

1st September 2008

2008 INTERIM RESULTS AND DIVIDEND ANNOUNCEMENT

Hellenic Carriers Limited ('Hellenic Carriers' or the 'Company')

Hellenic Carriers (AIM: HCL), an international provider of marine transportation services, which owns a fleet of dry bulk vessels that transport iron ore, grain, steel products and minor bulk cargoes, announces Interim Results for the six months ended 30th June 2008.

The Company's management has scheduled a conference call and webcast today, 1st September 2008, at 4:30 PM (UK); 6:30 PM (Athens) and 11:30 AM (EDT) to discuss these results.

Financial Highlights

- Revenues increased by 166.4% to US\$ 34.1 million from US\$12.8 million in 1H 2007
- EBITDA increased by 185.1% to US\$ 26.8 million from US\$9.4 million in 1H 2007
- Net income increased by 188.6% to US\$ 20.2 million from US\$7.0 million in 1H 2007
- Interim dividend of 9.6 pence per share or total GBP 4,379,217.70 to be paid in October 2008
- Earnings per share of US\$ 0.44 in 1H 2008 calculated on 45,616,851 shares outstanding on 30 June 2008
- Increase of EBITDA Margin to 79% in 1H2008 from 73% in 1H 2007

Operating Highlights

- Hellenic operated a fleet of 4.8 vessels on average in 1H 2008 compared to a fleet of 3 vessels in 1H 2007
- During this period Hellenic took delivery of two vessels it had previously agreed to acquire bringing the total fleet to 6 vessels by 30.6.2008
- During the first half of 2008, M/V HELLENIC HORIZON underwent its Intermediate Survey afloat and M/V HELLENIC BREEZE completed its Special Survey
- The daily average TCE increased by 73% to US\$ 38,799 in 1H 2008 from US\$22,374 in 1H 2007
- The daily average operating expenses increased by about 12% to US\$5,136 from US\$4,576 in 1H 2007
- Hellenic took advantage of the robust freight environment during Q2 2008 to fix 3 of its vessels, the Panamax "HELLENIC WIND" and "HELLENIC BREEZE" and the Handymax "HELLENIC HORIZON" on time charters for periods ranging from 1-3 years
- Post 1H 2008, Hellenic acquired a 2001 built Supramax vessel, expanding the fleet to 7 vessels
- Including the Supramax to be delivered by 15th November 2008 Hellenic's time charter cover stands at 89% for the remainder of 2008, 59% for 2009 and 28% for 2010

Management Commentary

Fotini Karamanlis, Chief Executive Officer, commented: "We are pleased to report very strong operational and financial results for the first six months of 2008. The increased size of our fleet during this period, as well as our proactive chartering strategy enabled us to take full advantage of the continued market strength to achieve record earnings, while also locking in strong cash flows for the remainder of 2008, 2009 and part of 2010. We are also pleased to announce the payment of an interim dividend of 9.6pence per share in October 2008, linked with Hellenic's impressive performance in 1H 2008 and consistent with our policy of distributing 50% of the Company's annual net income to our shareholders.

"We believe in the continued strength of the dry bulk shipping market due to the sustainable demand from developing economies as a result of their urbanisation and infrastructure development. In this context we decided to acquire a modern Supramax vessel with early delivery, thereby growing our fleet and improving its versatility at times of intense demand. Strong cash flow generation, moderate leverage and access to bank financing coupled with a modern fleet and expert management well positions the Company to capitalise on opportunities to further expand its fleet and revenue base, thus enhancing value for its shareholders."

Interim 2008 Results

For the six months ended 30th June 2008, Hellenic reported total revenues of US\$34.1 million compared to US\$12.8 million for 1H 2007, an increase of 166.4%. EBITDA increased by 185.1% to US\$26.8 million in 1H 2008 from US\$9.4 million in 2007. Net income increased by approximately 188.6% to US\$20.2 million in 1H 2008 from US\$7.0 million in 2007.

During the six months ended 30th June 2008, the Company owned 4.8 vessels on average, earning an average TCE rate of US\$38,799 per day compared to 3.0 vessels and average TCE rate of US\$22,374 per day in 1H 2007. This highly satisfactory TCE rate has been achieved despite the fact that one of our vessels (HELLENIC BREEZE) was out of service for approximately 24 days in January undergoing its scheduled Special Survey in China.

The vessel operating expenses in 1H 2008 increased by US\$2.0 million to a total of US\$4.5 million compared to 1H 2007. This increase is mainly attributed to the increase in the number of vessels operated in the period. In particular, out of the US\$2 million increase, only US\$0.3 million is attributed to the increase in operating expenses for the three vessels owned by Hellenic during the same period in 2007 and the remaining US\$1.7 million is attributed to the additional vessels in the Company's fleet.

Dividend

The Board of Directors of the Company has approved an interim dividend for 2008 of 9.6 pence per share or GBP 4,379,217.70. The dividend approved by the Board of Directors will be payable to shareholders on record as of 26th September 2008 with the ex-dividend date being 24th September 2008 and the dividend payment date on 24th October 2008. The interim dividend represents approximately 1/3 of the annual 2008 dividend. Next dividend payment reflecting approximately 2/3 of the 2008 annual dividend will be announced in March 2009 and paid in May 2009.

The previous annual dividend of GBP 501,785.36 was paid in May 2008 and was based on the company's net income for the period commencing on 30 November 2007, when Hellenic was admitted on AIM, and ending on 31 December 2007.

Financing Activities

In March 2008 we announced that we entered into a new loan facility with Piraeus Bank S.A. of up to US\$190 million (the "Piraeus Facility") and we also accepted an offer from the National Bank of Greece (the "NBG Offer Letter") for a loan facility of up to US\$120 million.

Out of the US\$190 million Piraeus Facility, US\$110 million have already been drawn down to partly finance the cost of the M/V KONSTANTINOS D and the M/V HELLENIC WIND and to fully refinance the then existing indebtedness on the M/V HELLENIC SEA and the M/V HELLENIC BREEZE. The second advance of up to US\$80 million is designed to provide the Company with a credit facility available until 31st December 2010 to be used in the purchase of additional dry bulk vessels between 40,000 and 75,000 dwt built after 1995.

The NBG Offer Letter is for a credit line up to US\$70 million, which together with the refinancing of the Company's existing debt to the National Bank of Greece will result in a loan facility up to US\$120 million in total, to be repaid quarterly within 8 years of drawdown. In particular, once the relevant loan documents are in place, the purpose of this facility will be (i) to refinance in full the existing indebtedness in the amount of approximately US\$47million presently secured on the MV Hellenic Sky and the MV Hellenic Horizon and (ii) to provide the Company with additional credit of up to \$70 million to be used to finance up to 90% of the purchase price of the M/V FURNESS TIMIKA (to be renamed).

Selected Financial Data

(US\$ in 000's except per share data)	<u>Six months ended</u> <u>30 June 2008</u>	<u>Six months ended</u> <u>30 June 2007</u>
Revenue	34,086	12,792
EBITDA ⁽¹⁾	26,803	9,364
Profit for the year	20,181	6,952
	<u>Six months ended</u> <u>30 June 2008</u>	<u>Twelve months</u> <u>ended</u> <u>31 December 2007</u>
Total assets	251,243	138,614
Long-term debt, net of unamortized arrangement fees	157,991	66,566
Total equity	86,751	67,212
	<u>Six months ended</u> <u>30 June 2008</u>	<u>Six months ended</u> <u>30 June 2007</u>
Cash flow from operating activities	27,867	7,190
Cash flow from investing activities	(119,521)	122
Cash flow from financing activities	88,209	(7,918)

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

Fleet expansion

The Company announced on 15th May 2008 that it had taken delivery of the M/V Hellenic Wind, a 1997 built Panamax with a carrying capacity of 74,000 dwt, which had previously been acquired for US\$70 million. On 1st April 2008 Hellenic Carriers announced that it had taken delivery of the M/V Konstantinos D, a 2000 built Supramax with a carrying capacity of 50,326 dwt, which had also previously been acquired for US\$62 million.

On 14th July 2008, the Company announced that it had entered into an agreement to acquire M/V Furness Timika (to be renamed), a 2001 built 52,508 dwt Supramax bulk carrier charter free for US\$69.7 million. The vessel is expected to be delivered to the Company between 15th September and 15th November 2008.

Following delivery of the Supramax vessel, Hellenic's fleet will total seven modern dry bulk carriers, consisting of four Panamaxes, two Supramaxes and one Handymax, with an average age of approximately 12.4 years as of 31st July, 2008, and a carrying capacity of 425,269 dwt.

Fleet deployment

On 1st May 2008 the Company announced a 3 year time charter agreement for M/V HELLENIC WIND at the gross rate of US\$54,000 per day. The charter commenced on 14th May 2008.

On 16 May 2008 it announced a time charter agreement for M/V Hellenic Breeze for a minimum period of 11 to 13 months at the gross rate of US\$71,000 per day. The charter commenced on 13th June 2008.

Similarly, on 23rd May 2008, the Company announced it entered a time charter agreement for M/V Hellenic Horizon for a period of minimum 24 months to about 26 months at the gross rate of US\$45,000 per day. That charter commenced on 19th July 2008.

Taking into consideration the entire fleet of 7 vessels, which includes the Supramax yet to be delivered to the Company, the time charter coverage for the remainder of 2008 is approximately 89%, 59% for 2009 and approximately 28% for the whole of 2010.

Fleet Operating Data

	<u>Six months ended 30 June 2008</u>	<u>Six month ended 30 June 2007</u>
Fleet data:		
Average number of vessels	4.8	3.0
Number of vessels at year end	6	3
Total dwt at period end	372,761	203,626
Ownership days ⁽¹⁾	875	543
Available days ⁽²⁾	849	543
Operating days ⁽³⁾	836	543
Fleet utilization ⁽⁴⁾	98.5%	100.0%
Average daily results (in US\$):		
Time Charter Equivalent (TCE) rate ⁽⁵⁾	\$38,799	\$22,374
Average daily vessel operating expenses ⁽⁶⁾	\$5,136	\$4,576

- (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.

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	28/07/2009	71,000
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 Wind	Panamax	1997	Tsuneishi, Shipbuilding, Japan	74,000	T/C	14/07/2011	54,000
M/V Hellenic Horizon	Handymax	1995	Halla Engineering & Heavy Industries, Korea	44,809	T/C	04/10/2010	45,000
M/V Konstantinos D	Supramax	2000	Mitsui Engineering & Shipbuilding, Japan	50,326	T/C	27/05/2010	64,250 ⁽²⁾

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 Furness Timika, to be Renamed	Supramax	2001	Shin Kurushima, Japan.	52,508	N/A	N/A	N/A	N/A
Total Fleet: 7 Vessels				425,269				

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. 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, 1st September 2008, at 4:30 PM (UK); 6:30 PM (Athens) and 11:30 AM (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" to the operator.

A telephonic replay of the conference call will be available until 8 September 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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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 six vessels, comprising four Panamax, one Supramax and one Handymax with an aggregate carrying capacity of 372,761 dwt. The Company has also agreed to acquire a Supramax vessel with expected delivery between 15th September and 15th November 2008. Including the new Supramax vessel to be delivered, Hellenic's fleet has an aggregate carrying capacity of 425,269 dwt and an average age of 12.4 years as at 31st July 2008.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2008
(Expressed in thousands of U.S. Dollars, except share and per share data)

	For the six months ended 30 June	
	2008	2007
	Unaudited	Unaudited
	<i>U.S.\$'000</i>	<i>U.S.\$'000</i>
Revenue	34,086	12,792
Expenses and other income		
Voyage expenses	(1,140)	(599)
Voyage expenses – related party	-	(44)
Vessel operating expenses	(4,494)	(2,485)
Management fees – related party	(552)	(300)
Depreciation	(4,539)	(1,361)
Depreciation of dry-docking costs	(441)	(228)
General and administrative expenses	(1,097)	-
Operating profit	21,823	7,775
Finance expense	(2,442)	(945)
Finance income	781	122
Foreign currency gain, net	19	-
	(1,642)	(823)
Profit for the year	20,181	6,952
Earnings per share (U.S.\$):		
Basic and diluted EPS for the year	0.44	-
Weighted average number of shares	45,616,851	-

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2008

(Expressed in thousands of U.S. Dollars)

	30 June 2008	31 December 2007
	Unaudited	Audited
	<i>U.S.\$'000</i>	<i>U.S.\$'000</i>
ASSETS		
Non-current assets		
Vessels	202,938	74,416
Advances for vessel acquisitions	-	13,200
	<u>202,938</u>	<u>87,616</u>
Current assets		
Inventories	442	314
Trade receivables	536	120
Due from related parties	1,890	1,930
Prepaid expenses and other assets	757	357
Financial Instruments	369	-
Restricted cash	511	1,032
Cash and cash equivalents	43,800	47,245
	<u>48,305</u>	<u>50,998</u>
TOTAL ASSETS	<u>251, 243</u>	<u>138,614</u>
EQUITY AND LIABILITIES		
Equity attributable to shareholders of Hellenic Carriers Limited		
Issued share capital	46	46
Share premium	54,355	54,355
Capital contributions	10,826	10,826
Other Reserves	369	-
Retained earnings	21,155	1,985
Total equity	<u>86, 751</u>	<u>67,212</u>
Non-current liabilities		
Long-term debt	137,550	58,900
Other non current liabilities	-	38
	<u>137,550</u>	<u>58,938</u>
Current liabilities		
Trade payables	1,638	1,056
Current portion of long-term debt	20,441	7,666
Accrued liabilities and other payables	1,232	1,010
Deferred revenue	3,299	2,129
Due to related parties	332	603
	<u>26,942</u>	<u>12,464</u>
Total Liabilities	<u>164,492</u>	<u>71,402</u>
TOTAL EQUITY AND LIABILITIES	<u>251,243</u>	<u>138,614</u>

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2008
(Expressed in thousands of U.S. Dollars)

	For the six months ended 30 June	
	2008	2007
	<u>Unaudited</u> <u>U.S.\$'000</u>	<u>Unaudited</u> <u>U.S.\$'000</u>
Operating activities		
Profit for the period	20,181	6,952
Adjustments to reconcile profit to net cash flows:		
Depreciation	4,539	1,361
Depreciation of dry-docking costs	441	228
Amortisation of deferred income	(341)	-
Finance expense	2,442	945
Finance income	(781)	(122)
Foreign currency gain, net	(19)	-
	<u>26,462</u>	<u>9,364</u>
Increase in inventories	(128)	(100)
(Increase)/decrease in trade receivables, prepaid expenses and other assets	(816)	127
Decrease/(increase) in due from related parties	40	(2,577)
Increase in trade payables, accrued liabilities and other payables	1,069	182
Increase in deferred revenue	1,511	194
Decrease in due to related parties	(271)	-
Net cash flows from operating activities	<u>27,867</u>	<u>7,190</u>
Investing activities		
Acquisition/ improvement of vessels	(118,665)	-
Dry-docking costs	(1,637)	-
Advances for vessel acquisitions	-	-
Interest received	781	122
Net cash flows (used in)/provided by investing activities	<u>(119,521)</u>	<u>122</u>
Financing activities		
Proceeds from issue of long -term debt, net of debt discount	109,391	-
Repayment of long-term debt	(18,050)	(1,800)
Restricted cash	521	37
Interest paid	(2,642)	(955)
Dividends paid	(1,011)	(5,200)
Net cash flows provided by/(used in) financing activities	<u>88,209</u>	<u>(7,918)</u>
Net decrease in cash and cash equivalents	<u>(3,445)</u>	<u>(606)</u>
Cash and cash equivalents at 1 January	<u>47,245</u>	<u>4,867</u>
Cash and cash equivalents at 30 June	<u>43,800</u>	<u>4,261</u>