

**MARITIME COMPANY OF LESVOS S.A.**

Registration Number 12470/06/B/86/44  
EL. VENIZELOU 5 - P.C. 81100 - MYTILINI

**INFORMATION FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2008**

In accordance with the Decision 6/448/11.10.2007 of the B.O.D. of Hellenic Capital Market Committee

The following information, taken from the financial statements, provide a general description of the financial position and results of the MARITIME COMPANY OF LESVOS S.A. Before making any investing decision or transaction with the company, reader is recommended to seek for further information at the company's internet domain, where financial statements and audit report by chartered accountant are posted.

Internet Domain		http://www.nel.gr							
Date of the Board of Directors approval of the interim financial statements		2/5/2008							
<b>BALANCE SHEET (consolidated and individual) - Amounts in Euro</b>				<b>STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and individual) - Amounts in Euro</b>					
<b>GROUP</b>		<b>COMPANY</b>		<b>GROUP</b>		<b>COMPANY</b>			
<b>31.03.2008</b>	<b>31.12.2007</b>	<b>31.03.2008</b>	<b>31.12.2007</b>	<b>31.03.2008</b>	<b>31.03.2007</b>	<b>31.03.2008</b>	<b>31.03.2007</b>		
<b>ASSETS</b>				Total equity opening balance (1.01.2008 and 1.01.2007)	54.520.238,64	58.736.951,66	56.246.066,33	58.736.951,66	
Owner-occupied property	100.126.135,86	100.795.002,24	79.857.857,52	80.341.606,87	Profit / (loss) for the period after taxes (continued operations)	-4.623.153,37	-2.570.899,10	-3.632.849,81	-854.909,52
Investment property	350.000,00	350.000,00	350.000,00	350.000,00	Increase / (decrease) of Share Capital	0,00	0,00	0,00	0,00
Intangible assets	2.725.101,92	2.732.470,17	31.263,59	38.445,09	Capitalization of reserves	0,00	0,00	0,00	0,00
Other non-current assets	3.718.575,36	4.134.194,88	3.335.642,27	3.636.575,70	Share capital increase expenses	-39.539,84	0,00	-39.539,84	0,00
Inventories	997.307,91	1.084.455,57	901.578,30	1.011.333,96	Net income registered directly in equity	2.100.000,00	1.850.553,72	0,00	0,00
Trade receivables	7.117.822,09	5.210.335,47	2.747.048,60	1.570.681,52	Purchase / (sales) of own shares	0,00	-56.143,92	0,00	-56.143,92
Other current assets	35.922.340,16	36.934.643,40	36.328.388,15	37.739.978,42	Total equity closing balance(31.03.2008 and 31.03.2007)	<b>51.957.545,43</b>	<b>57.960.462,36</b>	<b>52.573.676,68</b>	<b>57.825.898,22</b>
Non-current assets held for sale	0,00	0,00	0,00	0,00					
<b>TOTAL ASSETS</b>	<b>150.957.283,30</b>	<b>151.241.101,73</b>	<b>123.551.778,43</b>	<b>124.688.621,56</b>					
<b>EQUITY AND LIABILITIES</b>									
Share Capital	35.448.701,10	35.448.701,10	35.448.701,10	35.448.701,10					
Other data of shareholders equity	16.508.844,33	19.071.537,54	17.124.975,58	20.797.365,23					
Total shareholders equity (a)	51.957.545,43	54.520.238,64	52.573.676,68	56.246.066,33					
Minority rights (b)	0,00	0,00	0,00	0,00					
Total equity (c)=(a)+(b)	<b>51.957.545,43</b>	<b>54.520.238,64</b>	<b>52.573.676,68</b>	<b>56.246.066,33</b>					
Long-term bank liabilities	52.046.424,40	56.098.014,35	39.116.500,00	39.660.356,20					
Provisions/Long-term liabilities	6.285.228,92	6.285.228,92	6.285.228,92	6.285.228,92					
Short-term bank liabilities	18.949.647,53	14.569.640,91	8.965.121,98	7.582.639,14					
Other short-term liabilities	21.718.437,02	19.767.978,91	16.611.250,85	14.914.330,97					
Liabilities related to the non-current assets held for sales	0,00	0,00	0,00	0,00					
Total liabilities (d)	<b>98.999.737,87</b>	<b>96.720.863,09</b>	<b>70.978.101,75</b>	<b>68.442.555,23</b>					
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>150.957.283,30</b>	<b>151.241.101,73</b>	<b>123.551.778,43</b>	<b>124.688.621,56</b>					
<b>INCOME STATEMENT OF THE PERIOD (consolidated and individual) - Amounts in Euro</b>									
<b>GROUP</b>				<b>COMPANY</b>					
	<b>01.01-31.03.2008</b>	<b>01.01-31.03.2007</b>		<b>01.01-31.03.2008</b>	<b>01.01-31.03.2007</b>				
	<i>Continued operations</i>			<i>Continued operations</i>					
Revenue	5.442.471,60	5.322.129,78		3.684.685,86	3.749.046,15				
Gross profit / (loss)	-2.141.262,29	-3.125.362,12		-1.800.324,16	-2.450.935,74				
Earnings before taxes, investing and financial results	-3.122.250,50	14.407,69		-2.655.640,54	1.119.140,98				
Profit / (loss) before taxes	-4.623.153,37	-2.570.899,10		-3.632.849,81	-854.909,50				
Profit / (loss) after taxes	-4.623.153,37	-2.570.899,10		-3.632.849,81	-854.909,52				
Attributable as following:									
Company shareholders	-4.623.153,37	-2.570.899,10		-3.632.849,81	-854.909,52				
Minority shareholders	0,00	0,00		0,00	0,00				
Profit after taxes per share - basics (in €)	-0,04	-0,02		-0,03	-0,01				
Earnings before taxes, investing and financial results, total depreciation	-2.292.946,59	1.383.527,28		-2.014.492,51	2.256.263,62				
<b>NOTES</b>									
1.The companies which have been consolidated in the financial statements are the following:				<b>CASH FLOW STATEMENT (consolidated and individual) - Amounts in Euro</b>					
	<b>GROUP</b>	<b>COMPANY</b>		<b>01.01-31.03.2008</b>	<b>01.01-31.03.2007</b>	<b>01.01-31.03.2008</b>	<b>01.01-31.03.2007</b>		
COMPANY NAME	REGISTERED IN	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION	<b>Cash Flow from operating activities</b>					
MARITIME COMPANY OF LESVOS S.A.	GREECE-MYTILINI	PARENT	FULL	Profit / (loss) before taxes (continued operations)	-4.623.153,37	-2.570.899,10	-3.632.849,81	-854.909,52	
NEL LINES JOINT VENTURE	GREECE-MYTILINI	100,00%	FULL	Adjustments for:					
C-LINK FERRIES M.C.	GREECE-PIREAEUS	100,00%	FULL	Depreciation	829.303,91	1.369.119,59	641.148,03	1.137.122,64	
NEL LINES JOINT VENTURE and C-LINK FERRIES M.C. were consolidated during the relevant period of the previous fiscal year (1/1-31/3/2007).				Other no cash transactions	415.619,52	0,00	300.933,43	0,00	
2. The parent company has been audited by the Tax Authorities until fiscal year 2004, meaning that tax liabilities should not be considered as definitive. C-LINK FERRIES M.C. has been audited until fiscal year 2005. NEL LINES JOINT VENTURE has not been audited for the fiscal years 2006 and 2007. It is also mentioned that in consolidated and individual financial statements there are not included any provisions for contingent tax liabilities, as a result of the audit by the Tax Authorities, due to the fact that the parent company's and the subsidiaries' income gained by maritime activities is not subjected to income tax (Law 27/1975). So, the tax audit of the fiscal years that have not yet audited, would not have significant effect on the financial statements.				Impairment of tangible and intangible assets	0,00	0,00	0,00	0,00	
3.The revenue of the parent company, € 3.684.685,86 belongs to the following business activity categories: 611.0 Sea and coastal transportation € 3.518.558,12 , 703.2 Restaurants and bars € 165.243,74 and 521.4 General stores € 884,00 The revenue of the group, € 5.442.471,60 belongs to the following business activity categories: 611.0 Sea and coastal transportation € 5.267.647,71 , 703.2 Restaurants and bars € 173.939,89 and 521.4 General stores € 884,00				Provisions	795,59	-5.051.441,07	795,59	-5.054.652,28	
4. The Naval Retirement Fund, in accordance with sub-article 12 Liquidation Page, ascribed in the company as charges for rights under the Capital Insurance of Passengers and Vehicles the amount of € 11.760 thousand (capital € 7.030 thousand plus surcharges € 4.730 thousand) towards a respective liability € 3.079 thousand which is recorded at company's books and included in short-term liabilities. In view of the contestation on behalf of the company both on the amount of the above sum and the correctness of its basis of calculation, the company proceeded with legal measures appealing in question the clarification of Liquidation Page at the Administrative Court and the decision is awaited. In the framework of the above contestation and as a result of this, for reasons of prudence, until 31/03/2008 have been formed as provisions for contingent liabilities in favour of Capital Insurance of Passengers and Vehicles the amount of € 5.171 thousand. These provisions will be liquidated with the expiry of the outstandings. Apart from these, have been formed as provisions for contingent liabilities of the return of shipping costs for third parties the amount of € 839 thousand. There are no other legal or arbitration cases pending which could have significant effect on the financial position or operation of the company or the group.				Foreign exchange differences	-105.735,76	-18.365,70	-85.382,50	-18.365,70	
5. The number of employees (land and sea) on 31/03/2008 was 267 persons for the parent company and 366 persons for the group, and on 31/03/2007 was 303 persons for the parent company and 410 persons for the group.				Results (revenue,expenses,profit and loss) from investing activities	-71,05	18.013,67	-67,54	0,00	
6. There are registered mortgages on the parent company's vessels for the amount of USD 74.100.000,00 and Euro 62.780.668,00 as security for the loans of euro 43.248.254,37. There is registered mortgage on the parent company's buildings of the amount Euro 686.720,46as security for the loan of Euro 528.246,51(balance on 31/03/2008). There is registered mortgage on the C-LINK FERRIES vessels of the amount Euro 16.250.000,00 as security for the loan of Euro 11.074.784,14. There is a registered mortgage on the C-LINK FERRIES buildings of amount Euro 780.000,00 as security for the loan of Euro 542.994,80 (balance on 31/03/2008). 1.400.000 shares have been pledged as security for the loan of Euro 3.500.000,00. C-LINK FERRIES receivables connected to contracts with the State were assigned as security for the loan of Euro 5.796.671,01 (balance on 31/03/2008).				Interest and other financial expenses	1.606.764,25	2.589.580,68	1.062.650,36	1.992.060,37	
7.According to the Law 2190/1920 section 16-5 and the relative decisions of the company's Annual General Meeting of Shareholders on 05/07/2006 and Board of Directors on 02/11/2006, the company on 21/03/2007 purchased 64.054 own shares with a total value of € 56.143,92. In fiscal year 2007 the company increased share capital by capitalizing share premium reserve and received 6.408 bonus shares. On 31/03/08 the company holds 70.492 own shares.				Plus / minus adjustments for changes in working capital or related to operating activities:					
8.As per the 2nd Repeated Extraordinary General Shareholders Meeting of the Company, which took place on 30/10/2006, the authorized Board of Directors, in its meeting of 20/12/2007, decided to increase the Company's share capital by 14.179.480,50 Euro through the issuance of 47.264.935 new common shares with a nominal value of 0,30 Euro each, by cash contribution and a pre-emption right in favour of existing shareholders, with a proportion of four (4) new ordinary registered shares for ten (10) existing ordinary registered shares. The offer price of the new shares was 0,70 Euro for each New Share. Due to part coverage, the company's share capital has been increased up to the amount of Euro 7.149.040,80 Ευρώ, with the issuance of 23.830.136 new common shares, with a face value of 0,30 euro each. The Board of Directors of the Athens Exchange during its meeting held on 22/4/2008 approved the admission of 23.830.136 new shares to trading in the Athens Exchange since 02/05/2008.				Decrease / (increase) in inventories	87.147,66	33.470,90	109.755,66	23.276,67	
9.The amount of € 2.100 thousand which has been directly registered to the group's equity, refers to the fair valuation profit of 1.400 thousand shares of Hellenic Seaways S.A. according to IAS 39. It is mentioned that on 2/4/2008 the subsidiary company C-LINK FERRIES sold these shares for a total value of € 5.600 thousand.				Decrease / (increase) in receivables	-2.257.149,52	2.380,89	-1.396.075,08	-2.073.157,79	
10. Announcements of related parties according to IAS 24 (amounts in EURO)				(Decrease) / increase in liabilities (excluding banks)	1.361.050,71	-555.128,88	1.402.904,88	338.076,05	
Revenue	0,00	0,00		Minus:					
Expenses	-	-		Interest and other financial expenses paid	-995.991,15	-494.817,84	-767.622,92	-325.173,60	
Receivables	0,00	7.343.264,91		<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-3.681.419,21</b>	<b>-4.678.086,86</b>	<b>-2.363.809,90</b>	<b>-4.835.723,16</b>	
Payables	0,00	0,00		<b>Investing activities</b>					
Transactions and Board of Directors and Executive Directors fees	126.017,65	126.017,65		Acquisition of subsidiaries, associated companies, joint ventures and other investments	-205,59	0,00	-205,59	0,00	
Receivables from Board of Directors and Executive Directors	0,00	0,00		Acquisition of tangible and intangible assets	-153.069,28	-651.983,51	-150.217,18	-534.918,59	
Payables to Board of Directors and Executive Directors	0,00	0,00		Proceeds from sale of tangible and intangible assets	0,00	0,00	0,00	0,00	
				Interest received	71,05	0,00	67,54	0,00	
				Dividends received	0,00	0,00	0,00	0,00	
				<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-153.203,82</b>	<b>-651.983,51</b>	<b>-150.355,23</b>	<b>-534.918,59</b>	
				<b>Financing activities</b>					
				Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	<b>-3.461.376,14</b>	<b>-4.565.379,14</b>	<b>-1.630.708,27</b>	<b>-4.597.943,23</b>	
				Cash and cash equivalents at the beginning of the period	<b>4.612.692,56</b>	<b>7.043.303,74</b>	<b>2.026.550,04</b>	<b>5.708.639,78</b>	
				Cash and cash equivalents at the end of the period	<b>1.151.316,42</b>	<b>2.477.924,60</b>	<b>395.841,77</b>	<b>1.110.696,55</b>	
The President of BOD	Mytilini, May 02, 2008								
Ioannis Sifakis	Managing Director								
I.C. AE 425615	Apostolos Ventouris								
	I.C. P 686232								
	Theodoris Papageorgiou								
	I.C. Z 187789								