

## MINOAN LINES SHIPPING S.A.

**REGISTRATION NUMBER 11314/06/B/86/13** 

Domicile: 17, 25<sup>th</sup> August Str. 71202 - Heraklion Crete

Condensed Financial Information for the period ended March 31st 2009

In accordance with the decision 4/507/28.04.2009 of the Greek Capital Market Committee

e financial information set out below provides a general presentation of the financial position and results of MINOAN LINES SHIPPING S.A. and its Group. We recommend to the reader, before any investment decision or transaction is performed with the Company to visit the web site (at www.minoan.gr), where the financial statements are presented in accordance with the International Accounting Standards and the type of the auditor's report (if required)

COMPANY'S INFORMATION					STATEMENT OF CHANGES IN EQUITY				
web site address www.minoan.gr				317.12.m2.tt	The Group		The Company		
	· ·				L	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Date of the interim financial statements approval by the Board of Directors	May 28 <sup>th</sup> , 2009				Total equity (1/1/2009 and 1/1/2008 respectively)	278,423,565.43	280,168,828.95	266,618,437.93	268,180,949.17
BALANCE SHEET					Total comprehensive income after tax	270,120,000.10	200,100,020.00	200,010,101.00	200,100,010.11
The Group The Company					·	0.707.444.00	44 507 000 50	4 004 047 00	7 700 070 50
		•			for the period ended	-6,727,141.88	-11,567,202.59	-4,021,017.89	-7,780,870.59
<u>ASSETS</u>	31/3/2009	31/12/2008	31/3/2009	31/12/2008	Total equity at the end of the period	271,696,423.55	268,601,626.36	262,597,420.04	260,400,078.58
Property, plant and equipment	456,037,963.17	529,651,746.10	456,037,654.20	529,651,402.69	STATEM	ENT OF CAS	H FLOWS		
Investment property	1,535,343.11	1,545,643.12	1,535,343.11	1,545,643.12		The G	roup	The Co	mpany
Intangible assets	137,084.10	143,613.94	137,084.07	143,613.94		1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Other non - current assets	73,433,822.53	76,121,448.44	69,998,489.19		Operating activities				
Inventories	5,887,072.00	5,507,057.78	5,887,072.00	5,507,057.78	Losses before Taxes	-6,714,525.17	-11,319,204.35	-4,021,017.89	-7,780,870.59
Customers	20,910,386.78	16,754,298.95	20,955,078.48	16,798,990.65	Adjustments for :				
Other current assets	65,674,536.86	57,935,598.58	65,135,854.26	57,385,086.29	Net Depreciation	4,147,301.65	4,243,725.67	4,147,267.21	4,243,670.18
Non - current assets held for sale	5,200,000.05	5,200,000.05	0.00	0.00	Provisions	647,048.81	617,047.81	647,048.81	617,047.81
TOTAL ASSETS	628,816,208.60	692,859,406.96	619,686,575.31	681,030,283.66	Unrealised foreign exchange differences	11,623.60	-106,295.72	11,623.60	-106,295.72
					Share on net results from investments,property				
EQUITY AND LIABILITIES					plant and equipment disposal	498,767.60	3,533,511.80	-2,188,858.31	-1,824.39
Share Capital			159,583,500.00		Financial expenses	4,197,429.46	7,099,311.35	4,195,822.20	7,095,903.33
Retained Earnings and other Reserves Total Shareholders Equity (a)	112,057,812.72 271,641,312.72	118,783,835.43 278,367,335.43	103,013,920.04 262,597,420.04		Plus/Less adoptions related to changes in working capital or operating activities				
Minority interest (b)	55,110.83	56,230.00	0.00	0.00	(Increase) in inventories	-380,014.22	-381,854.17	-380,014.22	-381,854.17
TOTAL EQUITY (c) = (a) + (b)	271,696,423.55		262,597,420.04	266,618,437.93		-4,724,669.31	-10,329,282.36	-4,696,232.14	-10,334,980.55
Interest bearing loans and borrowings	291,005,286.18	335,811,729.93	291,005,286.18	335,811,729.93	Increase/(Decrease) in liabilities				
Provisions/other long - term liabilities	7,235,422.67	7,205,259.35	7,235,422.67	7,205,259.35	other than borrowings	4,413,064.92	-1,109,865.31	4,411,067.65	-1,090,642.99
Bank overdrafts and current portion of					Interest and related expenses paid	-4,136,324.56	-3,930,951.78	-4,134,717.30	-3,927,543.76
interest bearing loans and borrowings	25,112,117.82	42,644,508.97	25,112,117.82	42,644,508.97	Income taxes paid	-7,980.00	-3,472.00	0.00	0.00
Other short - term liabilities	33,766,958.38	28,774,343.28	33,736,328.60	28,750,347.48	Cash inflows from operating activities (a)	-2,048,277.22	-11,687,329.06	-2,008,010.39	-11,667,390.85
TOTAL LIABILITIES (d)	357,119,785.05	414,435,841.53	357,089,155.27	414,411,845.73	Investing activities	·		,	
TOTAL EQUITY AND LIABILITIES (c) + (d)	628,816,208.60		619,686,575.31	681,030,283.66	Acquisition of subsidiaries and associates	0.00	0.00	0.00	0.00
1, (7,		,,,,,			Purchase of property, plant and equipment	-1,904,996.44	-464,115.31	-1,904,996.41	-464,072.31
STATEMENT OF	COMPREH	ENSIVE INC	OME		Proceeds from property, plant and				
	The C	Froup	The Co	mpany	equipment disposal	73,500,000.00	5,233.61	73,500,000.00	5,233.61
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008	Dividends received	0.00	0.00	0.00	0.00
Revenue	33,610,200.45	40,946,077.77	33,586,751.18		Cash inflow/(outflow) from investing activities (b)	71.595.003.56	-458,881.70	71.595.003.59	-458.838.70
Gross profit	3,255,387.65	4,807,366.85	3,237,786.63		Financing activities	,000,000.00	400,001110	1 1,000,000.00	100,000.10
Gross profit	3,233,307.03	4,007,300.03	3,231,100.03	4,700,471.13	I mancing activities				
Operating profit before tax,					Proceeds from the issue of long term borrowings	0.00	373,299,204.92	0.00	373,299,204.92
financing and investing costs (E.B.I.T.)	80,269.23	-882,621.26	85,991.86	-881,060.14	Repayment of long / short term borrowings	-62,376,076.15	-345,464,831.48	-62,376,076.15	-345,464,831.48
Profit/(Loss) before taxes	-6,714,525.17	-11,319,204.35	-4,021,017.89	-7,780,870.59	Repayment of finance lease liabilities	-22,727.81	-21,387.79	-22,727.81	-21,387.79
Profit/(Loss) after taxes (a)	-6,727,141.88	-11,322,676.35	-4,021,017.89	-7,780,870.59	Dividends paid	-6,438.03	-4,575.72	-6,438.03	-4,575.72
Atributable to :					Cash inflow/(outflow) from financing activities				
- Equity holders of the parent	-6,726,022.71	-11,323,872.69	-4,021,017.89	-7,780,870.59	(c)	-62,405,241.99	27,808,409.93	-62,405,241.99	27,808,409.93
- Minority interest	-1,119.17	1,196.34	0.00	0.00	=			,	
Other Comprehensive income after taxes (b)	0.00	-244,526.24	0.00	0.00	Net increase/(decrease) in cash and				
Total Comprehensive income					and cash equivalents (a)+(b)+(c)	7,141,484.35	15,662,199.17	7,181,751.21	15,682,180.38
after taxes for the period (a) + (b)	-6,727,141.88	-11,567,202.59	-4,021,017.89	-7,780,870.59	-				
Atributable to :					Cash and cash equivalents at the				
- Equity holders of the parent	-6,726,022.71	-11,568,398.93	-4,021,017.89	-7,780,870.59	beginning of the period	21,008,991.58	5,961,248.70	20,497,128.64	5,587,549.57
- Minority interest	-1,119.17	1,196.34	0.00	0.00				1	
-Basic and diluted earnings per share (in €)					Cash and cash equivalents at the				1
after taxation	-0.0948	-0.1597	-0.0567	-0.1097	end of the period	28,150,475.93	21,623,447.87	27,678,879.85	21,269,729.95
Operating profit before tax,depreciation,					<u> </u>		·		
financing and investing costs (E.B.I.T.D.A.)	4,227,570.88	3,361,104.41	4,233,259.07	3,362,610.04					
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## Notes and information :

- 1. The Companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the interim financial statements.
- 2. These Consolidated Financial Statements are included in the Consolidated Financial Statements of the company "GRIMALDI COMPAGNIA di NAVIGAZIONE S.p.a." (domicile : Palermo Italy) which at the period ended participated in the share capital of the parent company with 85.03%.
- 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 to these interim financial statements.
- 5. For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000,000,00.
- 6. On May 18 th 2009 the company signed an agreement with "ANEK LINES S.A." for the sale of the company's participation in the associate Hellenic Seaways S.A. (note 18 of the interim financial statements).
- 7. 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 1.510.958.24 1.460.021.39 Provisions for open tax years Other Provisions

- 8. The number of the personnel employed by the Group for the period ended 31/3/2009 and 31/3/2008 was 721 and 832 persons respectively. 9. The net income recognized directly in equity for the period 1/1-31/3/2008, amounted to € -244,526.24 refers to change in fair value of available for sale securities.
- 10. Earnings per share are calculated on the weighted average number of shares outstanding.
- 11. The total revenues and expenses, 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) Revenues	0.00	17,086.79
b) Expenses	1,016,791.28	1,016,791.28
c) Receivables	471,505.94	526,827.84
d) Payables	0.00	5,879.55
e) Transactions and compensations of directors and members of board of directors	413,240.46	413,240.46
f) Receivables from directors and members of board of directors	-	-
g) Payables to directors and members of board of directors	-	-
	Heraklion, May	28 <sup>th</sup> 2009

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

THE CHIEF EXECUTIVE OFFICER ANTONIOS MANIADAKIS ID C Nr X 850531

THE CHIEF FINANCIAL OFFICER GEORGE VASSILOKONSTANTAKIS ID C Nr AZ 957560

THE CHIEF ACCOUNTANT DIMITRA BATSI ID C Nr AZ 467355 ID 23944 First Class