

FOR IMMEDIATE RELEASE

2007 Financial Results

HELLENIC CARRIERS REPORTS FINANCIAL RESULTS FOR YEAR ENDED DECEMBER 31, 2007
DECLARES ITS FIRST DIVIDEND OF GBP 0.011 per share

Press Release 12 March 2008

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), **an international provider of marine transportation services, which owns and operates a fleet of six drybulk vessels that transport iron ore, grain, steel products and minor bulk cargoes**, today announced its full year results for the period ended 31 December 2007.

The Company’s management has scheduled a conference call and webcast today, 12 March 2008, at 4:30 PM (GMT); 6:30 PM (Athens) and 12:30 PM (EDT) to discuss these results.

2007 Highlights:

- Hellenic Carriers was incorporated under the laws of Jersey on 26 September 2007
- On 30 November 2007, Hellenic Carriers successfully completed an Initial Public Offering (IPO) of 13,684,970 new ordinary shares at a price of GBP 2.12 per share raising net proceeds of US\$54.4 million with intention to partially reduce existing indebtedness and fund further fleet expansion
- Hellenic increased Revenue by approximately 117% over full year 2006
- Net Income increased by approximately 260% for 2007 compared to the same period in 2006
- Basic and diluted Earnings per Share for 2007 of US\$0.42 calculated on 45,616,851 shares
- Hellenic agreed to acquire an additional Panamax vessel (1997 built) increasing the fleet to a total of six vessels

Management Commentary:

Fotini Karamanlis, Chief Executive Officer, commented: “Hellenic has made significant achievements during 2007 by becoming a publicly listed company on the AIM market of the London Stock Exchange. We are pleased report strong earnings during a period when we are expanding our fleet and establishing ourselves in the public markets.

We are also very pleased to announce that we proceed on schedule with payment of our first dividend as a public company. The dividend payment is linked with Hellenic’s outstanding performance in 2007. These impressive results confirm Hellenic’s long standing track record of efficiency and profitability which further strengthens our growth prospects.

Fleet growth was achieved through the acquisition of two vessels, a Supramax we had agreed to acquire prior to our IPO and a Panamax we agreed to acquire in December 2007 which in part, were financed with the proceeds of the IPO. The vessels are scheduled for delivery between March and May 2008, thereby expanding our revenue and profit generation capacity.

Our chartering strategy is focused on generating strong, stable and predictable cash flows delivering sustainable and attractive dividends to our shareholders. To achieve this we secure our vessels under medium to long term time charters with first class charterers. We also opportunistically seek shorter term employment options to maximize profits.

To this effect, 63% of our fleet available days in 2008 are already secured under time charters. Three of our six ships will be coming available for rechartering in the second quarter, thus increasing our operating leverage and giving us the opportunity to fix these vessels at stronger rates than current levels. Furthermore, in 2008, we expect to benefit from the revenue and profit generation capacity of our larger fleet of six vessels.

With our moderate leverage, prudent chartering strategy and strong management expertise, we believe that Hellenic Carriers is well positioned to continue to benefit from the positive fundamentals of the dry bulk sector.”

Full Year 2007 Results:

For the full year 2007, Hellenic reported total revenues of US\$32.8 million compared to US\$15.1 million for 2006, an increase of 117.2%. EBITDA increased by 155.7% from US\$9.7 million in 2006 to US\$24.8 million in 2007. Net income increased by approximately 260% from US\$5.4 million in 2006 to US\$19.3 million in 2007. Basic and diluted earnings per share calculated on 45,616,851 weighted average number of shares were US\$0.42 for the full year ended 31 December 2007 compared to earnings per share of US\$0.12 for the full year of 2006.

In 2007, the Company owned 3.1 vessels on average, earning on average US\$27,311 per day compared to 2.6 vessels and average earnings of US\$15,413 per day in 2006.

In 2007 the vessel operating expenses increased by US\$1.4 million to a total of US\$5.5 million. The rise is mainly attributed to higher crew wages, higher insurance premium resulting from the increase in vessel values, higher lubricant costs as well as the addition of a further vessel to our fleet. The decline of the US Dollar against foreign currencies also had a negative impact on the operating expenses.

The Company’s general and administrative expenses for the post IPO period in 2007 were US\$0.3 million. Management fees increased by US\$0.1million and are charged by Mantinia, a related third party, in accordance with the sub-management agreements.

Selected Financial Data:

(US\$ in 000's except per share data)	<u>2007</u>	<u>2006</u>
Revenue	32,804	15,102
EBITDA ⁽¹⁾	24,798	9,711
Profit for the year	19,325	5,361
Weighted average shares (basic & diluted)	45,616,851	45,616,851
Earnings per share (basic & diluted)	0.42	0.12
Total assets	138,614	47,243
Long-term debt, net of unamortized arrangement fees	66,566	30,285
Total equity	67,212	15,686
Cash flow from operating activities	29,550	10,587
Cash flow from investing activities	(52,843)	(21,508)
Cash flow from financing activities	65,671	10,886

(1) EBITDA has been calculated as follows: Operating profit + Depreciation + Depreciation of dry-docking costs

Dividends:

Subject to Shareholder approval, the Board of Directors of the Company will propose a final dividend for 2007 of 1.10 pence per share or total GBP 501,785.36. The dividend proposed by the Board of Directors, is expected to be approved by the AGM to be held on 21 May 2008.

Fleet Operating Data:

	<u>2007</u>	<u>2006</u>
Fleet data:		
Average number of vessels	3.1	2.6
Number of vessels at year end	4	3
Total dwt at year end	248,435	203,626
Ownership days ⁽¹⁾	1,148	950
Available days ⁽²⁾	1,140	923
Operating days ⁽³⁾	1,136	923
Fleet utilization ⁽⁴⁾	99.6%	100.0%
Average daily results (in US\$):		

Time Charter Equivalent (TCE) rate ⁽⁵⁾	\$27,311	\$15,413
Average daily vessel operating expenses ⁽⁶⁾	\$4,761	\$4,318

- (1) Ownership days are the cumulative days in a period during which each vessel is owned by the Company
- (2) Available days are ownership days less the days that the vessels are at scheduled off-hire for maintenance or vessel repositioning
- (3) Operating days are the available days less all unforeseen off-hires
- (4) Fleet utilization is measured by dividing the vessels' operating days by the vessels' available days
- (5) TCE is defined as vessels' total revenues less voyage expenses divided by the number of the available days for the period
- (6) Average daily vessel operating expenses is defined as vessel operating expenses divided by ownership days.

Latest Fleet Developments:

On 18 December 2007, the Company announced that it had entered into an agreement to acquire M/V "Orchid Star", a 1997 built 74,000 dwt Panamax bulk carrier for a total purchase price of US\$70 million. The vessel is expected to be delivered to the Company between March and May 2008.

On 19 February 2008, the Company announced that M/V "Hellenic Breeze" was fixed on time charter to Oslo listed Golden Ocean for a minimum period of 2 months with maximum charter expiry on 15 June 2008, at the gross daily rate of US\$64,000,

Fleet Profile and Deployment:

Taking into consideration the entire fleet of 6 vessels, which includes the Panamax and Supramax yet to be delivered to the Company, the estimated time charter coverage for 2008 is approximately 63% and 24% for 2009.

The Fleet Deployment of Hellenic is as follows:

Vessel	Type	Year Built	Yard	Carrying Capacity (dwt)	Charter Type	T/C Expiration Date ⁽¹⁾	Daily Charter Rate US\$ (Gross)
M/V Hellenic Breeze	Panamax	1993	Tsuneishi Shipbuilding , Japan	69,601	T/C	15/06/2008	64,000
M/V Hellenic Sky	Panamax	1994	Sasebo Heavy Industries, Japan	68,591	T/C	27/11/2008	23,000
M/V Hellenic Sea	Panamax	1991	Jiangnan Shipyard, China	65,434	T/C	30/05/2009	37,500
M/V Hellenic Horizon	Handymax	1995	Halla Engineering & Heavy Industries, Korea	44,809	T/C	20/04/2008	25,750

To be delivered

Vessel	Type	Year Built	Yard	Carrying Capacity (dwt)	Charter Type	T/C Expiration Date ⁽¹⁾	Daily Charter Rate US\$ (Gross)	Delivery Date
M/V Aegean Hawk, to be renamed M/V Konstantinos D	Supramax	2000	Mitsui Engineering & Shipbuilding , Japan	50,326	T/C	30/06/2010	64,250 ⁽²⁾	1 March 2008 - 30 April 2008
M/V Orchid Star, to be renamed	Panamax	1997	Tsuneishi, Shipbuilding , Japan	74,000	N/A	N/A	N/A	1 March 2008 - 31 May 2008
Total Fleet: 6 Vessels				372,761				

- (1) The latest charter expiration date represents the last day on which the charterer may redeliver the vessel to us upon the termination of the charter assuming that all options for additional hire periods under our charter are exercised.
- (2) For the period from the date of delivery to the 365th day of the charter and thereafter at a rate of US\$48,250 per day.

Conference Call and Webcast Details:

The Company's management has scheduled a conference call and webcast today, 12 March 2008, at 4:30 PM (GMT); 6:30 PM (Athens) and 12:30 PM (EDT) to discuss these results.

Conference Call details:

Participants should dial into the call 10 minutes prior to the scheduled time using the following numbers: 0800-953-0329 (UK Toll Free Dial-in), 00800-4413-1378 (Greece Toll Free Dial-in), 1-866-819-7111 (US Toll Free Dial-in), or +44 (0)1452-542-301 (Standard International Dial-in). **Please quote "Hellenic Carriers".**

In case of any problems with the above numbers, please dial 0800-694-1503 (UK Toll Free Dial-in), 00800-127-011 (Greece Toll Free Dial-in), 1-866-223-0615 (US Toll Free Dial-in), or +44 (0)1452-586-513 (Standard International Dial-in). **Please quote "Hellenic Carriers".**

A telephonic replay of the conference call will be available until 19 March, 2008 by dialling 0800-953-1533 (UK Toll Free Dial-in), 1-866-247-4222 (US Toll Free Dial-in), or +44 (0)1452-550-000 (Standard International Dial-in). **Access Code: 36347958#**

Slides and audio webcast:

There will also be a live and then archived webcast of the conference call, accessible through the Hellenic Carriers website (www.hellenic-carriers.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

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Further Information – Notes to Editors

About Hellenic Carriers Limited

Hellenic Carriers Limited owns and operates a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina, and other dry bulk cargoes worldwide. Its current fleet consists of four vessels, comprising three Panamaxs and one Handymax. The Company has also contracted to acquire a Supramax vessel with expected delivery between 1 March and 30 April 2008 and a Panamax vessel with expected delivery between 1 March and May 31 2008. Including the new Supramax and Panamax vessels to be delivered, Hellenic's fleet has an aggregate carrying capacity of 372,761 dwt and an average age of 12.9 years as of 29 February 2008.

CONSOLIDATED INCOME STATEMENT For the year ended 31 December 2007

	<u>2007</u>	<u>2006</u>
	<i>U.S.\$'000</i>	<i>U.S.\$'000</i>
Revenue	<u>32,804</u>	<u>15,102</u>
Expenses and other income		
Voyage expenses	(1,570)	(832)
Voyage expenses – related party	(100)	(44)
Vessel operating expenses	(5,466)	(4,102)
Management fees – related party	(643)	(523)
Depreciation	(3,196)	(2,109)
Depreciation of dry-docking costs	(454)	(603)
General and administrative expenses	(264)	-
Other income	<u>37</u>	<u>110</u>
Operating profit	21,148	6,999
Finance expense	(2,309)	(1,720)
Finance income	553	108
Foreign currency loss, net	<u>(67)</u>	<u>(26)</u>
	<u>(1,823)</u>	<u>(1,638)</u>
Profit for the year	<u><u>19,325</u></u>	<u><u>5,361</u></u>
Earnings per share (U.S.\$):		
Basic and diluted EPS for the year	0.42	0.12
Weighted average number of shares	45,616,851	45,616,851

CONSOLIDATED BALANCE SHEET
As at 31 December 2007

	2007	2006
	<i>U.S.\$'000</i>	<i>U.S.\$'000</i>
ASSETS		
Non-current assets		
Vessels	74,416	37,870
Advances for vessel acquisitions	13,200	-
	<u>87,616</u>	<u>37,870</u>
Current assets		
Inventories	314	206
Trade receivables	120	147
Due from related parties	1,930	3,870
Prepaid expenses and other assets	357	60
Restricted cash	1,032	223
Cash and cash equivalents	47,245	4,867
	<u>50,998</u>	<u>9,373</u>
TOTAL ASSETS	<u>138,614</u>	<u>47,243</u>
EQUITY AND LIABILITIES		
Equity attributable to shareholders of Hellenic Carriers Limited		
Issued share capital	46	-
Share premium	54,355	-
Capital contributions	10,826	15,326
Retained earnings	1,985	360
Total equity	<u>67,212</u>	<u>15,686</u>

Non-current liabilities		
Long-term debt	58,900	26,702
Other non-current liabilities	38	32
	<u>58,938</u>	<u>26,734</u>
Current liabilities		
Trade payables	1,056	564
Current portion of long-term debt	7,666	3,583
Accrued liabilities and other payables	1,010	316
Deferred revenue	2,129	360
Due to Related Parties	603	-
	<u>12,464</u>	<u>4,823</u>
Total Liabilities	<u>71,402</u>	<u>31,557</u>
TOTAL EQUITY AND LIABILITIES	<u>138,614</u>	<u>47,243</u>

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 December 2007

	<u>2007</u>	<u>2006</u>
	<i>U.S.\$'000</i>	<i>U.S.\$'000</i>
Operating activities		
Profit for the year	19,325	5,361
<i>Adjustments to reconcile profit to net cash flows:</i>		
Depreciation	3,196	2,109
Depreciation of dry-docking costs	454	603
Amortization of deferred income	(159)	-
Finance expense	2,309	1,720
Finance income	(553)	(108)
Foreign currency loss, net	67	26
	<u>24,639</u>	<u>9,711</u>
Increase in inventories	(108)	(120)
Increase in trade receivables, prepaid expenses and other	(270)	212
Decrease in due from related parties	1,940	266
Increase in trade payables, accrued liabilities and other	818	241
Increase in deferred revenue	1,928	277
Increase in due to related parties	603	-
Net cash flows from operating activities	<u>29,550</u>	<u>10,587</u>
Investing activities		
Acquisition/ improvement of vessels	(40,030)	(20,760)
Dry-docking costs	(166)	(856)
Advances for vessel acquisitions	(13,200)	-
Interest received	553	108
Net cash flows used in investing activities	<u>(52,843)</u>	<u>(21,508)</u>
Financing activities		
Proceeds from issue of long -term debt	57,732	13,955

Repayment of long-term debt	(21,500)	(3,075)
Proceeds from initial public offering	58,943	-
Issuance costs	(4,542)	-
Restricted cash	(809)	(223)
Interest paid	(1,953)	(1,571)
Shareholders' contributions	-	7,000
Dividends paid	(22,200)	(5,200)
Net cash flows provided by financing activities	<u>65,671</u>	<u>10,886</u>
Net increase/ (decrease) in cash and cash equivalents	<u>42,378</u>	<u>(35)</u>
Cash and cash equivalents at 1 January	<u>4,867</u>	<u>4,902</u>
Cash and cash equivalents at 31 December	<u>47,245</u>	<u>4,867</u>