



MINOAN LINES SHIPPING S.A.

Condensed Interim Financial Statements **for the period ended 1/1 – 30/9/2009**

In accordance with I.A.S. 34 (Interim Financial Reporting)

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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The accompanying Interim Financial Statements on pages 1-16 have been approved by the Board of Directors on November 26th 2009 and have been uploaded to the Company's web site www.minoan.gr

Review – nine month period of 2009

The economic recession affected the shipping sector as expected. In particular, the traffic volumes of freight units posted a significant decline which affected negatively the revenue and the financial results mainly of the companies operating on the international routes.

- ***Financial Results***

The Company

The company, despite the adverse market conditions due to the global recession and the intensive competition on the routes that operates, maintained its leading position achieving higher market shares in all traffic categories in comparison with the respective share of trips.

For the 9-month period of 2009, the revenues stood at € 140.1 million, the operating profitability (EBITDA) was shaped at € 17.4, while the net results after taxes amounted to € 56.5 million. In the company's net results, the profit from Hellenic Seaways' valuation, which amounted to € 58.8 million, was included. In reference to the respective agreement, the sale of the participation in Hellenic Seaways will be concluded in 2012 with the full repayment of the agreed sale amount of € 125 ml.

The Group

For the 9-month period of 2009, the group's turnover and the operating profits (EBITDA) stood at the same levels with those of the parent company.

The group's net results for the 9-month period of 2009 stood at € 46.5 million presenting decline compared to the respective ones of the parent company. The differentiation, recorded and noted in the net results of the Group, in comparison with the ones of the parent company, is due both to the difference in the results from the valuation of the company Hellenic Seaways and its corresponding net results of the company in the period from 1/1 until 30/6/2009 during which Minoan Lines had material influence.

The profit from the valuation of Hellenic Seaways' stake stood at € 51.4 million, while the amount which was included in the consolidated results and related to the parent's proportion by its participation in Hellenic Seaways net results, stood at € -2.5 million.

- ***Traffic Volumes***

North Adriatic Routes

The North Adriatic market (International routes / Ancona & Venice) showed a decrease in traffic volumes of trucks due to economic recession. In this context the company has set as a target and succeeded in partially offsetting the loss in the 9-month period of 2009. The company achieved in that period higher market shares in all traffic categories in comparison with the respective share of trips. More specifically, the market shares stood at 37.3% (479 thousand), 37.8% (125 thousand) and 33.6% (58 thousand) for passengers, private cars and trucks respectively while Minoan Lines accomplished the 33.2% of trips in the market.

Domestic Market

During the 9-month period of 2009 in the route Heraklion-Piraeus, despite the entrance of a new competitor with daily departures, the traffic volumes of passengers and cars posted increase compared to the respective period in 2009.

The company managed to maintain its leading position and carried 828 thousand passengers (+1.7%), 124 thousand cars (+11.5%) and 46 thousand trucks (-14.5%). Moreover, market shares shaped at 61.7%, 58.7% and 44.7% for passengers, private cars and trucks respectively while Minoan Lines accomplished the 39.4% of trips in the market.



INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	The Group				The Company			
		1/1-30/9/2009	1/7-30/9/2009	1/1-30/9/2008	1/7-30/9/2008	1/1-30/9/2009	1/7-30/9/2009	1/1-30/9/2008	1/7-30/9/2008
Revenue	6	140,184,349.92	64,545,118.19	172,517,783.39	77,788,087.89	140,062,464.04	64,481,245.67	172,392,957.77	77,730,607.45
Cost of Sales	7	-113,045,837.66	-45,856,805.82	-129,386,633.02	-52,063,520.78	-113,000,079.96	-45,828,400.29	-129,335,771.51	-52,030,237.79
Gross Profit		27,138,512.26	18,688,312.37	43,131,150.37	25,724,567.11	27,062,384.08	18,652,845.38	43,057,186.26	25,700,369.66
Other Operating Income	8	2,394,689.14	79,089.68	243,492.55	107,758.07	2,443,591.39	96,640.49	409,081.79	186,806.63
Distribution expenses		-17,083,422.41	-7,128,851.70	-15,901,517.83	-6,949,016.24	-17,081,853.95	-7,127,373.12	-15,954,951.26	-6,975,311.32
Administrative expenses		-6,178,345.66	-2,054,198.62	-6,677,097.24	-2,202,993.22	-6,117,526.20	-2,045,970.40	-6,619,333.94	-2,202,121.34
Other Operating expenses		-385,240.07	-3,997.31	-114,122.83	-3,823.59	-385,240.07	-3,997.31	-63,185.98	-3,823.59
Operating profit before financing costs		5,886,193.26	9,580,354.42	20,681,905.02	16,676,492.13	5,921,355.25	9,572,145.04	20,828,796.87	16,705,920.04
Financial income	9	51,997,378.56	51,632,168.37	358,726.57	42,952.54	59,400,524.88	58,260,775.58	2,434,426.94	2,111,091.31
Financial expenses		-8,817,981.71	-1,971,954.35	-18,914,463.14	-6,144,443.30	-8,808,537.36	-1,969,083.25	-18,903,512.64	-6,139,824.84
Net financial results		43,179,396.85	49,660,214.02	-18,555,736.57	-6,101,490.76	50,591,987.52	56,291,692.33	-16,469,085.70	-4,028,733.53
Share of Profit/(Loss) from associates		-2,497,366.05	-	5,501,175.37	9,715,708.93	-	-	-	-
Profits before tax		46,568,224.06	59,240,568.44	7,627,343.82	20,290,710.30	56,513,342.77	65,863,837.37	4,359,711.17	12,677,186.51
Income tax expense		-22,467.55	-5,341.23	-20,940.49	-13,563.34	-	-	-8,942.50	-8,942.50
Profits after tax		46,545,756.51	59,235,227.21	7,606,403.33	20,277,146.96	56,513,342.77	65,863,837.37	4,350,768.67	12,668,244.01
Other comprehensive income									
Change in fair value of available for sale securities		2,675.43	2,675.43	-184,183.46	152,562.92	-	-	-	-
Total comprehensive income for the period after tax		46,548,431.94	59,237,902.64	7,422,219.87	20,429,709.88	56,513,342.77	65,863,837.37	4,350,768.67	12,668,244.01
The Profits of the period are attributable to :									
Owners of the parent		46,548,986.27	59,235,884.33	7,615,177.14	20,277,162.59	56,513,342.77	65,863,837.37	4,350,768.67	12,668,244.01
Minority Interest		-3,229.76	-657.12	-8,773.81	-15.63	-	-	-	-
Profits of the period		46,545,756.51	59,235,227.21	7,606,403.33	20,277,146.96	56,513,342.77	65,863,837.37	4,350,768.67	12,668,244.01
The total income of the period is attributable to :									
Owners of the parent		46,551,661.70	59,238,559.76	7,430,993.68	20,429,725.51	56,513,342.77	65,863,837.37	4,350,768.67	12,668,244.01
Minority Interest		-3,229.76	-657.12	-8,773.81	-15.63	-	-	-	-
Total income of the period after taxes		46,548,431.94	59,237,902.64	7,422,219.87	20,429,709.88	56,513,342.77	65,863,837.37	4,350,768.67	12,668,244.01
Basic and Diluted earnings per Share after Tax		0.66	0.84	0.11	0.29	0.80	0.93	0.06	0.18

The accompanying notes on pages 6 - 16 are an integral part of the Interim Financial Statements



INTERIM BALANCE SHEET

	Note	The Group		The Company	
		30/9/2009	31/12/2008	30/9/2009	31/12/2008
<u>Assets</u>					
Non – current assets					
Property, plant and equipment	10	449,281,643.16	529,795,360.04	449,281,403.04	529,795,016.63
Investment property	11	1,514,743.08	1,545,643.12	1,514,743.08	1,545,643.12
Investments in subsidiaries		-	-	3,897,882.82	3,777,871.47
Investments in associates	12	-	76,085,927.89	-	66,185,097.17
Available for sale securities	12	125,000,000.00	-	125,000,000.00	-
Other long term assets		35,712.00	35,520.55	35,712.00	35,520.55
Total non – current assets		575,832,098.24	607,462,451.60	579,729,740.94	601,339,148.94
Current assets					
Inventories		6,097,443.29	5,507,057.78	6,097,443.29	5,507,057.78
Trade and other receivables	13	52,239,373.83	47,185,128.23	52,251,544.01	47,201,610.42
Available for sale securities		132,546.03	82,545.30	132,546.03	82,545.30
Other current assets	13	3,437,236.52	6,413,232.42	3,414,752.77	6,402,792.58
Cash and cash equivalents		46,424,294.89	21,008,991.58	45,874,459.32	20,497,128.64
Non – current assets held for sale		5,200,000.05	5,200,000.05	-	-
Total current assets		113,530,894.61	85,396,955.36	107,770,745.42	79,691,134.72
Total Assets		689,362,992.85	692,859,406.96	687,500,486.36	681,030,283.66
<u>Equity and liabilities</u>					
Equity					
Share capital		159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Share premium		26,942,576.38	26,942,576.38	26,942,576.38	26,942,576.38
Fair value reserves		-	-2,675.43	-	-
Other reserves		58,401,883.70	58,382,529.35	58,361,495.73	58,361,495.73
Retained earnings		79,992,749.30	33,461,405.13	78,244,208.59	21,730,865.82
Total Equity attributable to equity holders of the parent		324,920,709.38	278,367,335.43	323,131,780.70	266,618,437.93
Minority Interest		51,276.64	56,230.00	-	-
Total Equity		324,971,986.02	278,423,565.43	323,131,780.70	266,618,437.93
Non – current liabilities					
Interest bearing loans and borrowings	14	285,750,820.90	335,811,729.93	285,750,820.90	335,811,729.93
Employee defined benefit obligations		2,429,832.41	2,402,123.32	2,429,832.41	2,402,123.32
Deferred government grants		4,658,275.67	4,803,136.03	4,658,275.67	4,803,136.03
Total Non – current liabilities		292,838,928.98	343,016,989.28	292,838,928.98	343,016,989.28
Current liabilities					
Short Term borrowings	14	-	23,894,508.97	-	23,894,508.97
Current portion of interest -bearing loans and borrowings	14	16,258,685.00	18,750,000.00	16,258,685.00	18,750,000.00
Trade and other payables	15	55,293,392.85	28,774,343.28	55,271,091.68	28,750,347.48
Total current liabilities		71,552,077.85	71,418,852.25	71,529,776.68	71,394,856.45
Total liabilities		364,391,006.83	414,435,841.53	364,368,705.66	414,411,845.73
Total Equity and Liabilities		689,362,992.85	692,859,406.96	687,500,486.36	681,030,283.66

The accompanying notes on pages 6 - 16 are integral an part of the Interim Financial Statements



INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2008	159,583,500.00	26,942,576.38	58,262,295.73	23,392,577.06	268,180,949.17
<u>Changes in equity 1/1 – 30/9/2008</u>					
Total comprehensive income after tax for the period 1/1-30/9/2008	-	-	-	4,350,768.67	4,350,768.67
Dividends distribution	-	-	-	-3,546,300.00	-3,546,300.00
Balance as at 30/9/2008	159,583,500.00	26,942,576.38	58,262,295.73	24,197,045.73	268,985,417.84
Balance as at 1/1/2009	159,583,500.00	26,942,576.38	58,361,495.73	21,730,865.82	266,618,437.93
<u>Changes in equity 1/1 – 30/9/2009</u>					
Total comprehensive income after tax for the period 1/1-30/9/2009	-	-	-	56,513,342.77	56,513,342.77
Balance as at 30/9/2009	159,583,500.00	26,942,576.38	58,361,495.73	78,244,208.59	323,131,780.70

The accompanying notes on pages 6 - 16 are an integral part of the Interim Financial Statements

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Total Shareholders Equity	Minority Interest	Total Equity
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
<u>Changes in equity</u> <u>1/1 – 30/9/2008</u>								
Total comprehensive income after tax for the period	-	-	-184,183.46	-	7,615,177.14	7,430,993.68	-8,773.81	7,422,219.87
Dividends distribution	-	-	-	-	-3,546,300.00	-3,546,300.00	-	-3,546,300.00
Minority's proportion on Capital increase	-	-	-	-	-	-	150.00	150.00
Balance as at 30/9/2008	159,583,500.00	26,942,576.38	1,308,212.89	58,282,934.49	37,871,134.45	283,988,358.21	56,540.61	284,044,898.82
Balance as at 1/1/2009	159,583,500.00	26,942,576.38	-2,675.43	58,382,529.35	33,461,405.13	278,367,335.43	56,230.00	278,423,565.43
<u>Changes in equity</u> <u>1/1 – 30/9/2009</u>								
Total comprehensive income after tax for the period	-	-	2,675.43	-	46,548,986.27	46,551,661.70	-3,229.76	46,548,431.94
Purchase minority's participation in subsidiary	-	-	-	19,354.35	-17,642.10	1,712.25	-1,723.60	-11.35
Balance as at 30/9/2009	159,583,500.00	26,942,576.38	-	58,401,883.70	79,992,749.30	324,920,709.38	51,276.64	324,971,986.02

The accompanying notes on pages 6 - 16 are an integral part of the Interim Financial Statements

INTERIM STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1- 30/9/2009	1/1- 30/9/2008	1/1- 30/9/2009	1/1- 30/9/2008
<u>Operating Activities</u>				
Profits before tax	46,568,224.06	7,627,343.82	56,513,342.77	4,359,711.17
<i>Plus / Less adjustments for:</i>				
Net depreciation and amortization	11,414,911.97	12,727,392.37	11,414,798.65	12,726,869.13
Provisions	2,051,160.05	2,189,228.48	2,051,160.05	2,147,553.17
Unrealized Foreign Exchange Differences	-8,328.51	-3,919.89	-8,328.51	-3,919.89
Share on net results from investments, property ,plant and equipment disposal	-51,083,386.76	-5,506,959.86	-60,986,892.91	-2,095,639.93
Financial expenses	8,817,981.71	18,914,463.14	8,808,537.36	18,903,512.64
Plus/Less adoptions related to changes in working capital or operating activities				
(Increase) in inventories	-590,385.51	-715,150.60	-590,385.51	-715,150.60
(Increase) in trade and other receivables	-2,369,435.68	-13,619,474.06	-2,353,058.41	-13,850,219.95
Increase in liabilities other than borrowings	2,426,279.74	815,999.14	2,422,033.11	832,444.61
Less :				
Interest and related expenses paid	-8,493,025.26	-17,585,785.76	-8,483,580.91	-17,574,835.26
Income taxes paid	-28,408.81	-84,886.71	-	-66,474.05
Cash inflows / (outflows) from operating activities (a)	8,705,587.00	4,758,250.07	8,787,625.69	4,663,851.04
<u>Investing activities</u>				
Acquisition of subsidiaries and associates net of cash	-50,000.73	-	-170,012.08	-299,850.00
Purchase of property ,plant and equipment	-2,401,089.17	-904,375.68	-2,401,089.14	-897,822.53
Proceeds from property, plant and equipment and investments disposal	96,004,000.00	77,046.37	96,004,000.00	77,046.37
Dividends received	6,509.00	2,075,794.46	6,509.00	2,088,512.70
Cash inflows / (outflows) from investing activities (b)	93,559,419.10	1,248,465.15	93,439,407.78	967,886.54
<u>Financing activities</u>				
Proceeds from the issue of long-term borrowings	-	373,162,764.92	-	373,162,764.92
Repayment of long/short term borrowings	-76,757,463.97	-367,396,419.86	-76,757,463.97	-367,396,419.86
Repayment of finance lease liabilities	-84,369.92	-63,764.82	-84,369.92	-63,764.82
Dividends paid	-7,868.90	-3,534,645.25	-7,868.90	-3,534,645.25
Cash inflows / (outflows) from financing activities (c)	-76,849,702.79	2,167,934.99	-76,849,702.79	2,167,934.99
Net Increase in cash and cash equivalents (a) + (b) + (c)	25,415,303.31	8,174,650.21	25,377,330.68	7,799,672.57
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	46,424,294.89	14,135,898.91	45,874,459.32	13,387,222.14

The accompanying notes on pages 6 - 16 are an integral part of the Interim Financial Statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 1/1-30/9/2009

1. General Company's Information

The Company was established on 25th May 1972 (FEK 939–25/5/1972), is based in the Heraklion-Crete Municipality and its discrete name is “MINOAN LINES S.A.”. It operates in the Ferry shipping sector both in Domestic and International sea routes.

The number of the personnel employed for the period ended 30/9/2009 and 30/9/2008 was 710 and 838, respectively.

Minoan Lines' shares are listed on the Athens Stock Exchange (code: MINOA). The corresponding code under Reuters is MILr.AT and under Bloomberg is MINOA GA.

The total number of ordinary shares outstanding on 30/9/2009 was 70,926,000, while the total market capitalization reached € 279,448,440.00. 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 September 30th 2009, three (3) members of the board were executive, three (3) were non-executive and two (2) were non-executive-independent members.

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

The consolidated Financial Statements include the Company and its subsidiaries (the Group), as well as the interest of the Group in the associates.

The companies that are included in the consolidated Financial Statements and the ownership interests that the parent Company holds directly or indirectly are outlined in the table below:

<u>Name</u>	<u>Consolidation Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
			<u>2009</u>	<u>2008</u>
Minoan Lines Shipping S.A.	Parent	Heraklion-Crete		
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 12)

*** Established in August 2009 and is not operated yet

2. Statement of Compliance

The interim Financial Statements have been prepared in accordance with International Accounting Standard 34 (I.A.S. 34 «Interim Financial Statements»). The interim Financial Statements do not include all notes and information required and it is recommended they be read in conjunction with the annual Financial Statements for the year ended 2008.

3. Use of estimates

The preparation of the financial statements in conformity with I.F.R.S. requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Significant estimates and critical judgements in applying accounting policies that have significant effect on the Interim Financial Statements as well as those which involve potential adjustment risks for the next fiscal year, do not differ than those applied in the Annual Financial Statements as of 31/12/2008.

4. Significant Accounting Policies

The significant accounting policies adopted for the preparation of the Interim Financial Statements on 30/9/2009, are those applied for the preparation of the annual Financial Statements on 31/12/2008 and have been uploaded to the Company's web site www.minoan.gr. The Company has adopted from 1/1/2009 the revised standard I.A.S. 1 " Financial Statements presentation". According to the adopted standard, elements of income and expenses that are not related to ownership, are presented in the statement of comprehensive income without any modification in the earnings per share index. In order to comply with the above revised standard, the financial reporting in the comparison period has been re-adjusted. The Group has adopted from 1/1/2009 the International Financing Reporting Standard 8 (I.F.R.S. 8) "Operating segments" with no impact so far on the current as on the previous reporting period.

4.1 New standards and interpretations not yet adopted

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

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

- Revised I.F.R.S. 2 “Share based payments”, which will not apply so on the Company as on the Group’s financial statements.

5. Financial Risk Management

The company’s policies regarding the financial and capital risk management are those that have been expressively analyzed in the annual Financial Statements on 31/12/2008.

6. Revenue

	<u>The Group</u>		<u>The Company</u>	
	<u>30/9/2009</u>	<u>30/9/2008</u>	<u>30/9/2009</u>	<u>30/9/2008</u>
Revenue from Vessel Operations	113,846,122.68	141,776,427.53	113,869,072.68	141,815,779.03
Revenue from restaurant – bars	15,400,650.66	17,031,244.58	15,400,650.66	17,031,244.58
Revenue from shops on board	9,329,724.08	11,305,664.33	9,329,724.08	11,305,664.33
Revenue from slot machines	1,463,016.62	2,240,269.83	1,463,016.62	2,240,269.83
Revenue from travel agencies	84,824.25	111,904.07	-	-
Rental income	60,011.63	52,273.05	-	-
Totals	140,184,349.92	172,517,783.39	140,062,464.04	172,392,957.77

7. Cost of sales

	<u>The Group</u>		<u>The Company</u>	
	<u>30/9/2009</u>	<u>30/9/2008</u>	<u>30/9/2009</u>	<u>30/9/2008</u>
Crew Salaries and employer’s contribution	22,224,112.73	23,779,836.84	22,224,112.73	23,779,836.84
Bunkers and Lubricants	47,890,591.76	62,951,068.34	47,890,591.76	62,951,068.34
Repairs – Maintenance - Consumables – Salaries and technical work expenses	5,975,058.35	6,289,817.98	5,975,058.35	6,289,817.98
Food – Beverages – Shops merchandise	10,336,181.80	11,606,734.24	10,336,181.80	11,606,734.24
Chartering cost	3,839,000.00	1,244,638.86	3,839,000.00	1,244,638.86
Other costs	11,857,872.93	11,290,772.14	11,812,115.23	11,239,910.63
Depreciation	11,067,880.45	12,368,609.44	11,067,880.45	12,368,609.44
Depreciation on deferred government grants	-144,860.36	-144,844.82	-144,860.36	-144,844.82
Totals	113,045,837.66	129,386,633.02	113,000,079.96	129,335,771.51

8. Other operating income

	<u>The Group</u>		<u>The Company</u>	
	<u>30/9/2009</u>	<u>30/9/2008</u>	<u>30/9/2009</u>	<u>30/9/2008</u>
Gains from vessel disposal (note 10)	2,192,056.72	-	2,192,056.72	-
Gain from sale of furniture and other equipment	-	58,536.62	-	58,536.62
Commissions	119,422.67	134,307.62	119,422.67	134,307.62
Income from services to third parties	1,801.41	3,621.20	46,513.03	158,371.47
Rental income	73,208.67	20,692.90	77,399.30	42,439.80
Other Income	8,199.67	26,334.21	8,199.67	15,426.28
Totals	2,394,689.14	243,492.55	2,443,591.39	409,081.79

9. Financial income

	<u>The Group</u>		<u>The Company</u>	
	<u>30/9/2009</u>	<u>30/9/2008</u>	<u>30/9/2009</u>	<u>30/9/2008</u>
Gain from available for sale securities valuation	51,408,762.73	-	58,814,902.83	-
Dividend income from investments	-	-	-	2,083,580.24
Income from time deposits	337,605.56	-	337,605.56	-
Interest and other related income	201,330.34	249,519.53	198,336.56	241,639.66
Foreign exchange gains	43,170.93	104,274.58	43,170.93	104,274.58
Income from securities	6,509.00	4,932.46	6,509.00	4,932.46
Totals	51,997,378.56	358,726.57	59,400,524.88	2,434,426.94

10. Property, plant, equipment

	The Group						
	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation Equipment</u>	<u>Vessels</u>	<u>Furniture and Other Equipment</u>	<u>Computer Software</u>	<u>Totals</u>
Cost 1/1/2008	2,515,742.00	7,296,558.05	159,714.00	604,267,130.97	4,289,083.02	2,448,974.21	620,977,202.25
Acquisitions and additions 2008	-	169,895.07	44,594.82	591,319.56	249,420.31	69,855.00	1,125,084.76
Less : Transfer to Investment Property	556,842.00	1,194,801.36	-	-	-	-	1,751,643.36
Less: Disposals-Writes off 1/1-31/12/2008	-	-	26,848.89	219,972.83	611,505.49	57,972.00	916,299.21
Carrying amounts 31/12/2008	1,958,900.00	6,271,651.76	177,459.93	604,638,477.70	3,926,997.84	2,460,857.21	619,434,344.44
Cost 1/1/2009	1,958,900.00	6,271,651.76	177,459.93	604,638,477.70	3,926,997.84	2,460,857.21	619,434,344.44
Acquisitions and additions 1/1-30/9/2009	-	-	-	2,186,172.15	190,504.99	24,412.03	2,401,089.17
Less: Disposals-Writes off 1/1-30/9/2009	-	-	26,439.50	83,976,335.28	13,208.17	-	84,015,982.95
Carrying amounts 30/9/2009	1,958,900.00	6,271,651.76	151,020.43	522,848,314.57	4,104,294.66	2,485,269.24	537,819,450.66
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	3,204,630.08	2,317,243.27	89,685,931.25
Depreciation for the period	-	212,227.40	9,148.81	11,060,960.25	192,570.80	53,965.03	11,528,872.29
Less: Disposed assets accumulated depreciation 1/1-30/9/2009	-	-	26,439.48	12,641,938.54	8,618.02	-	12,676,996.04
Total Accumulated Depreciation 30/9/2009	-	1,569,679.66	104,472.91	81,103,863.77	3,388,582.86	2,371,208.30	88,537,807.50
Net book value							
at 1/1/2008	2,515,742.00	6,054,979.58	26,602.06	537,860,416.33	815,541.17	225,430.60	547,498,711.74
at 31/12/2008	1,958,900.00	4,914,199.50	55,696.35	521,953,635.64	769,314.61	143,613.94	529,795,360.04
at 30/9/2009	1,958,900.00	4,701,972.10	46,547.52	441,744,450.80	715,711.80	114,060.94	449,281,643.16

	The Company						
	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation Equipment</u>	<u>Vessels</u>	<u>Furniture and Other Equipment</u>	<u>Computer Software</u>	<u>Totals</u>
Cost 1/1/2008	2,515,742.00	7,296,558.05	159,714.00	604,267,130.97	4,281,096.65	2,448,974.21	620,969,215.88
Acquisitions and additions 2008	-	169,895.07	44,594.82	591,319.56	242,494.42	69,855.00	1,118,158.87
Less : Transfer to Investment Property	556,842.00	1,194,801.36	-	-	-	-	1,751,643.36
Less: Disposals-Writes off 1/1-31/12/2008	-	-	26,848.89	219,972.83	604,771.98	57,972.00	909,565.70
Carrying amounts 31/12/2008	1,958,900.00	6,271,651.76	177,459.93	604,638,477.70	3,918,819.09	2,460,857.21	619,426,165.69
Cost 1/1/2009	1,958,900.00	6,271,651.76	177,459.93	604,638,477.70	3,918,819.09	2,460,857.21	619,426,165.69
Acquisitions and additions 1/1-30/9/2009	-	-	-	2,186,172.15	190,504.99	24,412.00	2,401,089.14
Less: Disposals-Writes off 1/1-30/9/2009	-	-	26,439.50	83,976,335.28	12,835.43	-	84,015,610.21
Carrying amounts 30/9/2009	1,958,900.00	6,271,651.76	151,020.43	522,848,314.57	4,096,488.65	2,485,269.21	537,811,644.62
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	3,196,794.74	2,317,243.27	89,678,095.91
Depreciation for the period	-	212,227.40	9,148.81	11,060,960.25	192,457.48	53,965.03	11,528,758.97
Less: Disposed assets accumulated depreciation 1/1-30/9/2009	-	-	26,439.48	12,641,938.54	8,235.28	-	12,676,613.30
Total Accumulated Depreciation 30/9/2009	-	1,569,679.66	104,472.91	81,103,863.77	3,381,016.94	2,371,208.30	88,530,241.58
Net book value							
at 1/1/2008	2,515,742.00	6,054,979.58	26,602.06	537,860,416.33	815,098.67	225,430.60	547,498,269.24
at 31/12/2008	1,958,900.00	4,914,199.50	55,696.35	521,953,635.64	768,971.20	143,613.94	529,795,016.63
at 30/9/2009	1,958,900.00	4,701,972.10	46,547.52	441,744,450.80	715,471.71	114,060.91	449,281,403.04

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

11. Investment Property

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

	<u>Land</u>	<u>Buildings</u>	<u>Totals</u>
Cost 1/1/2008	-	-	-
Transfer from property-plant and equipment	556,842.00	1,194,801.36	1,751,643.36
Carrying amounts at 31/12/2008	556,842.00	1,194,801.36	1,751,643.36
Cost 1/1/2009	556,842.00	1,194,801.36	1,751,643.36
Acquisitions and additions 1/1-30/9/2009	-	-	-
Carrying amounts at 30/9/2009	556,842.00	1,194,801.36	1,751,643.36
Accumulated Depreciation 1/1/2008	-	-	-
Transfer from property-plant and equipment	-	164,800.19	164,800.19
Depreciation 1/1-31/12/2008	-	41,200.05	41,200.05
Total Accumulated Depreciation 31/12/2008	-	206,000.24	206,000.24
Accumulated Depreciation 1/1/2009	-	206,000.24	206,000.24
Depreciation 1/1-30/9/2009	-	30,900.04	30,900.04
Total Accumulated Depreciation 30/9/2009	-	236,900.28	236,900.28
Net Book Value at 1/1/2008	-	-	-
Net Book Value at 31/12/2008	556,842.00	988,801.12	1,545,643.12
Net Book Value at 30/9/2009	556,842.00	957,901.08	1,514,743.08

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

12. Available for sale securities

In the Interim Financial Statements of 2009, the item “available for sale securities”, which amounts to € 125,000,000, refers to the fair value 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 € 125,000,000. The agreement provided that a portion of the above price equal to € 47.5 ml, will be paid 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 agreement will be concluded. Any dividend distribution from Hellenic Seaways S.A. to the Parent Company, will be accordingly deducted from the remaining installments. 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 estimates that the sale agreement is put in force at the date of the approval by the Hellenic Competition Commission thus, the Company deems that the significant influence to the associate company Hellenic Seaways S.A. is ceased.

Hereinafter the date of the approval, the criteria for using the equity method in the consolidated financial statements as regard the aforesaid associate, ceased to be met and therefore the above participation transferred from the item “investment in associates” to the item “available for sale securities”.

The difference between the fair and the book value of the above participation, amounted to € 58,814,902.83 and according to the revised standard I.A.S. 28, is included in the item “financial income” of the Parent’s income statement for the period ended September 30th 2009. The respective item of the consolidated income statement amounted to € 51,408,762.73 (note 9).

Moreover, until 30/9/2009, the Parent has received an amount of € 23,276,573.25, which is included in the item “trade and other payables” (note 15).

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:

	<u>30/6/2009</u>	<u>31/12/2008</u>
Total Assets	431,550,253.29	408,034,134.75
Total Liabilities	213,236,668.45	179,904,195.00
Total Equity	218,313,584.84	228,129,939.75
	<u>1/1 – 30/6/2009</u>	<u>1/1 – 30/9/2008</u>
Total Revenue	66,721,773.17	192,992,023.56
Net consolidated Profit/(Loss) for the period	-7,487,904.91	16,494,289.31

The share of Loss after taxation, from the associate company Hellenic Seaways S.A. as of 30/6/2009 and 30/9/2008, is € -2,497,366.05 and € 5,501,175.37 respectively. Additionally in the relevant period of 2008, the Group’s portion on profits/losses recognized directly in comprehensive income amounted to € -184,183.46.

13. Trade and Other receivables-Other current assets

	<u>Trade and other Receivables</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Customers – Check Receivables	52,698,888.11	46,962,579.45	52,687,803.76	46,949,457.79
Less : Provisions	-1,691,894.27	-1,353,634.74	-1,640,957.42	-1,302,697.89
Trade receivables due from affiliates and associates	46,454.03	158,954.03	120,507.45	232,101.31
Other Account Receivables	1,185,925.96	1,417,229.49	1,084,190.22	1,322,749.21
Totals	52,239,373.83	47,185,128.23	52,251,544.01	47,201,610.42
	<u>Other Current assets</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Prepaid Expenses	3,316,789.46	6,368,272.28	3,315,864.46	6,367,427.54
Accrued Income	120,447.06	44,960.14	98,888.31	35,365.04
Totals	3,437,236.52	6,413,232.42	3,414,752.77	6,402,792.58

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

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

	<u>Average Interest Rate</u> 9/2009	<u>30/9/2009</u>	<u>Average Interest Rate</u> 9/2008	<u>31/12/2008</u>
Bond Loan - Agent National Bank of Greece	3.16%	287,128,360.00	6.03%	337,500,000.00
Totals		287,128,360.00		337,500,000.00
Less : Net book value of transaction costs		-1,377,539.10		-1,688,270.07
Carrying amount		285,750,820.90		335,811,729.93

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

	<u>30/9/2009</u>	<u>31/12/2008</u>
Bond Loan - Agent National Bank of Greece	16,258,685.00	18,750,000.00
Totals	16,258,685.00	18,750,000.00

The bond loan agreement is denominated in Euro with a variable interest rate (euribor), plus a spread as defined in the particular agreement. The loan will mature gradually until 2019. Nevertheless, a partial or total prepayment of the loan, is permitted.

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

The interest expenses of the above long term debt for the period ended 1/1-30/9/2009 and 1/1-30/9/2008, amounted to € 7,691,591.38 and € 16,744,879.96 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, on 30/9/2009, have been totally repaid, while on 31/12/2008 amounted to € 23,894,508.97 and were covered by post dated checks. The average interest rates for the periods 1/1-30/9/2009 and 1/1-30/9/2008 reached 4.82% and 4.85% respectively.

15. Trade and Other payables

	<u>The Group</u>		<u>The Company</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Suppliers – Check payables	17,822,899.77	16,861,339.13	17,822,839.77	16,861,279.13
Income Tax payable	22,467.55	16,945.61	-	-
Withholding Taxes-Social Security Contributions payable	3,398,582.41	3,914,816.94	3,405,481.92	3,910,774.36
Dividends payable	554,661.65	562,530.55	554,661.65	562,530.55
Sundry creditors	26,733,986.04	4,305,855.60	26,727,255.39	4,296,233.24
Accrued expenses	3,255,430.01	420,896.74	3,255,430.01	420,896.74
Customer advances	341,412.57	645,698.40	341,412.57	645,464.40
Deferred income	3,163,952.85	2,046,260.31	3,163,952.85	2,046,260.31
Payables to affiliates and associates	-	-	57.52	6,908.75
Totals	55,293,392.85	28,774,343.28	55,271,091.68	28,750,347.48

The item sundry creditors includes an amount of € 23,276,573.25, which relates to the amount that the parent company has received until 30/9/2009 from the sale of the company Hellenic Seaways A.N.E.

16. Operating segments

The Group operates its business mainly in the passenger ferry shipping industry while the geographical segment is based on the vessels' operations of the parent in both, coastal (Greece) and Adriatic (Europe) routes. The financial results of each geographical segment, are monitored periodically by the Management of the Company. No significant changes in business geographical segmentation or in the accounting policies of each segment, have occurred in the period ended as compared to those applied in the previous one.

	The Group			
<u>at 30/9/2009</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	<u>Totals</u>
Revenue	47,722,224.35	92,340,239.69	121,885.88	140,184,349.92
Gross Profit (before depreciation)	13,385,643.13	13,676,740.95	76,128.18	27,138,512.26
Profits before depreciation taxation financing and investing costs	16,301,845.97	14,933,039.02	-13,933,779.76	17,301,105.23
Net depreciation	-4,754,039.87	-6,168,980.22	-491,891.88	-11,414,911.97
Profits (Losses) before taxation financing and investing costs	11,547,806.10	8,764,058.80	-14,425,671.64	5,886,193.26
Share of Profit (Loss) from affiliates	-	-	-2,497,366.05	-2,497,366.05
Profits (Losses) before tax	8,938,854.54	5,021,752.64	32,607,616.88	46,568,224.06
Income Tax expense	-	-	-22,467.55	-22,467.55
Profits (Losses) after tax	8,938,854.54	5,021,752.64	32,585,149.33	46,545,756.51
Total Assets	195,593,966.39	246,150,484.41	247,618,542.05	689,362,992.85
Total Liabilities	100,183,401.43	137,792,392.72	126,415,212.68	364,391,006.83
Capital expenditure	238,956.83	1,947,215.32	214,917.02	2,401,089.17
<u>at 30/9/2008</u>				
Revenue	56,739,176.73	115,653,781.04	124,825.62	172,517,783.39
Gross Profit (before depreciation)	21,475,483.73	21,581,702.53	73,964.11	43,131,150.37
Profits before depreciation taxation financing and investing costs	24,646,170.38	20,912,786.86	-12,149,659.85	33,409,297.39
Net depreciation	-4,741,825.77	-7,475,012.54	-510,554.06	-12,727,392.37
Profits (Losses) before taxation financing and investing costs	19,904,344.61	13,437,774.32	-12,660,213.91	20,681,905.02
Share of Profit (Loss) from affiliates	-	-	5,501,175.37	5,501,175.37
Profits (Losses) before tax	14,855,925.29	5,179,696.15	-12,408,277.62	7,627,343.82
Income Tax expense	-	-	-20,940.49	-20,940.49
Profits (Losses) after tax	14,855,925.29	5,179,696.15	-12,429,218.11	7,606,403.33
<u>at 31/12/2008</u>				
Total Assets	199,996,524.66	321,957,110.98	170,905,771.32	692,859,406.96
Total Liabilities	101,762,456.24	175,303,650.70	137,369,734.59	414,435,841.53
Capital expenditure	296,489.75	294,829.81	533,765.20	1,125,084.76

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

17. Related Party transactions

Related parties are considered to be the Group of the ultimate controlling company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a.» Palermo-Italy, the members of the Board of Directors and the Management of the Company, the members of the Board of Directors and the Management of subsidiaries of the Group, the financially dependent members and the first-degree relatives of the members of the Board of Directors and the Management, and the associate companies.

On the tables below the balances of trade receivables and payables on September 30th 2009 and December 31st 2008, as well as the purchases and sales of the companies of the Group for the periods 1/1-30/9/2009 and 1/1-30/9/2008 are presented :

17.1 Group of Ultimate Controlling Party

30/09/2009

<u>Company</u>	Industria Armamento Meridionale S.p.a. (In.ar.me)	Atlantica S.p.a. di Navigazione	Totals
Minoan Lines S.A. (payable to)	5,645.51	132,400.11	138,045.62
Totals	5,645.51	132,400.11	138,045.62

31/12/2008

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

1/1-30/9/2009

<u>Company</u>	Industria Armamento Meridionale S.p.a. (In.ar.me)
Minoan Lines S.A.	
Chartering cost	3,839,000.00
Crew wages cost	867,201.23
Totals	4,706,201.23

17.2 Subsidiaries

30/9/2009

<u>Company</u>	Minoan Escape S.A.	Kritiki Filoxenia S.A.	Minoan Cruises S.A.	Athina A.V.E.E.	Totals
Minoan Lines S.A. (due from)	17,435.73	51,234.73	-	5,382.96	74,053.42
Minoan Lines S.A. (payable to)	-	-	57,52	-	57,52
Athina A.V.E.E. (due from)	-	33,875.08	-	-	33,875.08
Totals	17,435.73	85,109.81	57,52	5,382.96	107,986.02

31/12/2008

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

1/1-30/9/2009

Company	Athina A.V.E.E.	Minoan Escape S.A.	Minoan Cruises S.A.	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A.					
Revenues from Fares	-	22,950.00	-	-	22,950.00
Revenue from rentals and other	-	47,131.62	450.00	1,320.63	48,902.25
Totals	-	70,081.62	450.00	1,320.63	71,852.25
Kritiki Filoxenia S.A.					
Revenues from dividends	7,502.30	-	-	-	7,502.30
Totals	7,502.30	-	-	-	7,502.30

1/1 – 30/9/2008

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	-	39,351.50	-	-	39,351.50
Revenue from rentals	-	173,856.57	450.00	1,320.63	175,627.20
Revenue from dividends	-	-	-	12,718.24	12,718.24
Totals	-	213,208.07	450.00	14,038.87	227,696.94
Minoan Escape S.A.					
Revenue from commissions	74,681.53	-	-	-	74,681.53
Totals	74,681.53	-	-	-	74,681.53

17.3 Associates**30/9/2009**

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

31/12/2008

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

Furthermore, during the relevant period of 2008, the parent company paid to the associate Hellenic Seaways S.A. for chartering the amount of € 1,213,359.00 while 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 17.1, 17.2 and 17.3, were at arm's length.

17.4 Members of the Board of Directors and management

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

	30/9/2009	30/9/2008
Executive members	344,338.45	298,483.60
Non – executive members	156,035.26	168,222.96
Directors	817,642.47	784,516.89
Totals	1,318,016.18	1,251,223.45

18. Contingent liabilities

No changes in contingent liabilities have occurred so of the parent as of the Group as a whole than those referred in the annual Financial Statements of 2008.

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

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

19. Subsequent events

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

Heraklion, November 26th 2009

The Vice Chairman of the Board

The Chief Executive Officer

The Chief Accountant

Konstantinos Mamalakis

ID C No AA 367050

Antonios Maniadakis

ID C No X 850531

Dimitra Batsi

**ID C No AI 438159
ID 23944 First Class**