MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13

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

Consolidated Financial Information for the period from January 1st to September 30th 2006

in accordance with the the decision 2/396/31.08.2006 of the Board 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 Financial Reporting Standards (I.F.R.S.) and the type of the auditor's report (if required).

COMPANY INFORMATION

web site address	www@minoan.gr
Date of approval by the Board of Directors	21st November 2006
Certified Audit Accountant	Marios T.Kyriakou-A.M. S.O.E.L. 11121
Audit Firm	KPMG Kyriakou Audit Accountants S.A.
Type of auditor's report	Not Required

BALANCE SHEET

	The Group		The Company	
ASSETS	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Non-current assets	645,880,706.81	731,006,924.42	637,551,076.49	729,256,492.74
Inventories	4,918,641.96	4,048,037.97	4,918,641.96	4,048,037.97
Customers	24,212,458.82	15,296,178.33	24,208,900.52	15,556,273.38
Other current assets	55,625,611.29	39,205,565.68	55,179,219.88	38,256,310.02
Non-current assets held for sale	77,242,337.57	0.00	77,242,337.57	0.00
TOTAL ASSETS	**807,879,756.45**	**789,556,706.40**	**799,100,176.42**	**787,117,114.11**
EQUITY AND LIABILITIES				
Interest bearing loans and borrowings	350,025,483.34	425,344,867.39	350,025,483.34	425,344,867.39
Other long-term liabilities	7,525,716.07	7,646,878.44	7,525,716.07	7,570,204.10
Short-term borrowings	67,700,480.81	56,583,893.59	67,700,480.81	56,583,893.59
Bank overdrafts and short-term borrowings	52,394,428.74	48,909,926.24	52,381,308.19	48,706,499.72
Liabilities relating to non-current assets held for sale	61,103,586.04	0.00	61,103,586.04	0.00
TOTAL LIABILITIES (a)	**538,749,695.00**	**538,485,565.66**	**538,736,574.45**	**538,205,464.80**
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Reserves	84,207,017.60	96,194,729.23	83,760,872.11	96,158,600.50
Retained Earnings	25,270,076.26	-4,761,880.46	17,019,229.86	-6,830,451.19
Total Shareholders Equity (b)	**269,060,593.86**	**251,016,348.77**	**260,363,601.97**	**248,911,649.31**
Minority interest (c)	69,467.59	54,791.97	0.00	0.00
TOTAL EQUITY (d) = (b) + (c)	**269,130,061.45**	**251,071,140.74**	**260,363,601.97**	**248,911,649.31**
TOTAL EQUITY AND LIABILITIES (a) + (d)	**807,879,756.45**	**789,556,706.40**	**799,100,176.42**	**787,117,114.11**

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Total equity (1/1/2006 and 1/1/2005 respectively)	251,071,140.74	248,203,232.18	248,911,649.31	246,630,675.99
Net profit/ (loss) after tax for the period	17,638,850.69	26,010,525.99	11,451,952.66	21,547,801.55
Increase / Decrease of share capital	0.00	0.00	0.00	0.00
Distributed Dividends	0.00	-7,096,307.57	0.00	-7,092,600.00
Net Income recognised directly in equity	420,070.02	-7,643,173.10	0.00	-7,648,086.10
Purchase/Sale of own stocks	0.00	0.00	0.00	0.00
Total equity at the end of the period (30/9/2006 and 30/09/2005 respectively)	**269,130,061.45**	**259,474,277.50**	**260,363,601.97**	**253,437,791.44**

CASH FLOW STATEMENT

	The Group		The Company	
Cash flows from operating activities	**1/1-30/9/2006**	**1/1-30/9/2005**	**1/1-30/9/2006**	**1/1-30/9/2005**
Profit before Tax	**16,221,512.37**	**26,129,942.72**	**10,033,582.39**	**21,547,801.55**
Adjustments for :				
Depreciation and amortization	14,629,426.16	15,742,660.33	14,629,426.16	15,737,128.99
Provisions	1,677,581.56	1,116,803.48	1,677,581.56	1,100,094.00
Unrealised foreign exchange differences	0.00	149,672.84	0.00	149,672.84
Gain (loss) from tangible asset disposal	-8,472,653.30	-12,044,458.01	-2,243,795.06	-7,662,511.21
Financial expenses	19,737,486.13	19,279,442.31	19,727,962.01	19,269,942.16
Other non-monetary income (expenses)	-115,904.56	-144,840.36	-115,934.58	-144,840.36
Operating results before changes in working capital	**43,677,448.36**	**50,229,223.31**	**43,708,822.48**	**49,997,287.97**
Increase in inventories	-870,603.99	-882,613.99	-870,603.99	-882,613.99
Increase in trade and other receivables	-28,721,567.47	-11,943,782.97	-28,754,987.68	-11,685,495.64
Increase in liabilities	13,527,746.47	8,320,340.17	13,551,395.01	8,077,782.37
Interest and related expenses paid	-17,245,883.75	-17,054,384.38	-17,236,359.63	-17,044,884.23
Taxes paid	577,485.81	-119,416.73	578,517.76	0.00
Cash flow from operating activities (a)	**10,944,625.43**	**28,549,365.41**	**10,976,783.95**	**28,462,076.48**
Cash flows from investing activities				
Acquisition of subsidiaries and associates net of cash	0.00	0.00	-59,970.00	0.00
Purchase of tangible and intangible assets	-480,823.77	-519,991.40	-480,823.77	-517,537.73
Proceeds from tangible and intangible assets	1,772,104.70	17,917,537.13	1,772,104.70	17,917,537.13
Increase in other long-term assets	-490.51	-3,651.00	-508.12	-3,651.00
Interest income received	848,448.03	85,985.03	715,330.08	84,543.12
Dividends received	148,212.98	166,330.29	162,492.19	296,482.34
Cash flow from investing activities (b)	**2,287,451.43**	**17,646,210.05**	**2,108,625.08**	**17,777,373.86**
Cash flows from financing activities				
Proceeds from the issue of share capital	0.00	0.00	0.00	0.00
Proceeds from the issue of short term borrowings	2,000,000.00	0.00	2,000,000.00	0.00
Repayment of long/short term borrowings	-17,601,000.00	-38,790,812.37	-17,601,000.00	-38,790,812.37
Repayment of finance lease liabilities	-77,873.31	-55,721.11	-77,873.31	-55,721.11
Dividends paid	-208,552.20	-6,776,977.41	-208,552.15	-6,773,269.89
Cash flow from financing activities (c)	**-15,887,425.51**	**-45,623,510.89**	**-15,887,425.46**	**-45,619,803.37**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-2,655,348.65**	**572,064.57**	**-2,802,016.43**	**619,646.97**
Cash and cash equivalents at the beggining of the period	**4,342,769.57**	**1,135,679.00**	**4,211,617.78**	**997,850.85**
Cash and cash equivalents at the end of the period	**1,687,420.92**	**1,707,743.57**	**1,409,601.35**	**1,617,497.82**

INCOME STATEMENT

	The Group				The Company			
	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Revenue	165,128,301.87	164,556,275.84	80,282,225.94	81,102,463.60	164,979,825.51	164,104,014.67	80,211,010.29	80,958,345.63
Cost of sales	-101,306,237.96	-94,077,727.92	-41,201,578.27	-40,389,938.52	-101,248,931.15	-93,557,835.70	-41,154,681.81	-40,202,260.45
Gross profit	**63,822,063.91**	**70,478,547.92**	**39,080,647.67**	**40,712,525.08**	**63,730,894.36**	**70,546,178.97**	**39,056,328.48**	**40,756,085.18**
Other operating income	546,489.31	243,389.80	382,026.54	81,326.36	560,840.98	242,431.03	393,360.69	80,827.31
Administrative expenses	-7,053,866.76	-6,536,253.67	-2,097,614.95	-2,076,476.88	-6,964,564.29	-6,335,031.84	-2,092,534.51	-1,993,106.36
Distribution expenses	-15,064,679.28	-14,589,409.69	-7,220,643.90	-7,287,386.78	-15,045,759.73	-15,073,056.19	-7,211,450.83	-7,538,352.08
Other operating expenses	-69,204.62	-203,045.00	-5,144.99	-135,278.47	-69,204.62	-202,518.47	-5,144.99	-142,126.06
Operating profit before tax, depreciation,financing and investing costs	**42,180,802.56**	**49,393,229.36**	**30,139,270.37**	**31,294,709.31**	**42,212,206.70**	**49,178,003.50**	**30,140,558.84**	**31,163,327.99**
Depreciation and amortization	-14,629,426.16	-15,742,660.33	-4,847,541.06	-5,233,403.24	-14,629,426.16	-15,737,128.99	-4,847,541.06	-5,232,451.16
Operating profit before financing costs	**27,551,376.40**	**33,650,569.03**	**25,291,729.31**	**26,061,306.07**	**27,582,780.54**	**33,440,874.51**	**25,293,017.78**	**25,930,876.83**
Net financial expense	-11,329,864.03	-7,520,626.31	-107,740.82	6,211,484.35	-17,549,198.15	-11,893,072.96	-6,853,041.61	570,317.54
Profit (Loss) before tax	**16,221,512.37**	**26,129,942.72**	**25,183,988.49**	**32,272,790.42**	**10,033,582.39**	**21,547,801.55**	**18,439,976.17**	**26,501,194.37**
Less: Income tax expense	-1,417,338.32	119,416.73	30,741.30	74,449.50	-1,418,370.27	0.00	34,890.10	0.00
Net Profit (loss) after taxes from continuing operations (a)	**17,638,850.69**	**26,010,525.99**	**25,153,247.19**	**32,198,340.92**	**11,451,952.66**	**21,547,801.55**	**18,405,086.07**	**26,501,194.37**
Net Profit (loss) after taxes from discontinuing operations (b)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Net Profit (loss) after taxes (a) + (b)	**17,638,850.69**	**26,010,525.99**	**25,153,247.19**	**32,198,340.92**	**11,451,952.66**	**21,547,801.55**	**18,405,086.07**	**26,501,194.37**
Atributable to :								
Equity holders of the parent	**17,617,084.50**	**26,011,280.92**	**25,127,975.82**	**32,196,761.93**	**11,451,952.66**	**21,547,801.55**	**18,405,086.07**	**26,501,194.37**
Minority interest	**21,766.19**	**-754.93**	**25,271.37**	**1,578.99**	**0.00**	**0.00**	**0.00**	**0.00**
Basic and diluted earnings per share (in€)	**0.25**	**0.37**	**0.35**	**0.45**	**0.16**	**0.30**	**0.26**	**0.37**

Notes and information :

1. The companies included in the consolidated financial statement are stated below:

Company	**Group interest**	**Domicile**	**Consolidation Method**	**Anaudited Fiscal Years**
MINOAN LINES S.A.	parent	Heraklion-Crete	Fully	none
MINOAN CRUISES S.A.	80.28%	Heraklion-Crete	Fully	2000-2005
MINOAN ESCAPE S.A.	99.95%	Heraklion-Crete	Fully	none
KRITIKI FILOXENIA S.A.	99.99%	Heraklion-Crete	Fully	2000-2005
ATHINA A.V.E.E.	99.99%	Heraklion-Crete	Fully	2000-2005
EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT AND CONSULTANTS S.A. (under liquidation)	100.00%	Panamas-America	Fully	none
HELLENIC SEAWAYS S.A.	33.31%	Piraeus-Greece	Equity	2003-2005
MEDITERRANEAN FERRIES S.r.l. (under liquidation)	50.00%	Genova-Italy	Equity	2002-2005

2. On 30/3/2006 the parent company sold its stake on MINOAN AGENCIES S.r.l.. On 20/2/2006 incorporated the subsidiary MINOAN ESCAPE S.A.

3. The main accounting policies of 31/12/2005 have been adopted.

4. For securing the outstanding debt at 30/9/2006 amounting € 438,243,867.39, have been registered on the property,plant,equipment and the vessels of the above stated financial statements the following mortgages :**a)** first and second preferred mortgages on the vessels amounting € 408,675,783.00 and € 158,000,000.00 respectively **b)** pre-notations on the land and buildings amounting € 17,154,748.66 **c)** 25,850,775 shares pledged owned by the parent company.

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.

6. The personnel empoyed by the Group at the periods ended 30/9/2006 and 30/9/2005 was 964 and 1033 persons respectively.

7. Earnings per share are calculated on the weighted average number of shares outstanding.

8. The consolidated revenue for the period (1/1-30/9/2006) according to STAKOD 03 is analyzed as follow :611.0 Revenue from vessel operation€ 138,211,433.83 , 553.1 Revenue from restaurants on board € 9,662,765.22 , 521.4 Revenue from shops on board € 9,571,886.82, 554.1 Revenue from bars on board € 6,076,525.59, 927.1 Revenue from slot machines € 1,399,949.80, 702.0 Revenue from rent € 57,149.28, and 633.0 Revenue from travel agencies € 148,591.33.

9. The total revenues and purchases resulting from transactions between the parent and its affiliates as well as the receivables and payables in accordance with the I.A.S. 24 are as follows:

	Group	Company
a) Sale of services	-	99,729.59
b) Purchase of services	-	-
c) Receivables	-	287,163.38
c) Payables	-	135,541.83
d) Transactions and compensations of directors and members of board of directors	-	1,425,807.63
e) Receivables from directors and members of board of directors	-	-
f) Payables to directors and members of board of directors	-	-

Heraklion, November 21st 2006

THE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
STYLIANOS SARRIS	ANTONIOS MANIADAKIS	GEORGE VASSILOKONSTANDAKIS	DIMITRA BATSI
ID C Nr P 315797	ID C Nr X 850531	ID C Nr X 945118	ID C Nr P 487723
			ID 23944 First Class