



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 from January 1st to December 31st 2006

(published in accordance with article 135 of the corporate law 2190, for companies preparing the annual 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. 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 annual financial statements are presented in accordance with the International Financial Reporting Standards (I.F.R.S.) and the type of the auditor's report.

COMPANY INFORMATION		CASH FLOW STATEMENT			
		The Group		The Company	
web site address	www.minoan.gr				
Date of approval by the Board of Directors	13 th March 2007				
Board of Directors	S.Sarris-Chairman, E.Koulendakis-Vice Chairman, A.Maniadakis-Chief Executive Officer, M.Vavourakis-Member, H.Kalogerakis-Member, G.Karystinos-Member, K.Mamalakis-Member, J.Xenikakis-Member, G.Papageorgiou-Member, M.Papadakis-Member, J.Sbokos-Member, E.Froudakis-Member.				
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	Unqualified opinion				
		Cash flows from operating activities			
		1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
		20,237,366.81	17,756,443.02	16,865,841.21	17,028,184.67
		Profit before Tax			
		Adjustments for :			
Depreciation and amortization		19,398,182.08	20,709,559.04	19,398,009.65	20,700,307.92
Provisions		459,987.27	741,006.09	459,987.27	722,672.07
Unrealised foreign exchange differences		-79,257.86	342,825.50	-79,257.86	342,825.50
Gain (loss) from tangible asset disposal		-16,138,913.06	-10,289,160.82	-12,863,903.55	-9,755,315.99
Financial expenses		27,778,903.14	25,648,839.32	27,766,572.13	25,637,348.17
Other non-monetary income (expenses)		-440,271.67	-192,661.52	-440,301.69	-192,861.52

BALANCE SHEET		Operating results before changes in working capital			
		The Group		The Company	
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS					
Non - current assets	637,492,735.15	731,006,924.42	637,544,996.15	729,256,492.74	
Inventories	4,030,255.95	4,048,037.97	4,030,255.95	4,048,037.97	
Customers	17,310,459.39	15,296,178.33	17,337,285.09	15,556,273.38	
Other current assets	59,208,849.72	39,205,565.68	58,723,987.08	38,256,310.02	
Non - current assets held for sale	5,200,000.05	0.00	0.00	0.00	
TOTAL ASSETS	723,242,300.26	789,556,706.40	717,636,524.27	787,117,114.11	
EQUITY AND LIABILITIES					
Interest bearing loans and borrowings	339,835,685.36	425,344,867.39	339,835,685.36	425,344,867.39	
Other long - term liabilities	7,511,211.58	7,646,878.44	7,511,211.58	7,570,204.10	
Short-term borrowings	60,802,473.45	56,583,893.59	60,802,473.45	56,583,893.59	
Bank overdrafts and short - term borrowings	38,892,151.34	48,909,926.24	38,855,255.90	48,706,499.72	
TOTAL LIABILITIES (a)	447,041,521.73	538,485,565.66	447,004,626.29	538,205,464.80	
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00	
Reserves	88,207,147.95	96,194,729.23	88,121,684.01	96,158,600.50	
Retained Earnings	28,341,347.36	-4,761,880.46	22,926,713.97	-6,830,451.19	
Total Shareholders Equity (b)	276,131,995.31	251,016,348.77	270,631,897.98	248,911,649.31	
Minority interest (c)	68,783.22	54,791.97	0.00	0.00	
TOTAL EQUITY (d) = (b) + (c)	276,200,778.53	251,071,140.74	270,631,897.98	248,911,649.31	
TOTAL EQUITY AND LIABILITIES (a) + (d)	723,242,300.26	789,556,706.40	717,636,524.27	787,117,114.11	
		Cash flow from operating activities (a)			
		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		-834,211.30			
Proceeds from tangible and intangible assets disposal		90,106,622.70			
Increase in other long-term assets		-490.51			
Interest income received		0.00			
Dividends received		148,252.98			
Cash flow from investing activities (b)		89,420,173.87	22,724,922.72	89,375,143.51	22,856,671.17
		Cash flows from financing activities			
Proceeds from the issue of short term borrowings		2,000,000.00			
Repayment of long / short term borrowings		-83,290,602.17			
Repayment of finance lease liabilities		-95,983.95			
Dividends paid		-209,904.67			
Cash flow from financing activities (c)		-81,596,490.79	-52,592,810.51	-81,596,490.74	-52,589,089.41
		Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)			
		12,457,718.31	3,207,090.57	12,384,474.20	3,213,766.93
		Cash and cash equivalents at the beginning of the year			
		4,342,769.57	1,135,679.00	4,211,617.78	997,850.85
		Cash and cash equivalents at the end of the year			
		16,800,487.88	4,342,769.57	16,596,091.98	4,211,617.78

STATEMENT OF CHANGES IN EQUITY		INCOME STATEMENT			
		The Group		The Company	
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
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 year ended	21,624,421.97	17,610,717.94	18,273,436.77	17,021,659.42	
Distributed Dividends	0.00	-7,096,313.50	0.00	-7,092,600.00	
Net Income recognised directly in equity	3,505,215.82	-7,646,495.88	3,446,811.90	-7,648,086.10	
Total equity at the end of the year (31/12/2006 and 31/12/2005 respectively)	276,200,778.53	251,071,140.74	270,631,897.98	248,911,649.31	
		Revenue			
		206,891,038.30	204,808,782.81	41,762,736.43	40,252,506.97
		Gross profit			
		77,867,382.95	82,398,028.06	14,045,319.04	11,919,480.14
		Operating profit before tax, depreciation, financing and investing costs (E.B.I.T.D.A.)			
		61,393,829.66	56,252,093.42	19,213,027.10	6,858,864.06
		Operating profit before tax, financing and investing costs (E.B.I.T.)			
		41,995,647.58	35,542,534.38	14,444,271.18	1,891,965.35
		Profit (Loss) before tax			
		20,237,366.81	17,756,443.02	4,015,854.44	-8,373,499.70
		Less: Income tax expense			
		-1,387,055.16	145,725.08	30,283.16	26,308.35
		18,850,311.65	17,902,118.10	3,985,571.28	-8,399,808.05
		Attributable to :			
Equity holders of the parent		21,603,340.15	17,612,845.90	3,986,255.65	-8,398,435.02
Minority interest		21,081.82	-2,127.96	-684.37	-1,373.03
Basic and diluted earnings per share (in €)		0.30	0.25	0.06	-0.12
Dividend per share (in €)		0.135	0.000	0.000	0.000

Company	Group interest		Domicile	Consolidation Method	Anaudited Fiscal Years		
MINOAN LINES S.A.	parent		Heraklion-Crete	Fully	2006		
MINOAN CRUISES S.A.	80.28%		Heraklion-Crete	Fully	2000-2006		
MINOAN ESCAPE S.A.	99.95%		Heraklion-Crete	Fully	2006		
KRITIKI FILOXENIA S.A.	99.99%		Heraklion-Crete	Fully	2000-2006		
ATHINA A.V.E.E.	99.99%		Heraklion-Crete	Fully	2000-2006		
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	2003-2006		
MEDITERRANEAN FERRIES S.r.l. (under liquidation)	50.00%		Genova-Italy	Equity	2002-2006		

- The companies included in the consolidated financial statements are stated below:
- On December 2006, the parent company sold its vessel ARIADNE PALACE at a net price of € 88,000,000. In addition in 2006 land and buildings were sold at a net price of € 670,922.70. The net sale proceeds of the aforementioned assets amounting € 11,313,283.02 recorded in the income statement.
- On March 2006, the parent company sold its stake in MINOAN AGENCIES S.r.l. at a price of € 1,425,000.00, and the net sale proceeds amounting € 1,377,500.00 of the above sale recorded in the income statement.
- On February 2006 the parent company incorporated the subsidiary MINOAN ESCAPE S.A. with an initial share capital of € 60,000.00.
- The main accounting policies of 31/12/2005 have been adopted.
- For securing the outstanding debt at 31/12/2006 amounting € 365,565,281.36, 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.
- 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 personnel employed by the Group at the years ended 31/12/2006 and 31/12/2005 was 803 and 931 persons respectively.
- Earnings per share are calculated on the weighted average number of shares outstanding.
- The consolidated revenue for the year 2006 according to STAKOD 03 is analyzed as follow :611.0 Revenue from vessel operations € 173,976,878.91 , 553.1 Revenue from restaurants on board € 11,696,043.84, 521.4 Revenue from shops on board € 12,005,155.12, 554.1 Revenue from bars on board € 7,294,041.66, 927.1 Revenue from slot machines € 1,662,286.61, 702.0 Revenue from rent € 77,008.31, and 633.0 Revenue from travel agencies € 179,623.85.
- 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:

	The Group	The Company
a) Sale of services	37,362.79	134,258.41
b) Purchase of services	-	-
c) Receivables	193,954.03	207,271.64
d) Payables	72,235.29	72,235.29
e) Transactions and compensations of directors and members of board of directors	1,852,478.04	1,852,478.04
f) Receivables from directors and members of board of directors	-	-
g) Payables to directors and members of board of directors	-	-

Heraklion, March 13th 2007

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

STYLIANOS SARRIS
ID C Nr P 315797

ANTONIOS MANIADAKIS
ID C Nr X 850531

GEORGE VASSILOKONSTANDAKIS
ID C Nr X 945118

DIMITRA BATSI
ID C Nr P 487723
ID 23944 First Class