid	-6,438.04	-18,189.13	-6,438.04	-18,189.13
Cash inflows / (outflows) from financing activities (c)	-71,752,600.94	7,372,982.51	-71,752,600.94	7,372,982.51
Net Increase in cash and cash equivalents (a) + (b) + (c)	2,575,095.77	246,106.96	2,668,212.94	81,974.90
Cash and cash equivalents at the beginning of the period	21,008,991.58	5,961,248.70	20,497,128.64	5,587,549.57
Cash and cash equivalents at the end of the period	23,584,087.35	6,207,355.66	23,165,341.58	5,669,524.47

The accompanying notes on pages 17 - 27 are an integral part of the Interim Financial Statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 1/1-30/6/2009

1. General Company's Information

The Company was established on 25th May 1972 (FEK 939–25/5/1972), 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 30/6/2009 and 30/6/2008 was 751 and 894, 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 30/6/2009 was 70,926,000, while the total market capitalization reached € 237,602,100.00. 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 19th 2009. On June 30th 2009, three (3) members of the board were executive, three (3) were non-executive and two (2) were non-executive-independent members.

The Interim Financial Statements for the period ended June 30th 2009, include the separate Financial Statements and the consolidated Financial Statements (the "Financial Statements") and have been approved by the Board of Directors Meeting on August 26th 2009.

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</u>	<u>Headquarters</u>	<u>% Interest</u>	
	<u>Method</u>		<u>2009</u>	<u>2008</u>
Minoan Lines Shipping S.A.	Parent	Heraklion-Crete		
Kritiki Filoxenia S.A.	Full	Heraklion-Crete	99.99%	99.99%
Minoan Escape S.A.	Full	Heraklion-Crete	99.95%	99.95%
Minoan Cruises S.A.	Full	Heraklion-Crete	80.28%	80.28%
Athina A.V.E.E.	Full	Heraklion-Crete	99.99%	99.99%
European Thalassic Agencies shipping management & consultants S.A.*	Full	Panamas	100.00%	100.00%
Hellenic Seaways S.A.	Equity	Piraeus	33.35%	33.35%
Mediterranean Ferries S.r.l.*	Equity	Genova-Italy	50.00%	50.00%

* The companies are in liquidation.

2. 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 2008.

3. Use of estimates

The preparation of the financial statements in conformity with I.F.R.S. 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 Interim Financial Statements as well as those which involve potential adjustment risks for the next fiscal year, do not differ than those applied in the Annual Financial Statements as of 31/12/2008.

4. Significant Accounting Policies

The significant accounting policies adopted for the preparation of the Interim Financial Statements on 30/6/2009, are those applied for the preparation of the annual Financial Statements on 31/12/2008 and have been uploaded to the Company's web site www.minoan.gr. The Company has adopted from 1/1/2009 the revised standard I.A.S. 1 "Financial Statements presentation". According to the adopted standard, elements of income and expenses that are not related to ownership, are presented in the statement of comprehensive income without any modification in the earnings per share index. In order to comply with the above revised standard, the financial reporting in the comparison period has been re-adjusted. The Group has adopted from 1/1/2009 the International Financing Reporting Standard 8 (I.F.R.S.8) "Operating segments" with no impact so far on the current as on the previous reporting period.

4.1 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have not yet been effective for the period ended June 30th 2009, and have not been applied in the preparation of these financial statements.

- Revised I.A.S. 27 "*Consolidated and Separate financial statements*" and revised I.F.R.S.3 "*Business Combinations*" that have not yet been adopted by the E.U. , will become effective for business combinations with acquisition date in financial years commencing on or after 1/7/2009. The main changes from the amended standards, are summarized as follows: a) in cases where changes in ownership interests have as result an entity to obtain or lose control of another entity, the value of the investment prior to the change of the interest or the value remaining after the change, should be measured at fair value b) upon initial recognition non-controlling interest might be measured at fair value and should absorb the total losses incurred attributable to their interest c) any contingent consideration is recognized as a liability and measured at fair value d) costs incurred by the acquirer are not included in the cost of a business combination but are expensed. The aforementioned amendments are not expected to have a significant impact on the Group and Company's financial statements.
- Revised I.A.S. 39 "*Financial Instruments*" : which has not yet been adopted by the European Union, clarifies issues relating to a designation of an instrument as hedged item in particular cases of hedge accounting. Revised I.A.S. 39 is to be effective for financial years beginning on or after 1 July 2009 and will not apply to the Group and Company's financial statements.
- I.F.R.I.C. 17, "*Distribution of non-cash assets to owners*". This interpretation, effective for annual periods beginning on or after 1/7/2009, applies to the non-reciprocal distributions of assets by an entity to its owners for the distributions of non-cash assets (eg items of property, plant and equipment,

businesses, ownership interests in another entity or disposal groups) and distributions that give owners a choice of receiving either non-cash assets or a cash alternative.

This interpretation which has not yet been adopted by the European Union, will not apply to the Company and the Group's financial statements.

- I.F.R.I.C. 18, "Transfer of assets from customers": This interpretation, effective for transfers of assets from customers received on or after 1/7/2009, applies to the accounting for transfers of items of property, plant and equipment by entities that receive such transfers from their customers and the accounting for cash received by an entity from a customer when that amount of cash must be used only to construct or acquire an item of property, plant and equipment which for both cases mentioned previously, the entity then uses the property, plant and equipment either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services or to do both. This interpretation which is not yet adopted by the European Union, will not apply to the Group and Company's financial statements.

5. 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 31/12/2008.

6. Revenue

	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Revenue from Vessel Operations	62,779,213.90	79,487,835.81	62,788,672.90	79,504,797.81
Revenue from restaurant – bars	7,290,843.77	8,255,993.65	7,290,843.77	8,255,993.65
Revenue from shops on board	4,573,865.41	5,547,464.38	4,573,865.41	5,547,464.38
Revenue from slot machines	927,836.29	1,354,094.48	927,836.29	1,354,094.48
Revenue from travel agencies	30,657.26	48,912.91	-	-
Rental income	36,815.10	35,394.27	-	-
Totals	75,639,231.73	94,729,695.50	75,581,218.37	94,662,350.32

7. Cost of sales

	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Crew Salaries and employer's contribution	13,574,442.74	14,143,859.97	13,574,442.74	14,143,859.97
Bunkers and Lubricants	27,114,719.81	36,626,415.27	27,114,719.81	36,626,415.27
Repairs – Maintenance - Consumables – Salaries and technical work expenses	4,204,612.77	4,442,377.63	4,204,612.77	4,442,377.63
Food – Beverages – Shops merchandise	5,328,157.18	5,805,472.27	5,328,157.18	5,805,472.27
Chartering cost	2,321,000.00	1,213,359.00	2,321,000.00	1,213,359.00
Other costs	7,197,423.58	6,944,019.30	7,180,071.41	6,926,440.78
Depreciation	7,545,249.33	8,244,172.02	7,545,249.33	8,244,172.02
Depreciation on deferred government grants	-96,573.57	-96,563.22	-96,573.57	-96,563.22
Totals	67,189,031.84	77,323,112.24	67,171,679.67	77,305,533.72

8. Other operating income

	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Gains from vessel disposal (note 9)	2,192,056.72	-	2,192,056.72	-
Gain from sale of furniture and other equipment	-	32,693.56	-	32,693.56
Commissions	67,348.89	77,338.99	67,348.89	77,338.99
Income from services to third parties	400.17	1,919.88	29,051.19	85,375.83
Rental income	48,720.00	720.00	51,420.42	13,842.69
Other Income	7,073.68	23,062.05	7,073.68	13,024.09
Totals	2,315,599.46	135,734.48	2,346,950.90	222,275.16

9. 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>Totals</u>
Cost 1/1/2008	2,515,742.00	7,296,558.05	159,714.00	604,267,130.97	4,289,083.02	2,448,974.21	620,977,202.25
Acquisitions and additions 2008	-	169,895.07	44,594.82	591,319.56	249,420.31	69,855.00	1,125,084.76
Less : Transfer to Investment Property	556,842.00	1,194,801.36	-	-	-	-	1,751,643.36
Less: Disposals-Writes off 1/1-31/12/2008	-	-	26,848.89	219,972.83	611,505.49	57,972.00	916,299.21
Carrying amounts 31/12/2008	1,958,900.00	6,271,651.76	177,459.93	604,638,477.70	3,926,997.84	2,460,857.21	619,434,344.44
Cost 1/1/2009	1,958,900.00	6,271,651.76	177,459.93	604,638,477.70	3,926,997.84	2,460,857.21	619,434,344.44
Acquisitions and additions 1/1-30/6/2009	-	-	-	1,993,971.90	128,455.49	24,412.03	2,146,839.42
Less: Disposals-Writes off 1/1-30/6/2009	-	-	26,439.50	83,945,145.55	4,256.52	-	83,975,841.57
Carrying amounts 30/6/2009	1,958,900.00	6,271,651.76	151,020.43	522,687,304.05	4,051,196.81	2,485,269.24	537,605,342.29
Accumulated Depreciation 1/1/2008	-	1,241,578.47	133,111.94	66,406,714.64	3,473,541.85	2,223,543.61	73,478,490.51
Depreciation for the year 2008	-	280,673.98	12,028.93	16,480,859.21	249,492.03	93,699.66	17,116,753.81
Less: depreciation on assets classified as Investment Property	-	164,800.19	-	-	-	-	164,800.19
Less: Disposed assets accumulated depreciation 1/1-31/12/2008	-	-	23,377.29	202,731.79	565,350.65	-	791,459.73
Total Accumulated Depreciation 31/12/2008	-	1,357,452.26	121,763.58	82,684,842.06	3,157,683.23	2,317,243.27	89,638,984.40
Accumulated Depreciation 1/1/2009	-	1,357,452.26	121,763.58	82,684,842.06	3,172,950.50	2,317,243.27	89,654,251.67
Depreciation for the period	-	141,484.94	6,099.21	7,541,382.26	126,524.62	40,458.44	7,855,949.47
Less: Disposed assets accumulated depreciation 1/1-30/6/2009	-	-	26,439.48	12,617,415.63	1,451.35	-	12,645,306.46
Total Accumulated Depreciation 30/6/2009	-	1,498,937.20	101,423.31	77,608,808.69	3,298,023.77	2,357,701.71	84,864,894.68
Net book value at 1/1/2008	2,515,742.00	6,054,979.58	26,602.06	537,860,416.33	815,541.17	225,430.60	547,498,711.74
at 31/12/2008	1,958,900.00	4,914,199.50	55,696.35	521,953,635.64	769,314.61	143,613.94	529,795,360.04
at 30/6/2009	1,958,900.00	4,772,714.56	49,597.12	445,078,495.36	753,173.04	127,567.53	452,740,447.61

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 1/1/2008	2,515,742.00	7,296,558.05	159,714.00	604,267,130.97	4,281,096.65	2,448,974.21	620,969,215.88
Acquisitions and additions 2008	-	169,895.07	44,594.82	591,319.56	242,494.42	69,855.00	1,118,158.87
Less : Transfer to Investment Property	556,842.00	1,194,801.36	-	-	-	-	1,751,643.36
Less: Disposals-Writes off 1/1-31/12/2008	-	-	26,848.89	219,972.83	604,771.98	57,972.00	909,565.70
Carrying amounts 31/12/2008	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
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 1/1-30/6/2009	-	-	-	1,993,971.90	128,455.49	24,412.00	2,146,839.39
Less: Disposals-Writes off 1/1-30/6/2009	-	-	26,439.50	83,945,145.55	3,883.78	-	83,975,468.83
Carrying amounts 30/6/2009	1,958,900.00	6,271,651.76	151,020.43	522,687,304.05	4,043,390.80	2,485,269.21	537,597,536.25
Accumulated Depreciation 1/1/2008	-	1,241,578.47	133,111.94	66,406,714.64	3,465,997.98	2,223,543.61	73,470,946.64
Depreciation for the year 2008	-	280,673.98	12,028.93	16,480,859.21	248,964.99	93,699.66	17,116,226.77
Less: depreciation on assets classified as Investment Property	-	164,800.19	-	-	-	-	164,800.19
Less: Disposed assets accumulated depreciation 1/1-31/12/2008	-	-	23,377.29	202,731.79	565,115.08	-	791,224.16
Total Accumulated Depreciation 31/12/2008	-	1,357,452.26	121,763.58	82,684,842.06	3,149,847.89	2,317,243.27	89,631,149.06
Accumulated Depreciation 1/1/2009	-	1,357,452.26	121,763.58	82,684,842.06	3,165,115.16	2,317,243.27	89,646,416.33
Depreciation for the period	-	141,484.94	6,099.21	7,541,382.26	126,455.74	40,458.44	7,855,880.59
Less: Disposed assets accumulated depreciation 1/1-30/6/2009	-	-	26,439.48	12,617,415.63	1,078.61	-	12,644,933.72
Total Accumulated Depreciation 30/6/2009	-	1,498,937.20	101,423.31	77,608,808.69	3,290,492.29	2,357,701.71	84,857,363.20
Net book value at 1/1/2008	2,515,742.00	6,054,979.58	26,602.06	537,860,416.33	815,098.67	225,430.60	547,498,269.24
at 31/12/2008	1,958,900.00	4,914,199.50	55,696.35	521,953,635.64	768,971.20	143,613.94	529,795,016.63
at 30/6/2009	1,958,900.00	4,772,714.56	49,597.12	445,078,495.36	752,898.51	127,567.50	452,740,173.05

On March 19th 2009, the Parent Company sold the vessel Pasiphae Palace with net book value € 71,307,943.28 against a net sale proceed € 73,500,000.00. The gain of the above transaction amounted to € 2,192,056.72, and is included in the item “other operating income” (note 8).

10. Investment Property

The movement of the above caption is presented on the table below:

	<u>Land</u>	<u>Buildings</u>	<u>Totals</u>
Cost 1/1/2008	-	-	-
Transfer from property-plant and equipment	556,842.00	1,194,801.36	1,751,643.36
Carrying amounts at 31/12/2008	556,842.00	1,194,801.36	1,751,643.36
Cost 1/1/2009	556,842.00	1,194,801.36	1,751,643.36
Acquisitions and additions 1/1-30/6/2009	-	-	-
Carrying amounts at 30/6/2009	556,842.00	1,194,801.36	1,751,643.36
Accumulated Depreciation 1/1/2008	-	-	-
Transfer from property-plant and equipment	-	164,800.19	164,800.19
Depreciation 1/1-31/12/2008	-	41,200.05	41,200.05
Total Accumulated Depreciation 31/12/2008	-	206,000.24	206,000.24
Accumulated Depreciation 1/1/2009	-	206,000.24	206,000.24
Depreciation 1/1-30/6/2009	-	20,600.02	20,600.02
Total Accumulated Depreciation 30/6/2009	-	226,600.26	226,600.26
Net Book Value at 1/1/2008	-	-	-
Net Book Value at 31/12/2008	556,842.00	988,801.12	1,545,643.12
Net Book Value at 30/6/2009	556,842.00	968,201.10	1,525,043.10

The fair value of the above property, as determined by independent appraisers on 31/12/2008, amounted to € 1,572,372.00.

11. Investments in associates

In the Separate Financial Statements, the item investment in associates, amounts to € 66,185,097.17, and relates to the investment in the company Hellenic Seaways S.A.

The main items of the consolidated Financial Statements of Hellenic Seaways S.A. in accordance with I.F.R.S. are as follows:

	<u>30/6/2009</u>	<u>31/12/2008</u>
Total Assets	431,550,253.29	408,034,134.75
Total Liabilities	213,236,668.45	179,904,195.00
Total Equity	218,313,584.84	228,129,939.75
	<u>1/1 – 30/6/2009</u>	<u>1/1 – 30/6/2008</u>
Total Revenue	66,721,773.17	84,608,282.97
Net consolidated Profit/(Loss) for the period	-7,487,904.91	-12,636,524.24

The share of Loss after taxation, from the associate company Hellenic Seaways S.A. as of 30/6/2009 and 30/6/2008, is € -2,497,366.05 and € -4,214,533.56 respectively. Additionally in the relevant period of 2008, the Group's portion on profits/losses recognized directly in comprehensive income amounted to € -336,746.38.

On May 18th 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 € 125,000,000.00.

The agreement is subject to the condition of its prior approval by the Hellenic Competition Commission and, as far as the Company is concerned, its prior approval by the bondholders. Following reception of the required approvals, the agreement provided that a portion of the above price equal to € 47.5 ml, will be paid within the current year. The remaining consideration will be interest bearing and will be paid in installments till the end of the 4th quarter of the year 2012, when the agreement will be concluded. Any dividend distribution from Hellenic Seaways S.A. to the Parent Company, will be accordingly deducted from the remaining installments. At the same time, the parties have agreed special terms and obligations which were deemed necessary for securing the value of the Company's investment, until full re-payment of the above mentioned consideration. 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. Nevertheless, in case of a bank guarantee issuance in favor of the Parent, the title over the shares will be retained to the buyer and the whole transaction will be fulfilled.

The above sale agreement, was approved on June 30th 2009 by the bondholders and on July 10th by the Hellenic Competition Commission, while in August € 22.5 ml were advanced to the Parent Company. Moreover in June 2009, the Annual Shareholders Meeting of Hellenic Seaways S.A. got a decision for dividend distribution. The portion of the Parent Company on the above distribution amounted to approximately € 776 thous. and will be received within August.

The Company estimates that the sale agreement is put in force at the date of the approval by the Hellenic Competition Commission thus, the Company deems that the significant influence to the associate company Hellenic Seaways S.A. is ceased. Hereinafter the date of the approval, the criteria for using the equity method in the consolidated financial statements as regard the aforesaid associate, will cease to be met and therefore the above participation will be transferred from the item “investment in associates” to the item “available for sale securities”. Given the above and taking into consideration that the sale agreement was not put in force on June 30th 2009, the participation in the associate Hellenic Seaways S.A. is accounted for using the equity method in the consolidated financial statements, while is presented at cost in the Parent's separate financial statements. Moreover, due to the fact that on June 30th 2009 the sale agreement was not put in force, the dividend distribution from the above associate is presented in the item “other operating income”.

12. Trade and Other receivables-Other current assets

	Trade and other Receivables			
	The Group		The Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Customers – Check Receivables	52,462,396.60	46,962,579.45	52,436,677.75	46,949,457.79
Less : Provisions	-1,691,894.27	-1,353,634.74	-1,640,957.42	-1,302,697.89
Trade receivables due from affiliates and associates	158,954.03	158,954.03	218,230.01	232,101.31
Other Account Receivables	1,449,358.98	1,417,229.49	1,348,658.83	1,322,749.21
Totals	52,378,815.34	47,185,128.23	52,362,609.17	47,201,610.42

	Other Current assets			
	The Group		The Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Prepaid Expenses	6,702,194.30	6,368,272.28	6,701,269.30	6,367,427.54
Accrued Income	802,013.27	44,960.14	799,716.07	35,365.04
Totals	7,504,207.57	6,413,232.42	7,500,985.37	6,402,792.58

13. Long term debt and current portion of long – term interest bearing loans and borrowings

The long - term debt of the Company is analyzed as follows:

	<u>Average</u> <u>Interest Rate</u>		<u>Average</u> <u>Interest Rate</u>
	<u>6/2009</u>	<u>30/6/2009</u>	<u>6/2008</u>
Bond Loan - Agent National Bank of Greece	3.55%	287,128,360.00	5.72%
Totals		287,128,360.00	337,500,000.00
Less : Net book value of transaction costs		-1,410,079.51	-1,688,270.07
Carrying amount		285,718,280.49	335,811,729.93

The current portion of the Interest - bearing loans and borrowings are presented below:

	<u>30/6/2009</u>	<u>31/12/2008</u>
Bond Loan - Agent National Bank of Greece	16,258,685.00	18,750,000.00
Totals	16,258,685.00	18,750,000.00

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 March 19th 2009, the Parent Company sold her vessel Pasiphae Palace with net sale proceeds € 73,500,000.00. From the above funds, € 47,335,000.00 were used for the partial prepayment of the bond loan facility.

The interest expenses of the above long term debt for the period ended 1/1-30/6/2009 and 1/1-30/6/2008, amounted to € 5,859,824.68 and € 10,743,132.58 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.

The short term borrowings, which on 30/6/2009 and 31/12/2008 amounted to € 5,073,219.35 and € 23,894,508.97 respectively, are covered by post dated checks. The average interest rates for the periods 1/1-30/6/2009 and 1/1-30/6/2008 reached 5.02% and 4.89% respectively.

14. Trade and Other payables

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Suppliers – Check payables	18,344,746.21	16,861,339.13	18,343,736.21	16,861,279.13
Income Tax payable	9,146.32	16,945.61	-	-
Withholding Taxes-Social Security Contributions payable	3,561,378.42	3,914,816.94	3,559,965.35	3,910,774.36
Dividends payable	556,092.51	562,530.55	556,092.51	562,530.55
Sundry creditors	4,233,550.16	4,305,855.60	4,229,469.89	4,296,233.24
Accrued expenses	1,967,718.49	420,896.74	1,967,718.49	420,896.74
Customer advances	284,258.89	645,698.40	276,798.89	645,464.40
Deferred income	13,517,689.13	2,046,260.31	13,517,689.13	2,046,260.31
Payables to affiliates and associates	-	-	1,792.36	6,908.75
Totals	42,474,580.13	28,774,343.28	42,453,262.83	28,750,347.48

15. Analysis of business activities by geographical segment

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 financial results of each geographical segment of, is monitored periodically by the Management of the Company. No significant changes in business geographical segmentation or in the

accounting policies of each segment, have occurred in the period ended as compared to those applied in the previous one.

	The Group			
<u>at 30/6/2009</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	<u>Totals</u>
Revenue	24,780,665.05	50,800,553.32	58,013.36	75,639,231.73
Gross Profit (before depreciation)	5,351,320.51	3,058,218.19	40,661.19	8,450,199.89
Profits before depreciation taxation financing and investing costs	7,728,127.98	5,508,388.98	-9,150,702.20	4,085,814.76
Net depreciation	-3,193,930.02	-4,254,745.74	-331,300.16	-7,779,975.92
Profits (Losses) before taxation financing and investing costs	4,534,197.96	1,253,643.24	-9,482,002.36	-3,694,161.16
Share of Profit (Loss) from affiliates	-	-	-2,497,366.05	-2,497,366.05
Profits (Losses) before tax	2,528,665.07	-1,683,532.42	-13,517,477.03	-12,672,344.38
Income Tax expense	-	-	-17,126.32	-17,126.32
Profits (Losses) after tax	2,528,665.07	-1,683,532.42	-13,534,603.35	-12,689,470.70
Total Assets	197,041,688.92	248,036,806.44	177,290,904.71	622,369,400.07
Total Liabilities	100,183,401.43	137,840,679.51	118,611,224.40	356,635,305.34
Capital expenditure	149,056.62	1,844,915.28	152,867.52	2,146,839.42
<u>at 30/6/2008</u>				
Revenue	30,292,018.41	64,370,331.91	67,345.18	94,729,695.50
Gross Profit (before depreciation)	10,237,518.66	7,119,297.94	49,766.66	17,406,583.26
Profits before depreciation taxation financing and investing costs	12,743,789.54	7,964,229.62	-8,214,417.62	12,493,601.54
Net depreciation	-3,189,298.78	-4,958,310.02	-340,579.85	-8,488,188.65
Profits (Losses) before taxation financing and investing costs	9,554,490.76	3,005,919.60	-8,554,997.47	4,005,412.89
Share of Profit (Loss) from affiliates	-	-	-4,214,533.56	-4,214,533.56
Profits (Losses) before tax	6,335,736.26	-3,998,693.07	-15,000,409.67	-12,663,366.48
Income Tax expense	-	-	-7,377.15	-7,377.15
Profits (Losses) after tax	6,335,736.26	-3,998,693.07	-15,007,786.82	-12,670,743.63
<u>at 31/12/2008</u>				
Total Assets	199,996,524.66	321,957,110.98	170,905,771.32	692,859,406.96
Total Liabilities	101,762,456.24	175,303,650.70	137,369,734.59	414,435,841.53
Capital expenditure	296,489.75	294,829.81	533,765.20	1,125,084.76

The Company, due to the nature of its business activities, encounters the effect of seasonality relating to the revenue from passengers' and private cars' fares and the revenue from on-board services (bars – restaurants, shops), which represent 40.8% and 17.7% of the total annual revenue respectively. The revenue that results from truck fares represents 41.5% of the total annual revenue and it is evenly earned throughout the year.

16. Related Party transactions

Related parties are considered the Group of the ultimate controlling company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a.» Palermo-Italy, 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 June 30th 2009 and December 31st 2008, as well as the purchases and sales of the companies of the Group for the periods 1/1-30/6/2009 and 1/1-30/6/2008 are presented :

16.1 Group of Ultimate Controlling Party

30/6/2009

<u>Company</u>	Industria Armamento Meridionale S.p.a. (In.ar.me)	Atlantica S.p.a. di Navigazione	Grimaldi Compania di Navigazione S.p.a.	Totals
Minoan Lines S.A. (payable to)	231,397.38	40,924.59	-	272,321.97
Minoan Lines S.A. (due from)	-	-	16,025.80	16,025.80
Totals	231,397.38	40,924.59	16,025.80	288,347.77

31/12/2008

<u>Company</u>	Industria Armamento Meridionale S.p.a. (In.ar.me)	Atlantica S.p.a. di Navigazione	Totals
Minoan Lines S.A. (due from)	142,651.88	5,509.00	148,160.88
Totals	142,651.88	5,509.00	148,160.88

1/1-30/6/2009

<u>Company</u>	Industria Armamento Meridionale S.p.a. (In.ar.me)
Minoan Lines S.A.	
Chartering cost	2,321,000.00
Crew wages cost	555,640.88
Totals	2,876,640.88

16.2 Subsidiaries

30/6/2009

<u>Company</u>	Minoan Escape S.A.	Kritiki Filoxenia S.A.	Minoan Cruises S.A.	Totals
Minoan Lines S.A. (due from)	9,076.75	50,199.23	-	59,275.98
Minoan Lines S.A.(payable to)	-	-	1,792.36	1,792.36
Athina A.V.E.E. (due from)	-	33,875.08	-	33,875.08
Totals	9,076.75	84,074.31	1,792.36	94,943.42

31/12/2008

<u>Company</u>	Minoan Escape S.A.	Kritiki Filoxenia S.A.	Minoan Cruises S.A.	Totals
Minoan Lines S.A. (due from)	31,107.43	42,039.85	-	73,147.28
Minoan Lines S.A.(payable to)	-	-	6,908.75	6,908.75
Athina A.V.E.E. (due from)	-	40,627.15	-	40,627.15
Totals	31,107.43	82,667.00	6,908.75	120,683.18

1/1-30/6/2009

Company	Athina A.V.E.E.	Minoan Escape S.A.	Minoan Cruises S.A.	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A.	-				
Revenues from Fares	-	9,459.00	-	-	9,459.00
Revenue from rentals and other	-	30,171.02	300.00	880.42	31,351.44
Totals	-	39,630.02	300.00	880.42	40,810.44
Kritiki Filoxenia S.A.					
Revenues from dividends	7,502.30	-	-	-	7,502.30
Totals	7,502.30	-	-	-	7,502.30

1/1 – 30/6/2008

Company	Minoan Lines S.A.	Minoan Escape S.A.	Minoan Cruises S.A.	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A.					
Revenues from Fares	-	16,962.00	-	-	16,962.00
Revenue from rentals	-	95,398.22	300.00	880.42	96,578.64
Revenue from dividends	-	-	-	12,718.24	12,718.24
Totals	-	112,360.22	300.00	13,598.66	126,258.88
Minoan Escape S.A.					
Revenue from commissions	36,292.94	-	-	-	36,292.94
Totals	36,292.94	-	-	-	36,292.94

16.3 Associates**30/6/2009**

Company	Mediterranean Ferries S.r.l.
Minoan Lines S.A. (due from)	158,954.03

31/12/2008

Company	Mediterranean Ferries S.r.l.
Minoan Lines S.A. (due from)	158,954.03

Furthermore, during the relevant period of 2008, the parent company paid to the associate Hellenic Seaways S.A. for chartering the amount of € 1,213,359.00 and the subsidiary Company Minoan Escape S.A. has received from the above associate, revenue from commissions amounted to € 3,132.29.

All the above transactions, as referred in notes 16.1, 16.2 and 16.3, were at arm's length.

16.4 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:

	30/6/2009	30/6/2008
Executive members	220,587.90	198,964.76
Non – executive members	108,564.76	113,477.53
Directors	536,384.21	504,292.33
Totals	865,536.87	816,734.62

17. 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 2008.

The open tax years for the companies included in the Interim Financial Statements are presented below:

<u>Company</u>	<u>Open tax years</u>
Minoan Lines S.A.	2006 - 2008
Minoan Escape S.A.	2006 - 2008
Minoan Cruises S.A.	2000 - 2008
Kritiki Filoxenia S.A.	2007 - 2008
Athina A.V.E.E.	2007 - 2008
Mediterranean Ferries S.r.l.	2002 - 2008
Hellenic Seaways S.A.	2007 - 2008

18. Subsequent events

In August 2009, the Parent Company established a new subsidiary named “Minoan Italia S.p.a.”. The initial share capital of the above subsidiary is 120,000 € and her business orientation is related to shipping and other relative activities. Subsequent events regarding the sale of the Company’s total participation in Hellenic Seaways S.A. are reported in note 11.

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

Heraklion, August 26th 2009

The Vice Chairman of the Board	The Chief Executive Officer	The Chief Accountant
Konstantinos Mamalakis ID C No AA 367050	Antonios Maniadakis ID C No X 850531	Dimitra Batsi ID C No AZ 467355 ID 23944 First Class



MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13

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

Condensed Financial Information for the period ended June 30th, 2009 (1/1-30/6/2009)

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			
web site address		www.minoan.gr		The Group		The Company	
Date of the interim financial statements approval by the Board of Directors		August 26 th , 2009		1/1-30/6/2009		1/1-30/6/2008	
Certified Auditor Accountant		Nikolaos E. Vouniseas-A.M. S.O.E.L. 18701		Cash flows from operating activities			
Audit Firm		KPMG Certified Auditors A.E.		Losses before Taxes			
Type of auditor's report		Unqualified opinion		Adjustments for :			
BALANCE SHEET				Net Depreciation			
		The Group		The Company		Provisions	
		30/6/2009	31/12/2008	30/6/2009	31/12/2008	Unrealised foreign exchange differences	
ASSETS		30/6/2009	31/12/2008	30/6/2009	31/12/2008	Share on net results from investments,	
Property, plant and equipment		452,612,880.08	529,651,746.10	452,612,805.55	529,651,402.69	property, plant and equipment disposal	
Investment property		1,525,043.10	1,545,643.12	1,525,043.10	1,545,643.12	Financial expenses	
Intangible assets		127,567.53	143,613.94	127,567.50	143,613.94	Plus/Less adoptions related to changes	
Other non - current assets		72,847,509.14	76,121,448.44	69,998,489.19	69,998,489.19	in working capital or operating activities	
Inventories		6,506,744.61	5,507,057.78	6,506,744.61	5,507,057.78	(Increase) in inventories	
Customers		22,676,373.29	16,754,296.95	22,724,058.99	16,796,990.65	(Increase) in trade and other receivables	
Other current assets		60,871,282.27	57,935,598.58	60,387,422.43	57,385,086.29	Increase in liabilities other than borrowings	
Non - current assets held for sale		5,200,000.05	5,200,000.05	0.00	0.00	Less :	
TOTAL ASSETS		622,369,400.07	692,859,406.96	613,881,931.37	681,030,283.66	Interest and related expenses paid	
						Income taxes paid	
EQUITY AND LIABILITIES						Cash inflows/(outflows) from	
Share Capital		159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00	operating activities (a)	
Retained Earnings and other Reserves		106,096,937.37	118,783,835.43	97,684,443.33	107,034,937.93	Investing activities	
Total Shareholders Equity (a)		265,680,437.37	278,367,335.43	257,267,943.33	266,618,437.93	Purchase of property, plant and equipment	
Minority interest (b)		53,657.36	56,230.00	0.00	0.00	Proceeds from property, plant and equipment disposal	
TOTAL EQUITY (c) = (a) + (b)		265,734,094.73	278,423,565.43	257,267,943.33	266,618,437.93	Dividends received	
						Cash inflows/(outflows) from investing activities (b)	
Interest bearing loans and borrowings		285,718,280.49	335,811,729.93	285,718,280.49	335,811,729.93	Financing activities	
Provisions/other long - term liabilities		7,110,540.37	7,205,259.35	7,110,540.37	7,205,259.35	Proceeds from issue of long term borrowings	
Bank overdrafts and current portion of interest bearing loans and borrowings		21,331,904.35	42,644,508.97	21,331,904.35	42,644,508.97	Repayment of long / short term borrowings	
						Repayment of finance lease liabilities	
Other short - term liabilities		42,474,580.13	28,774,343.28	42,453,262.83	28,750,347.48	Dividends paid	
TOTAL LIABILITIES (d)		356,635,305.34	414,435,841.53	356,613,988.04	414,411,845.73	Cash inflows/(outflows) from financing activities (c)	
TOTAL EQUITY AND LIABILITIES (c) + (d)		622,369,400.07	692,859,406.96	613,881,931.37	681,030,283.66	Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	
STATEMENT OF CHANGES IN EQUITY				Cash and cash equivalents at the beginning of the period			
		The Group		The Company		Cash and cash equivalents at the end of the period	
		30/6/2009	30/6/2008	30/6/2009	30/6/2008		
Total equity (1/1/2009 and 1/1/2008 respectively)		278,423,565.43	280,168,828.95	266,618,437.93	268,180,949.17		
Total comprehensive income after tax for the period		-12,689,470.70	-13,007,490.01	-9,350,494.60	-8,317,475.34		
Distributed dividends		0.00	-3,546,300.00	0.00	-3,546,300.00		
Total equity at the end of the period		265,734,094.73	263,615,038.94	257,267,943.33	256,317,173.83		
STATEMENT OF COMPREHENSIVE INCOME				The Company			
		The Group					
		1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Revenue		75,639,231.73	94,729,695.50	42,029,031.28	53,783,617.73	75,581,218.37	94,662,350.32
Gross profit		8,450,199.89	17,406,583.26	5,194,812.24	12,599,216.41	8,409,538.70	17,356,816.60
Operating profit before tax, financing and investing costs		-3,694,161.16	4,005,412.89	-3,774,430.39	4,888,034.15	-3,650,789.79	4,122,876.83
Profit/(Loss) before taxes		-12,672,344.38	-12,663,366.48	-9,957,819.21	-1,344,162.13	-9,350,494.60	-8,317,475.34
Profit/(Loss) after taxes (a)		-12,689,470.70	-12,670,743.63	-9,962,328.82	-1,348,067.28	-9,350,494.60	-8,317,475.34
- Equity holders of the parent		-12,686,898.06	-12,661,985.45	-9,960,875.35	-1,338,112.76	-9,350,494.60	-8,317,475.34
- Minority interest		-2,572.64	-8,758.18	-1,453.47	-9,954.52	0.00	0.00
Other Comprehensive income after taxes (b)		0.00	-336,746.38	0.00	-92,220.14	0.00	0.00
Total comprehensive income after taxes (a) + (b)		-12,689,470.70	-13,007,490.01	-9,962,328.82	-1,440,287.42	-9,350,494.60	-8,317,475.34
- Equity holders of the parent		-12,686,898.06	-12,998,731.83	-9,960,875.35	-1,430,332.90	-9,350,494.60	-8,317,475.34
- Minority interest		-2,572.64	-8,758.18	-1,453.47	-9,954.52	0.00	0.00
Basic and diluted earnings per share (in €) after taxation		-0.1789	-0.1785	-0.0840	-0.0189	-0.1318	-0.1173
Operating profit/(loss) before tax, depreciation, financing and investing costs		4,085,814.76	12,493,601.54	-141,756.12	9,132,497.13	4,129,117.25	12,610,872.99
Notes and information :							
1. 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.							
2. 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 85.08%.							
3. The open tax years of the Company and of the companies of the Group are analyzed in note 17 of the interim financial statements.							
4. The main accounting principals of 31/12/2008 have been applied. The Company has adopted from 1/1/2009 the revised standard I.A.S.1 "Financial Statements presentation" (note 4 of the interim financial statements).							
5. 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.							
6. On May 18 th 2009 the company signed an agreement with "ANEK LINES S.A." for the sale of the company's participation in the associate Hellenic Seaways S.A. (note 11 of the interim financial statements).							
7. In August 2009, the Parent Company establish a new subsidiary named "MINOAN LINES ITALIA S.p.a." with initial share capital 120,000 € (note 18 of the interim financial statements).							
8. There are no outstanding disputes at the court or any arbitration 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		1,691,894.27		1,640,957.42			
Provisions for open tax years		-		-			
Other Provisions		-		-			
9. The number of the personnel employed by the Group for the period ended 30/6/2009 and 30/6/2008 was 751 and 894 persons respectively.							
10. The net income recognized directly in equity for the period 1/1-30/6/2008, amounted to € -336,746.38 refers to change in fair value of available for sale securities							
11. Earnings per share are calculated on the weighted average number of shares outstanding.							
12. 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		-		40,810.44			
b) Outflows		2,876,640.88		2,876,640.88			
c) Receivables		174,979.83		234,255.81			
d) Payables		272,321.97		274,114.33			
e) Transactions and compensations of directors and members of board of directors		865,536.87		865,536.87			
f) Receivables from directors and members of board of directors		-		-			
g) Payables to directors and members of board of directors		-		-			