

**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 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.)

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](http://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 CASH FLOWS				
Supervising Authority	Ministry of Development-Societes Anonymes dept.					The Group		The Company	
web site address	www.minoan.gr					1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Board of Directors	E.Grimaldi-Chairman,K.Mamalakis-Vice Chairman,A.Maniadakis-Chief Executive Officer,G.Grimaldi-Member,D.Pacella-Member,P.Kyprianou-Member,J.Xenikakis-Member,J.Papageorgiou-Member,M.Papadakis-Member,E.Froudakis-Member,M.Hatzakis-Member.				Cash flows from operating activities				
					Profits before Taxes	3,316,612.39	16,430,501.56	1,983,788.76	10,625,647.33
					Adjustments for :				
					Net Depreciation	16,964,824.72	16,970,215.85	16,964,297.68	16,970,152.71
					Provisions	423,471.98	346,594.99	372,535.13	346,594.99
					Unrealised foreign exchange differences	-2,062.98	-39,550.91	-2,062.98	-39,550.91
					Share of (Gains) from investments	-3,579,565.14	-5,874,636.85	-2,088,512.70	-39,710.54
					Financial expenses	25,069,683.64	25,048,639.99	25,054,821.24	25,036,595.86
					Other non-monetary (income)/loss	-18,305.92	10,694.94	-15,980.14	11,262.41
					Operating results before changes in				
					working capital	42,174,658.69	52,892,459.57	42,268,886.99	52,910,991.85
					(Increase) in inventories	-954,479.78	-522,322.05	-954,479.78	-522,322.05
					(Increase)/Decrease in trade and other receivables	-9,703,951.03	14,134,754.99	-9,709,963.50	13,932,020.92
					(Decrease) in liabilities other than borrowings	-7,385,318.76	-3,877,210.60	-7,358,034.08	-3,912,190.49
					Interest and related expenses paid	-23,699,518.74	-23,242,064.27	-23,684,656.34	-23,230,020.14
					Income taxes paid	-84,886.71	-68,110.51	-66,474.05	-48,982.71
					Cash inflows from operating activities (a)	346,503.67	39,317,507.13	495,279.24	39,129,497.38
					Cash flows from investing activities				
					Acquisition of subsidiaries and associates	0.00	-133,250.00	-299,850.00	-133,250.00
					Purchase of property, plant and equipment	-1,125,084.76	-1,014,004.26	-1,118,158.87	-1,014,004.26
					Proceeds from property, plant and equipment disposal	163,643.51	32,296.84	156,910.00	32,296.84
					Decrease/(increase) in other long-term assets	9,575.78	-14,017.14	9,575.78	-14,017.14
					Dividends received	2,075,794.46	5,373.02	2,088,512.70	24,079.54
					Cash inflow/(outflow) from investing activities (b)	1,123,928.99	-1,123,601.54	836,989.61	-1,104,895.02
					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
					Repayment of long / short term borrowings	-358,585,685.36	-39,525,311.13	-358,585,685.36	-39,525,311.13
					Repayment of finance lease liabilities	-70,088.32	-51,778.73	-70,088.32	-51,778.73
					Dividends paid	-3,547,027.67	-9,456,054.91	-3,547,027.67	-9,456,054.91
					Cash inflow/(outflow) from financing activities (c)	13,577,310.22	-49,033,144.77	13,577,310.22	-49,033,144.77
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	15,047,742.88	-10,839,239.18	14,909,579.07	-11,008,542.41
					Cash and cash equivalents at the beginning of the year	5,961,248.70	16,800,487.88	5,587,549.57	16,596,091.98
					Cash and cash equivalents at the end of the year	21,008,991.58	5,961,248.70	20,497,128.64	5,587,549.57
					STATEMENT OF CHANGES IN EQUITY				
	The Group		The Company			The Group		The Company	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007		31/12/2008	31/12/2007	31/12/2008	31/12/2007
Revenue	213,782,326.18	195,937,633.48	213,629,400.19	195,701,520.97	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
Gross profit	51,960,482.22	57,695,822.49	51,865,158.95	57,574,441.34	Net profit/ (loss) after taxes for the period ended	3,299,666.78	16,356,453.33	1,983,788.76	10,570,873.09
Operating profit before tax, financing and investing costs (E.B.I.T.)	24,344,522.56	29,130,711.98	24,499,759.51	29,135,094.66	Distributed Dividends	-3,546,300.00	-9,575,010.00	-3,546,300.00	-9,575,010.00
Profit before taxes	3,316,612.39	16,430,501.56	1,983,788.76	10,625,647.33	Net loss recognised directly in equity	-1,498,780.30	-2,813,392.91	0.00	-3,446,811.90
Net Profit after taxes	3,299,666.78	16,356,453.33	1,983,788.76	10,570,873.09	Minority's proportion on Capital increase	150.00	0.00	0.00	0.00
Attributable to :					Total equity at the end of the year	278,423,565.43	280,168,828.95	266,618,437.93	268,180,949.17
Equity holders of the parent	3,308,751.20	16,360,072.13	1,983,788.76	10,570,873.09					
Minority interest	-9,084.42	-3,618.80	0.00	0.00					
Basic and diluted earnings per share (in €) after taxation	0.0467	0.2307	0.0280	0.1490					
Operating profit before tax,depreciation, financing and investing costs (E.B.I.T.D.A.)	41,309,347.28	46,100,927.83	41,464,057.19	46,105,247.37					

**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 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:

	The Group	The Company
Provisions for debtors in litigation	1,353,634.74	1,302,697.89
Provisions for open tax years	-	-
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 respectively.

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 tranferred 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 26<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