MINOAN

MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13

Domicile: 17, 25th August Str. 71202 - Heraklion Crete

Condensed Financial Information for the year ended December 31st 2008

(published in accordance with the article 135 of the law 2190/1920, for companies preparing the annual financial statements according to the I.A.S.)

ne 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			re trie illianciai stat	omono aro proce		NT OF CAS			
COMPANY'S INFORMATION Supervising Authority Ministry of Development-Societes Anonymes dept.				STATEME	The Group The Company				
web site address	www.minoan.gr				L	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
	-			niadakie Chiof	Cash flows from operating activities	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
	E.Grimaldi-Chairman,K.Mamalakis-Vice Chairman,A.Maniadakis-Chief Executive Officer,G.Grimaldi-Member,D.Pacella-Member,P.Kyprianou				Profits before Taxes	3,316,612.39	16,430,501.56	1,983,788.76	10,625,647.33
	-Member, J. Xenikakis-Member, J. Papageorgiou-Member, M. Papadakis-				Adjustments for :	-,,	,,	.,,.	,,.
-wiember,5. Zenikakis-wiember,5. Papageorgiou-wiember,w. Papadakis- Member, E. Froudakis-Member, M. Hatzakis-Member.					Net Depreciation	16,964,824.72	16,970,215.85	16,964,297.68	16,970,152.71
Date of approval by the Board of Directors					Provisions	423,471.98	346,594.99	372,535.13	346,594.99
Certified Auditor Accountant	· · · · · · · · · · · · · · · · · · ·				Unrealised foreign exchange differences	-2,062.98	-39,550.91	-2,062.98	-39,550.91
Audit Firm	KPMG Certified Auditors A.E.				Share of (Gains) from investments	-3,579,565.14	-5,874,636.85	-2,088,512.70	-39,710.54
Type of auditor's report Unqualified opinion					Financial expenses	25,069,683.64	25,048,639.99	25,054,821.24	25,036,595.86
BALANCE SHEET					Other non-monetary (income)/loss	-18,305.92	10,694.94	-15,980.14	11,262.41
The Group		The Co	mpany	Operating results before changes in		·			
ASSETS	31/12/2008	31/12/2007	31/12/2008	31/12/2007	working capital	42,174,658.69	52,892,459.57	42,268,886.99	52,910,991.85
Property, plant and equipment	529,651,746.10	547,273,281.14	529,651,402.69	547,272,838.64	(Increase) in inventories	-954,479.78	-522,322.05	-954,479.78	-522,322.05
Investment property	1,545,643.12	0.00	1,545,643.12	0.00	(Increase)/Decrease in trade and other receivables	-9,703,951.03	14,134,754.99	-9,709,963.50	13,932,020.92
Intangible assets	143,613.94	225,430.60	143,613.94	225,430.60	(Decrease) in liabilities other than borrowings	-7,385,318.76	-3,877,210.60	-7,358,034.08	-3,912,190.49
Other non - current assets	76,121,448.44	76,123,793.63	69,998,489.19	69,708,214.97	Interest and related expenses paid	-23,699,518.74	-23,242,064.27	-23,684,656.34	-23,230,020.14
Inventories	5,507,057.78	4,552,578.00	5,507,057.78	4,552,578.00	Income taxes paid	-84,886.71	-68,110.51	-66,474.05	-48,982.71
Customers	16,754,298.95	14,607,802.32	16,798,990.65	14,652,494.02	Cash inflows from operating activities (a)	346,503.67	39,317,507.13	495,279.24	39,129,497.38
Other current assets	57,935,598.58	36,483,304.25	57,385,086.29	36,014,006.45	Cash flows from investing activities				
Non - current assets held for sale	5,200,000.05	5,200,000.05	0.00		Acquisition of subsidiaries and associates	0.00	-133,250.00	-299,850.00	-133,250.00
TOTAL ASSETS	692,859,406.96	684,466,189.99	681,030,283.66	672,425,562.68	Purchase of property, plant and equipment	-1,125,084.76	-1,014,004.26	-1,118,158.87	-1,014,004.26
10112100210	002,000,100.00	001,100,100.00	001,000,200.00	0.2,.20,002.00	Proceeds from property, plant and equipment				
EQUITY AND LIABILITIES					disposal	163,643.51	32,296.84	156,910.00	32,296.84
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00	Decrease/(increase) in other long-term assets	9,575.78	-14,017.14	9,575.78	-14,017.14
Retained Earnings and other Reserves	118,783,835.43	120,520,164.53	107,034,937.93	108,597,449.17	Dividends received	2,075,794.46	5,373.02	2,088,512.70	24,079.54
Total Shareholders Equity (a)	278,367,335.43	280,103,664.53	266,618,437.93	268,180,949.17	Cash inflow/(outflow) from investing activities (b)	1,123,928.99	-1,123,601.54	836,989.61	-1,104,895.02
Total Shareholders Equity (a) Minority interest (b)	278,367,335.43 56,230.00	280,103,664.53 65,164.42	266,618,437.93 0.00	268,180,949.17 0.00	Cash inflow/(outflow) from investing activities (b) Cash flows from financing activities	1,123,928.99	-1,123,601.54	836,989.61	-1,104,895.02
, , , ,					` ' '	1,123,928.99 375,780,111.57	-1,123,601.54 0.00	836,989.61 375,780,111.57	-1,104,895.02 0.00
Minority interest (b) TOTAL EQUITY (c) = (a) + (b)	56,230.00 278,423,565.43	65,164.42 280,168,828.95	0.00 266,618,437.93	0.00 268,180,949.17	Cash flows from financing activities Proceeds from the issue of long term borrowings	375,780,111.57	0.00	375,780,111.57	0.00
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings	56,230.00 278,423,565.43 335,811,729.93	65,164.42 280,168,828.95 203,041,971.97	0.00 266,618,437.93 335,811,729.93	0.00 268,180,949.17 203,041,971.97	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings	375,780,111.57 -358,585,685.36	0.00	375,780,111.57 -358,585,685.36	0.00
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities	56,230.00 278,423,565.43	65,164.42 280,168,828.95	0.00 266,618,437.93	0.00 268,180,949.17	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities	375,780,111.57 -358,585,685.36 -70,088.32	0.00 -39,525,311.13 -51,778.73	375,780,111.57 -358,585,685.36 -70,088.32	0.00 -39,525,311.13 -51,778.73
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of	56,230.00 278,423,565.43 335,811,729.93	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36	0.00 266,618,437.93 335,811,729.93 7,205,259.35	0.00 268,180,949.17 203,041,971.97 7,459,210.36	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings	375,780,111.57 -358,585,685.36	0.00	375,780,111.57 -358,585,685.36	0.00
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71	0.00 266,618,437.93 335,811,729.93 7,205,259.35 42,644,508.97	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67	0.00 -39,525,311.13 -51,778.73 -9,456,054.91	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67	0.00 -39,525,311.13 -51,778.73 -9,456,054.91
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00	0.00 266,618,437.93 335,811,729.93 7,205,259.35 42,644,508.97 28,750,347.48	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c)	375,780,111.57 -358,585,685.36 -70,088.32	0.00 -39,525,311.13 -51,778.73	375,780,111.57 -358,585,685.36 -70,088.32	0.00 -39,525,311.13 -51,778.73
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d)	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04	0.00 266,618,437.93 335,811,729.93 7,205,259.35 42,644,508.97 28,750,347.48 414,411,845.73	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67 13,577,310.22	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67 13,577,310.22	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d)	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99	0.00 266,618,437.93 335,811,729.93 7,205,259.35 42,644,508.97 28,750,347.48	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c)	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67	0.00 -39,525,311.13 -51,778.73 -9,456,054.91	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67	0.00 -39,525,311.13 -51,778.73 -9,456,054.91
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d)	56,230.00 278,423,565.43 335,811,729,93 7,205,259,35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 DME STATEI	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT	0.00 266,618,437.93 335,811,729,93 7,205,259,35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67 13,577,310.22	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18	375,780,111.57 -358,585,685,36 -70,088,32 -3,547,027.67 13,577,310.22	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d)	56,230.00 278,423,565.43 335,811,729,93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 DME STATEL	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group	0.00 266,618,437.93 335,811,729,93 7,205,259,35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67 13,577,310.22	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67 13,577,310.22	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d)	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 ME STATEL The G 1/1-31/12/2008	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007	0.00 266,618,437.93 335,811,729,93 7,205,259,35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67 13,577,310.22 15,047,742.88 5,961,248.70	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18	375,780,111.57 -358,585,685,36 -70,088.32 -3,547,027.67 13,577,310.22 14,909,579.07 5,587,549.57	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) Revenue	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 ME STATEI The G 1/1-31/12/2008 213,762,326.18	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48	0.00 266,618,437.93 335,811,729.93 7,205,259.35 42,644,508.97 42,644,508.97 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007 195,701,520.97	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year	375,780,111.57 -358,585,685,36 -70,088,32 -3,547,027,67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 16,800,487.88	375,780,111.57 -358,585,685,36 -70,088,32 -3,547,027.67 13,577,310.22 14,909,579.07 5,587,549.57	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) INCC Revenue Gross profit	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 ME STATEL The G 1/1-31/12/2008	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007	0.00 266,618,437.93 335,811,729,93 7,205,259,35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the	375,780,111.57 -358,585,685,36 -70,088,32 -3,547,027,67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 16,800,487.88	375,780,111.57 -358,585,685,36 -70,088,32 -3,547,027.67 13,577,310.22 14,909,579.07 5,587,549.57	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) Revenue	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 ME STATEI The G 1/1-31/12/2008 213,762,326.18	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48	0.00 266,618,437.93 335,811,729.93 7,205,259.35 42,644,508.97 42,644,508.97 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007 195,701,520.97	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year	375,780,111.57 -358,585,685,36 -70,088,32 -3,547,027,67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 16,800,487.88 5,961,248.70 ES IN EQUIT	375,780,111.57 -358,585,685,36 -70,088,32 -3,547,027.67 13,577,310.22 14,909,579.07 5,587,549.57	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98 5,587,549.57
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) INCO Revenue Gross profit Operating profit before tax,	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 ME STATEL The G 1/1-31/12/2008 213,782,326.18 51,960,482.22 24,344,522.56	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48 57,695,822.49 29,130,711.98	0.00 266,618,437.93 335,811,729,93 7,205,259,35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19 51,865,158.95 24,499,759.51	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007 195,701,520.97 57,574,441.34 29,135,094.66	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year	375,780,111.57 -358,585,685,36 -70,088.32 -3,547,027.67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58 OF CHANGI	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 16,800,487.88 5,961,248.70 ES IN EQUIT	375,780,111.57 -358,585,685,685,36 -70,088.32 -3,547,027.67 13,577,310.22 14,909,579.07 5,587,549.57 20,497,128.64 'Y The Coi	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98 5,587,549.57
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) INCO Revenue Gross profit Operating profit before tax, financing and investing costs (E.B.I.T.)	56,230.00 278,423,565.43 335,811,729,93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 ME STATEI The G 1/1-31/12/2008 213,782,326.18 51,960,482.22 24,344,522.56 3,316,612.39	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48 57,695,822.49 29,130,711.98 16,430,501.56	0.00 266,618,437.93 335,811,729.93 7,205,259.35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19 51,865,158.95 24,499,759.51 1,983,788.76	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007 195,701,520.97 57,574,441.34 29,135,094.66 10,625,647.33	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year STATEMENT	375,780,111.57 -358,585,685,36 -70,088.32 -3,547,027.67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58 OF CHANGI The G 31/12/2008	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 16,800,487.88 5,961,248.70 ES IN EQUIT	375,780,111.57 -358,585,685,685,36 -70,088.32 -3,547,027.67 13,577,310.22 14,909,579.07 5,587,549.57 20,497,128.64 Y The Cot 31/12/2008	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98 5,587,549.57
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) Revenue Gross profit Operating profit before tax, financing and investing costs (E.B.I.T.) Profit before taxes Net Profit after taxes	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 ME STATEL The G 1/1-31/12/2008 213,782,326.18 51,960,482.22 24,344,522.56	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48 57,695,822.49 29,130,711.98	0.00 266,618,437.93 335,811,729,93 7,205,259,35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19 51,865,158.95 24,499,759.51	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007 195,701,520.97 57,574,441.34 29,135,094.66 10,625,647.33	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year STATEMENT Total equity (1/1/2008 and 1/1/2007 respectively)	375,780,111.57 -358,585,685,36 -70,088.32 -3,547,027.67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58 OF CHANGI The G 31/12/2008 280,168,828,95	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 16,800,487.88 5,961,248.70 ES IN EQUIT roup 31/12/2007 276,200,778.53	375,780,111.57 -358,585,685,685,36 -70,088.32 -3,547,027.67 13,577,310.22 14,909,579.07 5,587,549.57 20,497,128.64 Y The Cot 31/12/2008 268,180,949.17	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98 5,587,549.57 mpany 31/12/2007 270,631,897.98
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) Revenue Gross profit Operating profit before tax, financing and investing costs (E.B.I.T.) Profit before taxes Net Profit after taxes Atributable to :	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 DME STATEI The G 1/1-31/12/2008 213,782,326.18 51,960,482.22 24,344,522.56 3,316,612.39 3,299,666.78	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48 57,695,822.49 29,130,711.98 16,430,501.56 16,356,453.33	0.00 266,618,437.93 335,811,729.93 7,205,259.35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19 51,865,158.95 24,499,759.51 1,983,788.76	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007 195,701,520.97 57,574,441.34 29,135,094.66 10,625,647.33 10,570,873.09	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year STATEMENT Total equity (1/1/2008 and 1/1/2007 respectively) Net profit/ (loss) after taxes for the period ended	375,780,111.57 -358,585,685,36 -70,088.32 -3,547,027.67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58 OF CHANGI The G 31/12/2008 280,168,828.95 3,299,666.78	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 16,800,487.88 5,961,248.70 ES IN EQUIT roup 31/12/2007 276,200,778.53 16,356,453.33	375,780,111.57 -358,585,685,685,36 -70,088.32 -3,547,027.67 13,577,310.22 14,909,579.07 5,587,549.57 20,497,128.64 Y The Cot 31/12/2008 268,180,949.17 1,983,788.76	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98 5,587,549.57 mpany 31/12/2007 270,631,897.98 10,570,873.09
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) Revenue Gross profit Operating profit before tax, financing and investing costs (E.B.I.T.) Profit before taxes Net Profit after taxes Atributable to: Equity holders of the parent	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 DME STATEI The G 1/1-31/12/2008 213,782,326.18 51,960,482.22 24,344,522.56 3,316,612.39 3,299,666.78	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48 57,695,822.49 29,130,711.98 16,430,501.56 16,356,453.33	0.00 266,618,437.93 335,811,729,93 7,205,259,35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19 51,865,158.95 24,499,759.51 1,983,788.76 1,983,788.76	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007 195,701,520.97 57,574,441.34 29,135,094.66 10,625,647.33 10,570,873.09	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year STATEMENT Total equity (1/1/2008 and 1/1/2007 respectively) Net profit/ (loss) after taxes for the period ended Distributed Dividends	375,780,111.57 -358,585,685,36 -70,088,32 -3,547,027,67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58 OF CHANGI The G 31/12/2008 280,168,828.95 3,299,666.78 -3,546,300.00	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 -16,800,487.88 -5,961,248.70 ES IN EQUIT FOUP 31/12/2007 276,200,778.53 -16,356,453.33 -9,575,010.00	375,780,111.57 -358,585,685,685,36 -70,088,32 -3,547,027,67 13,577,310.22 14,909,579.07 5,587,549.57 20,497,128.64 -Y The Cot 31/12/2008 268,180,949.17 1,983,788.76 -3,546,300.00	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98 5,587,549.57 mpany 31/12/2007 270,631,897.98 10,570,873.09 -9,575,010.00
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) Revenue Gross profit Operating profit before tax, financing and investing costs (E.B.I.T.) Profit before taxes Net Profit after taxes Atributable to: Equity holders of the parent Minority interest	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 DME STATEI The G 1/1-31/12/2008 213,782,326.18 51,960,482.22 24,344,522.56 3,316,612.39 3,299,666.78	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48 57,695,822.49 29,130,711.98 16,430,501.56 16,356,453.33	0.00 266,618,437.93 335,811,729.93 7,205,259.35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19 51,865,158.95 24,499,759.51 1,983,788.76	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007 195,701,520.97 57,574,441.34 29,135,094.66 10,625,647.33 10,570,873.09	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year STATEMENT Total equity (1/1/2008 and 1/1/2007 respectively) Net profit/ (loss) after taxes for the period ended	375,780,111.57 -358,585,685,36 -70,088.32 -3,547,027.67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58 OF CHANGI The G 31/12/2008 280,168,828.95 3,299,666.78	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 16,800,487.88 5,961,248.70 ES IN EQUIT roup 31/12/2007 276,200,778.53 16,356,453.33	375,780,111.57 -358,585,685,685,36 -70,088.32 -3,547,027.67 13,577,310.22 14,909,579.07 5,587,549.57 20,497,128.64 Y The Cot 31/12/2008 268,180,949.17 1,983,788.76	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98 5,587,549.57 mpany 31/12/2007 270,631,897.98 10,570,873.09
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) INCC Revenue Gross profit Operating profit before tax, financing and investing costs (E.B.I.T.) Profit before taxes Net Profit after taxes Atributable to : Equity holders of the parent Minority interest Basic and diluted earnings per share (in €) after taxation	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 DME STATEI The G 1/1-31/12/2008 213,782,326.18 51,960,482.22 24,344,522.56 3,316,612.39 3,299,666.78	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48 57,695,822.49 29,130,711.98 16,430,501.56 16,356,453.33	0.00 266,618,437.93 335,811,729,93 7,205,259,35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19 51,865,158.95 24,499,759.51 1,983,788.76 1,983,788.76	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.88 mpany 1/1-31/12/2007 195,701,520.97 57,574,441.34 29,135,094.66 10,625,647.33 10,570,873.09 0.00	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year STATEMENT Total equity (1/1/2008 and 1/1/2007 respectively) Net profit/ (loss) after taxes for the period ended Distributed Dividends	375,780,111.57 -358,585,685,36 -70,088,32 -3,547,027,67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58 OF CHANGI The G 31/12/2008 280,168,828.95 3,299,666.78 -3,546,300.00	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 -16,800,487.88 -5,961,248.70 ES IN EQUIT FOUP 31/12/2007 276,200,778.53 -16,356,453.33 -9,575,010.00	375,780,111.57 -358,585,685,685,36 -70,088,32 -3,547,027,67 13,577,310.22 14,909,579.07 5,587,549.57 20,497,128.64 -Y The Cot 31/12/2008 268,180,949.17 1,983,788.76 -3,546,300.00	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98 5,587,549.57 mpany 31/12/2007 270,631,897.98 10,570,873.09 -9,575,010.00
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) INCC Revenue Gross profit Operating profit before tax, financing and investing costs (E.B.I.T.) Profit before taxes Net Profit after taxes Atributable to : Equity holders of the parent Minority interest Basic and diluted earnings per share (in €) after taxation Operating profit before tax, depreciation,	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 ME STATEI The G 1/1-31/12/2008 213,782,326.18 51,960,482.22 24,344,522.56 3,316,612.39 3,299,666.78 3,308,751.20 -9,084.42 0.0467	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48 57,695,822.49 29,130,711.98 16,430,501.56 16,356,453.33 16,360,072.13 -3,618.80 0.2307	0.00 266,618,437.93 335,811,729,93 7,205,259,35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19 51,865,158.95 24,499,759,51 1,983,788.76 1,983,788.76 0.00 0.0280	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007 195,701,520.97 57,574,441.34 29,135,094.66 10,625,647.33 10,570,873.09 0.00 0.1490	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year STATEMENT Total equity (1/1/2008 and 1/1/2007 respectively) Net profit/ (loss) after taxes for the period ended Distributed Dividends Net loss recognised directly in equity Minority's proportion on Capital increase	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58 OF CHANGI The G 31/12/2008 280,168,828.95 3,294,666.78 -3,546,300.00 -1,498,780.30 150.00	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 16,800,487.88 5,961,248.70 ES IN EQUIT roup 31/12/2007 276,200,778.53 16,356,453.33 -9,575,010.00 -2,813,392.91 0.000	375,780,111.57 -358,585,685,685,36 -70,088.32 -3,547,027.67 13,577,310.22 14,909,579.07 5,587,549.57 20,497,128.64 Y The Cot 31/12/2008 268,180,949.17 1,983,788.76 -3,546,300.00 0.00 0.00	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98 5,587,549.57 mpany 31/12/2007 270,631,897.98 10,570,873.09 -9,575,010.00 0.00
Minority interest (b) TOTAL EQUITY (c) = (a) + (b) Interest bearing loans and borrowings Provisions/other long - term liabilities Bank overdrafts and current portion of interest bearing loans and borrowings Other short - term liabilities TOTAL LIABILITIES (d) TOTAL EQUITY AND LIABILITIES (c) + (d) INCC Revenue Gross profit Operating profit before tax, financing and investing costs (E.B.I.T.) Profit before taxes Net Profit after taxes Atributable to : Equity holders of the parent Minority interest Basic and diluted earnings per share (in €) after taxation	56,230.00 278,423,565.43 335,811,729.93 7,205,259.35 42,644,508.97 28,774,343.28 414,435,841.53 692,859,406.96 ME STATEI The G 1/1-31/12/2008 213,782,326.18 51,960,482.22 24,344,522.56 3,316,612.39 3,299,666.78 3,308,751.20 -9,084.42	65,164.42 280,168,828.95 203,041,971.97 7,459,210.36 158,070,875.71 35,725,303.00 404,297,361.04 684,466,189.99 MENT Group 1/1-31/12/2007 195,937,633.48 57,695,822.49 29,130,711.98 16,430,501.56 16,356,453.33 16,360,072.13 -3,618.80	0.00 266,618,437.93 335,811,729.93 7,205,259.35 42,644,508.97 28,750,347.48 414,411,845.73 681,030,283.66 The Co 1/1-31/12/2008 213,629,400.19 51,865,158.95 24,499,759.51 1,983,788.76 1,983,788.76 0.00	0.00 268,180,949.17 203,041,971.97 7,459,210.36 158,070,875.71 35,672,555.47 404,244,613.51 672,425,562.68 mpany 1/1-31/12/2007 195,701,520.97 57,574,441.34 29,135,094.66 10,625,647.33 10,570,873.09 0.00 0.1490	Cash flows from financing activities Proceeds from the issue of long term borrowings Repayment of long / short term borrowings Repayment of finance lease liabilities Dividends paid Cash inflow/(outflow) from financing activities (c) Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beggining of the year Cash and cash equivalents at the end of the year STATEMENT Total equity (1/1/2008 and 1/1/2007 respectively) Net profit/ (loss) after taxes for the period ended Distributed Dividends Net loss recognised directly in equity	375,780,111.57 -358,585,685.36 -70,088.32 -3,547,027.67 13,577,310.22 15,047,742.88 5,961,248.70 21,008,991.58 OF CHANGI The G 31/12/2008 280,168,828.95 3,294,666.78 -3,546,300.00 -1,498,780.30 150.00	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -10,839,239.18 16,800,487.88 5,961,248.70 ES IN EQUIT roup 31/12/2007 276,200,778.53 16,356,453.33 -9,575,010.00 -2,813,392.91	375,780,111.57 -358,585,685,685,685,685,685,685,685,685,6	0.00 -39,525,311.13 -51,778.73 -9,456,054.91 -49,033,144.77 -11,008,542.41 16,596,091.98 5,587,549.57 mpany 31/12/2007 270,631,897.98 10,570,873.09 -9,575,010.00 0.00

- 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 annual 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 on 31/12/2008 participated in the share capital of the parent company with 84.95%.
- 3. The open tax years of the Company and of the companies of the Group are analyzed in note 32 of the annual financial statements
- 4. The main accounting principals of 31/12/2007 have been applied to these annual 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. 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:

 Provisions for debtors in litigation
 The Group
 The Company

 Provisions for open tax years
 1,353,634.74
 1,302,697.89

 Other Provisions

- 7. The number of the personnel employed by the Group for the year ended 31/12/2008 and 31/12/2007 was 752 and 827 persons respectivelly.
- 8. The net income recognized directly in equity for the period 1/1-31/12/2008, amounted to € -1,498,780.30, refers to a) € -1,495,476.16 that transferred from fair value reserves to the income statement due to the liquidation of available for sale securities and b) € -3,304.14 change in fair value of available for sale securities
- 9. Earnings per share are calculated on the weighted average number of shares outstanding.
- 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
a) Revenues	4,438.85	2,334,828.89
b) Expenses	3,190,738.41	3,265,419.94
c) Receivables	307,114.91	380,262.19
d) Payables	-	6,908.75
e) Transactions and compensations of directors and members of board of directors	1,739,061.66	1,739,061.66
f) Receivables from directors and members of board of directors	-	-
g) Payables to directors and members of board of directors	-	-

Heraklion, March 26th 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