MINOAN LINES SHIPPING S.A.

Annual Financial Report for the year 2009 (1/1 – 31/12/2009)

According to article 4 of law 3556/2007

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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Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 4 par. 2 of law 3556/2007)

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

1. The annual separate and consolidated financial statements of the company «MINOAN LINES SHIPPING S.A.» for the period from January 1st 2009 to December 31st 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, of the company «MINOAN LINES SHIPPING S.A.», and of the companies included in the consolidation, taken as a whole, in accordance with the provisions of the article 4 , paragraphs 3 - 5 of the of law 3556/2007 and,

2. The annual report of the board of Directors , gives a true view of the development, the performance and the financial position of the Company and the companies included in the consolidation, taken as a whole, including the description of all significant risks and uncertainties.

Heraklion March 26th 2010

The Vice-Chairman of the Board	The Managing Director	The member of the Board
Konstantinos Mamalakis **ID C No AA 367050**	**Antonios Maniadakis** **ID C No X 850531**	**Georgios Papageorgiou** **ID C No P 314734**

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF "MINOAN LINES S.A." TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1/1 – 31/12/2009

This report refers to the annual consolidated Financial Statements and to the separate financial statements for the year 2009 and has been prepared in accordance with law 2190/1920 and 3556/2007.

Significant events for the year 2009 – Effect on Financial Statements

2009 marked the first year after several decades, that the global economy recorded negative growth rates following the financial crisis. The heavy economic crisis did not leave the Greek economy untouched, affecting severely all the sectors of broad economic activity.

The Greek ferry sector was also influenced especially on the international routes. Companies that operate on those routes faced a significant reduction especially on traffic category of cargo. The decline in traffic volumes in combination with the intense competition among the ferry companies affected negatively the revenues. As a consequence, the economic performance of most companies has worsened during 2009.

The company, under this unfavorable economic and highly competitive environment, managed to maintain its leading position in the markets that operates. Minoan lines' market shares remained at a high level on the routes of north Adriatic and higher than the market share of trips that corresponds to the company. Moreover, on the route "Heraklion – Piraeus" Minoan Lines maintained the leading position that it has had over the past years despite the entrance of a new company. However, the aforementioned reasons i.e. the intense competition and the reduction of cargo volumes due to the financial turmoil affected the revenues which were trimmed significantly.

In the fiscal year 2009, the operating expenses were reduced in comparison to 2008 mainly due to the reduction of fuel bill by 14.6%. However, that reduction has not managed to offset the reduction of revenues thus the operating results were declined significantly in comparison to 2008.
The financial expenses have been reduced significantly in 2009 mainly due to the heavy decline of interest rates since October 2008.

Moreover, on March 2009, the company proceeded to the sale of the vessel Pasiphae Palace on a net consideration of € 73.5 million while the profit from that transaction was shaped at € 2.19 million. An amount of € 47.35 million was utilized towards bank loan repayment.
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 provided that the total consideration will be interest bearing and will be paid in installments till the year 2012. The company on December 31, 2009 had received the amount of € 35.28 million (dividend income included) while until February 2010 received the remaining amount of the first advance € 13.00 million.
Minoan Lines, with those transactions, managed to reduce its bank debt and to enhance substantially its liquidity as well.

Traffic Volumes

The market, on the north Adriatic routes (Ancona and Venice), presented decline in two out of three traffic categories due to the economic turmoil. More precisely, in 2009 the passengers category presented a slight decline (-0.1%), the freight units presented a decrease of (-10.6%) while the private cars category presented an increase of 2.6%. The company managed to maintain the first position in both passengers and private cars categories despite the increased competition and the reduction of trips, which led to an increase in the

vessels' utilization rates. The volumes of freight units presented decline due to the economic crisis. The company's vessels, with 42 fewer trips, carried 553 thous. passengers versus 564 thous. in 2008, 145 thous. private cars against 149 thous. and 77 thous. freight units against 87 thous. the previous year.
The respective market shares were 36.8% for passengers, 37.4% for private cars and 33.0% for freight units while the respective share of trips was 32.4%.

On the route "Heraklion-Piraeus", despite the entrance of a new competitor with daily departures, Minoan Lines maintained its leading position increasing its traffic volumes for 5th consecutive year with the exemption of freight units traffic volumes that were affected by the economic crisis. Moreover, the company carried 1.020 thous. passengers versus 1,010 thous. in 2008, 148 thous. private cars against 134 thous. and 60 thous. freight units against 69 thous. the previous year. Moreover, the respective market shares were shaped at 63.3%, 60.4% and 42.0% for passengers, private cars and trucks respectively while Minoan Lines accomplished the 38.7% of trips in the market.
In the Ionian sea (Patra – Corfu) the company in 2009 carried 26 thous. passengers, 5 thous. private cars and 3 thous. freight units versus 46 thous. passengers, 8 thous. private cars and 4 thous. freight units in 2008 performing 106 fewer trips.

Financial Results – Balance Sheet

The most important items of the Balance Sheet and Income Statement of the Company that have been prepared in accordance with I.F.R.S. are presented below:

In million €	**2009**	**2008**	**Change**	
			€	**%**
Balance Sheet				
Non Current Assets	528.07	601.34	- 73.27	-12.2%
Current Assets	119.66	79.69	+ 39.97	+ 50.2%
Equity	309.04	266.62	+ 42.42	+ 15.9%
Total Liabilities	338.68	414.41	- 75.73	- 18.3%
Income Statement				
Revenue	**171.12**	**213.63**	**- 42.51**	**- 19.9%**
Cost of Sales *	-135.19	-145.28	- 10.10	- 6.9%
Distribution Costs and Administration Expenses *	-30.13	-27.39	+ 2.74	+ 10.0%
Other operating results	1.86	0.70	+ 1.16	+ 166.0%
Operating Profit before tax, financing and investing costs (E.B.I.T.)	**7.67**	**41.66**	**- 33.99**	**- 81.6%**
Financial Income	60.43	2.59	+ 57.84	
Financial Expenses	-10.43	-25.10	- 14.67	- 58.4%
Taxes	-15.24	-17.16	- 1.92	- 11.2%
Net Profit after Tax	**42.42**	**1.98**	**+ 40.44**	

* before depreciation

- ✓ The 'Non-Current Assets' amounted to €528.07 million against €601.34 million of the previous year reduced by €73.27 million (-12.2%), primarily due to the sale of the vessel Pasiphae Palace and the depreciation costs of the year 2009 while a part of the subject reduction was offset from the valuation of the available for sale company Hellenic Seaways.
- ✓ The 'Current Assets' were increased by €39.97 million (+50.2%) and shaped at €119.66 million versus €79.69 million of the previous year mainly attributed to the increase in company's liquidity as well as the remaining advance of the sale of the company Hellenic Seaways S.A. amounted to € 13 million that received in February 2010.
- ✓ The 'Equity' was increased by €42.42 million (+15.90%) and reached €309.04 million against €266.62 million of the previous year. Such increase derived from the net profits of the fiscal year 2009.
- ✓ The 'Total Liabilities' amounted to € 338.68 million against € 414.41 million of the previous year (-18.3%), mainly attributed to the reduction of company's bank debt.

On profit/loss basis, two were the determinant factors that influenced the operating results in relation to those of the previous year. The decline in revenues derived from the economic turmoil and the high level of competition among the companies in all the routes that Minoan Lines operates. The decline of fuel prices was a positive development for the company, however, offset only partially the revenues' reduction.

In more detail:

- ✓ The 'Revenues' were significantly decreased by €42.51 million (-19.90%) and shaped at €171.12 million against €213.63 in 2008.
- ✓ The 'Cost of Sales' was decreased by €10.10 million (-6.9%), amounting to €135.19 million against €145.28 as compared to the previous year.
- ✓ The 'Distribution costs and Administration expenses were increased by € 2.74 million (+10.00%) in comparison with 2008 and shaped at € 30.13 million. The said increase derived mainly from the raise in advertising expenses which the company had to assume in order to confront the intense competition.
- ✓ The increase of other operating results was due to the profit of € 2.19 million from the sale of the vessel of Pasiphae Palace.
- ✓ The 'Operating Profit before tax depreciation financing and investing costs was reduced by €33.99 million (-81.6%) in relation to the year 2008 and amounted to €7.67 million against €41.66 while the respective margin stood at 4.5% against 19.5% in the respective period of 2008.
- ✓ The 'Financial Expenses', presented a decrease due to the decline of interest rates and stood at € 10.43 million against € 25.10 million in 2008 (-58.4%).
- ✓ The 'Financial Income' increased substantially in comparison with 2008 and shaped at € 60.43 million against €2.59 million. This significant change is related to the measurement at fair value of the investment in the company "Hellenic Seaways" following the sign of the agreement for its sale.
- ✓ The depreciation was reduced by € 1.92 million (-11.2%) compared to the previous year due to the sale of vessel Pasiphae Palace.
- ✓ The 'Net Profit After taxation' amounted to €42.42 million against €1.98 million of 2008.

Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

Financial Ratios

The corporate actions during 2009, such as the sale of Pasiphae Palace and the Hellenic Seaways, assisted the company's long term efforts for a drastic reduction of its bank debt while the liquidity was significantly improved. These facts resulted to the improvement of all the financial ratios with the exception of those of operating profitability which were affected by the economic crisis and the increased competition on all the routes that Minoan Lines operates.

The main financial ratios of the Company are presented here below:

Ratio	Definition	31/12/2009	31/12/2008
Liquidity	Total Current Assets / Total Current Liabilities	**2.11**	**1.12**
Viability ratio (days)	Total Current Assets – Short Term Borrowings / Total operating Cost (cost of sales+ Administration Expenses + Distribution Costs) before Depreciation	**252**	**118**
Equity to Total Liabilities	Total Equity / Total Liabilities	**0.91**	**0.60**
Total Liabilities to Total Assets*	Total Liabilities / Total Assets	**0.51**	**0.56**
Interest Coverage ratio*	EBITDA / Net Financial Results	**0.60**	**2.00**
Return on Assets	Net Profits after Taxes / Total Assets	**6.5%**	**0.3%**
Return on Equity	Net Profits after Taxes / Total Equity	**13.7%**	**0.7%**

*Ratio is calculated in accordance with company's loan agreement

On 31/12/2009, the company, due to reasons that have already been described, was not in compliance with the one covenant of its loan agreement namely Ebitda over Net Interest Expenses. The company's top management is already in negotiations with the banks in order to acquire the relevant waiver. Up to the date of the signet of the Annual Report of the Board of Directors there is no indication on the part of the banks that the loan outstanding amount will be due within 2010. Therefore, the company did not include the loan amount of € 276.4 million in liquidity ratios because it believes that the amount will be repaid in long term.

In reference to the aforementioned matter, the company's management believes that the banks will take into account Minoan Lines strong capital structure as well as its liquidity position. Even though the adverse market conditions, especially from the beginning of the current year, have affected affect to a great degree the banking system, the smooth and constructive cooperation between Minoan Lines and the banks over the past years will lead to the solution of the subject matter.

Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

Dividend of the year 2009

The Board of Directors, assessing the prevailing financial conditions as well as the performance of the Company during the current year, has not taken a decision for dividend distribution of the profits of the year 2009, till the preparation of this annual report. A final decision for dividend distribution will be taken at the annual meeting of Shareholders.

The Group

The table below presents the companies that along with the parent company are included in the annual consolidated financial statements as well as their consolidation method:

Name	Consolidation Method	Headquarters	% Interest 2009	% Interest 2008
Kritiki Filoxenia S.A.	Full	Heraklion-Crete	100.00%	99.99%
Athina A.V.E.E.	Full	Heraklion-Crete	100.00%	99.99%
Minoan Italia S.p.a.	Full	Palermo - Italy	100.00%	-
Minoan Escape S.A.	Full	Heraklion-Crete	99.95%	99.95%
Minoan Cruises S.A.	Full	Heraklion-Crete	80.28%	80.28%
European Thalassic Agencies shipping management & consultants S.A.*	Full	Panamas	100.00%	100.00%
Mediterranean Ferries S.r.l.*	Equity	Genova-Italy	50.00%	50.00%
Hellenic Seaways S.A.**	Equity	Piraeus	33.35%	33.35%

* The companies are in liquidation.
** up to 30/6/2009

The difference in the Group's Net Profit as compared with this of the Company's separate financial statements is primarily due to the share of profit from the interest in the associate company "HELLENIC SEAWAYS S.A."

More precisely, the amount included in the company's annual consolidated results regards the Hellenic Seaways results up to 30/6/2009 (until that day it was an associated company). The share of loss reached € 2.50 million versus € 3.57 million in 2008. Moreover, in 2008 an amount of € 2.07 million referring to Parent's portion on dividend distribution received in 2007 from the above associate, was eliminated in the consolidation, whereas it was included in the Company's income statement of 2008.

Moreover, the difference from the measurement to fair value of the investment in Hellenic Seaways in the consolidation results shaped at € 51.41 million while in the parent's results stood at € 58.81 million.

In the table below, the consolidated balance sheet as well as the income statement of the Group is presented in summary.

In million €	2009	2008	Change	
			€	%
Balance Sheet				
Non – current assets	524.38	607.46	- 83.08	- 13.7%
Current Assets	125.41	85.40	+ 40.01	+ 46.9%
Equity	310.78	278.42	+ 32.36	+ 11.6%
Total Liabilities	339.01	414.44	- 75.43	- 18.2%
Income Statement				
Revenue	**171.28**	**213.78**	**- 42.50**	**- 19.9%**
Cost of sales*	-135.25	-145.34	- 10.09	- 6.9%
Distribution Costs and Administration Expenses*	-30.20	-27.40	+ 2.81	+ 10.3%
Operating Profit before tax. financing and investing costs	7.33	41.50	- 34.18	- 82.3%
Financial expenses	40.30	-21.03	+ 61.33	
Depreciation	-15.24	-17.16	-1.92	-11.2%
Net profit after tax and minority interests	**32.42**	**3.31**	**+ 29.11**	

*before depreciation

Share price

Minoan Lines share presented the best performance in comparison with the other shares of the sector and the smallest decrease in comparison with the previous year despite the negative economic climate and the financial crisis that affected the sector and the share performance of shipping companies as well. In 2009 the share price declined by 12.9% with closing price € 4.11, the sector indices Travel and Leisure noted a decline by 21.8% while the Athens Stock Exchange index have increased by 22.9%.

The information table of the article 10 of law 3401/2005 refers to the company's corporate announcement in the Athens Stock Exchange is included in the Annual Report of the Board of Directors in accordance with paragraph (a), the article 1 of the decision 7 / 448 / 11–10–2007 of the Hellenic Capital Market Commission.

Significant post balance sheet date events

There are no significant events occurring after the close of fiscal year, 2009 that are worth mentioning.

Prospects of the year 2010

The negative economic conditions in Greece during the first months of 2010 due to the extremely high public and fiscal deficit and the measures that the Greek government was forced to take will possibly lead to the recession of the economy. Moreover, the indication of tourism volumes in 2010 is not good. However, recent forecasts for moderate growth of European economies as well as the significant improvement of cargo volumes during the first months of 2010, if continued throughout the year, will offset the possible reduction derives from tourism.

An additional fact that is going to affect the companies of the sector is the intensive competition among them.

Minoan Lines top management is continuously monitoring the volatile economic environment and the competition within the sector and is willing to incorporate all these new developments in the Company's strategy by replacing gradually vessels with new ones with larger capacity and less fuel consumption. We believe that this strategy will increase the fleet's profitability and assist further Minoan Lines' future. Since the last October company has deployed on the route Patra – Ancona the new building vessel "Cruise Europa" which has been leased by Grimaldi group. The said deployment has already enhanced the company's position while the delivery and deployment of the sister vessel Olympia Palace on the route will substantially improve the company's efficiency, assisting its efforts to overcome the current negative economic environment.

Risks and Uncertainties

The increase in fuel prices, due to the nature of the services that the Company offers, consists the main risk to which it is exposed, since during the fiscal year 2009 the fuel cost was near 50% of the total operating cost of vessels.

Moreover, the Company considers several hedging instruments that under the proper market conditions will use them accordingly.

Interest Rates

The financial crisis that was intensified in 2009 in combination with the recession across all EU countries forced the European central bank to decrease the level of interest rates and, thus, the interest rate risk that the Company faces was reduced accordingly. Moreover, the slow exit from the current recession is expected to maintain the level of interest rates at a low level in 2010.

The Company's exposure to the risk of the increase of interest rates is closely monitored and the Company calculates their effect on its operation. Under proper market conditions it will use derivative financial instruments in order to hedge the aforementioned risk and to improve its financial performance.

The table here below presents the effect of 0.5% fluctuation of interest rates on company's financial results and cash flow in the years 2009 and 2008.

Interest rate fluctuation	Financial Results Sensitivity (amounts in million €)	
(%)	2009	2008
- 0.5%	+ 1.59	+ 1.86
+ 0.5%	- 1.59	- 1.86

Liquidity

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, securing the right combination of cash and bank credit lines.

In particular, on December 31, 2009, the Company's cash and cash equivalent reached €46.94 million while the maintained lines of credit amounted to € 35.0 million from which € 4.96 million had been withdrawn on 31/12/2009. This amount is secured by post dated checks.

Foreign Exchange 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 to currency risk from the bunkers supplies.

Market Conditions

The routes, where the Company operates its business are completely deliberate resulting to an intensive competition among all the companies of these markets. The Company monitors closely the competition and acts accordingly.

Significant transactions between the Company and the related parties

The tables below present the transactions between the Company and the related parties during the year 2009 according to I.A.S. 24 and the inter-company balances of the trade receivables/payables as of December 31st 2009.

Sale of services to	Relation with the Company	Amount in €	Type of transaction
Grimaldi Compania di Navigazione S.p.a.	Group of the ultimate controlling party	105,530.76	Revenues from freights, rental and employees' seconded as per agreement
Industria Armamento Meridionale S.p.a. (In.ar.me)	Company of the ultimate controlling party Group	481,384.87	Sale of fuel stock at the delivery date of the charted vessel in accordance with charter agreement

Purchase of services from	Relation with the Company	Amount in €	Type of transaction
Grimaldi Compania di Navigazione S.p.a.	Group of the ultimate controlling party	1,327,629.82	Chartered cost of the charted vessel in accordance with charter agreement
Grimaldi Compania di Navigazione S.p.a.	Group of the ultimate controlling party	144,285.06	Purchase of fuel stock at the delivery date of the charted vessel in accordance with charter agreement
Industria Armamento Meridionale S.p.a. (In.ar.me)	Company of the ultimate controlling party Group	4,047,725.00	Chartering cost in accordance with charter agreement
Industria Armamento Meridionale S.p.a. (In.ar.me)	Company of the ultimate controlling party Group	900,600.19	Crew cost in accordance with the relevant charter agreement

It should be noted that the above transactions between the Company and the related parties are at arm's length.

Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

Here below the most significant outstanding balances on 31/12/2009 between the parent company and the related parties are presented:

Receivables from	Amount in €
Grimaldi Compania di Navigazione S.p.a.	114,456.84

Benefits to Members of the Board of Directors and management
The salary expenses of the Members of the Board and the Company's Directors are analysed as follows:

Salary expenses as of 31/12/2009	Amount in €
Executive members of B.O.D	470,799.80
Non – executive members of B.O.D.	204,305.76
Directors	1,122,304.54
Totals	**1,797,410.10**

The benefits from the termination of professional relation of some directors with the company in 2009 stood at € 242,291.36.

Explanatory report of the board of directors (article 4, paragraph 7-8 of Law 3556/2007)

The explanatory report of the board of directors to the Annual General Meeting of shareholders includes additional information in reference to the issues of paragraphs 7 & 8 of the article 4-law 3556/2007.

Structure of the Company's share capital

The Company's share capital amounts to € 159,583,500 divided in 70,926,000 ordinary shares with a nominal value of € 2.25 each. All the shares are registered and listed for trading in the Securities Market of the Athens Stock Exchange (under "Low free float and specific characteristics" classification). Each share carries all the rights and obligations set out in law.

Limitations on transfer of Company shares

The Company shares may be transferred as provided by the law and there are no restrictions regarding the transfer of shares.

Significant direct or indirect interests in the context of articles 9 & 11 of Law 3556/2007

On December 31st 2009, the company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a.» participated in Minoan Lines share capital with 85.89%.

Shares carrying special control rights

None of the Company shares carry any special rights of control.

Limitations on voting rights

There are no limitations on voting rights.

Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided in Codified Law 2190/1920

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Law 2190/20.

In reference to the Structure of the Board of Directors the article 15 of the Articles of Association defines that " 1. *The company is directed by a Board of Directors which consists of a number of executive and non-executive members, between seven (7) and nine (9), in accordance with L. 3016/2002, as it may be in force, who may or may not be shareholders. 2. Members of the Board may always be re-elected and they remain freely revocable."*

The members of the Board of Directors that were elected in the Annual General Meeting on 19/6/2009 are eight.

In reference to the term of office and the election of the Board of Directors the article 17 of the Articles of Association defines that "*With the exception of the provisions of article 21 of the company's Articles of Association, the members of the Board of Directors are elected by the General Meeting of the company's shareholders for a four-year term of office which may be extended until the Ordinary General Meeting convened after such term has elapsed."*

Regarding the Replacement of a member of the Board of Directors, the article 21 of the Articles of *Association defines the following:*

1. The Board of Directors may elect members in replacement of members that have resigned, died or lost their capacity in any other way. The above election is effective by decision of the remaining members, if they are at least three (3) and is valid for the rest of the term of the member being replaced. The decision on the election is subject to the publicity formalities of article 7b of law 2190/1920 and is announced by the Board of Directors at the next General Meeting, which can replace the elected members, even if no such subject has been recorded in the agenda.

2. In case of resignation, death or loss of the capacity of a member or members of the Board of Directors in any other way, the remaining members can continue the administration and the representation of the company, even without the replacement of the missing members according to the previous paragraph, on condition that their number exceeds half the number of the members as it was prior to the incurring of the above facts. In every case, such members cannot be fewer than three (3).

3. In any case, the remaining members of the Board of Directors, regardless of their number (even one) can convene the General Meeting for the sole purpose of electing a new Board of Directors.

Authority of the Board of Directors or certain of its members to issue new shares or to purchase treasury shares of the Company pursuant to article 16 of codified Law 2190/1920

There is no authority of the Board of Directors or certain of its members to issue new shares or to purchase treasury shares of the Company, pursuant to article 16 of Law 2190/20.

Significant agreements put in force amended or terminated in the event of a change in the control of the Company following a public offer.

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer, except for the bond loan agreement which states that any change in the legal or ultimate beneficial ownership of any shares resulting in the change of control of the Company, constitute an event of default.

Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment. In case of termination of employment of a member of company's personnel, indemnities and compensations according to the relevant legislation apply.

Heraklion, March 26th 2010
For and on Behalf of the Board of Directors

The Vice Chairman	The Managing Director
Konstantinos Mamalakis	**Antonios Maniadakis**

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of
MINOAN LINES A.N.E.

Report on the Financial Statements

We have audited the accompanying separate and consolidated Financial Statements of MINOAN LINES A.N.E. (the "Company") which comprise the Statement of Financial Position as of 31 December 2009 and the separate and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements give a true and fair view of the separate and consolidated financial position of the Company as of 31 December 2009 and of its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying Financial Statements within the scope set by articles 37 and 43a of C.L. 2190/1920.

Athens, 29 March 2010

KPMG Certified Auditors A.E.
Nikolaos Vouniseas, Certified Auditor Accountant
AM SOEL 18701

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3, Stratigou Tombra Str
153 42 Aghia Paraskevi
Greece
AM SOEL 114

MINOAN LINES

Annual Financial Statements

for the year 2009 (1/1 – 31/12/2009)

(In accordance with International Financial Reporting Standards)

The accompanying Financial Statements on pages 18 to 50 have been approved by the Board of Directors on March 26th 2010 and have been uploaded to the Company's web site ***www.minoan.gr***

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Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

STATEMENT OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Revenue	4	171,278,042.22	213,782,326.18	171,117,525.27	213,629,400.19
Cost of Sales	5	-149,833,570.36	-161,821,843.96	-149,774,376.20	-161,764,241.24
Gross Profit		**21,444,471.86**	**51,960,482.22**	**21,343,149.07**	**51,865,158.95**
Other Operating Income	6	2,485,222.43	583,369.60	2,554,484.58	775,779.70
Distribution expenses		-22,480,357.91	-19,451,317.39	-22,477,838.50	-19,505,007.07
Administrative expenses		-8,377,598.43	-8,621,580.97	-8,300,776.44	-8,560,678.02
Other Operating expenses	7	-984,846.41	-126,430.90	-692,578.88	-75,494.05
Operating profit before financing costs		**-7,913,108.46**	**24,344,522.56**	**-7,573,560.17**	**24,499,759.51**
Financial income	8	53,022,641.64	515,033.13	60,425,045.32	2,586,742.83
Financial expenses	9	-10,227,554.11	-25,117,575.98	-10,431,169.92	-25,102,713.58
Net financial results		**42,795,087.53**	**-24,602,542.85**	**49,993,875.40**	**-22,515,970.75**
Share of Profit/(Loss) from associates	15	-2,497,366.05	3,574,632.68	-	-
Profits before tax		**32,384,613.02**	**3,316,612.39**	**42,420,315.23**	**1,983,788.76**
Income tax expense	11	-27,223.77	-16,945.61	-	-
Profits after tax		**32,357,389.25**	**3,299,666.78**	**42,420,315.23**	**1,983,788.76**
Other comprehensive income					
Change in fair value of available for sale securities		2,675.43	-1,498,780.30	-	-
Total comprehensive income for the period after tax		**32,360,064.68**	**1,800,886.48**	**42,420,315.23**	**1,983,788.76**
The Profits of the period are attributable to :					
Owners of the parent		**32,418,175.82**	**3,308,751.20**	**42,420,315.23**	**1,983,788.76**
Minority Interest		**-60,786.57**	**-9,084.42**	**-**	**-**
Profits of the period		**32,357,389.25**	**3,299,666.78**	**42,420,315.23**	**1,983,788.76**
The total comprehensive income for the period is attributable to :					
Owners of the parent		**32,420,851.25**	**1,809,970.90**	**42,420,315.23**	**1,983,788.76**
Minority Interest		**-60,786.57**	**-9,084.42**	**-**	**-**
Total comprehensive income for the period after taxes		**32,360,064.68**	**1,800,886.48**	**42,420,315.23**	**1,983,788.76**
Basic and Diluted Earnings per Share after Tax	30	**0.46**	**0.05**	**0.60**	**0.03**

The accompanying notes on pages 23 - 50 are integral part of the Financial Statements

Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

BALANCE SHEET

	Note	The Group 31/12/2009	The Group 31/12/2008	The Company 31/12/2009	The Company 31/12/2008
Assets					
Non – current assets					
Property, plant and equipment	12	445,342,066.73	529,795,360.04	445,341,826.64	529,795,016.63
Investment property	13	1,504,443.07	1,545,643.12	1,504,443.07	1,545,643.12
Investments in subsidiaries	14	-	-	3,683,028.19	3,777,871.47
Investments in associates	15	-	76,085,927.89	-	66,185,097.17
Other investments	15	77,500,000.00	-	77,500,000.00	-
Other long term assets		35,712.00	35,520.55	35,712.00	35,520.55
Total non – current assets		**524,382,221.80**	**607,462,451.60**	**528,065,009.90**	**601,339,148.94**
Current assets					
Inventories	16	6,113,772.18	5,507,057.78	6,113,772.18	5,507,057.78
Trade and other receivables	17	60,716,446.20	47,185,128.23	60,709,263.01	47,201,610.42
Available for sale securities		132,546.03	82,545.30	132,546.03	82,545.30
Other current assets	17	5,389,004.89	6,413,232.42	5,372,101.00	6,402,792.58
Cash and cash equivalents	18	47,475,852.31	21,008,991.58	46,943,386.98	20,497,128.64
Non – current assets held for sale	19	5,585,311.13	5,200,000.05	385,311.08	-
Total current assets		**125,412,932.74**	**85,396,955.36**	**119,656,380.28**	**79,691,134.72**
Total Assets		**649,795,154.54**	**692,859,406.96**	**647,721,390.18**	**681,030,283.66**
Equity and liabilities					
Equity					
Share capital	20	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	-	-
Other reserves	21	58,401,903.70	58,382,529.35	58,361,495.73	58,361,495.73
Retained earnings		65,861,918.85	33,461,405.13	64,151,181.05	21,730,865.82
Total Equity attributable to equity holders of the parent		**310,789,898.93**	**278,367,335.43**	**309,038,753.16**	**266,618,437.93**
Minority Interest		**-6,280.17**	**56,230.00**	**-**	**-**
Total Equity		**310,783,618.76**	**278,423,565.43**	**309,038,753.16**	**266,618,437.93**
Non – current liabilities					
Interest bearing loans and borrowings	23	-	335,811,729.93	-	335,811,729.93
Employee defined benefit obligations	24	2,415,529.30	2,402,123.32	2,415,529.30	2,402,123.32
Deferred government grants	25	4,609,988.88	4,803,136.03	4,609,988.88	4,803,136.03
Total Non – current liabilities		**7,025,518.18**	**343,016,989.28**	**7,025,518.18**	**343,016,989.28**
Current liabilities					
Short term borrowings	23	4,956,992.61	23,894,508.97	4,956,992.61	23,894,508.97
Current portion of interest -bearing loans and borrowings	23	291,311,316.31	18,750,000.00	291,311,316.31	18,750,000.00
Liabilities related to non-current assets held for sale	19	150,000.00	-	150,000.00	-
Trade and other payables	26	35,567,708.68	28,774,343.28	35,238,809.92	28,750,347.48
Total Current liabilities		**331,986,017.60**	**71,418,852.25**	**331,657,118.84**	**71,394,856.45**
Total liabilities		**339,011,535.78**	**414,435,841.53**	**338,682,637.02**	**414,411,845.73**
Total Equity and Liabilities		**649,795,154.54**	**692,859,406.96**	**647,721,390.18**	**681,030,283.66**

The accompanying notes on pages 23 - 50 are integral part of the Financial Statement

Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

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**
Changes in equity 1/1 – 31/12/2008					
Total comprehensive income after tax for the period 1/1-31/12/2008	-	-	-	1,983,788.76	**1,983,788.76**
Statutory Reserve	-	-	99,200.00	-99,200.00	**-**
Dividends distribution	-	-	-	-3,546,300.00	**-3,546,300.00**
Balance as at 31/12/2008	**159,583,500.00**	**26,942,576.38**	**58,361,495.73**	**21,730,865.82**	**266,618,437.93**
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**
Changes in equity 1/1 – 31/12/2009					
Total comprehensive income after tax for the period 1/1-31/12/2009	-	-	-	42,420,315.23	**42,420,315.23**
Balance as at 31/12/2009	**159,583,500.00**	**26,942,576.38**	**58,361,495.73**	**64,151,181.05**	**309,038,753.16**

The accompanying notes on pages 23 - 50 are integral part of the Financial Statements

Minoan Lines Shipping S.A. –Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Total Shareholders Equity	Minority Interest	Total Equity
Changes in equity 1/1 – 31/12/2008								
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 taxes for the year 2008	-	-	-1,495,071.78	-	3,305,042.68	1,809,970.90	-9,084.42	1,800,886.48
Statutory Reserve	-	-	-	99,594.86	-99,594.86	-	-	-
Dividends distribution	-	-	-	-	-3,546,300.00	-3,546,300.00	-	-3,546,300.00
Minority's proportion in Subsidiary's share capital increase	-	-	-	-	-	-	150.00	150.00
Balance as at 31/12/2008	**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**
Changes in equity 1/1 – 31/12/2009								
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**	**278,367,355.43**	**56,230.00**	**278,423,565.43**
Total comprehensive income after taxes for the year 2009	-	-	2,675.43	-	32,418,175.82	32,420,851.25	-60,786.57	32,360,064.68
Statutory Reserve	-	-	-	20.00	-20.00	-	-	-
Minority's proportion purchase in Subsidiary's share capital	-	-	-	19,354.35	-17,642.10	1,712.25	-1,723.60	-11.35
Balance as at 31/12/2009	**159,583,500.00**	**26,942,576.38**	**-**	**58,401,903.70**	**65,861,918.85**	**310,789,898.93**	**-6,280.17**	**310,783,618.76**

The accompanying notes on pages 23 - 50 are integral part of the Financial Statements

Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1- 31/12/2009	1/1- 31/12/2008	1/1- 31/12/2009	1/1- 31/12/2008
Operating Activities				
Profits before tax	**32,384,613.02**	**3,316,612.39**	**42,420,315.23**	**1,983,788.76**
Plus / Less adjustments for:				
Net depreciation and amortization	15,047,167.86	16,964,824.72	15,047,064.54	16,964,297.68
Impairment of investments	-	-	214,854.63	-
Provisions	-1,175,517.41	423,471.98	-1,466,512.34	372,535.13
Unrealized Foreign Exchange Differences	-5,313.12	-2,062.98	-5,313.12	-2,062.98
Share on net results from investments, property ,plant and equipment disposal	-51,065,084.83	-3,597,871.06	-60,968,579.66	-2,104,492.84
Financial expenses	10,227,554.11	25,069,683.64	10,216,315.29	25,054,821.24
Plus/Less adoptions related to changes in working capital or operating activities				
(Increase) in inventories	-606,714.40	-954,479.78	-606,714.40	-954,479.78
Decrease / (Increase) in trade and other receivables	2,294,559.77	-9,694,375.25	2,324,689.20	-9,700,387.72
Increase / (Decrease) in liabilities other than borrowings	5,551,258.17	-7,385,318.76	5,516,921.33	-7,358,034.08
Less :				
Interest and related expenses paid	-9,856,269.02	-23,699,518.74	-9,845,030.20	-23,684,656.34
Income taxes paid	-47,652.58	-84,886.71	-	-66,474.05
Cash inflows from operating activities (a)	**2,748,601.57**	**356,079.45**	**2,848,010.50**	**504,855.02**
Investing activities				
Acquisition of subsidiaries, associates and other investments net of cash	-50,000.73	-	-170,012.08	-299,850.00
Purchase of property, plant and equipment	-2,537,237.80	-1,125,084.76	-2,537,237.77	-1,118,158.87
Proceeds from property, plant and equipment disposal	73,504,000.00	163,643.51	73,504,000.00	156,910.00
Advances from other investments disposal	35,426,573.25	-	35,426,573.25	-
Dividends received	6,509.00	2,075,794.46	6,509.00	2,088,512.70
Cash inflows from investing activities (b)	**106,349,843.72**	**1,114,353.21**	**106,229,832.40**	**827,413.83**
Financing activities				
Proceeds from the issue of long-term borrowings	-	375,780,111.57	-	375,780,111.57
Repayment of long/short term borrowings	-82,531,201.36	-358,585,685.36	-82,531,201.36	-358,585,685.36
Repayment of finance lease liabilities	-90,595.92	-70,088.32	-90,595.92	-70,088.32
Dividends paid	-9,787.28	-3,547,027.67	-9,787.28	-3,547,027.67
Cash (outflows) / inflows from financing activities (c)	**-82,631,584.56**	**13,577,310.22**	**-82,631,584.56**	**13,577,310.22**
Net Increase in cash and cash equivalents (a) + (b) + (c)	**26,466,860.73**	**15,047,742.88**	**26,446,258.34**	**14,909,579.07**
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	**47,475,852.31**	**21,008,991.58**	**46,943,386.98**	**20,497,128.64**

The accompanying notes on pages 23 - 50 are integral part of the Financial Statements

Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR 2009 (1/1- 31/12/2009)

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.

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 31/12/2009 was 70,926,000, while the total market capitalization reached € 291,505,860.00. 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 December 31st 2009, three (3) members of the board were executive, three (3) were non-executive and two (2) were non-executive-independent members.

The Annual Financial Statements for the year ended 31/12/2009, which were approved by the board of directors meeting on March 26th 2010, include the separate Financial Statements and the consolidated Financial Statements (the "Financial Statements").
The consolidated Financial Statements include the Company and its subsidiaries (the Group), as well as the interest of the Group in the associates.

The subsidiaries and associates 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 :

Name	Consolidation Method	Headquarters	% Interest 2009	% Interest 2008
Kritiki Filoxenia S.A.	Full	Heraklion-Crete	100.00%	99.99%
Minoan Italia S.p.a.	Full	Palermo-Italy	100.00%	-
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	100.00%	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.
** Consolidated until 30/6/2009 (note 15)

2. Basis of preparation of the Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted by the European Union.

2.2 Basis of Preparation

The financial statements are prepared on the historical cost basis except for available-for-sale financial assets, financial instruments valuation through income statement and derivative financial instruments that are stated at their fair value. As referred in note 23, the Management of the Parent is negotiating with the bondholders for waiving a financial non-compliant covenant and as a result the long term debt is classified as a short-term liability. The Management estimates that the waiver will be granted by the bondholders and the going concern assumption that applies to the preparation of these financial statements will be met.

2.3 Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of the aforementioned estimates form the basis of making decisions about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.
Information about significant estimates and critical judgements in applying accounting policies that have significant effect on the financial statements as well as those which involve potential adjustment risks for the next fiscal year are referred in the following notes:

Note 3.4 : Property, Plant and Equipment (depreciation)
Note 24 : Employee Defined Benefit Obligation
Note 15 : Other Investment
Note 27 : Financial Risk Management (27.2.2 Impairment loss)
Note 32 : Contingent liabilities

3. Significant Accounting Policies

The significant accounting policies presented below, have been consistently adopted in all periods presented in these financial statements by all companies of the Group .
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. The Group has adopted from 1/1/2009 the revised standard I.A.S. 28 "Investment in associates", according to which, if any significant influence in an associate ceases to be implemented, the criteria for using the equity method in the consolidated financial statements as regards the aforesaid associate, are not met. The above associate is reassessed to fair value, according to I.A.S. 39 and any difference between the fair and the book value is transferred in the income statement.

3.1 Basis of Consolidation

3.1.1 Subsidiaries

Subsidiaries are entities managed and controlled directly or indirectly by the Company. Control exists when the Company has the power, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the Company's financial statements, investment in subsidiaries is presented at the acquisition cost less any impairment loss.

3.1.2 Associates

Associates are those entities in which the Company has significant influence, but not control, over their financial and operating policies and do not meet the requirements to consider them as subsidiaries. They are initially recognized at cost plus any goodwill arising on acquisition. In the consolidated financial statements, associates are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

In the Company's separate financial statements participation in associates is presented at the acquisition cost less any impairment loss, except those participations that in the consolidated financial statements, are accounted according to I.A.S. 39.

3.1.3 Transactions eliminated on Consolidation

Intra-group balances and transactions, and any income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

3.2 Foreign Currency Transactions and Functional Currency

The companies of the Group maintain their books in Euro and the financial statements are presented in Euro (functional currency). Transactions in foreign currencies are translated to Euro at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euro at the closing exchange rate on that date. Foreign exchange differences arising on transaction are recognized in the income statement. Non-monetary assets that are accounted for at cost are translated at the exchange rate at the date of the transaction.

3.3 Financial Instruments

3.3.1 Non – derivative financial instruments

Non-derivative financial instruments comprise financial instruments at fair value through the income statement, available for sale securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are initially recognized at fair value plus (for instruments not at fair value through profit or loss) any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.
Non-derivative financial instruments are recognized in the financial statements when the Company and the Group transact as parties with scope these financial instruments. Financial assets are derecognized, when the Group's contractual rights on the financial assets cash flows expire, or the financial assets are transferred to a third party without retaining control or material benefit or risk. The financial assets purchases and sales in the ordinary course of business are recorded in the financial statements at the transaction date which corresponds to the date of purchasing or selling by the Group. Financial liabilities are derecognized in the financial statements at the time that the contractual obligations of the Group is expired or cancelled.

3.3.1a Trade and Other receivables

Trade and Other Receivables are stated at the unamortized cost with the effective interest rate method, except of the cases, which an impairment indication exists. In such cases a provision is determined while the item is estimated at the recoverable amount and the relevant loss is recognized at the income statement (accounting policy 3.7.1). Receivables with a short-term duration are not discounted.

3.3.1b Available for sale securities

Available for sale securities include investments in entities that are listed on a stock exchange and non-listed and are classified as financial instruments available for sale and are recognized at the acquisition cost plus any transaction costs. Subsequent to the initial recognition available for sale securities for listed entities are stated at their fair value (the quoted bid price at the balance sheet date) and any changes therein are recognized directly in equity, except for impairment losses which are recognizeded directly in the income statement (accounting policy 3.8.1). When these securities are derecognized, the accumulated gain or loss that was previously recognized in equity is recognized directly in the income statement.

Securities not listed in the stock exchange, for which there is no other method of reliably determining fair value, are measured at cost.

3.3.1c Financial instruments at fair value through income statement

The Company classifies financial instruments at fair value through the income statement, the financial assets for which -on their initial recognition- the classification at fair value provides relative information that eliminates any inconsistencies arising on a different valuation. These financial instruments are assessed to fair value at the balance sheet date and any gains or losses are recognized directly in the income statement.

3.3.1d Cash and Cash equivalents

Cash and cash equivalents comprise of cash in hand and in banks, as well as short term investments of high liquidity, such as time deposits maturing within three months after the balance sheet date.

3.3.1e Interest bearing loans and borrowings

The interest bearing loans and borrowings are initially measured at their fair value that represents the amount of cash borrowed. Subsequent to initial recognition, the loans are measured at amortized cost using the effective interest rate method.

3.3.1f Trade and other payables

The trade and other payables are recognized at cost.

Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

3.3.2 Derivative financial instruments

The companies of the Group periodically hold derivative financial instruments to hedge their exposure to interest rate risks and risks arising from the increase in fuel prices. Derivatives are recognized initially at their fair value and the transaction costs are recognized in the income statement when incurred. Subsequent to initially recognition, derivatives are measured at their fair value that is the market value of the derivative contracts at the balance sheet date. Changes in the fair value of the derivative financial instruments related to cash flow hedges are recognized directly in equity provided that the hedge is effective and the criteria for using hedge accounting are met. The non-effective part of the hedge is recognized in the income statement. If the criteria for using hedge accounting cease to be met, or the hedging instrument is expired or sold, the cumulative gain or loss, previously recognized in equity, remains in equity until the forecast transaction occurs and then is taken to the income statement.

3.3.3 Costs related to share capital increase

Increment costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium.

3.4 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, and increased by the subsequent additions. The cost of property, plant and equipment at 1/1/2004 (date of transition to I.F.R.S.) has been determined as follows : a) according to I.F.R.S. 1, Land, Buildings and Vessels have been assessed to fair value - determined by independent appraisals- which fair value has been considered as deemed cost. b) The remaining property, plant and equipment have been recorded at historical cost.
Cost includes expenditure that is directly attributable to the acquisition of the asset. The carrying amount of the above items is increased by the subsequent costs if it is probable that the future economic benefits embodied within these costs will flow to the Group companies, and decreased by the accumulated depreciation. All other costs are recognized in the income statement.

Borrowing costs, realized at the construction period of qualifying assets, are capitalized as part of the acquisition cost. All other financial costs are recognized in profit or loss as incurred.

The net result from the assets disposal is determined by the net sale proceeds reduced by the carrying value of the asset and the gain or loss is recognized in the income statement as other operating income/expense.

Depreciation is recognized in the income statement on a straight-line basis over the estimated useful life of each asset that is reassessed annually. Land is not depreciated.
The depreciation of the vessels is calculated on the cost less the residual value. Residual value is considered as 15% of the acquisition cost. Management's estimates that may have an effect in the future on the financial statements, relate to the useful lives and the residual value of vessels. The useful lives and the residual value are based on the historical data and assumptions that, at the present time, are considered reasonable. The aforementioned assumptions are not expected to change within the next 12 months.
The estimated useful lives are as follows:

Buildings	33 years
Vessels	35 years
Vessels' equipment	4.16 years
Transportation Means	6.66 years
Furniture and relevant equipment	6.66 years
Computers and Software	4.16 years

3.5 Investment property

Investment Property that refers to assets which are no longer self own-used by the companies of the Group, is initially recognized and subsequently measured at cost, reduced by the relevant depreciation and impairment losses and increased by the subsequent additions. Depreciation is recorded in the income statement on a straight-line basis over the estimated useful lives of the property (33 years).

3.6 Leases

Leases in terms of which the Company and the Group assume substantially all the risks and rewards of ownership are classified as finance leases. For the property, plant and equipment acquired through a finance lease, the relevant leased asset and liability are initially recognized at an amount equal to the fair value of leased asset or, if lower, the present value of the minimum lease payments that have been agreed to be paid to the lessor at the beginning of the lease. The present value is computed with the discount interest rate referred to in the lease contract. After the initial recognition the leased assets are depreciated over the shorter of the term of the lease agreement or the asset's useful life. The lease payments are apportioned between the finance charge and reduction of the outstanding liability for the duration of the lease agreement.

Other leases that do not fulfill the criteria of a finance lease, are operating leases and the leased assets are not recognized in the Company and Group's balance sheet. The lease payments to the lessor are recognized systematically in the income statement over the term of the lease agreement.

3.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the F.I.F.O. (First In First Out) method. Net realisable value is the estimated selling price in the ordinary course of business, less the selling expenses.

3.8 Impairment

3.8.1 Financial assets

The financial assets –except those assessed to fair value via income statement- are valuated at each reporting date to determine whether there is any objective indication of impairment. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost, is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the effective interest rate (accounting policy 3.3.1a). An impairment loss in respect of an available-for-sale financial asset, is calculated by reference to its current fair value (accounting policy 3.3.1b). Impairment losses are recognized in the income statement.
In a subsequent period, an impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For the available for sale financial assets that are equity securities listed in a stock exchange, the reversal is recognized directly in equity. For other financial assets measured at amortized cost, the reversal is recognized in profit and loss. Impairment loss of available for sale securities not listed in a stock exchange that are measured at cost can not be reversed.

3.8.2 Non – Financial assets

The carrying amounts of non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication that their carrying value is greater than their recoverable amount. The impairment loss of non-financial assets is recognized directly in the income statement.

The recoverable amount of an asset is the greater of its fair value (decreased by selling costs) and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.9 Non – Current assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. These assets are measured at the lower of their carrying amount and fair value (decreased by selling costs).

3.10 Dividends

Dividends payable are recognized as a liability at the time they are declared (approved) by the General Shareholder's Meeting of the companies that are included in the consolidation.

3.11 Employee benefits

3.11.1 Defined contribution plans

A defined contribution plan relates to contributions by the Company to independent pension funds for retirement benefits of the employees for which an entity will have no legal or constructive obligation to pay further future amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss on an accrual basis.

3.11.2 Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive a lump sum payment on retirement. The liability recognized in respect of defined benefit pension plans is the present value of the future benefit that employees have earned in return for their service in the current and prior years. The calculation is determined by discounting the expected future cash flows at a rate that reflects the weighted average interest of the Government bonds. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method.
Cumulative actuarial gains and losses arising from actuarial assumption variations to the extent that they exceed 10 per cent of the accrued liabilities are amortized in a period equal to the average remaining working lives of the employees.

3.11.3 Termination benefits

Termination benefits are recognized as an expense, when the Company and the Group, is demonstrably committed to a formal detailed plan to terminate employment before the normal retirement date, is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

3.11.4 Short-term benefits

Short-term employee benefits are expensed as they are incurred.

3.12 Provisions

A provision is recognized when the Company and the Group have a present contractual or legal obligation as a result of a past event and it is probable that an outflow will be required to settle the obligation and the amount can be reliably estimated. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. At each reporting period, provisions are re-assessed.

3.13 Revenue

The Revenues consist of the following:

3.13.1 Operating revenue (freight)

Income from vessel's services (freight from passengers, vehicles and trucks) is recognized in the income statement when the trip is completed which coincides with the time the services are rendered.
The Company implements the customer loyalty program "Minoan Lines Bonus Club", according to which each member, from any service rendered by the Company, receives points that could be redeemed to free tickets. The allocation of fares from each sale, in actual and un-realized future services, is based on the fair value of the earned points and calculated by the estimated rate of redemption according to historical data. The fair value amount is recognized as deferred income and recorded in the income statement at the time that the points are redeemed.

3.13.2 Revenue from on – board services

Revenue from on-board services (shops, bars and restaurant services) is recognized in the income statement at their fair value less discounts and returns, when the risks and rewards of ownership have been transferred to the buyer and the collection is reasonably assured.

3.13.3 Other income

Other income is recognized as revenue in the income statement when the services have been rendered.

3.13.4 Dividend income

Dividend income is recognized as revenue at the date the dividends are approved by the General Shareholder's Meeting.

3.13.5 Government grants

Government grants are recognized in the financial statements if there is reasonable assurance that they will be received and that the companies of the Group will comply with the conditions attaching to them. Grants that compensate the Company and the Group for expenses incurred, are recognized as revenue in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Company and the Group for the acquisition cost of an asset, are recognized in the income statement as deferred income on a systematic basis over the useful life of the asset.

3.14 Net Financial Results

Net financial results, comprise of interest payable on borrowings recognized in the income statement using the effective interest rate method, interest receivable on funds invested, foreign exchange gains and losses, dividends income, gains or losses from the sale of other investments and securities, gains or losses on the interest rate swap contracts and gains or losses from the financial instruments assessment to fair value through the income statement.

3.15 Income Tax

Income tax comprises current and deferred taxes.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax is measured at the tax rates that are applicable to the taxable income of each financial year.

The Parent is a shipping company that mainly operates self-owned vessels under Greek flag. According to the article 6 of the law 2238/1994, revenue from self-owned vessels operation are income tax exempted , and are subjected to a special fiscal regime related to the law 27/1975. The above exemption also applies to any dividend distribution. For revenues derived apart from the self-owned vessels operation, (i.e. chartering, rental income, interest income e.t.c.), the provisions of article 2 paragraph 3 of the Law 27/1975 apply. In reference to the above paragraph, if a domestic or a foreign shipping company, which owns vessels under Greek flag, operates additionally to other activities, the tax exemption on the net profits or dividends equals to the ratio of vessel's revenue to the total gross revenue of the Company. The rates that apply in the computation of the income tax expense for profits other than the vessels operation, are 25% for the years 2008-2009, reducing by 1% annually for the years 2010-2014, so as to equal 20% in 2014 and thereafter (article 109, paragraph 1 of the law 2238/1994).

On the distribution of the profits that derive apart from the vessels operation, a 10% withholding tax is applied. The above provision (10% withholding tax) is not applied if the payee is a Parent Company having its domicile in another E.U. member state and participates over 10% in the share capital for at least two consecutive years.

Deferred income tax is the expected future tax that will be paid or recovered from income or expenses occurred during the closing period and considered deferred taxable income or expenses (temporary differences). Deferred tax is calculated using the tax rates expected to be applied in the period of which the taxable income or expense will be recognized. Temporary differences of the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not accounted. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the corresponding temporary differences can be deducted. Due to the special fiscal regime, no deferred taxes are recognized in the Company's financial statements.

3.16 Earnings per share

The Group and the Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilute potential ordinary shares, which comprise convertible notes and share options granted to employees.

3.17 Operating Segments

A segment of the Group, is a distinguishable business component that comprises with specific features related to nature of the business and the business risks. The Group has one primary business segment that is that of the parent company's shipping operations. The geographical segments are based on the geographical location of the routes of the vessels that is Greece and Adriatic Sea. The financial results of these segments are periodically monitored by the Board of Directors. The results, the assets and the liabilities of each geographic segment disclosed include amounts that are attributed directly to each segment and those that can be reasonably allocated.

3.18 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have not yet been effective for the year ended 31 December 2009 and have not been applied in preparing these financial statements.

- I.F.R.S. 9 "*Financial instruments*" which has not yet been adopted by the European Union, will become effective for financial years commencing on or after 1/1/2013 and relates to classification and valuation of financial instruments. According to the standard, all financial instruments are divided into two classifications – those measured at amortized cost and those measured at fair value. The impact of the above standard is closely monitored by the Company and the Group.
- Revised I.A.S.24 "*Related parties disclosures*" which has not yet been adopted by the European Union, will become effective for financial years commencing on or after 1/1/2011 and modifies the definition of related parties.The impact of the revised standard is closely monitored by the Company and the Group.

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4. Revenue

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Revenue from Vessel Operations	140,310,391.69	177,137,957.90	140,338,649.69	177,183,698.73
Revenue from restaurant – bars	17,806,994.28	20,181,264.67	17,806,994.28	20,181,264.67
Revenue from shops on board	11,197,983.12	13,476,175.25	11,197,983.12	13,476,175.25
Revenue from slot machines	1,773,898.18	2,788,261.54	1,773,898.18	2,788,261.54
Revenue from travel agencies	105,357.27	128,772.68	-	-
Rental income	83,417.68	69,894.14	-	-
Totals	**171,278,042.22**	**213,782,326.18**	**171,117,525.27**	**213,629,400.19**

Revenue from vessel operations has approximately reduced by € 750 thousand due to application of the customer loyalty program "Minoan Lines Bonus Club". A respective amount is included in the item "Trade and other payables" as deferred income.

5. Cost of sales

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Crew Salaries and employer's contribution	29,402,936.82	30,800,024.37	29,402,936.82	30,800,024.37
Bunkers and Lubricants	65,604,868.40	76,835,418.99	65,604,868.40	76,835,418.99
Repairs – Maintenance - Consumables – Salaries and technical work expenses	8,972,182.95	6,469,645.98	8,972,182.95	6,469,645.98
Food – Beverages – Shops merchandise	12,328,343.03	14,101,749.86	12,328,343.03	14,101,749.86
Other Costs	13,755,795.55	14,402,635.83	13,696,601.39	14,345,033.11
Chartering cost	5,375,354.82	2,924,638.86	5,375,354.82	2,924,638.86
Depreciation	14,587,235.94	16,480,859.21	14,587,235.94	16,480,859.21
Depreciation on deferred government grants	-193,147.15	-193,129.14	-193,147.15	-193,129.14
Totals	**149,833,570.36**	**161,821,843.96**	**149,774,376.20**	**161,764,241.24**

6. Other operating income

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Gains from vessel disposal (note 12)	2,192,056.72	-	2,192,056.72	-
Gain from sale of furniture and other equipment	3,999.98	71,050.83	3,999.98	71,050.83
Commissions	150,099.96	185,849.64	150,099.96	185,849.64
Income from services to third parties	1,801.41	3,811.63	65,382.72	186,292.34
Rental income	97,688.67	47,117.21	103,369.51	67,904.11
Income from Government Grants	38,205.57	89,664.44	38,205.57	89,664.44
Income from reversal of doubtful debt provision	-	26,145.00	-	26,145.00
Seamen Pension Fund returned contributions	-	77,409.42	-	66,867.50
Other Income	1,370.12	82,321.43	1,370.12	82,005.84
Totals	**2,485,222.43**	**583,369.60**	**2,554,484.58**	**775,779.70**

7. Other operating expense

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Receivables impairment	505,163.09	-	505,163.09	-
Receivables write off	104,481.62	58,763.67	103,519.82	7,826.82
Provision to Seamen pension fund	290,994.93	-	-	-
Rental compensation	-	32,967.04	-	32,967.04
Other expenses	84,206.77	34,700.19	83,895.97	34,700.19
Totals	**984,846.41**	**126,430.90**	**692,578.88**	**75,494.05**

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8. Financial income

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Gains from fair value measurement of other investments (note 15)	51,408,762.73	-	58,814,902.83	-
Income from time deposits	651,475.77	-	651,475.77	-
Dividend income from investments	6,509.00	4,932.46	6,509.00	2,088,512.70
Foreign exchange gains	44,358.50	147,731.34	44,358.50	147,731.34
Interest and other related income	911,535.64	362,369.33	907,799.22	350,498.79
Totals	**53,022,641.64**	**515,033.13**	**60,425,045.32**	**2,586,742.83**

9. Financial expenses

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Bank interest expenses	9,418,396.12	23,136,890.05	9,418,396.12	23,136,890.05
Bank commissions & other interest expenses	259,031.61	369,762.67	259,014.07	369,705.35
Loss on disposal of investments and available for sale securities	-	54,976.67	214,854.63	54,976.67
Commissions on Letters of Guarantee	12,489.04	13,094.62	1,812.30	2,862.61
Credit card commissions	174,514.55	200,920.11	173,970.01	196,347.04
Foreign exchange losses	19,851.41	88,749.54	19,851.41	88,749.54
Amortization of loans transaction cost	343,271.38	1,253,182.32	343,271.38	1,253,182.32
Totals	**10,227,554.11**	**25,117,575.98**	**10,431,169.92**	**25,102,713.58**

10. Personnel expenses

The number of the personnel employed for the year ended 31/12/2009 and 31/12/2008 was 614 and 752, respectively.

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Salaries and wages	34,179,837.46	36,175,322.06	34,179,837.46	36,175,322.06
Social security contributions	4,059,127.32	4,295,760.82	4,059,127.32	4,295,760.82
Other personnel benefits	362,285.43	437,032.20	362,285.43	437,032.20
Employee Defined Benefit obligations (note 24)	1,368,723.53	850,938.07	1,368,723.53	850,938.07
Totals	**39,969,973.74**	**41,759,053.15**	**39,969,973.74**	**41,759,053.15**

11. Income Tax

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income tax expense	19,243.77	16,945.61	-	-
Income tax law 3697/2008	7,980.00	-	-	-
Totals	**27,223.77**	**16,945.61**	**-**	**-**

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12. Property, plant, equipment

The Group

	Land	Buildings Technical works	Transportation Equipment	Vessels	Furniture and Other Equipment	Computer Software	Totals
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 2009	-	-	-	2,285,193.43	216,429.66	35,614.71	**2,537,237.80**
Less : transfer to non current assets held for sale	160,987.00	493,513.00	-	-	-	-	**654,500.00**
Less:Disposals-Writes off 1/1-31/12/2009	-	-	26,439.50	83,976,690.38	438,441.93	-	**84,441,571.81**
Carrying amounts 31/12/2009	**1,797,913.00**	**5,778,138.76**	**151,020.43**	**522,946,980.75**	**3,704,985.57**	**2,496,471.92**	**536,875,510.43**
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**	**3.154.721,30**	**2.320.205,20**	**89.638.984,40**
Depreciation for the year 2009	-	238.105,03	12.198,39	14.578.869,37	259.815,62	65.261,73	**15.154.250,14**
Less: depreciation on assets classified as non current held for sale	-	224.324,10	-	-	-	-	**224.324,10**
Less: Disposed assets accumulated depreciation 1/1-31/12/2009	-	-	26.439,48	12.627.092,89	381.934,37	-	**13.035.466,74**
Total Accumulated Depreciation 31/12/2009	**-**	**1.371.233,19**	**107.522,49**	**84.636.618,54**	**3.032.602,55**	**2.385.466,93**	**91.533.443,70**
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 31/12/2009	**1,797,913.00**	**4,406,905.57**	**43,497.94**	**438,310,362.21**	**672,383.02**	**111,004.99**	**445,342,066.73**

The Company

	Land	Buildings Technical works	Transportation Equipment	Vessels	Furniture and Other Equipment	Computer Software	Totals
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 2009	-	-	-	2,285,193.43	216,429.66	35,614.68	**2,537,237.77**
Less : transfer to non current assets held for sale	160,987.00	493,513.00	-	-	-	-	**654,500.00**
Less:Disposals-Writes off 1/1-31/12/2009	-	-	26,439.50	83,976,690.38	430,760.86	-	**84,433,890.74**
Carrying amounts 31/12/2009	**1,797,913.00**	**5,778,138.76**	**151,020.43**	**522,946,980.75**	**3,704,487.89**	**2,496,471.89**	**536,875,012.72**
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**	**3,146,885.96**	**2,320,205.20**	**89,631,149.06**
Depreciation for the year 2009	-	238,105.03	12,198.39	14,578,869.37	259,712.30	65,261.73	**15,154,146.82**
Less: depreciation on assets classified as non current held for sale	-	224,324.10	-	-	-	-	**224,324.10**
Less: Disposed assets accumulated depreciation 1/1-31/12/2009	-	-	26,439.48	12,627,092.89	374,253.33	-	**13,027,785.70**
Total Accumulated Depreciation 31/12/2009	**-**	**1,371,233.19**	**107,522.49**	**84,636,618.54**	**3,032,344.93**	**2,385,466.93**	**91,533,186.08**
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 31/12/2009	**1,797,913.00**	**4,406,905.57**	**43,497.94**	**438,310,362.21**	**672,142.96**	**111,004.96**	**445,341.826.64**

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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 6).
On December 31st 2009, the fair value of the Company's vessels, as determined by independent appraisers, amounted to approximately € 446,50 million and, thus, no impairment loss was required to be recorded.
The depreciation of property plant and equipment is recorded in the following captions of the income statement:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cost of sales	14,587,235.94	16,480,859.21	14,587,235.94	16,480,859.21
Distribution expenses	93,639.97	127,492.05	93,639.97	127,492.05
Administrative expenses	473,374.23	508,402.55	473,270.91	507,875.51
Totals	**15,154,250.14**	**17,116,753.81**	**15,154,146.82**	**17,116,226.77**

13. Investment Property

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

	Land	Buildings	Totals
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
Acquisition & Additions 1/1-31/12/2009	-	-	-
Carrying amounts at 31/12/2009	**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 1/1-31/12/2009	-	41,200.05	41,200.05
Total Accumulated Depreciation 31/12/2009	**-**	**247.200.29**	**247.200.29**
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 31/12/2009	**556,842.00**	**947,601.07**	**1,504,443.07**

The fair value of the above property on 31/12/2009, as determined by independent appraisers amounts to € 1,505,783.00.

14. Investments in subsidiaries

Investments in subsidiaries are stated below :

	Participation amount	
Name	31/12/2009	31/12/2008
Kritiki Philoxenia S.A.	3,203,208.19	3,203,196.84
Minoan Escape S.A.	359,820.00	359,820.00
Minoan Cruises S.A.	-	214,854.63
Minoan Italia S.p.a.	120,000.00	-
Totals	**3,683,028.19**	**3,777,871.47**

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. The Company assessed the investment in subsidiaries to identify whether there is an objective evidence of impairment.

No impairment loss was required to be recorded, except for the investment in the subsidiary Minoan Cruises S.A. which has been fully impaired in the current year.

15. Other Investments

In the Annual Financial Statements of 2009, the item "Other Investments" refers to the fair value measurement of the Parent's participation in the company Hellenic Seaways S.A.

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 million. The agreement provided that a portion of the above price equal to € 47.5 ml will be paid, as a non-refunded advance, within the current year, while 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 sale will be concluded. Any dividend distribution from Hellenic Seaways S.A. to the Parent Company will be accordingly deducted from the remaining installments. Moreover, the parties have agreed certain terms and conditions for the ensuring of the investment till the full re-payment of the agreed sale price. 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. The agreement was subjected to the condition of its prior approval by the Hellenic Competition Commission and, as far as the Company was concerned, its prior approval by the bondholders. The above sale agreement was approved on June 30th, 2009 by the bondholders and on July 10th by the Hellenic Competition Commission.

The Company deems that the significant influence in the associate company Hellenic Seaways S.A. is ceased at the date of the approval by the Hellenic Competition Commission (10/7/2009) since the sale agreement is put in force. Hereinafter the date of the approval, the criteria for using the equity method in the consolidated financial statements as regard the aforesaid associate, ceased to be met and therefore the above participation was transferred from the item "Investment in associates" to the item "Other Investments". In reference to the above sale agreement, the Company concludes that the significant influence in Hellenic Seaways S.A. ceased, resulting from: the non-representation in the board of directors, the non-participation in the policy-making process and decisions, the no-contractual provision which pertains to the exercising of any significant influence and no-material transactions with the particular company. In order to ensure its interest, the Parent retains title over the shares of Hellenic Seaways S.A. until the full re-payment of the agreed selling price.

The Parent has adopted from 1/1/2009 the revised standard I.A.S. 28 "Investments in associates". According to the revised standard, the significant influence in the above associate ceased on 10/7/2009, therefore, the participation was measured to fair value according to I.A.S. 39.

The loss of significant influence resulted to the Company's partial disengagement of the essential risks and rewards of the participation, while retaining title over the shares. Therefore, in accordance with I.A.S. 39, the agreed sale price of € 125 million was allocated by the Company, in the part relating to the shares that retained title and in the part relating to the right of exercising the significant influence (control premium) that was abolished. The fair value of the control premium was considered the amount of the non-refunded advance (47.5 million), since it will not be paid back even in the case of the prior termination of the sale agreement. The fair value of the participation at 31/12/2009, was considered the remaining portion of the consideration amounted to € 77.5 million. The difference between the fair and the book value of the above participation, amounted to € 51,408,762.73 is included in the item "financial income" of the Consolidated Financial Statements for the period ended December 31st 2009. It should be noted that from the above amount of € 51.41 million, an amount equal to € 47.5 million refers to the realized profit from the sale of the control premium, while the remaining amount of € 3.91 million refers to the un-realized gain from the fair value measurement of the investment.

In the Separate Financial Statements the above participation is classified as financial instrument and measured at fair value through the income statement according to I.A.S. 39.

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The respective item recognized in the Parent's income statement amounted to € 58,814,902.83 (note 8), whereof an amount of € 47.5 million refers to the realized profit from the sale of the control premium, while the remaining amount of € 11.31 million refers to the un-realized gain from the fair value measurement of the investment.

Until 31/12/2009, the Parent had received an amount of € 34.5 million as a portion of the non-refunded advance while the remaining amount of € 13.0 million - which is included in the item "Trade and other receivables"- was received within February 2010. Furthermore, until 31/12/2009, the Parent had received dividend income amounted to € 776,573.25, which is recorded in the item "Trade and other payables", and will offset the future installments of the agreed selling price.

The main items of the consolidated Financial Statements of Hellenic Seaways S.A. in accordance with I.F.R.S. refer to the first half of 2009 and are as follows:

	30/6/2009	31/12/2008
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
	1/1 – 30/6/2009	**1/1 – 31/12/2008**
Total Revenue	66,721,773.17	221,170,876.13
Net consolidated Profit/(Loss) for the period	-7,487,904.91	10,717,896.01

The share of Loss after taxation, from the associate company Hellenic Seaways S.A. as of 30/6/2009 and 31/12/2008, is € -2,497,366.05 and € 3,574,632.68 respectively. Additionally, in the relevant period of 2008, the Group's portion on profits/losses recognized directly in comprehensive income amounted to € -1,498,780.30.

16. Inventories

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Merchandise	2,546,404.98	3,092,122.03	2,546,404.98	3,092,122.03
Consumables	3,567,367.20	2,414,935.75	3,567,367.20	2,414,935.75
Totals	**6,113,772.18**	**5,507,057.78**	**6,113,772.18**	**5,507,057.78**

17. Trade and Other receivables-Other current assets

	Trade and other Receivables			
	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customers – Check Receivables	45,646,919.34	45,608,944.71	45,679,056.14	45,646,759.90
Trade receivables due from affiliates and associates	46,454.03	158,954.03	113,888.23	232,101.31
Other Account Receivables	15,023,072.83	1,417,229.49	14,916,318.64	1,322,749.21
Totals	**60,716,446.20**	**47,185,128.23**	**60,709,263.01**	**47,201,610.42**
	Other Current assets			
	The Group		**The Company**	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Prepaid Expenses	5,014,533.03	6,368,272.28	5,013,724.04	6,367,427.54
Accrued Income	374,471.86	44,960.14	358,376.96	35,365.04
Totals	**5,389,004.89**	**6,413,232.42**	**5,372,101.00**	**6,402,792.58**

The Company and the Group's exposure to credit risks, as well as the impairment losses related to trade and other receivables are analyzed in note 27.

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18. Cash and Cash equivalents

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash in hand	159,465.73	167,059.91	158,527.22	164,202.96
Cash in banks and time deposits	47,316,386.58	20,841,931.67	46,784,859.76	20,332,925.68
Totals	**47,475,852.31**	**21,008,991.58**	**46,943,386.98**	**20,497,128.64**

19. Non – Current assets held for sale

In the Separate financial statements, non-current assets held for sale, include property for which on 22th December 2009 the Parent signed a preliminary sale agreement amounted to € 950 thousand. The advance of the above sale agreement amounted to € 150 thousand is included in the item "liabilities related to non-current assets held for sale". The remaining portion of the sale proceeds will be received no later than 30/7/2010, at the signing of the deed of assignment. The net book value of the above property at 31/12/2009 amounted to € 385,311.08 and the depreciation for the year ended 2009 that amounted to € 44,864.82 is included in the item "distribution expenses".

In the Consolidated financial statements, non-current assets held for sale include additionally of the above asset, land and buildings of a subsidiary with net book value € 5,200,000.05, for which a decision for disposal has been taken by the Management of the Company. The fair value of the above item on 31/12/2009, as assessed by independent appraisers, amounted to € 5,524,011.00.

20. Share capital

The Share capital of the Company is divided into 70.926.000 ordinary shares with a nominal value of 2.25 euros each.
The equity holders of ordinary shares receive dividend, when it is approved for distribution by the General Shareholders' Meeting. Every ordinary share carries one voting right at the General Shareholders' Meetings.

21. Reserves

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Statutory Reserve	11,261,873.93	11,242,499.83	11,223,924.97	11,223,924.97
Other reserves	47,140,029.77	47,140,029.52	47,137,570.76	47,137,570.76
Totals	**58,401,903.70**	**58,382,529.35**	**58,361,495.73**	**58,361,495.73**

Statutory reserve: According to the Greek corporate law, the Company is required to transfer 5% at least of its net realized profit to the statutory reserve, until such a reserve reaches 1/3 of the issued share capital. This reserve can be used exclusively before any distribution of dividends to off–set a deficit.

Other reserves: These reserves are established in accordance with the Companies Article of Associations and results from the balance of the annual earnings which remain after deducting the statutory reserve and the dividends.

22. Dividends

According to the Greek Corporate law, companies must distribute as dividend to their shareholders an amount equal to 35% of the annual net realized profits (after the deduction of the statutory reserve). Nil dividend distribution can be approved by the General Assembly of the Shareholders representing the 70% of the paid-in share capital.

During the previous year, the General Meeting of Shareholders approved the distribution of dividend for the profits of the year 2007 amounting to € 3,546,300.00 (€ 0.05 per share). The above dividend was distributed on August 4th 2008.

23. 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:

	Average Interest Rate 2009	31/12/2009	Average Interest Rate 2008	31/12/2008
Bond Loan - Agent National Bank of Greece	2.79%	292,656,315.00	6.15%	356,250,000.00
Less : Net book value of transaction costs		-1,344,998.69		-1,688,270.07
Totals		**291,311,316.31**		**354,561,729.93**
Less : current portion of long-term interest bearing loans and borrowings		-291,311,316.31		-18,750,000.00
Total Long term debt		**-**		**335,811,729.93**

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 matures gradually until 2019. Nevertheless, a partial or total prepayment of the loan, is permitted.

The above bond loan agreement sets certain terms and limitations (the prior consent of the participated banks is required) regarding the following: change of business, mergers, negative pledge, disposals and acquisitions, additional or repayment of borrowings, dividends distribution (other than minimum required by law), reducing or repurchasing the share capital.

Company's failure to comply with the terms of the agreement or breach any of its obligations may result to a mandatory full prepayment of the loan and accrued interest. Furthermore, the bond loan agreement sets certain financial covenants that the Company should meet at the end of each financial year. These financial covenants are: a) the ratio of total consolidated liabilities (government grants excluded) to total consolidated assets (adjusted to market value of the vessels) shall not exceed 65%, b) the ratio of total consolidated earnings before interest, taxes, depreciation and amortization to net interest expenses shall not be less that 2.0 : 1.0 and c) the liquid funds shall not be less that € 15 million. On December 31st 2009, the financial covenant referred to the ratio of total consolidated earnings before interest, taxes, depreciation and amortization to net interest expenses, was not met by the Company and as a result the long term debt was classified as a short-term liability according to I.A.S. 1. The Management of the Parent is negotiating with the bondholders for granting a waiver of non-compliance. Until the preparation of the annual financial statements, the Management of the Company had no indication from the bondholders which may effect to a mandatory full prepayment of the loan.

On March 19th 2009, the Parent Company sold its 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 1/1-31/12/2009 and 1/1-31/12/2008, amounted to € 8,996,763.46 and € 22,700,091.28 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 amounted to € 4,956,992.61 and € 23,894,508.97 at 31/12/2009 and 31/12/2008 respectively, are covered by post dated checks. The average interest rates for the periods 1/1-31/12/2009 and 1/1-31/12/2008 reached 4.52% and 5.15% respectively.

Information regarding the Company's liquidity and interest rate risk exposure is included in note 27.

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24. Employee defined Benefit obligations

According to the Greek Labour Law, employees when retired are entitled to compensation which amounts to 40% of the amount that would be owed upon a dismissal.
The table below shows the present value of the employee defined benefit obligations as well as the un-recognized actuarial gains/losses :

	31/12/2009	31/12/2008
Present value of defined benefit obligations	2,407,261.93	2,378,322.68
Unrecognized actuarial losses /(gains)	(8,267.37)	(23,800.64)
Total liability	**2,415,529.30**	**2,402,123.32**

	The Group	The Company
Balance as at 1/1/2008	**2,462,945.19**	**2,462,945.19**
Current Service Cost	170,259.62	170,259.62
Interest Cost	115,485.64	115,485.64
Benefits paid	-911,759.94	-911,759.94
Effect of settlement	565,192.81	565,192.81
Balance as at 31/12/2008	**2,402,123.32**	**2,402,123.32**
Balance as at 1/1/2009	**2,402,123.32**	**2,402,123.32**
Current Service Cost	287,670.75	287,670.75
Interest Cost	130,807.75	130,807.75
Benefits paid	-1,355,317.55	-1,355,317.55
Effect of settlement	950,245.03	950,245.03
Balance as at 31/12/2009	**2,415,529.30**	**2,415,529.30**

The amount, recorded as an expense at 31/12/2009 and 31/12/2008 respectively, is analyzed as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current Service cost	287,670.75	170,259.62	287,670.75	170,259.62
Interest Cost	130,807.75	115,485.64	130,807.75	115,485.64
Cost of settlement	950,245.03	565,192.81	950,245.03	565,192.81
Totals	**1,368,723.53**	**850,938.07**	**1,368,723.53**	**850,938.07**

The above expenditure is included in the following categories of the income statement:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Distribution expenses	710,895.30	327,897.11	710,895.30	327,897.11
Administrative expenses	505,129.65	523,040.96	505,129.65	523,040.96
Cost of sales	152,698.58	-	152,698.58	-
Totals	**1,368,723.53**	**850,938.07**	**1,368,723.53**	**850,938.07**

The movement of the defined benefit obligations for the years 2005-2009 is presented below:

	31/12/2009	31/12/2008	31/12/2007	31/12/2006	31/12/2005
Defined Benefit Obligations	2,415,529.30	2,402,123.32	2,462,945.19	2,321,825.80	2,130,389.35

The total amount of Employee Defined Benefit Obligations is unfunded.
The main assumptions used are as follows:

- Discount Rate at 31/12/2009 and 31/12/2008, 6.10% and 5.50% respectively
- Long – term average annual salaries increase 5.00%
- Average future employee services 18 years

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25. Deferred Government grants

The deferred government grants relate to the subsidy received by the Company from the Norwegian Government for the vessel IKARUS PALACE during the period of its shipbuilding. It is recognized as revenue in the income statement on a systematic basis over the useful life of the vessel. The amount recorded in the income statement against cost of sales was € 193 thous. for each of the years 2009 and 2008.

26. Trade and Other payables

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers – Check payables	23,018,978.05	16,861,339.13	23,014,057.19	16,861,279.13
Income Tax payable	19,243.77	16,945.61	-	-
Withholding Taxes-Social Security Contributions payable	2,628,821.01	3,914,816.94	2,625,428.93	3,910,774.36
Dividends payable	552,743.27	562,530.55	552,743.27	562,530.55
Sundry creditors	4,664,981.94	4,305,855.60	4,654,831.82	4,296,233.24
Accrued expenses	1,748,184.68	420,896.74	1,456,992.75	420,896.74
Customer advances	300,444.94	645,698.40	300,444.94	645,464.40
Deferred income	2,634,311.02	2,046,260.31	2,634,311.02	2,046,260.31
Payables to associates	-	-	-	6,908.75
Totals	**35,567,708.68**	**28,774,343.28**	**35,238,809.92**	**28,750,347.48**

27. Financial Risk Management

27.1 General

The Company and the Group are exposed to the following financial risks

- Credit risk
- Liquidity risk
- Market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has delegated authority to the Financial Division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

27.2 Credit risk

Credit risk is the risk of financial loss for the Company and the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises mainly from trade and other receivables.
The Company set a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The customers that fulfil the credit conditions sign the relevant agreements.
Customers may also transact with the Group on a prepayment basis. Credit limits, representing the maximum open amount, are set for each customer, and are reviewed regularly by the Financial Division.

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The Company and the Group, record provisions for impairment losses that represent their estimate of expected losses in respect of trade and other receivables.

27.2.1 Credit risk exposure

The carrying value of "Trade and Other Receivables" and "Other investments" indicate the maximum exposure to credit risk. In order to secure the aforementioned trade risk exposure, the Company receives letters of guarantee, pre-notations and shares pledged from its customers. For securing the other investment as well as the proceeds from the sale agreement of the Hellenic Seaways S.A. , the Company has received a non-refunded advance and retain title over the shares of the disposed associate (note15). The carrying value of 'Trade and Other Receivables' along with the received guarantees, are presented below:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trade and other receivables	60,716,446.20	47,185,128.23	60,709,263.01	47,201,610.42
Guarantees received	-4,845,244.47	-4,528,664.36	-4,845,244.47	-4,528,664.36

The Parent, in order to secure a receivable amount of approximately € 2 million, has pledged shares of non-listed companies.

The maximum exposure to credit risk per customer group is as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Port Agents	20,354,280.62	17,506,041.10	20,354,280.62	17,506,041.10
Travel Agencies	5,974,817.54	7,271,713.37	5,974,817.54	7,318,360.87
Truck customers	18,231,625.45	20,388,193.86	18,231,625.45	20,388,193.86
Other receivables	16,155,722.59	2,019,179.90	16,148,539.40	1,989,014.59
Totals	**60,716,446.20**	**47,185,128.23**	**60,709,263.01**	**47,201,610.42**

At 31/12/2009 and 31/12/2008, the balance due from two port agents of the Company, represents approximately the 40% and the 39% of the total receivables.

27.2.2 Impairment loss

The aging of the trade and other receivables, at the balance sheet dates were as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Not past due	55,077,943.63	41,582,259.48	55,046,806.68	41,563,441.04
Past due 1-30 days	1,088,174.22	1,829,686.80	1,088,174.22	1,829,686.80
Past due 31-120 days	2,009,637.97	1,583,009.33	2,009,637.97	1,583,009.33
Past due 121-365 days	684,337.11	435,303.18	684,337.11	435,303.18
Past due over a year *	1,856,353.27	1,754,869.44	1,880,307.03	1,790,170.07
Totals	**60,716,446.20**	**47,185,128.23**	**60,709,263.01**	**47,201,610.42**

* including debtors in litigation and settlement agreements

The allowance of impairment, concerns those customers who did not settle their debts towards the Company and the Group and cooperation with whom has been terminated.
The Company has not recorded any allowance of impairment regarding the receivables that either are not past due or are due up to one year, estimating that these receivables refer to customers with a good payment history.
The allowance of impairment, which has reduced the "Trade and Other Receivables" caption, refers to receivables that are past due for over a year. The movement of the provisions are analyzed on the table below:

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	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening Balance	1,353,634.74	1,328,842.89	1,302,697.89	1,328,842.89
Less : amounts collected (note 6)	-	-26,145.00	-	-26,145.00
Plus : Impairment loss	505,163.09	50,936.85	505,163.09	-
Closing Balance	**1,858,797.83**	**1,353,634.74**	**1,807,860.98**	**1,302,697.89**

The allowance for impairment account is used to record impairment losses, unless the Company estimates that no recovery of the pending amount is expected, and therefore the amounts are directly written off against the receivables. During the current year, receivables amounted to € 104,481.62 and € 103,519.82 respectively was written off from the consolidated and separate financial statements, (note 7).

27.3 Liquidity risk

Liquidity risk is the risk that the Company or the Group will not be able to meet their financial obligations as they fall due. The Company's and Group's approach to managing liquidity is to ensure, as far as possible, that they will always have sufficient liquidity to meet their liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's or Group's reputation.
The Company ensures that it has sufficient cash on demand with a combination of cash and bank overdraft facilities to meet the expected obligations for a period of 12 months.

In addition, the Company maintains lines of credit amounted to € 35.0 million as at 31/12/2009 and € 30.0 million as at 31/12/2008, while the un-drawn amounts were € 30.04 million and € 6.11 million respectively. The interest of all lines of credit is payable at the rate of EURIBOR plus the margin of the bank, while they are secured with post-dated cheques.
The contractual expiries of the Company's financial liabilities based on the agreements effected on the balance sheet date are presented below:

31 /12/2009	Totals	within 1 year	2-3 years	4-5 years	over 5-years
Bank Overdrafts	4,956,992.61	4,956,992.61	-	-	-
Trade and other payables	35,238,809.92	35,238,809.92	-	-	-
Long term debt *	292,656,315.00	16,258,685.00	32,517,370.00	32,517,370.00	211,362,890.00
31 /12/2008	**Totals**	**within 1 year**	**2-3 years**	**4-5 years**	**over 5-years**
Bank Overdrafts	23,894,508.97	23,894,508.97	-	-	-
Trade and other payables	28,750,347.48	28,750,347.48	-	-	-
Long term debt *	356,250,000.00	18,750,000.00	37,500,000.00	37,500,000.00	262,500,000.00

*excluded future interest payments

The table below, presents the contractual expiries of the long term debt, and the relevant interests (3-month euribor at 31/12/2009) until the maturity of the facility commencing from 2010 and thereafter based on Management estimations:

	Totals	within 1 year	2-3 years	4-5 years	over 5-years
Long term debt	335,525,464.62	21,989,648.94	43,029,045.49	41,729,163.63	228,777,606.56

27.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and fuel prices will affect the Company's and Group's results or the value of their financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
The Company and the Group, conclude periodically derivative agreements, in order to manage interest rates and fuel risks fluctuations. All such transactions are performed within the guidelines set by Board of Directors.

27.4.1 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.

27.4.2 Interest rate risk

At the balance sheet date, the financial instruments of the Company and the Group, that were subject to interest rate fluctuations, were as follows :

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Fixed rate instruments				
Cash and cash equivalents	47,475,852.31	21,008,991.58	46,943,386.98	20,497,128.64
Floating rate instruments				
Long term borrowings & Bank Overdrafts	296,268,308.92	378,456,238.90	296,268,308.92	378,456,238.90

27.4.2.a Sensitivity analysis on interest rate cash flows

At the balance sheet date, a 0.5% fluctuation of the interest rates, would have proportionally increased or decreased the financial results of the Company, as presented by the amounts below.

	0.5% increase	0.5% decrease
31/12/2009		
Long term borrowings & Bank Overdrafts	-1,588,811.10	1,588,811.10
Cash flow sensitivity	**-1,588,811.10**	**1,588,811.10**
31/12/2008		
Long term borrowings & Bank Overdrafts	-1,861,199.23	1,861,199.23
Cash flow sensitivity	**-1,861,199.23**	**1,861,199.23**

The table above does not include the positive effect from interest rate fluctuations on cash deposits.

27.5 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and the annual repayment of the Company's debt.
The Company, in order to serve the annual repayment of its debt (interest included), is monitored by the following ratios:

- Total adjusted Assets / Total Liabilities
- Consolidated Earnings Before Interest Taxes Depreciation and Amortization / Net Consolidated Interest Expense

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	The Croup	
	31/12/2009	31/12/2008
Total adjusted Liabilities	334,401,546.90	409,632,705.50
Total adjusted Assets	658,409,869.75	735,715,087.40
Total Liabilities / Total Assets	**0.51**	**0.56**

Total assets have adjusted to market value of the vessels and total liabilities do not include government grants and other long term liabilities.

	The Group	
	1/1-31/12/2009	1/1-31/12/2008
Earnings Before Interest Taxes Depreciation and Amortization	5,135,149.83	41,461,276.37
Net interest expenses	8,107,907.32	21,068,488.93
E.B.I.T.D.A. / Net interest expenses	**0.60**	**2.00**

The net interest expenses for the year 2009, do not include gains from other investments valuation and sale of control premium participation (note 8) and the earnings before interest taxes, depreciation and amortization do not include gains from vessel disposal (note 6).

28. Fair values

The assessment of the financial instruments to fair value is classified as follows:

- Level 1: mark to market valuation for similar financial instruments.
- Level 2 : values, not classified as level 1, but can be directly or indirectly quoted through active stock-markets.
- Level 3 : values for assets and liabilities that are not quoted in active stock-markets.

The following methods and assumptions were applied in order to appraise the fair value of each financial instrument:

- Cash and cash equivalents, trade and other receivables, trade and other payables: the book values of these financial instruments are similar to their fair values due to the short-term maturity.

- Long term borrowings: the fair values of the long – term borrowings do not differ in respect to their book values due to the fact that they bear variable interest rates.
- Derivative financial instruments: the valuation method is determined considering the future interest rate (euribor) and classified as level 2.
- Financial instruments assessment to fair value through income statement: the fair value resulted from a sale agreement to a third party and classified as level 3.

29. Analysis of business activities by operating 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 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), that represent 43.0% and 19.0% of the total annual revenue respectively.
The revenue that results from truck fares represents 38.0% of the total annual revenue and it is evenly earned throughout the year.

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The Group

at 31/12/2009	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	58,192,215.77	112,925,309.50	160,516.95	**171,278,042.22**
Gross Profit (before depreciation)	12,411,328.25	8,931,820.82	101,322.79	**21,444,471.86**
Profits before depreciation taxation financing and investing costs (E.B.I.T.D.A.)	16,399,233.13	9,929,961.22	-19,195,134.95	**7,134,059.40**
Net depreciation	-6,384,266.26	-8,009,822.53	-653,079.07	**-15,047,167.86**
Profits (Losses) before taxation financing and investing costs (E.B.I.T.)	10,014,966.88	1,920,138.68	-19,848,214.02	**-7,913,108.46**
Financial Income	-	-	53,022,641.64	**53,022,641.64**
Financial Expense	-3,080,904.29	-4,273,974.18	-2,872,675.64	**-10,227,554.11**
Share of Profit from affiliates	-	-	-2,497,366.05	**-2,497,366.05**
Profits (Losses) before tax	6,934,062.59	-2,353,835.50	27,804,385.93	**32,384,613.02**
Income Tax expense	-	-	-27,223.77	**-27,223.77**
Profits (Losses) after tax	6,934,062.59	-2,353,835.50	27,777,162.16	**32,357,389.25**
Total Assets	194,045,009.95	244,265,352.26	211,484,792.33	**649,795,154.54**
Total Liabilities	97,118,179.14	132,608,400.70	109,284,955.94	**339,011,535.78**
Capital expenditure	250,611.13	2,034,582.30	252,044.37	**2,537,237.80**

at 31/12/2008	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	71,040,357.98	142,589,042.21	152,925.99	**213,782,326.18**
Gross Profit (before depreciation)	26,928,308.08	24,936,850.87	95,323.27	**51,960,482.22**
Profits before depreciation taxation financing and investing costs (E.B.I.T.D.A.)	31,367,702.40	25,454,916.58	-15,513,271.70	**41,309,347.28**
Net depreciation	-6,376,239.98	-9,911,490.09	-677,094.65	**-16,964,824.72**
Profits (Losses) before taxation financing and investing costs (E.B.I.T.)	24,991,462.42	15,543,426.49	-16,190,366.35	**24,344,522.56**
Financial Income	-	-	515.033,13	**515.033,13**
Financial Expense	-6.711.962,52	-10.919.069,06	-7.486.544,40	**-25.117.575,98**
Share of Profit from affiliates	-	-	3,574,632.68	**3,574,632.68**
Profits (Losses) before tax	18,279,499.90	4,624,357.43	-19,587,244.94	**3,316,612.39**
Income Tax expense	-	-	-16,945.61	**-16,945.61**
Profits (Losses) after tax	18,279,499.90	4,624,357.43	-19,604,190.55	**3,299,666.78**
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 non-allocated items are closely monitored by the Management and analyzed as follows:

- Total profits before depreciation taxation financing and investing costs, are mainly referred to administrative and contribution expenses and can not be reasonably allocated
- Total financial expenses refer to interest not related to vessels acquisition
- Total assets refer to assets not related to vessels
- Total liabilities relate to liabilities other than loans linked to vessels acquisition

30. Earnings per share

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Earnings attributable to equity-holders of the Parent	32,418,175.82	3,308,751.20	42,420,315.23	1,983,788.76
Weighted Average number of shares outstanding	70,926,000	70,926,000	70,926,000	70,926,000
Basic and Diluted Earnings per Share	0.46	0.05	0.60	0.03

There is no current obligation for issuing new shares in the future, thus it is not necessary to provide any other earnings per share index.

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31. Related Party transactions

During 2008, the company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a.» having its domicile in Palermo Italy, acquired the majority of the Company's shares , and thus became the ultimate controlling party exercising control on the Company and the Group.
Related parties are considered the Group of the ultimate controlling party, the members of the Board of Directors and Management of the Company, the members of the Board of Directors and Management of subsidiaries of the Group, the financially dependent members and first-degree relatives of the members of the Board of Directors and Management, and the associate companies.
On the tables below the balances of trade receivables and payables on December 31st 2009 and December 31st 2008, as well as the purchases and sales of the companies of the Group for the fiscal years 2009 and 2008 are stated:

31.1 Group of Ultimate Controlling Party

31/12/2009

Company	Grimaldi Compagnia di Navigazione S.p.a.	Industria Armamento Meridionale S.p.a (In.ar.me)	Atlantica di Navigazione S.p.a	Totals
Minoan Lines S.A. (due from)	114,456.84	-	-	**114,456.84**
Minoan Lines S.A. (payable to)	-	5,910.36	55,906.10	**61,816.46**

31/12/2008

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

1/1-31/12/2009

Company	Grimaldi Compagnia di Navigazione S.p.a.	Industria Armamento Meridionale S.p.a (In.ar.me)	Atlantica di Navigazione S.p.a	Finnlines	Grimaldi Germany G.m.b.h.	Totals
Minoan Lines S.A.						
Chartering cost	1,327,629.82	4,047,725.00	-	-	-	**5,375,354.82**
Crew wages cost	27,588.14	900,600.19	-	-	-	**928,188.33**
Bunkers cost	144,285.06	89,427.75	-	-	-	**233,712.81**
Other costs	41,073.09	-	5,180.00	23,136.58	790.00	**70,179.67**
Totals	**1,540,576.11**	**5,037,752.94**	**5,180.00**	**23,136.58**	**790.00**	**6,607,435.63**
Bunkers and other revenues	-	481,384.87	1,800.00	-	-	**483,184.87**
50% on board revenue	105,530.76	-	-	-	-	**105,530.76**
Totals	**105,530.76**	**481,384.87**	**1,800.00**	**-**	**-**	**588,715.63**

1/1 – 31/12/2008

Company	Industria Armamento Meridionale S.p.a. (In.ar.me)
Minoan Lines S.A.	
Chartering cost	1,977,379.41
Totals	**1,977,379.41**

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31.2 Subsidiaries

31/12/2009

Company	Minoan Escape S.A.	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A. (due from)	15,743.11	51,690.79	**67,433.90**
Athina A.V.E.E. (due from)	-	33,875.08	**33,875.08**

31/12/2008

Company	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**
Athina A.V.E.E. (due from)	-	40,627.15	-	**40,627.15**
Minoan Lines S.A.(payable to)	-	-	6,908.75	**6,908.75**

1/1-31/12/2009

Company	Minoan Escape S.A.	Minoan Cruises S.A.	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A.				
Revenues from Fares	28,258.00	-	-	**28,258.00**
Revenue from rentals and other	66,901.31	600.00	1,760.84	**69,262.15**
Totals	**95,159.31**	**600.00**	**1,760.84**	**97,520.15**

1/1 – 31/12/2008

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	-	45,740.83	-	-	**45,740.83**
Revenue from rentals and other	-	203,146.98	600.00	1,760.84	**205,507.82**
Dividends income	-	-	-	12,718.24	**12,718.24**
Totals	**-**	**248,887.81**	**600.00**	**14,479.08**	**263,966.89**
Minoan Escape S.A.					
Income from Commissions	74,681.53	-	-	-	**74,681.53**
Totals	**74,681.53**	**-**	**-**	**-**	**74,681.53**

31.3 Associates

31/12/2009

Company	Mediterranean Ferries S.r.l.
Minoan Lines S.A. (due from)	46,454.03
Totals	**46,454.03**

31/12/2008

Company	Mediterranean Ferries S.r.l.
Minoan Lines S.A. (due from)	158,954.03
Totals	**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 while it received dividend amounted to € 2,070,862.00. The subsidiary Company Minoan Escape S.A. has received from the above associate, revenue from commissions amounted to € 4,506.22.

All the above transactions, as referred in notes 32.1, 32.2 and 32.3, were at arm's length.

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31.4 Members of the Board of Directors and management

The short-term benefits of the Members of the Board of Directors and the Company's management are analysed as follows:

	31/12/2009	31/12/2008
Executive members	470,799.80	398,111.03
Non – executive members	204,305.76	217,680.21
Directors	1,122,304.54	1,123,270.42
Totals	**1,797,410.10**	**1,739,061.66**

During the year 2009, directors' termination benefits amounted to € 242,291.36.

32. Contingent liabilities

The contingent liabilities are the following:

a. By virtue of Decision No. 210/III/2002 of the Competition Committee, a penalty was imposed on the Company in the total amount of € 4,5 million. The Company has been justified by the Court of Appeal of Athens. An appeal by the Greek Government and the Competition Committee has been filed against the final instance courts and the decision is pending. Estimating that the appropriate Administrative Courts will issue a decision favorable to the Company, the Company has not recorded any respective provision.

b. The companies of the Group, which are either consolidated or integrated by the equity method in the financial statements, have not been audited and consequently their tax obligations have not yet been finalized by the tax authorities, for the financial years presented below:

Company	Open tax years
Minoan Lines S.A.	2006 – 2009
Minoan Escape S.A.	2006 – 2009
Minoan Cruises S.A.	2000 – 2009
Kritiki Filoxenia S.A.	2007 – 2009
Athina A.V.E.E.	2007 – 2009
Mediterranean Ferries S.r.l.	2002 – 2009
Hellenic Seaways S.A.	2007 – 2009

The Company has not recorded any tax provision, due to the special tax regime (shipping company).

33. Audit fees

The fees for the financial statements statutory audit of the year ended amounted to € 86 thousand.

34. Subsequent events

There are no subsequent events relating to the Company or the Group that have occurred and need to be disclosed under the International Financial Reporting Standards (I.F.R.S.).

Heraklion, March 26th 2010

The Vice Chairman of the Board	The Managing Director	The Chief Accountant
Konstantinos Mamalakis	**Antonios Maniadakis**	**Dimitra Batsi**
ID C No AA 367050	**ID C No X 850531**	**ID C No AI 438159** **ID 23944 First Class**

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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 year ended December 31st, 2009 (1/1-31/12/2009)

(published in accordance with the article 135 of the law 2190/1920, for companies preparing the annual financial statements according to the I.A.S.)

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.

COMPANY'S INFORMATION

Supervising Authority	Ministry of Development-Societes Anonymes dept.
web site address	www.minoan.gr
Board of Directors	E.Grimaldi-Chairman,K.Mamalakis-Vice Chairman,A.Maniadakis-Managing Director,G.Grimaldi-Member,D.Pacella-Member,P.Kyprianou-Member,G.Papageorgiou-Member,M.Hatzakis-Member
Date of approval by the Board of Directors	March 26th , 2010
Certified Auditor Accountant	Nikolaos E. Vouniseas-A.M. S.O.E.L. 18701
Audit Firm	KPMG Certified Auditors A.E.
Type of auditor's report	Unqualified opinion

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total equity at the beginning of the year	**278,423,565.43**	**280,168,828.95**	**266,618,437.93**	**268,180,949.17**
Total comprehensive income after tax for the period	32,360,064.68	1,800,886.48	42,420,315.23	1,983,788.76
Distributed dividends	0.00	-3,546,300.00	0.00	-3,546,300.00
Minority's proportion purchase	-11.35	0.00	0.00	0.00
Minority's proportion on capital increase	0.00	150.00	0.00	0.00
Total equity at the end of the year	**310,783,618.76**	**278,423,565.43**	**309,038,753.16**	**266,618,437.93**

BALANCE SHEET

	The Group		The Company	
ASSETS	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Property, plant and equipment	445,231,061.74	529,651,746.10	445,230,821.68	529,651,402.69
Investment property	1,504,443.07	1,545,643.12	1,504,443.07	1,545,643.12
Intangible assets	111,004.99	143,613.94	111,004.96	143,613.94
Other non - current assets	77,535,712.00	76,121,448.44	81,218,740.19	69,998,489.19
Inventories	6,113,772.18	5,507,057.78	6,113,772.18	5,507,057.78
Customers	18,061,533.78	16,754,298.95	18,107,187.28	16,798,990.65
Other current assets	95,652,315.65	57,935,598.58	95,050,109.74	57,385,086.29
Non - current assets held for sale	5,585,311.13	5,200,000.05	385,311.08	0.00
TOTAL ASSETS	**649,795,154.54**	**692,859,406.96**	**647,721,390.18**	**681,030,283.66**
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	151,206,398.93	118,783,835.43	149,455,253.16	107,034,937.93
Total Shareholders Equity (a)	**310,789,898.93**	**278,367,335.43**	**309,038,753.16**	**266,618,437.93**
Minority interest (b)	-6,280.17	56,230.00	0.00	0.00
TOTAL EQUITY (c) = (a) + (b)	**310,783,618.76**	**278,423,565.43**	**309,038,753.16**	**266,618,437.93**
Interest bearing loans and borrowings	0.00	335,811,729.93	0.00	335,811,729.93
Provisions/other long - term liabilities	7,025,518.18	7,205,259.35	7,025,518.18	7,205,259.35
Bank overdrafts and current portion of interest bearing loans and borrowings	296,268,308.92	42,644,508.97	296,268,308.92	42,644,508.97
Other short - term liabilities	35,567,708.68	28,774,343.28	35,238,809.92	28,750,347.48
Liabilities ralated to no-current assets held for sale	150,000.00	0.00	150,000.00	0.00
TOTAL LIABILITIES (d)	**339,011,535.78**	**414,435,841.53**	**338,682,637.02**	**414,411,845.73**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**649,795,154.54**	**692,859,406.96**	**647,721,390.18**	**681,030,283.66**

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Revenue	**171,278,042.22**	**213,782,326.18**	**171,117,525.27**	**213,629,400.19**
Gross profit	**21,444,471.86**	**51,960,482.22**	**21,343,149.07**	**51,865,158.95**
Operating Profit before tax, financing and investing costs	**-7,913,108.46**	**24,344,522.56**	**-7,573,560.17**	**24,499,759.51**
Profit/(Loss) before taxes	**32,384,613.02**	**3,316,612.39**	**42,420,315.23**	**1,983,788.76**
Profit/(Loss) after taxes (a)	**32,357,389.25**	**3,299,666.78**	**42,420,315.23**	**1,983,788.76**
- Equity holders of the parent	**32,418,175.82**	**3,308,751.20**	**42,420,315.23**	**1,983,788.76**
- Minority interest	**-60,786.57**	**-9,084.42**	**0.00**	**0.00**
Other Comprehensive income after taxes (b)	**2,675.43**	**-1,498,780.30**	**0.00**	**0.00**
Total comprehensive income after taxes (a)+(b)	**32,360,064.68**	**1,800,886.48**	**42,420,315.23**	**1,983,788.76**
- Equity holders of the parent	**32,420,851.25**	**1,809,970.90**	**42,420,315.23**	**1,983,788.76**
- Minority interest	**-60,786.57**	**-9,084.42**	**0.00**	**0.00**
-Basic and diluted earnings per share after taxation	**0.4571**	**0.0467**	**0.5981**	**0.0280**
Operating profit before tax,depreciation financing and investing costs	**7,134,059.40**	**41,309,347.28**	**7,473,504.37**	**41,464,057.19**

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Operating activities				
Profits before Taxes	**32,384,613.02**	**3,316,612.39**	**42,420,315.23**	**1,983,788.76**
Adjustments for :				
Net Depreciation	15,047,167.86	16,964,824.72	15,047,064.54	16,964,297.68
Impairment of investments	0.00	0.00	214,854.63	0.00
Provisions	-1,175,517.41	423,471.98	-1,466,512.34	372,535.13
Unrealised foreign exchange differences	-5,313.12	-2,062.98	-5,313.12	-2,062.98
Share on net results from investments, property,plant and equipment disposal	-51,065,084.83	-3,597,871.06	-60,968,579.66	-2,104,492.84
Financial expenses	10,227,554.11	25,069,683.64	10,216,315.29	25,054,821.24
Plus/Less adoptions related to changes in working capital or operating activities				
(Increase) in inventories	-606,714.40	-954,479.78	-606,714.40	-954,479.78
Decrease / (Increase) in trade and other receivables	2,294,559.77	-9,694,375.25	2,324,689.20	-9,700,387.72
Increase / (Decrease) in liabilities other than borrowings	5,551,258.17	-7,385,318.76	5,516,921.33	-7,358,034.08
Less :				
Interest and related expenses paid	-9,856,269.02	-23,699,518.74	-9,845,030.20	-23,684,656.34
Income taxes paid	-47,652.58	-84,886.71	0.00	-66,474.05
Cash inflows from operating activities (a)	**2,748,601.57**	**356,079.45**	**2,848,010.50**	**504,855.02**
Investing activities				
Acquisition of subsidiaries, associates, and other investments net of cash	-50,000.73	0.00	-170,012.08	-299,850.00
Purchase of property, plant and equipment	-2,537,237.80	-1,125,084.76	-2,537,237.77	-1,118,158.87
Proceeds from property, plant and equipment disposal	73,504,000.00	163,643.51	73,504,000.00	156,910.00
Advances from other investments disposal	35,426,573.25	0.00	35,426,573.25	0.00
Dividends received	6,509.00	2,075,794.46	6,509.00	2,088,512.70
Cash inflows from investing activities (b)	**106,349,843.72**	**1,114,353.21**	**106,229,832.40**	**827,413.83**
Financing activities				
Proceeds from issue of long / short term borrowings	0.00	375,780,111.57	0.00	375,780,111.57
Repayment of long/short term borrowings	-82,531,201.36	-358,585,685.36	-82,531,201.36	-358,585,685.36
Repayment of finance lease liabilities	-90,595.92	-70,088.32	-90,595.92	-70,088.32
Dividends paid	-9,787.28	-3,547,027.67	-9,787.28	-3,547,027.67
Cash (outflows) / inflows from financing activities (c)	**-82,631,584.56**	**13,577,310.22**	**-82,631,584.56**	**13,577,310.22**
Net increase in cash and and cash equivalents (a)+(b)+(c)	**26,466,860.73**	**15,047,742.88**	**26,446,258.34**	**14,909,579.07**
Cash and cash equivalents at the beginning of the year	**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 year	**47,475,852.31**	**21,008,991.58**	**46,943,386.98**	**20,497,128.64**

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 annual 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 85.89%.
3. The open tax years of the Company and of the companies of the Group are analyzed in note 32 of the annual financial statements.
4. The main accounting principals of 31/12/2008 have been applied.During 2009, the Company has adopted the revised standard I.A.S.1 , the I.F.R.S .8 and the revised I.A.S.28 (note 3).
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. The board of Directors has not taken any decision for dividend distribution from the profits of the year 2009. A final decision will be taken at the annual meeting of Shareholders.
7. On 31/12/2009, a financial covenant according to the bond loan agreement was not met and the bond loan was re-classified from long-term to short-term liabilities according to I.A.S. 1 (note 23) .
8. 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 15) .
9. In August 2009, the Parent Company establish a new subsidiary named "MINOAN LINES ITALIA S.p.a." with initial share capital € 120,000 (note 1 and 14).
10. 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	1,858,797.83	1,807,860.98
Provisions for open tax years	0.00	0.00
Other Provisions	0.00	0.00

11. The number of the personnel employed by the Group for the period ended 31/12/2009 and 31/12/2008 was 614 and 752 employees respectively.
12. The Other comprehensive income after taxes for the year 2009 and 2008 , amounted to € 2,675.43 and € -1,498,780.30 respectively, refer to change in fair value of available for sale securities
13. Earnings per share are calculated on the weighted average number of shares outstanding.
14. 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	588,715.63	686,235.78
b) Outflows	6,607,435.63	6,607,435.63
c) Receivables	160,910.87	228,344.77
d) Payables	61,816.46	61,816.46
e) Transactions and compensations of directors and members of board of directors	2,039,701.46	2,039,701.46
f) Receivables from directors and members of board of directors	0.00	0.00
g) Payables to directors and members of board of directors	0.00	0.00

Heraklion, March 26th 2010

THE VICE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE CHIEF ACCOUNTANT
KONSTANTINOS MAMALAKIS	ANTONIOS MANIADAKIS	DIMITRA BATSI
ID C Nr AA 367050	ID C Nr X 850531	ID C Nr AI 438159
		ID 23944 First Class

Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

Information Document for the year 2009 according to article 10 of the Law 3401 / 2005

Announcement	Website	Date
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	31/12/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	29/12/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	24/12/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	23/12/2009
Resolutions of the Extraordinary General Meeting	www.minoan.gr, www.ase.gr	21/12/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	17/12/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	17/12/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	15/12/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	11/12/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	07/12/2009
Financial Results of Q3 2009	www.minoan.gr, www.ase.gr	30/11/2009
Invitation to the Shareholders Extraordinary General Meeting	www.minoan.gr, www.ase.gr	27/11/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	24/11/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	20/11/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	16/11/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	06/11/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	03/11/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	02/11/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	29/10/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	27/10/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	22/10/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	20/10/2009
Announcement of regulated information according to the Law 3556/2007.	www.minoan.gr, www.ase.gr	15/10/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	12/10/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	07/10/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	05/10/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	02/10/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	29/09/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	25/09/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	23/09/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	21/09/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	16/09/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	14/09/2009
Announcement in the Athens Stock Exchange	www.minoan.gr, www.ase.gr	10/09/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	08/09/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	07/09/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	04/09/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	02/09/2009
Financial Results of Q2 2009	www.minoan.gr, www.ase.gr	31/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	28/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	27/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	25/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	21/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	21/08/2010
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	18/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	14/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	13/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	12/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	11/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	10/08/2009
Announcement in the Athens Stock Exchange	www.minoan.gr, www.ase.gr	07/08/2009

Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

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Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	05/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	04/08/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	31/07/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	28/07/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	23/07/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	21/07/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	20/07/2009
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Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	06/07/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	06/07/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	02/07/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	30/06/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	29/06/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	26/06/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	25/06/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	23/06/2009
New Board of Directors	www.minoan.gr, www.ase.gr	22/06/2009
Resolutions of the Annual General Meeting	www.minoan.gr, www.ase.gr	19/06/2009
Announcement of regulated information according to the Law 3556/2007.	www.minoan.gr, www.ase.gr	19/06/2009
Financial Results of Q1 2009	www.minoan.gr, www.ase.gr	01/06/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	29/05/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	28/05/2009
Invitation to the Shareholders' Annual General Meeting	www.minoan.gr, www.ase.gr	26/05/2009
Announcement	www.minoan.gr, www.ase.gr	25/05/2009
Announcement in the Athens Stock Exchange	www.minoan.gr, www.ase.gr	18/05/2009
Announcement in the Athens Stock Exchange	www.minoan.gr, www.ase.gr	13/05/2009
Resolutions of the Extraordinary General Meeting.	www.minoan.gr, www.ase.gr	11/05/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	30/04/2009
Announcement relating to the draft amendment of the articles of association	www.minoan.gr, www.ase.gr	15/04/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	10/04/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	10/04/2009
Invitation to the Shareholders' Extraordinary General Meeting	www.minoan.gr, www.ase.gr	08/04/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	06/04/2009
Annual Meeting with Analysts	www.minoan.gr, www.ase.gr	03/04/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	03/04/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	01/04/2009
Press Release	www.minoan.gr, www.ase.gr	30/03/2009
Financial Calendar 2009	www.minoan.gr, www.ase.gr	30/03/2009
Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	26/03/2009
Announcement in the Athens Stock Exchange	www.minoan.gr, www.ase.gr	24/03/2009
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Minoan Lines Shipping S.A. – Annual Financial Statements for the year 2009 (1/1 – 31/12/2009) (in Euros)

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Announcement of regulated information according to the Law 3556/2007	www.minoan.gr, www.ase.gr	05/01/2009