

ANNUAL PRESENTATION TO ANALYSTS AND INVESTORS

ISSUED IN ACCORDANCE WITH
THE ATHENS EXCHANGE REGULATIONS
AS PER ARTICLE 292



NEL LINES

MAY 12th, 2008



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Disclaimer

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HISTORICAL EVENTS



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- 1972 - Foundation of NEL Lines, Purchase of the ship "Sappho".
- 1974 - Routes Mytilini-Chios and Mytilini-Thessaloniki are commenced.
- 1975 - The route Mytilini-Chios-Piraeus-Rhodes-Cyprus-Haifa is commenced .
- 1976 - The route Limnos-Kavala is commenced.
- 1980 - Initiation of corporate Electronic Data System.
- 1981 - Purchase of the ship "Alkaeos"
- 1988 - Purchase of the ship "Saint Raphael".
- 1990 - Purchase of the ship "Mytilini".
 - The route Mytilini-Volos is commenced.
- 1994 - Foundation of the Central Travel Agency in Piraeus.
 - Purchase of head offices building in Mytilini.
- 1995 - Purchase of the ship "Theofilos"
 - Share capital increase through public registration and listing of the company on the Main Market of the ATHEX (28.08.1995).
- 1998 - Construction order for the high speed craft to the French shipyard Alstom Leroux Naval.
- 1999 - Purchase of the ship "Taxiarchis".
 - Share capital increase with cash deposit. The income from this corporate action was approximately 17 billion grd.
 - Entrance of strategic investor (ANEK Lines S.A.) with a 16,5% interest in the company's listed stock.
 - Construction order for two new high speed crafts, "CORSAIRE 10000" and "CORSAIRE 14000", to the French shipyard Alstom Leroux Naval.
- 2000 - Received the high speed craft "Aeolos Express" (CORSAIRE 12000), which commenced route the Piraeus / Rafina-Andros-Syros-Tinos-Myconos and the route Piraeus-Chios-Mytilini.
- 2001 - Deployment of the "Aeolos Express" in the Ikaria - Samos route.
 - Decision for the issuance of a Bond guaranteed loan, convertible to stocks.
 - Received the high speed craft "Aeolos Express II" (Corsaire10000), which was deployed in the Paros -Naxos route.
 - Received the high speed craft "Aeolos Kenteris" (Corsaire 14000), which was deployed in the Piraeus-Chios-Mytilini route.
 - Sold the "Saint Raphael" ship.
- 2002 - Sold the "Sappho" ship.
 - Completion of issuance of the Bond guaranteed loan, convertible to stock.
- 2003 - Sold the "Alkaeos" ship.
 - Deployment of the ship "Aeolos Kenteris" on the Mytilini-Limnos-Thessaloniki route.
- 2005 - Ships "Aeolos Express" and "Aeolos Express II" were withdrawn from the Ikaria-Samos and the Cycladic routes

IMPORTANT MILESTONES



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Significant accomplishments since May 2005

- May 2005:** Strategic investor (Mr. Apostolos K. Ventouris) acquires NEL Lines' controlling stake of 18,92% held by ANEK LINES, and a new management team takes over the company.
- August 2005:** NEL Lines files a claim from the French High Speed Crafts engine manufacturer SEMT PIELSTICK for losses due to vessels' technical problems.
- December 2005:** NEL Lines completed a share capital increase approx. € 19 million.
- February 2006:** NEL Lines purchase of C-LINK Ferries that owns a fleet of two High Speed Crafts and two conventional vessels.
- March 2006:** Establishment of a consortium, named "NEL Lines Joint Venture", between NEL Lines and C-LINK Ferries for better and more efficient operation of sales network.
- May 2006:** NEL Lines came to a compromise with CALYON BANK that increased NEL Lines Equity by € 55 million.
- July 2006:** Re-engining of "Aeolos Kenteris" at Fincatieri shipyard, Italy.
- September 2006:** NEL Lines came to a compromise with the French company, concerning a cash deposit of € 10 million as compensation for the vessels' engines technical problems, as well as restoration, upgrading and a 24 month operation guarantee of the main engines of the High Speed Crafts "Aeolos Kenteris I" and "Aeolos Kenteris II".
- April 2007:** High Speed Crafts "Aeolos Kenteris" and "Panagia Parou" were sold abroad for a total value of € 85 million and sale profit € 3,9 million.
- April 2008:** NEL Lines completed a share capital increase approx. € 16,7 million.



FLEET SPECIFICATIONS							
COMPANY	VESSEL	BUILT	SPEED (knots)	PASSENGERS (WINTER/SUMMER)	CARS	COMBINATION CARS/TRUCKS	LENGTH (meters)
NEL LINES	HSC AEOLOS KENTERIS I	2000	36	1000	210	146 / 12	112,2
	HSC AEOLOS KENTERIS II	2001	36	854	190	146 / 8	104
	F/B THEOFILOS	1975/1995	18	1660 / 938	433	224 / 60	149,4
	F/B TAXIACHIS	1976/1993	18	591 / 415	392	339 / 12	135,78
	F/B MYTILINI	1973/1993	20	1730 / 980	225	36 / 48	138,25
C-LINK FERRIES	HSC PANAGIA THALASSINI	1996	36	574	148	116 / 4	102
	F/B PANAGIA TINOU	1976	17	400 / 290	62	16 / 9	80,7
	F/B PANAGIA HOZOVIOTISSA	1977	15	350 / 260	70	15 / 13	93,26

NEL Lines fleet includes 2 modern, cruise-class high speed car passenger crafts built after 2000 and 3 conventional ferries totally renovated.

C-LINK Ferries fleet includes 1 high speed car passenger craft built in 1996 & 2 conventional ferries operating on a year-round basis in subsidized routes to remote destinations.



Experienced management with extensive knowledge of the shipping industry

Apostolos K. Ventouris, C.E.O.

He was born in Piraeus in 1963 and comes from a family traditionally involved in the maritime sector. Having gained experience through his academic background and direct involvement in the commercial operations of his family owned ferry companies; in 1988 he proceeded on his own through the incorporation of AKB FERRIES and AK Ventouris Inc. In 2002 he incorporated C-Link Ferries and in 2005, through ownership of 20% stake in NEL Lines, became their strategic investor. Today he holds the position of Managing Director of NEL Lines, listed on the Athens Exchange and is considered as one of the most experienced individuals in the ferry business in Greece. His contribution and vision since the acquisition of the company have been instrumental in the development of NEL Lines to date.

Athanasios E. Liagos, General Manager.

He was born in 1961, studied economics at the Athens University and has an MBA (Master in Business Administration) in Economics and Business Administration. He has served as a manager in prominent banks and corporations as well as a member of the B.O.D. of these institutions. He is a member of the Chamber of Economics of Greece and of the Association of Managerial Executives.

Theocharis V. Papageorgiou, Vice-President of the B.O.D. and Chief Financial Officer.

He was born in 1959 and is a graduate of Thessaloniki's University of Industrial Businesses, served as a member of the National Body of Auditors from 1984 until 1993 when he left as an Epicurus Auditor. Since 1995, he has held the position of Chief Financial Officer in the Ventouris Conglomerate.

Socrates K. Kavvadias, Member of the B.O.D.

He was born in 1964 and is a graduate of the University of Athens. He did Legal studies in Germany, holds a Law Degree from the University of Athens and an LLM Master of Law from Cape Town University. He has been a registered Lawyer in Athens since 1995 and has held the position of Chief Legal Counsel in the Ventouris Conglomerate since 1995.



Experienced management with extensive knowledge of the shipping industry

Theodora I. Riga, Marketing and Public Relations Director.

She was born in 1973 and is certified for Investment Management by the Hellenic Capital Market Commission and holds an MBA in Business Administration. She has been employed with the company since 2005.

Andreas N. Dimitroulopoulos, Administration Director and Member of the B.O.D.

He was born in 1970 and is a member of the Association of International Accountants (London's Jeff Wooler College and Surrey University). He holds a BA in Business Administration from Phillips College in Cyprus, he is a graduate of IEK of Athens, Stock Exchange Specialization Dept. Certified by the Ministry of Finance of Cyprus as a Stock Broker and Investment Consultant. He has been employed with the company since 2005.

Fillippos D. Symenakis, Commercial Manager.

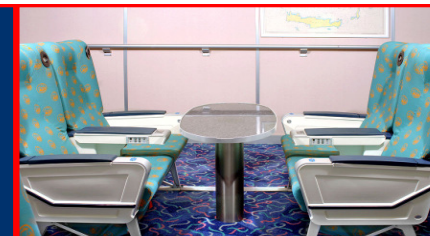
He was born in 1965 and is a graduate of the Business Administration and Finance School of Crete. He has been an active member of the shipping sector for the last 20 years with extensive specialization in Commercial Departments.

Mourlas A. Apostolos, Internal Audit Manager.

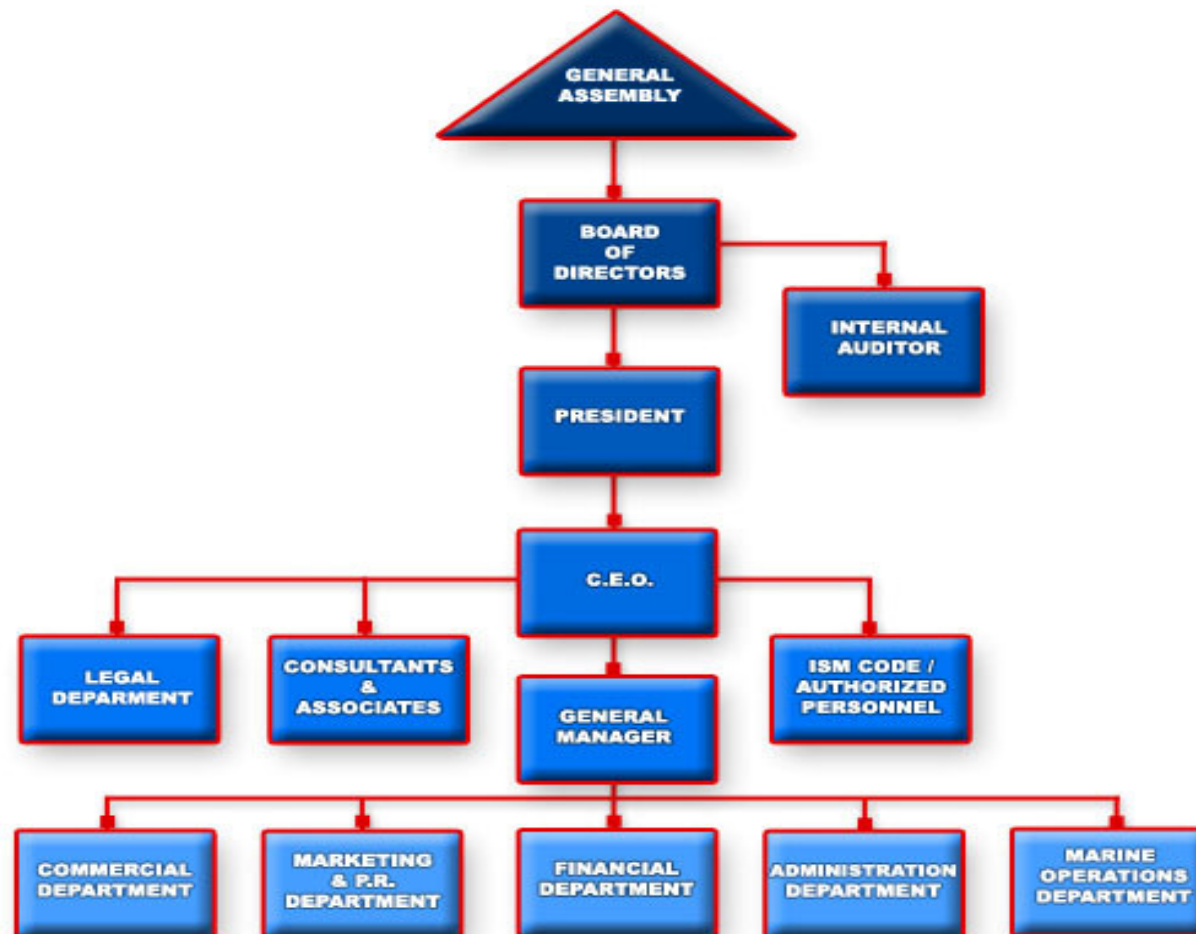
He was born in 1980 and is a graduate of Business Administration Department of the University of Piraeus. Certified by the Association of International Accountants (A.I.A.) in International Financial Reporting Standards (IFRS Diploma). He is a member of the Chamber of Economics of Greece. He has been employed with the company since 2006.

Evaggelia G. Kofina, Investors Relations, Public Announcements and Shareholder Service Manager.

Born in 1974. Holds an Accounting Diploma from IEK Papaspirou. She has been employed with the company since 2007.



ORGANIZATION CHART



SHARE & PARTICIPATIONS



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NEL LINES

MARITIME COMPANY OF LESVOS S.A.

Listed on the Athens Stock Exchange (28/8/95)

Capitalization approx. € 91 million (7/5/08)



C-LINK FERRIES M.C.

Owned 100%

	2005	2008	Change
Average share price	0,36	0,64	+78 %
Issued shares	40.107.284	141.992.473	+254%
Capitalization	€ 14.438.622,24	€ 90.875.182,72	+529%
Share marketability	~ 60.000 stocks daily	~ 540.000 stocks daily	+800%
Trading hours	4 hours	6 hours (continual trading)	

Share symbols
ATHEX: NEL
Reuters: LESr.AT
Bloomberg: NEL GA

Category
“Medium & Small Capitalization” *
Index Participation
DTA: FTSE / Athex Travel-Leisure
FTSE: FTSES / Athex Small Cap 80 *

* From June 2nd, 2008

SHARE PERFORMANCE



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NEL Lines SHARE PERFORMANCE 01/01/05 – 7/05/08



		CLOSING PRICE	CHANGE
2005	31/12/2004	0,28	+96,43%
	30/12/2005	0,55	
2006	30/12/2005	0,55	+100,00%
	31/12/2006	1,10	
2007	31/12/2006	1,10	-30,00%
	31/12/2007	0,77	
2008	31/12/2007	0,77	-16,88%
	7/05/2008	0,64	

		CLOSING PRICE	CHANGE
NEW MANAGEMENT TEAM	12/05/2005	0,41	+ 56,10%
	7/05/2008	0,64	

SHARE PERFORMANCE

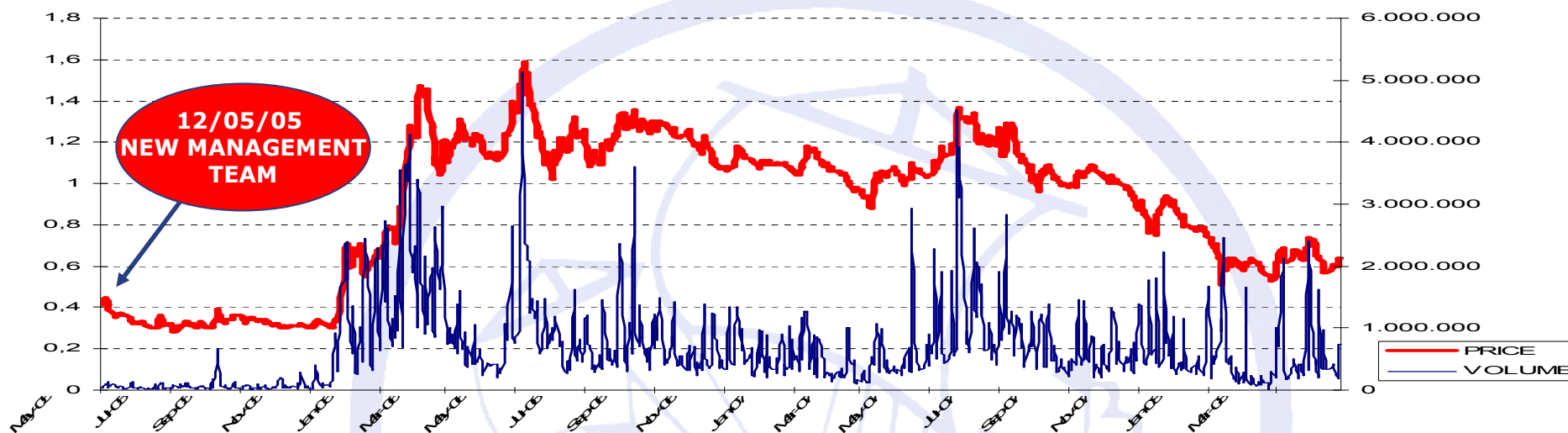


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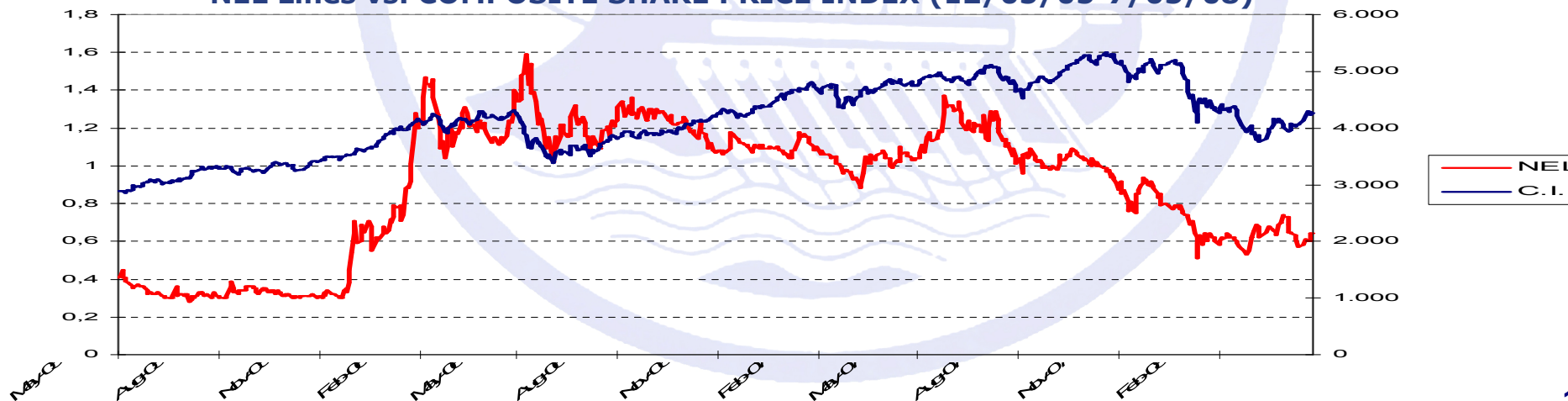
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NEL Lines SHARE PERFORMANCE vs. VOLUME (12/05/05-7/05/08)



NEL Lines vs. COMPOSITE SHARE PRICE INDEX (12/05/05-7/05/08)



NEL Lines FINANCIAL SUMMARY



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NEL Lines S.A. FINANCIAL SUMMARY 2002-2007 (COMPANY)

(in thousand Euro)	2002	2003	2004	2005	2006	2007
Revenue	55.807	57.371	49.334	38.898	26.979	34.843
EBITDA	8.963	11.347	6.425	1.092	43.773 *	2.356
Depreciation	4.033	3.922	6.251	6.225	6.570	2.522
Operating Profit	16.470	18.166	5.572	1.934	-7.852	636
Net Interest Expense	4.593	4.512	7.217	6.938	5.125	5.291
Net Profit (Loss)	351	3.029	-7.043	-12.070	32.078	-5.451
EBITDA / Revenue	16,06%	19,78%	13,02%	2,81%	162,25%	6,76%
Net Profit / Revenue	0,63%	5,28%	-14,28%	-31,03%	118,90%	-15,64%
Number of Shares	40.107.284	40.107.284	40.107.284	103.846.851	105.674.851	116.242.337
EPS (euro)	0,01	0,08	(0,18)	(0,12)	0,30	-0,05
Total Shareholders' Equity & Reserves	46.833	49.862	18.806	25.672	58.737	56.246
Total Assets	180.668	174.221	153.824	149.715	76.502	84.367
Net Debt	123.570	116.398	122.273	110.234	40.290	45.216
Net Debt / Total Assets	68,40%	66,81%	79,49%	73,63%	52,67%	53,60%

Fiscal years 2002 & 2003 reported under Greek GAAP, fiscal years 2004-2007 reported under IFRS.

* Includes profit € 55.181 thousand from loan settlement agreement with CALYON Bank & € 5.259 thousand from compensation of the high speed crafts engine manufacturer company.



- ✓ In 2007, NEL Lines Group Revenue amounted to € 45,1 million in comparison to € 26,9 million in 2006, resulting in a significant increase of 67%.
This increase is mostly due to the redeployment of the high speed vessels “AEOLOS KENTERIS I” and “AEOLOS KENTERIS II” into new routes, as well as to the consolidation of subsidiary’s company C-LINK FERRIES Revenue of 2007, whose vessels mostly operate in subsidized routes.
- ✓ In 2007, the Group considerably limited operating losses to € 0,8 million from € 7,9 million in 2006, mainly because of the decrease in total operating cost per mile by 19%, as a result of the better and more efficient use of materials and employment of crew.
- ✓ Total bank liabilities decreased from € 117,4 million in 2006 to € 70,1 million in 2007, resulting in a significant improvement of gearing ratio by 54% in comparison to 2006.
- ✓ Management’s priority is to increase market share in active routes, obtain market share in new routes, capable of contributing to further improvement of gross operating profit margin, as well as to renew the Group’s fleet.



INCOME STATEMENT (consolidated)			
in million €	2007	2006	2005
REVENUE	45,1	26,9	38,9
GROSS PROFIT / (LOSS)	(0,8)	(7,9)	1,9
EBITDA	2,12	43,8 *	1,1
EBITDA / REVENUE	5 %	162 %	3 %
EBIT	(1,2)	37,2	(5,1)
PROFIT / (LOSS) after taxes	(9,8)	32,1	(12,1)
NET INCOME / REVENUE	-22%	119 %	- 31 %

BALANCE SHEET (consolidated)			
EQUITY	54,5	58,7	25,7
LIABILITIES	96,7	142,8	145,7
ASSETS	151,2	201,5	171,3
LOANS	70,7	117,3	118,7

RATIOS			
Gearing (Equity/Loans)	0,77	0,50	0,22
Liquidity Ratio	1,26	1,22	0,54

* Includes profit € 55,2 million from loan settlement agreement with CALYON Bank & € 5,3 million from compensation of the high speed crafts engine manufacturer company.

**MAJOR
MARKETS
2007**



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**North-East Aegean:
Chios-Mytilini-Limnos-
Thessaloniki**

**Cyclades:
Paros-Naxos-Amorgos
Syros
Kythnos**

**Crete:
Rethymno**



GROUP FLEET ROUTES



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HSC AELOS KENTERIS



2005

Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-Thessal.
Chios-Mytilini-Limnos-Kavala

2006

Piraeus-Paros-Naxos-
Santorini
November 2006:
Red Sea

2007

Jan-Mar 2007:
Red Sea
05/04/07: Sold

HSC AEOLOS KENTERIS I



Piraeus-Syros-Tinos-Myconos

Out of routes

Piraeus-Rethymno

HSC AEOLOS KENTERIS II



Piraeus-Syros-Tinos-
Myconos-Amorgos

Out of routes

Piraeus-Paros-Naxos

HSC PANAGIA PAROU



Piraeus-Paros-Naxos-
Amorgos

Lavrio-Paros-Naxos-Amorgos
Lavrio-Kythnos
October 2006:
Red Sea

Jan-Mar 2007:
Red Sea
05/04/07: Sold

HSC PANAGIA THALASSINI



Piraeus-Heraklio-Rethymno-
Ios-Santorini

Lavrio-Syros-Tinos-Myconos

Lavrio-Syros-Paros-Naxos
Lavrio-Paros-Naxos-Amorgos
Lavrio-Kythnos

GROUP FLEET ROUTES



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F/B THEOFILOS



2005

Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-Thessal.

2006

Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-Thessal

2007

Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-Thessal

F/B MYTILINI



Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-Thessal

Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-Thessal

Piraeus-Chios-Mytilini

Ro-Pax TAXIARCHIS



Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-Thessal
Chios-Mytilini-Limnos-Kavala
Vathi-Chios-Mytil-Limn-Kavala

Piraeus-Chios-Mytilini
Chios-Mytilini-Limnos-Thessal
Thessal-Kavala-Vathi
Piraeus-Myconos

Red Sea
Piraeus-Chios-Mytilini

F/B PANAGIA TINOU



East Cyclades
(subsidized route)

East Cyclades
(subsidized route)

East Cyclades
(subsidized route)

F/B PANAGIA HOZOVIOTISSA



West Cyclades
(subsidized route)

West Cyclades
(subsidized route)

West Cyclades
(subsidized route)

TOTAL TRAFFIC



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In 2007 the Group achieved a significant increase in traffic figures, transporting 330.629 passengers, 47.672 cars, 2.614 trucks and 4.549 motorcycles more than in 2006.

VESSELS' TYPE	PERIOD	PASSENGERS	CARS	TRUCKS	MOTO
COVENTIONAL VESSELS	2007	628.771	75.776	27.469	17.907
	2006	474.925	60.537	22.846	14.081
	%	32,39%	25,17%	20,24%	27,17%
HIGH SPEED CRAFTS	2007	305.406	49.886	428	8.895
	2006	128.623	17.453	157	6.147
	%	137,44%	185,83%	172,61%	44,70%
TOTAL	2007	934.177	125.662	27.897	26.802
	2006	603.548	77.990	23.003	20.228
	CHANGE	330.629	47.672	4.894	6.574
	%	54,78%	61,13%	21,28%	32,50%

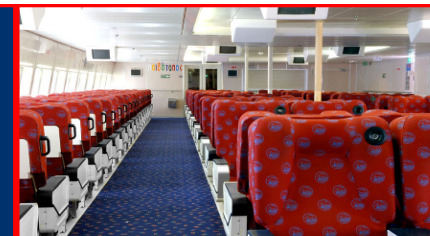
Increase in traffic is mainly based to the redeployment of the high speed vessels that was inactive in fiscal year 2006 and to traffic figures of subsidiary company C-LINK FERRIES M.C. that initially were consolidated in fiscal year 2007.

TRAFFIC PER MONTH



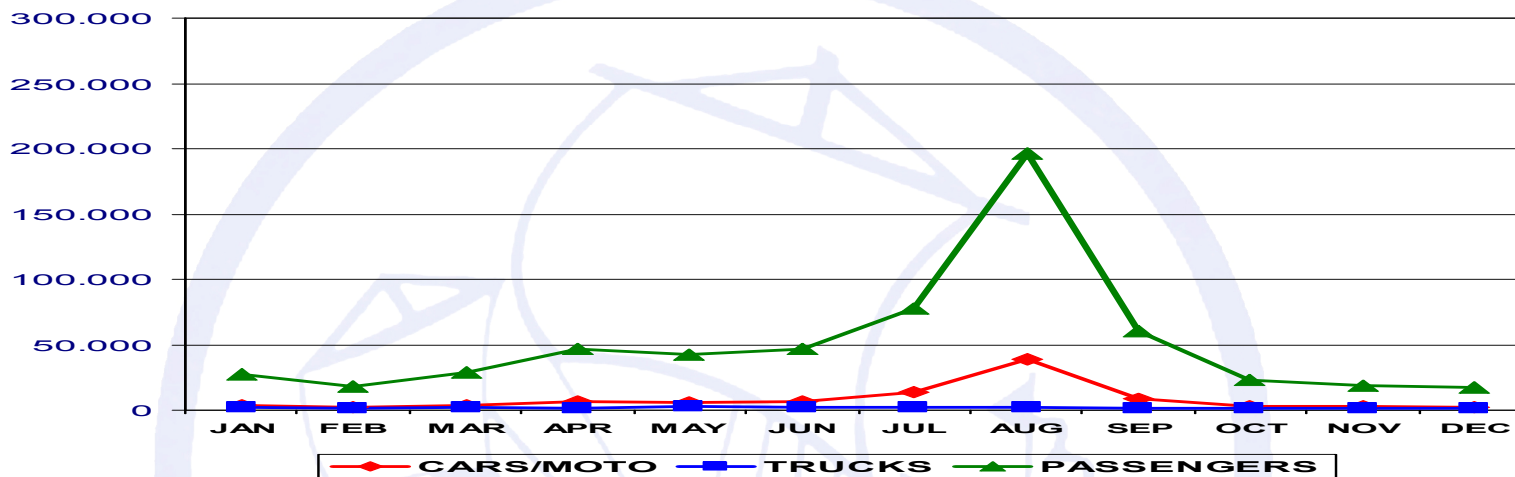
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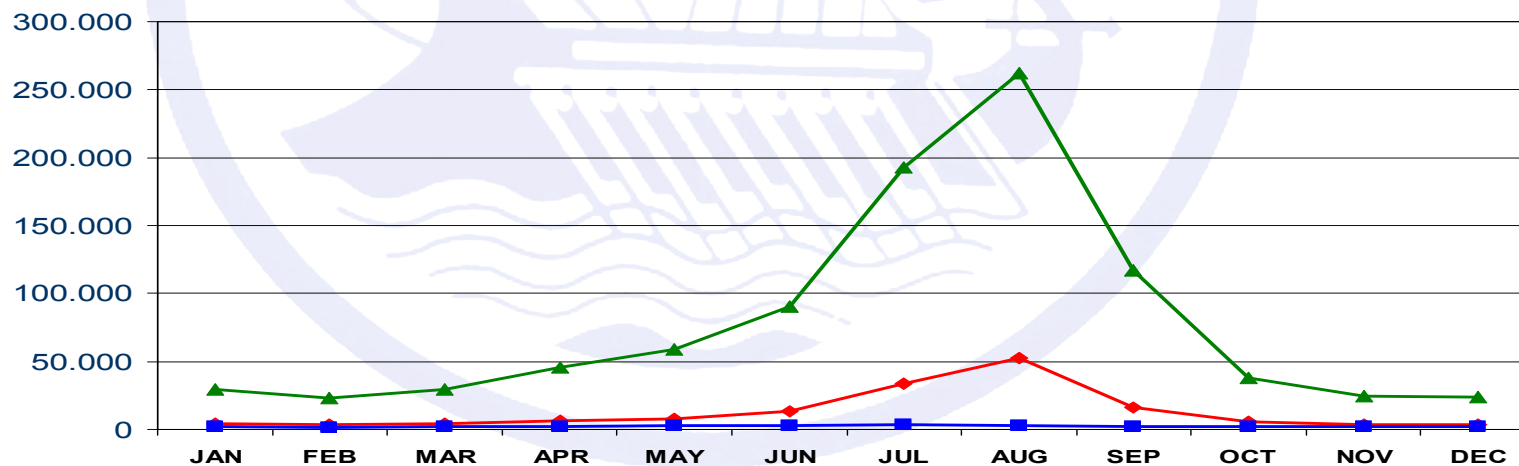


TOTAL TRAFFIC PER MONTH

2006



2007



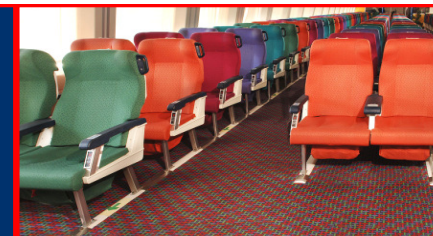
Source: Statistics from NEL Lines Financial Department

REVENUE PER MONTH



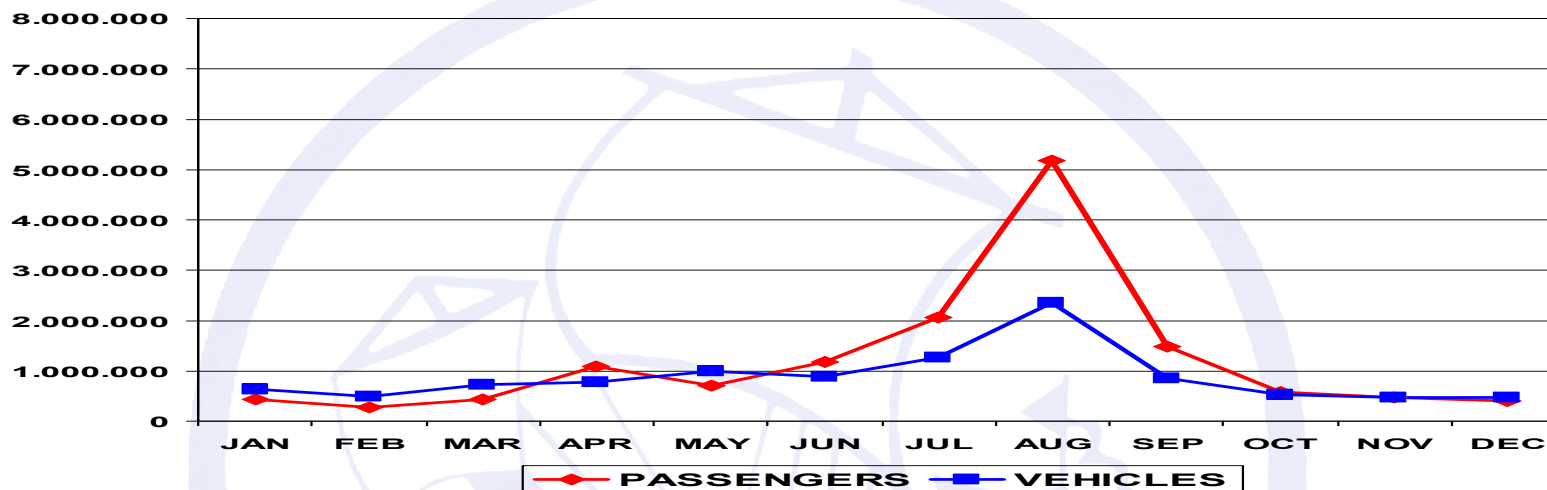
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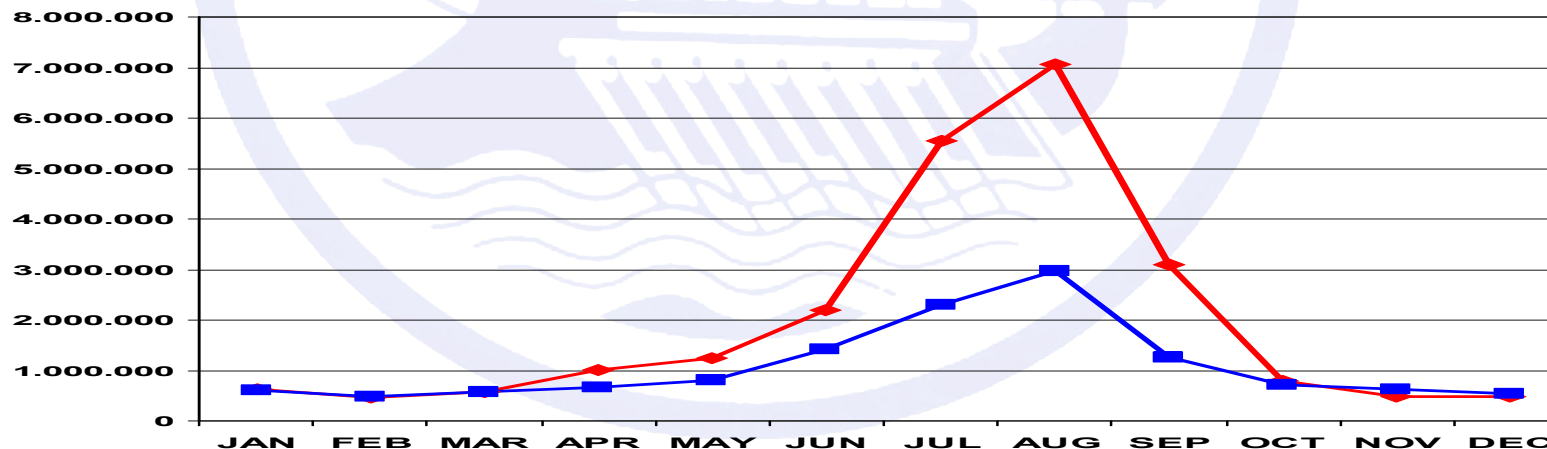


FARE REVENUE PER MONTH

2006



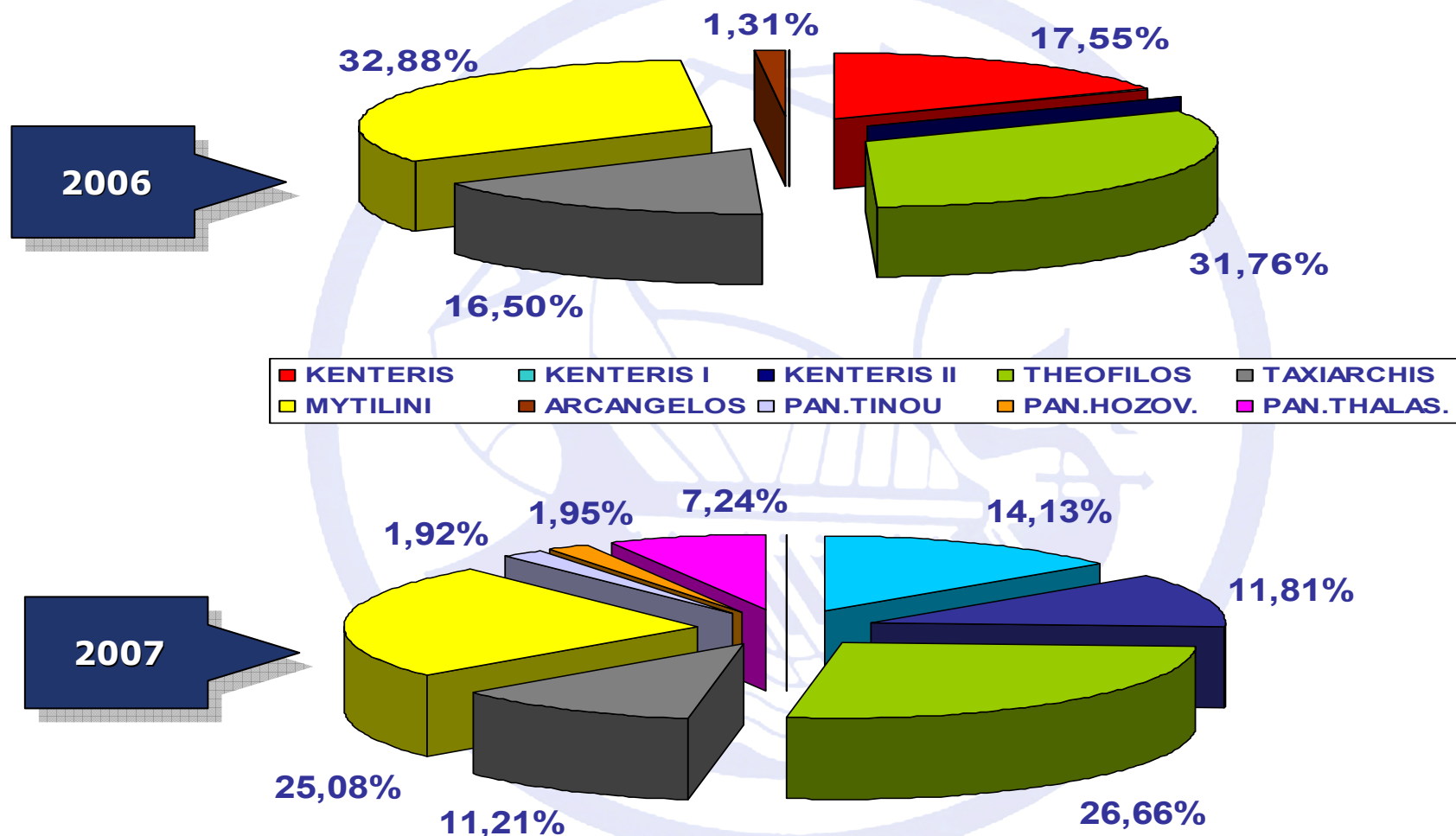
2007



Source: Statistics from NEL Lines Financial Department



VESSELS CONTRIBUTION TO FARE REVENUE



TOTAL REVENUE



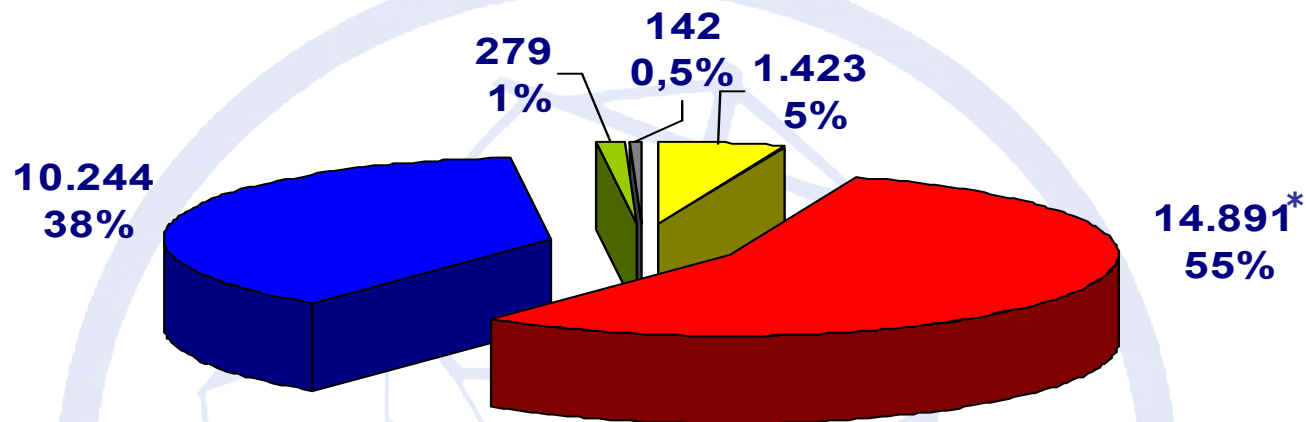
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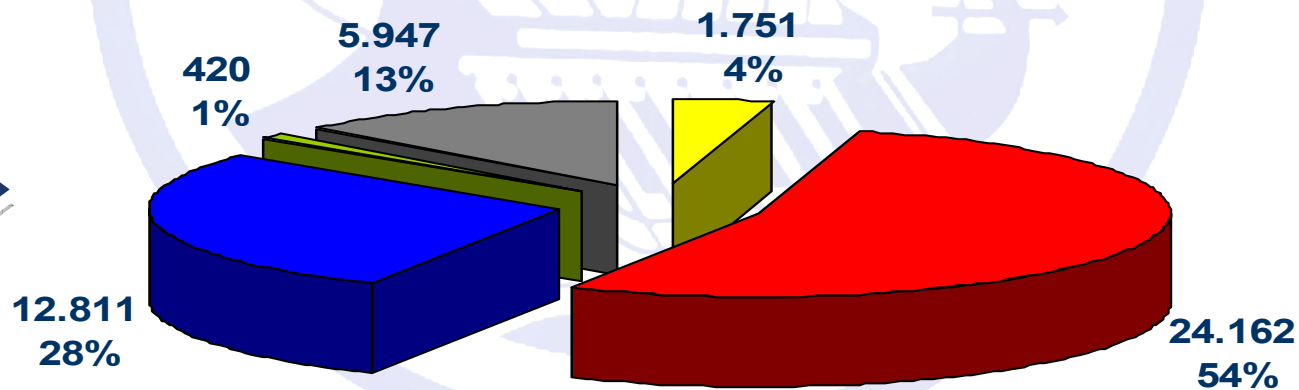
TOTAL REVENUE BREAKDOWN

2006



■ ON-BOARD SALES ■ PASSENGERS ■ VEHICLES ■ CARGO ■ SUBSIDIES

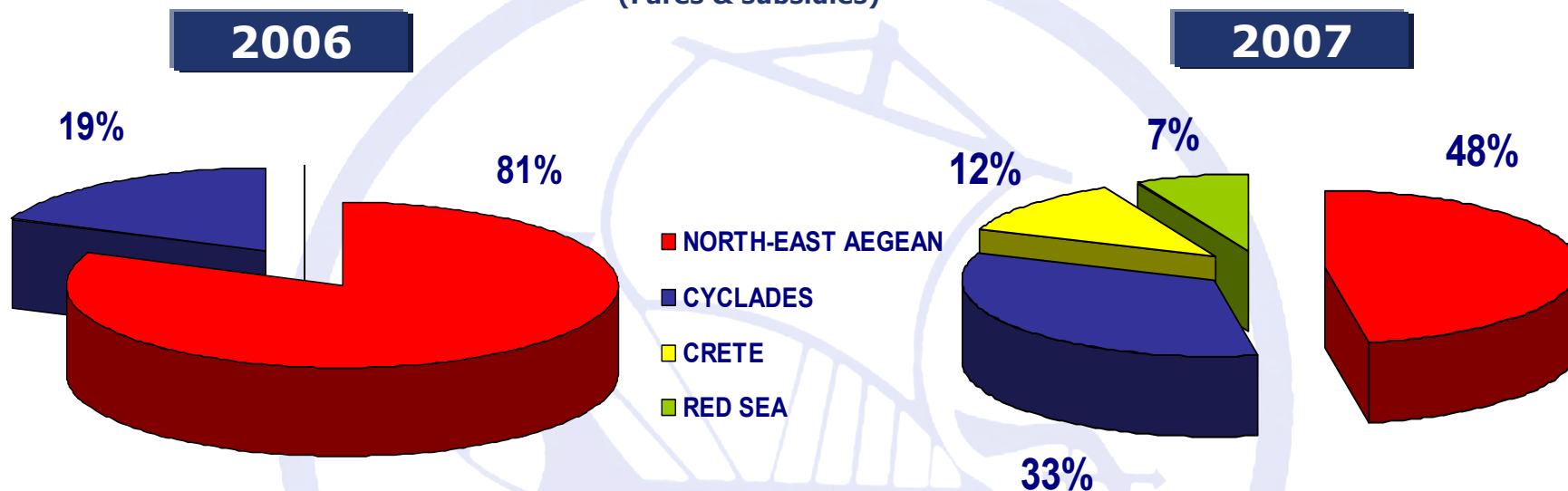
2007





REVENUE BREAKDOWN PER MARKET

(Fares & subsidies)



Dynamic entrance into the Cyclades market in 2006 with High Speed Craft “Aeolos Kenteris” in the route of Piraeus-Paros-Naxos-Santorini transporting, in 43 days, 128.623 passengers (84% capacity) & 23.757 vehicles.

Additionally in 2007, High Speed Crafts “Aeolos Kenteris I” and “Aeolos Kenteris II” were deployed in the routes Piraeus-Rethymno and Piraeus-Paros-Naxos respectively, and “Panagia Thalassini” in the route Lavrio-Kythnos-Syros-Paros-Naxos-Amorgos.

Scheduled routes for 2008:

High Speed Crafts “Aeolos Kenteris I” and “Panagia Thalassini” will be deployed in the route Piraeus-Paros-Naxos and “Aeolos Kenteris II” in the route Piraeus-Syros-Tinos-Myconos.

COST BREAKDOWN



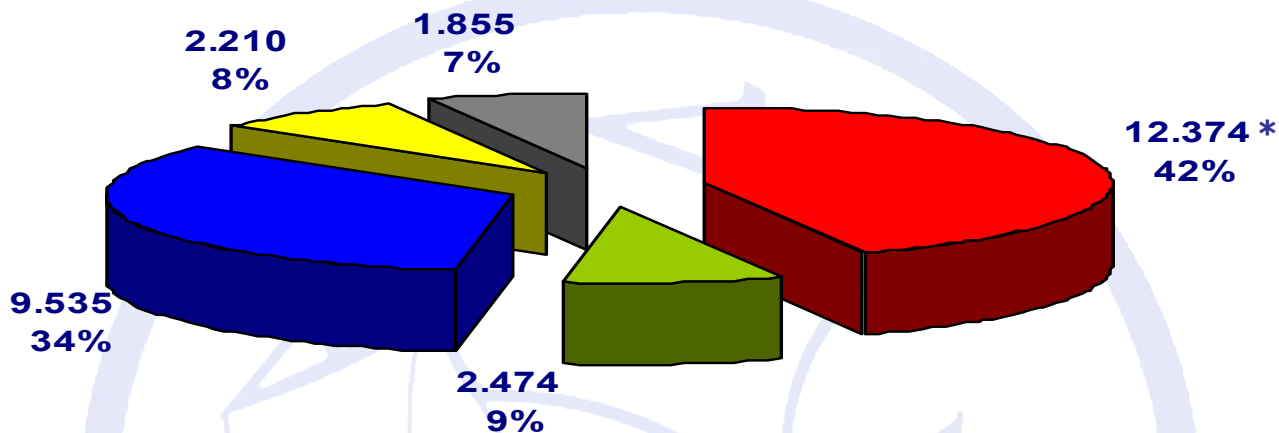
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OPERATING COST STRUCTURE

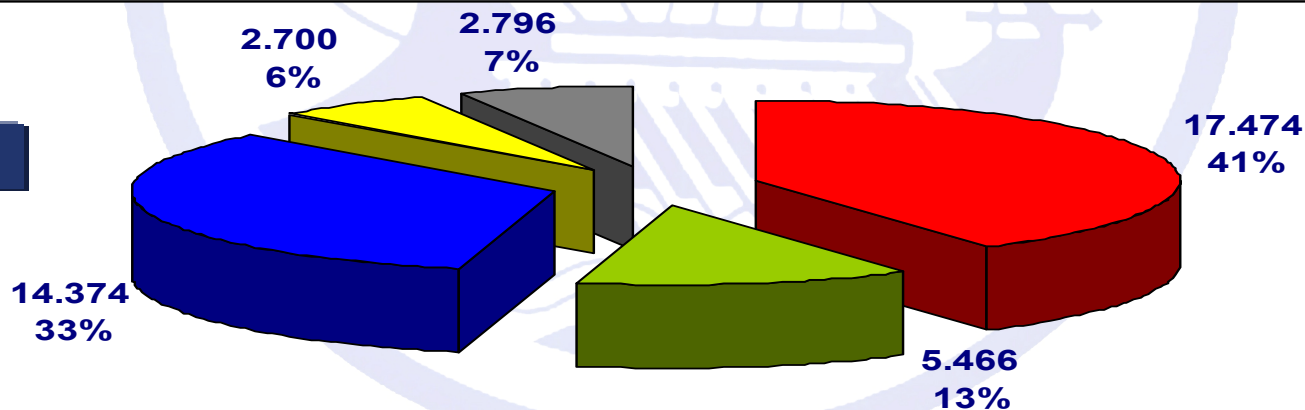
2006



In 2006 fuel cost was 41,96% of operating expenses

■ FUELS/LUBS
 ■ REPAIRS/MAINTENANCE
 ■ CREWING
 ■ INSURANCE
 ■ SUNDRY EXPENSES

2007



In 2007 cost was 38,92% of operating expenses



STRENGTHS

- Quality and experienced management
- Rational fleet breakdown (F/B CNV, HSC)
- Organizational, sales network and vessel routes restructuring in progress.
- Improved loan structures after the write-off
- Entrance of strategic investors
- Fare deregulation from Piraeus
- Euro- U.S.Dollar exchange rate

WEAKNESSES

- Poor port and terminal infrastructure in both major and remote (with less traffic) ports
- State regulation in routes
- State regulation in crew composition and number
- Immediate taxes imposed on ticket price (approx.33%)

OPPORTUNITIES

- Room for further mergers and/or synergies
- State support to ferry companies:
 - fare deregulation in stages
 - gradual support in regards to upgrading port and terminal infrastructure

THREATS

- International economic and geopolitical "pressures" in both the commercial and tourist traffic
- Fuel cost
- Seasonality Effect
- Increased competition



INCOME STATEMENT

(in thousand euro)	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	2007	2006	2007	2006
Revenue (sales)	45.091	26.979	34.843	26.979
Other operating income	13.032	63.270	10.562	63.270
Less: Fuels and other consumables	18.959	13.782	14.567	13.782
Less: Personnel cost	16.502	12.696	12.265	12.696
Less: Depreciation	3.300	6.570	2.522	6.570
Less: Other operating expenses	21.600	19.998	16.211	19.998
Less: Interest and financial expenses	7.591	5.125	5.291	5.125
Profit/(loss) of the period	(9.830)	32.078	(5.451)	32.078
Profit/(loss) per share (in €)	(0,08)	0,28	(0,05)	0,28
Gross profit/(loss)	(806)	(7.852)	636	(7.852)
EBITDA	2.120	43.773	2.356	43.773
EBITDA / Revenue	5%	162%	7%	162%
EBIT	(1.180)	37.203	(166)	37.203
Net profit/(loss)	(9.830)	32.078	(5.451)	32.078
Net profit (loss) / Revenue	-22%	119%	-16%	119%



BALANCE SHEET

(in thousand euro)	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	2007	2006	2007	2006
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	40	77	38	70
Goodwill	2.693	3.758	0	0
Tangible assets	101.145	92.675	80.692	73.941
Other assets	4.121	3.431	3.088	1.944
Investments in subsidiaries	0	0	536	536
Other long term receivables	13	20	12	10
Total non-current assets	108.012	99.961	84.367	76.502
CURRENT ASSETS				
Inventories	1.084	1.717	1.011	1.580
Trade receivables	5.210	3.222	1.571	335
Other receivables	25.288	609	32.700	8.382
Prepayments and next year expenses	3.419	4.236	2.898	3.288
Investments	3.615	3.626	115	126
Cash and cash equivalents	4.613	7.043	2.027	5.709
Assets (vessels) sold during 2007	0	81.125	0	65.449
Total Current Assets	43.229	101.578	40.322	84.869
Total Assets	151.241	201.539	124.689	161.371



BALANCE SHEET (cont'd)

(in thousand euro)	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
EQUITY AND LIABILITIES	2007	2006	2007	2006
EQUITY				
Share capital	35.449	31.702	35.449	31.702
Share premium	28.986	31.860	28.986	31.860
Own shares	(56)	0	(56)	0
Retained earnings	(9.859)	(4.826)	(8.133)	(4.826)
Total Equity	54.520	58.737	56.246	58.737
LONG-TERM LIABILITIES				
Long term loans	56.098	55.173	39.660	38.460
Provisions	6.285	4.652	6.285	4.622
Total Long Term Liabilities	62.383	59.825	45.946	43.083
SHORT-TERM LIABILITIES				
Creditors and other liabilities	18.778	18.960	14.245	12.120
Short term loans	14.570	11.090	7.583	7.539
Loans for sold vessels during 2007	0	51.100	0	39.000
Accrued expenses	990	1.828	669	892
Total Current Liabilities	34.338	82.977	22.497	59.511
Total Liabilities	96.721	142.802	68.443	102.634
Total Equity and Liabilities	151.241	201.539	124.689	161.371



CASH FLOW STATEMENT

(in thousand euro)	CONSOLIDATED		GROUP	
	2007	2006	2007	2006
Operating activities:				
Profit/(loss) before tax	(9.830)	32.078	(5.451)	32.078
(+) / (-) Adjustments for:				
Depreciation	3.300	6.570	2.522	6.570
Other no cash transactions	4.426	0	2.434	0
Provisions	(6.967)	8.909	(6.940)	8.909
Foreign exchange differences	(151)	(250)	(159)	(250)
Net profit/(loss) from investing activities	(3.907)	(61.257)	(1.579)	(61.257)
Interest payment and other financial expenses	7.695	5.414	5.383	5.414
(+) / (-) Adjustments for:				
Decrease/(increase) in inventories	633	(417)	569	(417)
Decrease/(increase) in receivables	(304)	(229)	383	737
Increase/(decrease) in payables	270	(5.109)	2.585	(6.895)
Minus: Interest and similar charges	(8.533)	(4.849)	(5.606)	(4.849)
Total cash inflow/(outflow) from operating expenses (a)	(13.367)	(19.139)	(5.858)	(19.959)



CASH FLOW STATEMENT (cont'd)

(in thousand euro)	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	2007	2006	2007	2006
<u>Cash flow from investing activities:</u>				
Acquisition of subsidiaries	(9)	(559)	(9)	(559)
Subsidiary's cash	0	514	0	0
Purchase of fixed assets	(3.383)	(8.266)	(3.078)	(8.266)
Proceeds from sale of assets	60.003	130	42.003	130
Proceeds from sale of investments	29	0	29	0
Interest received	16	15	12	15
Net cash outflows from investing activities (b)	56.656	(8.166)	38.957	(8.680)
<u>Financing activities:</u>				
Proceeds from issue of share capital	902	987	902	987
Share capital increase expenses	(30)	0	(30)	0
Proceeds from borrowings	23.595	78.164	11.100	78.164
Payments of borrowings	(70.131)	(53.271)	(48.697)	(53.271)
Purchase of own shares	(56)	0	(56)	0
Cash flow from financing activities (c)	(45.720)	25.880	(36.781)	25.880
Increase/(decrease) in net liquied funds (a)+(b)+(c)	(2.431)	(1.425)	(3.682)	(2.760)
Cash at the beginning of the year	7.043	8.468	5.709	8.468
Cash at the end of the year	4.613	7.043	2.027	5.709

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