## 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 from January 1<sup>st</sup> to September 30<sup>th</sup> 2008

In accordance with the decision 6/448/11.10.2007 of the Greek Capital Market Committee

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 interim financial statements are presented in accordance with the International Accounting Standards and the type of the auditor's report (if required).

	NY'S INFOR		e tne interim financia	ai statements are p	presented in accordance with the International Accountin	NT OF CASI		rs report (if require	d).
web site address	www.minoan.gr					The G		The Company	
Date of approval by the Board of Directors	November 25 <sup>th</sup> , 2008				<u> </u>		, ,		
Certified Audit Accountant Audit Firm	Marios T.Kyriakou-A.M. S.O.E.L. 11121 KPMG Audit Accountants S.A.				Cash flows from operating activities	1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
Type of auditor's report	Not Required				Profits before Taxes	7,627,343.82	26,303,408.21	4,359,711.17	14,764,279.30
BALANCE SHEET					Adjustments for :	, , ,		,,	, , , , , , ,
	The G	roup The Co		mpany	Depreciations	12,727,392.37	12,719,976.73	12,726,869.13	12,719,597.69
ASSETS	30/9/2008	31/12/2007	30/9/2008	31/12/2007	Provisions	2,189,228.48	512,903.49	2,147,553.17	512,903.49
Property, plant and equipment	533,729,937.44	547,273,281.14	533,729,590.23	547,272,838.64	Unrealised foreign exchange differences	-3,919.89	-17,253.26	-3,919.89	-17,253.26
Investment property	1,555,943.12	0.00	1,555,943.12	0.00	Share of (Gains) Losses from investments	-5,496,242.91	-11,591,566.12	-2,088,512.70	-24,079.54
Intangible assets	121,425.33	225,430.60	121,425.33	225,430.60	Financial expenses	18,914,463.14	18,471,711.82	18,903,512.64	18,462,357.57
Other non - current assets	79,360,347.76	76,123,793.63	69,998,489.19	69,708,214.97	Other non-monetary income	-10,716.95	1,037.51	-7,127.23	1,037.51
Inventories	5,267,728.60	4,552,578.00	5,267,728.60	4,552,578.00	Operating results before changes in				
Customers	23,842,063.78	14,607,802.32	23,887,110.48	14,652,494.02	working capital	35,947,548.06	46,400,218.38	36,038,086.29	46,418,842.76
Other current assets	47,913,850.14	36,483,304.25	47,341,640.90	36,014,006.45	(Increase) in inventories	-715,150.60	-519,908.81	-715,150.60	-519,908.81
Non - current assets held for sale	5,200,000.05	5,200,000.05	0.00	0.00	(Increase)/Decrease in trade and other receivables	-13,629,049.84	924,218.35	-13,859,795.73	743,647.20
TOTAL ASSETS	696,991,296.22	684,466,189.99	681,901,927.85	672,425,562.68	Increase/(Decrease) in liabilities other than borrowings	815,999.14	-451,535.24	832,444.61	-444,609.85
EQUITY AND LIABILITIES					Interest and related expenses paid	-17,585,785.76	-16,232,783.66	-17,574,835.26	-16,223,429.41
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00	Income taxes paid	-84,886.71	-68,110.51	-66,474.05	-48,982.71
Retained Earnings and other Reserves	124,404,858.21	120,520,164.53	109,401,917.84	108,597,449.17	Cash flow from operating activities (a)	4,748,674.29	30,052,098.51	4,654,275.26	29,925,559.18
Total Shareholders Equity (a)	283,988,358.21	280,103,664.53	268,985,417.84	268,180,949.17	Cash flows from investing activities				
Minority interest (b)	56,540.61	65,164.42	0.00	0.00	Acquisition of subsidiaries and associates net of cash	0.00	-115,000.00	-299,850.00	-115,000.00
TOTAL EQUITY (c) = (a) + (b)	284,044,898.82	280,168,828.95	268,985,417.84	268,180,949.17	Purchase of property, plant and equipment	-904,375.68	-818,763.57	-897,822.53	-818,763.57
Interest bearing loans and borrowings	348,149,488.71	203,041,971.97	348,149,488.71	203,041,971.97	Proceeds from property, plant and equipment disposal	77,046.37	6,167.56	77,046.37	6,167.56
Provisions/other long - term liabilities	7,161,777.46	7,459,210.36	7,161,777.46	7,459,210.36		9,575.78	8,544.86	9,575.78	8,544.86
Bank overdrafts and current portion of	1,121,1111	.,,	.,,	.,,	Dividends received	2,075,794.46	24,079.54	2,088,512.70	24,079.54
interest bearing loans and borrowings	18,841,427.82	158,070,875.71	18,841,427.82	158,070,875.71	Cash flow from investing activities (b)	1,258,040.93	-894,971.61	977,462.32	-894,971.61
Other short - term liabilities	38,793,703.41	35,725,303.00	38,763,816.02	35,672,555.47	Cash flows from financing activities				
TOTAL LIABILITIES (d)	412,946,397.40	404,297,361.04	412,916,510.01	404,244,613.51	Proceeds from the issue of long term borrowings	373,162,764.92	0.00	373,162,764.92	0.00
TOTAL EQUITY AND LIABILITIES (c) + (d)	696,991,296.22	684,466,189.99	681,901,927.85	672,425,562.68	Repayment of long / short term borrowings	-367,396,419.86	-34,372,288.14	-367,396,419.86	-34,372,288.14
STATEMENT OF CHANGES IN EQUITY					Repayment of finance lease liabilities	-63,764.82	-39,316.67	-63,764.82	-39,316.67
	The G	<u> </u>		<u> </u>	Dividends paid	-3,534,645.25	-9,433,282.05	-3,534,645.25	-9,433,282.05
	30/9/2008	30/9/2007	30/9/2008	30/9/2007	Cash flow from financing activities (c)	2,167,934.99	-43,844,886.86	2,167,934.99	-43,844,886.86
Total equity (1/1/2008 and 1/1/2007 respectively)	280,168,828.95	276,200,778.53	268,180,949.17	270,631,897.98	Net increase/(decrease) in cash and				
Net profit/ (loss) after taxes for the period ended	7,606,403.33	26,286,186.27	4,350,768.67	14,760,759.82	and cash equivalents (a)+(b)+(c)	8,174,650.21	-14,687,759.96	7,799,672.57	-14,814,299.29
Distributed Dividends	-3,546,300.00	-9,575,010.00	-3,546,300.00	-9,575,010.00	Cash and cash equivalents at the				
Net Income recognised directly in equity	-184,183.46	3,895,010.97	0.00	2,344,839.67	beggining of the period	5,961,248.70	16,800,487.88	5,587,549.57	16,596,091.98
Minority's proportion on Capital increase	150.00	0.00	0.00	0.00	Cash and cash equivalents at the				
Total equity at the end of the period	284,044,898.82	296,806,965.77	268,985,417.84	278,162,487.47	end of the period	14,135,898.91	2,112,727.92	13,387,222.14	1,781,792.69
STATEMENT OF INCOME									
	The Group			•		The Company			
		1/1-30/9/2008	1/1-30/9/2007	1/7-30/9/2008	<u>1/7-30/9/2007</u>	1/1-30/9/2008	1/1-30/9/2007	1/7-30/9/2008	1/7-30/9/2007
Revenue		172,517,783.39	155,741,401.76	77,788,087.89	71,890,228.05	172,392,957.77	155,564,535.33	77,730,607.45	71,796,649.31
Gross profit Operating profit (Loss) before tax,		43,131,150.37	53,565,585.41	25,724,567.11	31,765,623.36	43,057,186.26	53,469,412.69	25,700,369.66	31,722,199.28
financing and investing costs (E.B.I.T.)		20,681,905.02	31,658,213.57	16,676,492.13	22,030,111.96	20,828,796.87	31,660,208.60	16,705,920.04	22,010,902.36
Profit (Loss) before taxes		7,627,343.82	26,303,408.21	20,290,710.30	27,875,563.36	4,359,711.17	14,764,279.30	12,677,186.51	16,535,457.23
Net Profit (Loss) after taxes		7,606,403.33	26,286,186.27	20,277,146.96	27,866,991.97	4,350,768.67	14,760,759.82	12,668,244.01	16,531,937.75
Atributable to :									
Equity holders of the parent		7,615,177.14	26,288,480.83	20,277,162.59	27,867,342.04	4,350,768.67	14,760,759.82	12,668,244.01	16,531,937.75
Minority interest		-8,773.81	-2,294.56	-15.63	-350.07	0.00	0.00	0.00	0.00
Basic earnings per share (in€) after taxation		0.1074	0.3706	0.2859	0.3929	0.0613	0.2081	0.1786	0.2331
Operating profit (loss) before tax,depreciation,					22 272 224 22				
financing and investing costs (E.B.I.T.D.A.)		33,409,297.39	44,378,190.30	20,915,695.85	26,276,601.33	33,555,666.00	44,379,806.29	20,944,793.01	26,257,265.41

## Notes and information

- 1. The Companies that are included in the above stated financial statements with their locations, the Group ownership percentage and the consolidation method are presented in note 1 of the interim financial statements.
- 2. The open tax years of the Company and of the companies of the Group are analyzed in note 17 of the interim financial statements.
- 3. The main accounting principals of 31/12/2007 have been applied to these interim financial statements.
- 4. 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.
- 5. 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

he relevant provisions included in the above stated financial statements are the followings :

Provisions for outstanding disputes or arbitrations 1,379,779.74 1,328,842.89
Provisions for open tax years
Other Provisions

- 6. The number of the personnel employed by the Group for the period ended 30/9/2008 and 30/9/2007 was 838 and 872 persons respectivelly.
- 7. The net income recognized directly in equity for the period 1/1-30/9/2008, amounted to 🗧 -184,183.46, refers to loss deriving from available for sale securities' valuation.
- $\textbf{8.} \ \text{Earnings per share are calculated on the weighted average number of shares outstanding}.$
- 9. At the period ended, the associated company Hellenic Seaways S.A. held 1,525,142 shares of the Parent Company with a cost value € 2,928,272.64.

10. 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

The Group 4,506.22 2,298,558.94 a) Revenues b) Expenses 1,213,359.00 1,288,040.53 c) Receivables 158,954.03 452,651,34 498.73 7.064.15 d) Pavables 1,251,223.45 1,251,223.45 e) Transactions and compensations of directors and members of board of directors f) Receivables from directors and members of board of directors g) Payables to directors and members of board of directors

Heraklion, November 25th 2008

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