MARITIME COMPANY OF LESVOS S.A.

Registration Number 12470/06/B/86/44
EL. VENIZELOU 5 -P.C . 81100- MYTILINI
INFORMATION FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2007

(Publised in accordance with the Law 2190,section 135 for companies establishing annual financial lists,both unified and not as per the International Accounting Standards

The following information provide a general overview of the financial position and the financial results of the MARITIME COMPANY OF LESVOS S.A. We advise the readers who wish to find a complete set of the annual financial statements, issued according to the International Financial Reporting Standards (I.F.R.S.), as well as the relevant Certified Auditors report whenever it is required to navigate at the domain of the Company.

Internet Domain	http://www.nel.gr
Date of the Board of Directors approval of the interim financial statements	22/3/2008
Certified Public Accountant	Stylianos Kourtellas (SOEL No 11031)
Audit Firm	Moore Stephens S.A.
Type of Auditors Review Report	Under consent

BALANCE SHEET - Amounts in Euro

	GROUP		COMPANY	
	31.12.2007	***31.12.2006***	***31.12.2007***	***31.12.2006***
ASSETS				
Non-current Assets	108.011.667,29	99.960.862,11	84.366.627,66	76.501.974,42
Inventories	1.084.455,57	1.717.362,38	1.011.333,96	1.579.928,58
Trade receivables and prepayments	5.210.335,47	3.222.187,03	1.570.681,52	335.022,88
Other current Assets	36.934.643,40	96.638.601,54	37.739.978,42	82.953.605,95
TOTAL ASSETS	**151.241.101,73**	**201.539.013,06**	**124.688.621,56**	**161.370.531,83**
EQUITY AND LIABILITIES				
Non-current Liabilities	62.383.243,27	59.824.807,63	45.945.585,12	43.082.557,12
Short term Bank Liabilities	14.569.640,91	62.189.823,84	7.582.639,14	46.538.542,69
Other short term Liabilities	19.767.978,91	20.787.429,93	14.914.330,97	13.012.480,36
Total Liabilities (a)	**96.720.863,09**	**142.802.061,40**	**68.442.555,23**	**102.633.580,17**
Capital Share	35.448.701,10	31.702.455,30	35.448.701,10	31.702.455,30
Other data of companys Shares Net position	19.071.537,54	27.034.496,36	20.797.365,23	27.034.496,36
Total shareholders equity (b)	54.520.238,64	58.736.951,66	56.246.066,33	58.736.951,66
Minority Rights (c)	0,00	0,00	0,00	0,00
Total Equity (d)=(b)+(c)	**54.520.238,64**	**58.736.951,66**	**56.246.066,33**	**58.736.951,66**
TOTAL LIABILITIES (e)= (a) + (d)	**151.241.101,73**	**201.539.013,06**	**124.688.621,56**	**161.370.531,83**

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD

	GROUP		COMPANY	
	31.12.2007	***31.12.2006***	***31.12.2007***	***31.12.2006***
Equity opening balance (1.01.2007 and 1.01.2006)	58.736.951,66	25.671.924,05	58.736.951,66	25.671.924,05
Profits / (Loss) for the period after taxes	-9.830.001,01	32.077.907,61	-5.450.599,14	32.077.907,61
Increase / (decrease) of Share Capital	4.072.645,80	987.120,00	4.072.645,80	987.120,00
Capitalisation of reserves	-3.170.245,80	0,00	-3.170.245,80	0,00
Share capital increase expenses	-30.000,00	0,00	-30.000,00	
Net income registered directly in equity	4.797.031,91	0,00	2.143.457,73	0,00
Purchase / (sales) of own shares	-56.143,92	0,00	-56.143,92	0,00
Equity closing balance (31.12.2007 and 31.12.2006)	**54.520.238,64**	**58.736.951,66**	**56.246.066,33**	**58.736.951,66**

ANNUAL INCOME STATEMENT
- Amounts in Euro

	GROUP		COMPANY	
	01.01-31.12.2007	***01.01-31.12.2006***	***01.01-31.12.2007***	***01.01-31.12.2006***
Revenue	**45.090.546,57**	**26.979.330,45**	**34.843.322,90**	**26.979.330,45**
Gross Profit / (Loss)	**-805.631,06**	**-7.851.959,96**	**636.061,62**	**-7.851.959,96**
Earnings before taxes, investing and financial results, depreciation and amortization	**2.120.003,30**	**43.772.687,16**	**2.355.931,14**	**43.772.687,16**
Earnings before taxes, investing and financial results	**-1.180.276,20**	**37.202.869,48**	**-166.350,61**	**37.202.869,48**
Profit / (Loss) before taxes	**-9.830.001,01**	**32.077.907,61**	**-5.450.599,14**	**32.077.907,61**
Less Taxes	0,00	0,00	0,00	0,00
Profit / (Loss) after taxes	**-9.830.001,01**	**32.077.907,61**	**-5.450.599,14**	**32.077.907,61**
Attributable as following				
Company Shareholders	-9.830.001,01	32.077.907,61	-5.450.599,14	32.077.907,61
Minority Shareholders	0,00	0,00	0,00	0,00
Profit after taxation per share-basics (in €)	-0,08	0,28	-0,05	0,28
Recommended divident per share (in €)	0,00	0,00	0,00	0,00

NOTES:

1. The companies which have been consolidated in the financial statements are the following:

COMPANY NAME	REGISTERED IN	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
MARITIME COMPANY OF LESVOS S.A.	GREECE - MYTILINI	PARENT	FULL
NEL LINES JOINT VENTURE	GREECE - MYTILINI	100,00%	FULL
C LINK FERRIES M.C.	GREECE - PIRAEUS	100,00%	FULL

NEL LINE JOINT VENTURE (Acquisition 01/07/2006) and C LINK FERRIES (Acquisition 22/12/2006-only balance sheet consolidation) were consolidated for during the previous fiscal year (1/1-31/12/06)

2. The parent company and the consolidated companies are not subject to income tax. For the other taxes they have been audited by the Tax Authorities as follows:

Parent company until 2004.

NEL LINES JOINT VENTURE has not been audited by tax authorities for the year 2006.

C LINK FERRIED SC. has been audited by tax authorities until the year 2005.

3. The total revenue of the financial statements of the parent company, € 34.843.322,90 belongs to the following business activity categories:

611.0 Sea and coastal transportation € 33.179.781,76

703.2 Restaurants and Bars € 1.590.132,37 and 521.4 general stores € 73.408,77

The total revenue of the financial statements of the group, € 45.090.546,57 belongs to the following business activity categories:

611.0 Sea and coastal transportation € 43.266.625,52 and 703.2 Restaurants and Bars € 1.750.512,28 and 521.4 general stores € 73.408,77

4. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the company or the group.

5. The number of employees on 31.12.2007 was 331 persons for the parent company and 445 persons for the group. The number of employees on 31.12.2006 was 289 persons for the company and 402 persons for the group.

6. There are registered mortgages on the company's vessels for the amount of USD 74.100.000 and Euro 62.780.668,00 as security for the loans of Euro 43.332.624,43. There is registered mortgage on the parent company's buildings of amount Euro 686.720,46 as security for the loan of Euro 528.246,51. There is registered mortgage on the C- LINK FERRIES vessels of amount Euro 16.250.000,00 as asecurity for the loan of Euro 11.074.784,14.There is registered mortgage on the C LINK FERRIES buildings of amount Euro 780.000,00 as security of the loan of Euro 549.875,78,.1.400.000 shares have been pledged as security for loan Euro 3.500.000,00. C LINK FERRIES receivables connected to contracts with the Public up were assigned as security for loan Euro 6.300.000,00

7.The share capital was increased by Euro 576,000.00 (1,920,000 common shares at a nominal value of Euro 0.30 each) due to the exercise of the stock option plan from the members of the Board of Directors and company personnel (and those connected with that of the companies), with an offer price of €0.47 (share premium account €0.17), as agreed at the second repeat extraordinary General Meeting of Shareholders on 25/07/2007, as well as the decision of the Board of Directors on 03/12/2007. The above increase, which does not constitute a direct modification in the articles of association, was certified by the Board of Directors of the company on 17/12/2007 and registered with the Capital Markets Commission with the number K2-18349/27.12.2007 relevant statement. The Board of Directors of the Stock Exchange, at a meeting on 10/01/2008 approved the proposed listing of 1,920,000 new common nominal shares on 16/01/2008.

8. The share capital was increased in year 2007 by € 3.170.245,80 (10.567.486 common shares of nominal value of Euro 0,30 each) by capitalisation of share premium according to relevant decision of the Annual Statutory Shareholders General Meeting of 24/06/2007.This increase was confirmed by the Board of Directors on 25/06/2007 and it was registered under K2 10112/6.7.2007 relative announcement.

9. Announcements of related parties according to IAS 24

(Amounts in Euro)	GROUP	COMPANY
Sales of goods and services	170.000,00	0,00
Purchases of goods and services	170.000,00	170.000,00
Receivables	0,00	7.565.186,30
Payables	0,00	0,00
Transactions and Board of Directors and Executive Directors Fees	1.310.256,57	1.299.401,34
Receivables from Board of Directors and Executive Directors	0,00	0,00
Payables to Board of Directors and Executive Directors	0,00	0,00
Liabilities to company -major shareholder- controlled by a member of the Board of Directors	22.846,81	0,00

10. According to the Article No 16 par. 5 of the Law 2190/1920 and relevant decisions of the Annual Statutory Shareholders General Meeting of 05.07.2006 and the decisions of the Board of Directors of 02.11.2006, the company aquired 64.084 own shares, of value € 56.143,92 on 21.03.2007.

CASH FLOW STATEMENT - Amounts in Euro

	GROUP		COMPANY	
	01.01-31.12.2007	***01.01-31.12.2006***	***01.01-31.12.2007***	***01.01-31.12.2006***
Cash Flow from operating activities				
Profit / (Loss) before taxes	-9.830.001,01	32.077.907,61	-5.450.599,14	32.077.907,61
Adjustments for:				
Depreciations	3.300.279,50	6.569.817,68	2.522.281,75	6.569.817,68
Other no cash transactions	4.425.501,57	0,00	2.434.070,78	0,00
Provisions	-6.966.730,15	8.909.450,77	-6.939.941,36	8.909.450,77
Foreign exchange differences	-150.562,48	-249.850,95	-158.779,70	-249.850,95
Net Profit / (Loss) from investing activities	-3.907.099,55	-61.256.815,46	-1.579.019,24	-61.256.815,46
Interest payable and other financial expenses	7.694.988,56	5.414.430,43	5.382.801,66	5.414.430,43
Plus / minus for working capital changes:				
Decrease / Increase in inventories	632.906,81	-416.919,70	568.594,62	-416.919,70
Decrease / Increase in receivables	-303.662,58	-228.798,31	383.217,99	737.211,78
Decrease / Increase in payables (excluding banks)	269.827,63	-5.109.046,29	2.585.018,93	-6.895.437,36
Less:				
Interest payable and other financial expenses paid	-8.532.584,51	-4.848.771,78	-5.606.070,06	-4.848.771,78
Total Cash Inflows /(Outflows) from operating activities (a)	**-13.367.136,21**	**-19.138.596,00**	**-5.858.423,77**	**-19.958.976,98**
Cash Flow from investing activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-9.366,00	-559.428,23	-9.366,00	-559.428,23
Acquisition of affiliates	0,00	514.282,98	0,00	0,00
Purchase of tangible and intangible assets	-3.382.765,55	-8.265.992,09	-3.077.548,04	-8.265.992,09
Proceeds from sale of tangible and intangible assets	60.003.469,96	130.000,00	42.003.469,96	130.000,00
Proceeds from sale of investments	29.125,50	0,00	29.125,50	0,00
Interest received	12.339,52	12.628,33	8.059,27	12.628,33
Devidents received	3.461,11	2.424,00	3.461,11	2.424,00
Total Cash Inflows /(Outflows) from investing activities (b)	**56.656.264,54**	**-8.166.085,01**	**38.957.201,80**	**-8.680.367,99**
Cash Flow from financing activities				
Proceeds from issuance of share capital	902.400,00	987.120,00	902.400,00	987.120,00
Share capital increase expenses	-30.000,00	0,00	-30.000,00	0,00
Proceeds from borrowings	23.595.280,74	78.163.949,95	11.099.937,41	78.163.949,95
Payments of borrowings	-70.131.276,33	-53.271.324,44	-48.697.061,26	-53.271.324,44
Purchase of own shares	-56.143,92	0,00	-56.143,92	0,00
Total Cash Inflows /(Outflows) from financing activities (c)	**-45.719.739,51**	**25.879.745,51**	**-36.780.867,77**	**25.879.745,51**
Net Increase / (Decrease) in cash and cash equivalents (a) + (b) + (c)	**-2.430.611,18**	**-1.424.935,50**	**-3.682.089,74**	**-2.759.599,46**
Cash and cash equivalents at the beginning of the period	**7.043.303,74**	**8.468.239,24**	**5.708.639,78**	**8.468.239,24**
Cash and cash equivalents at the end of the period	**4.612.692,56**	**7.043.303,74**	**2.026.550,04**	**5.708.639,78**

Mytilini, March 22, 2008

The President	Managing Director	Financial Director
Ioannis Sifakis	Apostolos Ventouris	Theocharis Papageorgiou
I.C. AE 425615	I.C. P 686232	I.C. Σ 187789