

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

Domicle : 17, 25th August Str. 71202 - Heraklion Crete Condensed Financial Information for the period ended June 30th, 2009 (1/1-30/6/2009)

MINOAN Condensed Financial Information for the period ended June 30th, 2009 (1/1-30/6/2009)									
The financial information set out below provides a general					of the Greek Capital Market Commit		- boforo any inve	stmont decision c	transaction is
I he financial information set out below provides a general performed with the Company,to visit the web site (a									
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web site address	www.minoan.gr				+	1	Group	The Co	mpany
Date of the interim financial statements	-				- ·	1/1-30/6/2009			<u>1/1-30/6/2008</u>
Date of the interim financial statements approval by the Board of Directors	August 26 th , 2009	و			Cash flows from operating activities				I
Certified Auditor Accountant	Nikolaos E. Vounis	seas-A.M. S.O.E.I	L. 18701		Losses before Taxes	-12,672,344.38	-12,663,366.48	-9,350,494.60	-8,317,475.34
Audit Firm	KPMG Certified Au	uditors A.E.			Adjustments for :				
Type of auditor's report	Unqualified opinion				Net Depreciation	7,779,975.92			8,487,996.16
BALA	ANCE SHEET	п			Provisions	997,954.72			731,731.61
	The G		1	ompany	Unrealised foreign exchange differences	-2,714.69	-79,945.10	-2,714.69	-79,945.10
ASSETS	30/6/2009	<u>31/12/2008</u>	30/6/2009	31/12/2008	8 Share on net results from investments,				I
Property, plant and equipment	452,612,880.08	529,651,746.10	452,612,605.55	529,651,402.69	9 property,plant and equipment disposal	332,659.43	4,209,680.74	-2,941,279.87	-17,619.12
Investment property	1,525,043.10	1,545,643.12	1,525,043.10	1,545,643.12	2 Financial expenses	6,846,027.36	12,770,019.84	6,839,454.11	12,763,687.80
Intangible assets	127,567.53	143,613.94	127,567.50						I
Other non - current assets	72,847,509.14	76,121,448.44							ļ
Inventories	6,506,744.61	5,507,057.78				-999,686.83	, ,	-999,686.83	-1,758,360.13
Customers	22,678,373.29	16,754,298.95			, ,	-5,848,870.63			-16,005,895.00
Other current assets	60,871,282.27	57,935,598.58			-	13,107,298.86	9,183,116.04	13,098,694.87	9,188,960.91
Non - current assets held for sale	5,200,000.05	5,200,000.05				-6,547,863.82	-11,478,583.60	-6,541,290.57	-11,472,251.56
TOTAL ASSETS	622,369,400.07	692,859,406.96	613,881,931.37	681,030,283.66	-				
					Income taxes paid	-28,408.81	-84,886.71	0.00	-66,474.05
EQUITY AND LIABILITIES					Cash inflows/(outflows) from			·	I
Share Capital		159,583,500.00				2,964,027.13	-6,362,309.37	3,057,144.27	-6,545,643.82
Retained Earnings and other Reserves		118,783,835.43							I
Total Shareholders Equity (a)	265,680,437.37	278,367,335.43	257,267,943.33	266,618,437.93	3 Purchase of property, plant and equipment	-2,146,839.42	-820,207.41	-2,146,839.39	-813,723.26
Minority interest (b)	53,657.36	56,230.00					50 700 77		
TOTAL EQUITY (c) = (a) + (b)	265,734,094.73	278,423,565.43	257,267,943.33	266,618,437.93		73,504,000.00			50,708.77
					Dividends received	6,509.00	4,932.46	6,509.00	17,650.70
Interest bearing loans and borrowings		335,811,729.93				71.363.669.58	764 566 18	-1 000 660 61	745 263 70
Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans	7,110,540.37	7,205,259.35	7,110,540.37	7,205,259.35	5 investing activities (b)	71,363,669.50	-764,566.18	71,363,669.61	-745,363.79
Bank overdrafts and current portion of interest bearing loans and borrowings	21,331,904.35	42,644,508.97	21,331,904.35	42,644,508.97	7 Financing activities				I
-					Proceeds from issue of				. = 2 / 2/
Other short - term liabilities	42,474,580.13	28,774,343.28				0.00			373,162,764.92
TOTAL LIABILITIES (d)	356,635,305.34	414,435,841.53	356,613,988.04	414,411,845.73	3 Repayment of long / short term borrowings Repayment of finance lease liabilities	-71,684,244.62 -61,918.28			-365,728,883.13 -42,710.15
TOTAL EQUITY AND LIABILITIES (c) + (d)	622,369,400.07	692,859,406.96	613,881,931.37	681,030,283.66		-6,438.04			-18,189.13
					Cash inflows/(outflows) from				
STATEMENT OF	- CHANGES '	IN EQUITY			financing activities (c)	-71,752,600.94	7,372,982.51	-71,752,600.94	7,372,982.51
	The G	T	The Cc	ompany	Net increase/(decrease) in cash and		-		
.	30/6/2009	<u>30/6/2008</u>			-	2,575,095.77	246,106.96	2,668,212.94	81,974.90
Total equity (1/1/2009 and 1/1/2008 respectively)									<u> </u>
					•	C1 C02 001 58	5 264 248 70		5 507 540 57
Total comprehensive income after tax for the period	-12,689,470.70	-13,007,490.01				21,008,991.58	5,961,248.70	20,497,128.64	5,587,549.57
Distributed dividends	0.00	-3,546,300.00							
Total equity at the end of the period	265,734,094.73	263,615,038.94	257,267,943.33	256,317,173.83	3 end of the period	23,584,087.35	6,207,355.66	23,165,341.58	5,669,524.47
		STAT	EMENT OF	COMPREH	ENSIVE INCOME				
	I	í		Group		í	The Co	mpany	
.		1/1-30/6/2009				1/1-30/6/2009	1/1-30/6/2008		1/4-30/6/2008
Revenue		75,639,231.73				75,581,218.37	94,662,350.32		53,735,876.38
Gross profit		8,450,199.89				8,409,538.70			12,568,345.47
Operating profit before tax, financing and investing costs		-3,694,161.16				-3,650,789.79			5,003,936.97
Profit/(Loss) before taxes Profit/(Loss) after taxes (a)		-12,672,344.38 -12 689 470 70				-9,350,494.60 -9 350 494 60	-8,317,475.34 -8,317,475.34		-536,604.7
Profit/(Loss) after taxes (a) - Equity holders of the parent		-12,689,470.70 -12,686,898.06				-9,350,494.60 -9,350,494.60			-536,604.7 -536,604.7
- Equity holders of the parent - Minority interest		-12,686,898.06 -2,572.64				-9,350,494.60 0.00	-8,317,475.34	-5,329,476.71 0.00	-536,604.73
Other Comprehensive income after taxes (b)		0.00				0.00		0.00	0.00
Total comprehensive income after taxes (a) + (b)		-12,689,470.70				-9,350,494.60		-5,329,476.71	-536,604.7
- Equity holders of the parent		-12,686,898.06				-9,350,494.60	-8,317,475.34	-5,329,476.71	-536,604.7
- Minority interest		-2,572.64				0.00		0.00	0.0
-Basic and diluted earnings per share (in €) after taxation		-0.1789				-0.1318		-0.0751	-0.0076
Operating profit/(loss) before tax,depreciation,financing and	d investing costs	4,085,814.76	12,493,601.54	-141,756.12	2 9,132,497.13	4,129,117.25	12,610,872.99	-104,141.82	9,248,262.9
Notes and information : 1 The Companies that are included in the above stated finance		"	Crave interest at	- the secolidati		financial state			
 The Companies that are included in the above stated financ These consolidated financial statements are included in the 							nents.		
which at the period ended participated in the share capital of	of the parent compar	any with 85.08%.				Jinio , ,			
3. The open tax years of the Company and of the companies of the Group are analyzed in note 17 of the interim financial statements.									

4. The main accounting principals of 31/12/2008 have been applied. The Company has adopted from 1/1/2009 the revised standard I.A.S.1 "Financial Statements presentation" (note 4 of the interim financial statements).

272.321.97

865,536.87

Heraklion, August 26th 2009

274.114.33

865,536.87

THE CHIEF ACCOUNTANT DIMITRA BATSI

ID C Nr AZ 467355 ID 23944 First Class

THE CHIEF EXECUTIVE OFFICER ANTONIOS MANIADAKIS

ID C Nr X 850531

The main accounting philicipals of 37/12/2008 have been registered on the vessels of the above stated financial statements amounting of \$75,000,000.00.
 For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting of \$75,000,000.00.
 On May 18 th 2009 the company signed an agreement with *NEK LINES S.A.* for the sale of the company's participation in the associate Hellenic Seaways S.A. (note 11 of the interim financial statements).
 In August 2009, the Parent Company establish a new subsidiary named *MINOAN LINES ITALIA S.p.a.* with initial share capital 120,000 € (note 18 of the interim financial statements).
 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:

e) Transactions and compensations of directors and members of board of directors

THE VICE CHAIRMAN OF THE BOARD KONSTANTINOS MAMALAKIS

ID C Nr AA 367050

f) Receivables from directors and members of board of directors g) Payables to directors and members of board of directors

d) Payables

	The Group	The Company						
Provisions for debtors in litigation	1,691,894.27	1,640,957.42						
Provisions for open tax years		-						
Other Provisions		-						
9. The number of the personnel employed by the Group for the period ended 30/6/2009 and 30/6/2008 was 751 and 894 persons respectivelly.								
10. The net income recognized directly in equity for the period 1/1-30/6/2008, amounted to € -336,746.38 refers to change in fair value of available for sale securities								
11. Earnings per share are calculated on the weighted average number of shares outstanding.								
12. The total inflows and outflows, as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are as follows:								
	The Group	The Company						
a) Inflows		40,810.44						
b) Outflows	2,876,640.88	2,876,640.88						
c) Receivables	174,979.83	234,255.81						