MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13

Consolidated Financial Information for the period from January 1st to March 31st 2006 (published in accordance with the article 135 of the corporate law 2190, for companies which prepare the interim financial statements according to the I.F.R.S.)

The financial information set out below provides a general presentation of the financial position and results of MINOAN LINES SHIPPING S.A..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 prepared in accordance with the International Financial Reporting Standards (I.F.R.S.)

COMPANY INFORMATION

Corporate Name :	MINOAN LINES SHIPPING S.A.
Domicile :	17, 25th August str. 712 02 Heraklion-Crete-Greece
Date of incorporation :	25/5/1972
Registration Number :	11314/06/B/86/13
V.A.T. Number :	094049145
Board of Directors :	K. Klironomos-Chairman, E. Koulendakis-Vice Chairman, A. Maniadakis-Chief Executive Officer, M. Vavourakis-Member, H. Kalogerakis-Member, K. Mamalakis-Member, I. Xenikakis-Member, G. Papageorgiou-Member, M. Papadakis-Member, S. Sarris-Member, I. Sbokos-Member, E. Froudakis-Member.
Period end :	31/3/2006
Date of approval by the Board of Directors	17/5/2006
Type of auditor's report	not required

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
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 loss recognised directly in equity	239,338.23	-1,196,492.42	-4,061.83	-1,201,405.42
Net profit/ (loss) after tax for the period	-7,713,203.90	-7,782,314.39	-5,301,946.02	-5,792,214.65
Total equity at the end of the period (31/3/2006 and 31/3/2005 respectively)	**243,597,275.07**	**239,224,425.37**	**243,605,641.46**	**239,637,055.92**

BALANCE SHEET

	The Group		The Company	
ASSETS	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Non-current assets	723,948,561.58	731,006,924.42	724,290,620.27	729,256,492.74
Inventories	5,285,957.81	4,048,037.97	5,285,957.81	4,048,037.97
Customers	16,435,089.49	15,296,178.33	16,480,775.19	15,556,273.38
Other current assets	38,325,564.16	39,205,565.68	37,979,694.31	38,256,310.02
TOTAL ASSETS	**783,995,173.04**	**789,556,706.40**	**784,037,047.58**	**787,117,114.11**
EQUITY AND LIABILITIES				
Interest bearing loans and borrowings	423,993,867.39	425,344,867.39	423,993,867.39	425,344,867.39
Other long-term liabilities	7,568,174.34	7,646,878.44	7,568,174.34	7,570,204.10
Short-term borrowings	61,578,416.21	56,583,893.59	61,578,416.21	56,583,893.59
Bank overdrafts and short-term borrowings	47,257,440.03	48,909,926.24	47,290,948.18	48,706,499.72
TOTAL LIABILITIES (a)	**540,397,897.97**	**538,485,565.66**	**540,431,406.12**	**538,205,464.80**
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Reserves	96,357,459.40	96,194,729.23	96,158,600.50	96,158,600.50
Retained Earnings	-12,388,738.76	-4,761,880.46	-12,136,459.04	-6,830,451.19
Total Shareholders Equity (b)	**243,552,220.64**	**251,016,348.77**	**243,605,641.46**	**248,911,649.31**
Minority interest	45,054.43	54,791.97	-	-
TOTAL EQUITY (c)	**243,597,275.07**	**251,071,140.74**	**243,605,641.46**	**248,911,649.31**
TOTAL EQUITY AND LIABILITIES (a)+(b)+(c)	**783,995,173.04**	**789,556,706.40**	**784,037,047.58**	**787,117,114.11**

INCOME STATEMENT

	The Group		The Company	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Revenue	33,100,868.49	34,271,289.79	33,081,644.75	34,107,920.22
Cost of sales	-25,059,050.58	-23,639,911.60	-25,059,050.58	-23,504,237.06
Gross profit	**8,041,817.91**	**10,631,378.19**	**8,022,594.17**	**10,603,683.16**
Other operating income	106,712.72	30,301.89	107,496.48	30,164.81
Administrative expenses	-1,808,450.97	-2,156,523.87	-1,766,216.41	-2,100,378.07
Distribution expenses	-2,480,048.94	-2,757,436.54	-2,480,048.94	-2,856,178.26
Other operating expenses	-33,106.47	-32,423.34	-33,106.47	-25,049.22
Operating profit before tax,depreciation,financing and investing costs	**3,826,924.25**	**5,715,296.33**	**3,850,718.83**	**5,652,242.42**
Depreciation and amortization	-4,921,786.57	-5,266,147.31	-4,921,786.57	-5,263,879.97
Operating profit before financing costs	**-1,094,862.32**	**449,149.02**	**-1,071,067.74**	**388,362.45**
Net financial expense	-6,618,341.58	-8,194,216.41	-4,230,878.28	-6,180,577.10
Profit (Loss) before tax	**-7,713,203.90**	**-7,745,067.39**	**-5,301,946.02**	**-5,792,214.65**
Less: Income tax expense	-	37,247.00	-	-
Net Profit (loss) for the period	**-7,713,203.90**	**-7,782,314.39**	**-5,301,946.02**	**-5,792,214.65**
Atributable to :				
Equity holders of the parent	-7,710,556.93	-7,781,090.70	-5,301,946.02	-5,792,214.65
Minority interest	-2,646.97	-1,223.69	-	-
Basic and diluted earnings per share (in€)	-0.11	-0.11	-0.07	-0.08

CASH FLOW STATEMENT

	The Group		The Company	
Cash flows from operating activities	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Profit before Tax	**-7,713,203.90**	**-7,745,067.39**	**-5,301,946.02**	**-5,792,214.65**
Adjustments for :				
Depreciation and amortization	4,921,786.57	5,266,147.31	4,921,786.57	5,263,879.97
Provisions	66,101.00	659,143.33	66,101.00	659,143.33
Unrealised foreign exchange differences	-	149,672.84	-	149,672.84
Gain (loss) from tangible asset disposal	-1,677,025.36	-30,561.30	-1,834,937.82	-30,028.00
Financial expenses	5,999,629.38	6,162,971.34	5,996,723.07	6,160,148.07
Other non-monetary income (expenses)	2,178,364.41	1,963,069.35	-48,280.12	-48,279.99
Operating results before changes in working capital	**3,775,652.10**	**6,425,375.48**	**3,799,446.68**	**6,362,321.57**
Increase in inventories	-1,237,919.84	-1,040,896.33	-1,237,919.84	-1,040,896.33
Increase in trade and other receivables	-2,458,044.06	-72,210.30	-2,470,914.24	96,255.03
Increase in liabilities	2,533,475.26	2,646,595.90	2,609,049.70	2,550,557.73
Interest and related expenses paid	-4,102,482.31	-4,211,722.34	-4,099,576.00	-4,208,899.07
Taxes paid	-610,512.31	-	-615,287.06	-
Cash flow from operating activities (a)	**-2,099,831.16**	**3,747,142.41**	**-2,015,200.76**	**3,759,338.93**
Cash flows from investing activities				
Acquisition of subsidiaries and associates net of cash	-	-	-59,970.00	-
Purchase of tangible and intangible assets	-220,317.52	-236,441.90	-220,317.52	-235,041.90
Proceeds from tangible and intangible assets disposal	1,776,000.00	5,085.09	1,776,000.00	5,085.09
Increase in other long-term assets	-508.12	-1,370.65	-508.12	-1,370.65
Interest income received	245,440.00	24,915.03	244,979.81	24,381.73
Dividends received	143,364.98	2,913.34	143,364.98	2,913.34
Cash flow from investing activities (b)	**1,943,979.34**	**-204,899.09**	**1,883,549.15**	**-204,032.39**
Cash flows from financing activities				
Proceeds from the issue of share capital	-	-	-	-
Proceeds from the issue of short term borrowings	2,000,000.00	-	2,000,000.00	-
Repayment of long/short term borrowings	-3,351,000.00	-3,387,705.95	-3,351,000.00	-3,387,705.95
Repayment of finance lease liabilities	-37,539.47	-35,672.43	-37,539.47	-35,672.43
Dividends paid	-177,287.20	-52,934.64	-177,287.20	-52,934.64
Cash flow from financing activities (c)	**-1,565,826.67**	**-3,476,313.02**	**-1,565,826.67**	**-3,476,313.02**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-1,721,678.49**	**65,930.30**	**-1,697,478.28**	**78,993.52**
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	**2,621,091.08**	**1,201,609.30**	**2,514,139.50**	**1,076,844.37**

Notes and information:

1. The companies included in the consolidated financial statements for the period 1/1/-31/3/2006 are stated below:

Company	**Group interest**	**Domicile**	**Consolidation Method**
MINOAN LINES S.A.	parent	Heraklion-Crete	Fully
MINOAN CRUISES S.A.	80.28%	Heraklion-Crete	Fully
MINOAN ESCAPE S.A.	99.95%	Heraklion-Crete	Fully
KRITIKI FILOXENIA S.A.	99.99%	Heraklion-Crete	Fully
ATHINA A.V.E.E.	99.99%	Heraklion-Crete	Fully
EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT AND CONSULTANTS (under liquidation)	100.00%	Panamas-America	Fully
HELLENIC SEAWAYS MARITIME S.A.	33.31%	Piraeus-Greece	Equity
MEDITERRANEAN FERRIES S.r.l. (under liquidation)	50.00%	Genova-Italy	Equity

2. Within the period 1/1-31/3/2006, the parent company sold its stake on MINOAN AGENCIES S.r.L. and incorporated the subsidiary MINOAN ESCAPE S.A.

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

4. The parent company has not been audited by the tax authorities for the fiscal years 2000-2005 while the subsidiaries and associates have not been audited from the date of their establishment except for **a)** the companies ATHINA A.V.E.E. MINOAN CRUISES S.A. and HELLENIC SEAWAYS MARITIME S.A.that have been audited until the fiscal year 1999 and **b)** the company EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT AND CONSULTANTS S.A. that its fiscal issues have been finalized.

5. For securing the outstanding debt at 31/3/2006 amounting € 452,493,867.39, 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)** mortgages on the land and buildings amounting € 17,154,748.66 **c)** 25,850,775 shares pledged owned by the parent company.

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.

7. The personnel empoyed by the Group at the year ended 31/3/2006 was 973 persons.

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

9. The total revenues and purchases for the period (1/1-31/3/2006) resulting from transactions between the parent and its affiliates amounted to, in total € 9,668.32
The receivables and payables as at 31/3/2006 of the parent and its subsidiaries and associates amounted to € 269,424.45 and € 255,441.26 respectively.

10. The consolidated revenue for the period (1/1-31/3/2006) according to STAKOD 03 is analyzed as follow :611.0 Revenue from vessel operations € 28,746,815.23 , 553.1 Revenue from restaurants on board € 1,406,576.09 , 521.4 Revenue from shops on board € 1,693,541.42, 554.1 Revenue from bars on board € 899,160.56 , 927.1 Revenue from slot machines € 335,551.45, 702.0 Revenue from rent € 19,223.74.

Heraklion, May 17th 2006

THE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
KONSTANTINOS KLIRONOMOS	ANTONIOS MANIADAKIS	GEORGIOS VASSILOKONSTANDAKIS	DIMITRA BATSI
ID C Nr K 980430	ID C Nr X 850531	ID C Nr X 945118	ID C Nr P 487723
			ID 23944 First Class