MINOAN LINES SHIPPING S.A.

Interim Financial Report
for the period ended June 30th 2016 (1/1–30/6/2016)

In accordance with article 5 of law 3556 / 2007

TRANSLATED FROM THE GREEK ORIGINAL

(In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document).

Shipping Societe Anonyme
Company's No in the General Electronic Commercial Registry: 77083027000
17, 25th August Str. – 71 202 Heraklion Crete

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The amounts of the interim financial report are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.

Statements of the members of the Board of Directors

(In accordance with article 5 par. 2 of law 3556 / 2007)

We, the undersigned, hereby state that to the best of our knowledge:

1. The condensed interim Company stand-alone and consolidated financial statements of "MINOAN LINES SHIPPING S.A." for the period from January 1st 2016 to June 30th 2016, as prepared in accordance with the applicable International Financial Reporting Standards, give a true view of the assets, liabilities, equity, and the financial results for the period ended June 30th 2016, both of the Company "MINOAN LINES SHIPPING S.A.", and of the companies included in the consolidation, taken as a whole, in accordance with the provisions of paragraphs 3 and 5 of article 5 of law 3556 / 2007 and,
2. The report of the Board of Directors for the period ended June 30th 2016 gives a true view of the information required in accordance with paragraph 6 of article 5 of law 3556 / 2007.

Heraklion, September 9th 2016

The Vice–Chairman of the B.o.D.	The Managing Director	The Member of the B.o.D.
Michail Hatzakis	**Antonios Maniadakis**	**Georgios Papageorgiou**
Pass No AH 4939797	**ID C No AI 944699**	**ID C No AK 469642**

Report of the Board of Directors for the period ended June 30th 2016 (1/1–30/6/2016)

This report refers to the company as well as to the consolidated financial statements for the six months ended June 30th 2016, and has been prepared in accordance with paragraph 6 of article 5 of law 3556 / 2007.

Significant events for the six–month period of 1/1–30/6/2016 – Effect on Financial Statements

On February 2016, the Company decided to enhance its participation in Hellenic Seaways Shipping S.A. and proceeded with purchasing the company's shares owned by interested shareholders. Up to 30/6/2016, the Company has completed transactions concerning approximately 14.3% of Hellenic Seaways' Shipping S.A. share capital, increasing its total participation to 47.7% approximately.
On May 23rd, 2016 the Company completed the transfer of Ro–Pax "IKARUS PALACE" to the company "Grimaldi Euromed S.p.A." to which she had been chartered out since July 2010. The total sale price of the ship amounted to € 55,000 while the net profit from the sale (including the unamortized portion of deferred government grant related to the subsidy received by the Company from the Norwegian Government for the vessel during the period of its shipbuilding) was shaped at € 3,518 and it is included in the financial results for the first half 2016.
The first half 2016 was yet another period in which a continued improvement in financial results of the Company was achieved after the completion of a series of measures aiming to adapt to new economic conditions, prevailing not only in our country but also in broaden area. This effort is integrated into the overall strategy followed in recent years, aiming at the reduction of operating costs while raising the efficiency of fleet operation. The positive up to date results, as presented in the first half period of 2016, show that the measures taken are deemed to be effective towards the enhancement of Company's value.

Financial Results

The turnover for the first half 2016 reached at consolidated level € 72,412 compared to € 78,666 in the first half 2015, recording a decrease of € 6,254. Moreover, Group's operating profit (E.B.I.T.D.A.) was shaped at € 20,759 in comparison with € 15,163 in the corresponding period of 2015, noting an increase of € 5.596. Finally, the net results for the first half of the current year amounted to net profits of € 12,205 against net profits of € 5,838 in the corresponding period of 2015, noting an increase of € 6,367.
The improved financial performance for the first half 2016 is due to the measures taken in recent years, including inter alia the rescheduling of itineraries aiming at the increase of vessels' capacity and at the improved efficiency of fleet operation, and also, to the drop in fuel cost due to the fall of international fuel prices. In addition, the Company recorded net profit from the sale of the vessel «IKARUS PALACE» amounting to € 3,518.

Traffic Volumes

During the first half 2016, the Company was active on the Adriatic route of Patras–Igoumenitsa–Ancona–Trieste and on the domestic line of "Piraeus–Heraklion". Specifically, the Company carried 126 thousand passengers, 32 thousand private cars and 37 thousand freight units on the route "Patras–Igoumenitsa–Ancona–Trieste". On the domestic route of "Piraeus–Heraklion", the Company carried 271 thousand passengers, 31 thousand private cars and 31 thousand freight cars.

Consolidated Financial Results – Balance Sheet

The most important items of the Balance Sheet and Income Statement of the Group that have been prepared are presented below:

- The "Non–Current Assets" amounts to € 406,676 against € 438,472 at 31/12/2015 decreased by € 31,796 mainly due to "IKARUS PALACE" sale and depreciations of the period.
- The "Current Assets" were increased by € 3,174 and reached € 70,326 versus € 67,152 at 31/12/2015. This change is mainly due to increase of deferred expenses.
- The "Equity" was increased by € 12,205 and reached € 271,770 against € 259,565 at 31/12/2015. This change is due to earnings presented at 30/6/2016.
- The "Total Liabilities" amounted to € 205,232 against € 246,059 at 31/12/2015, decreased by € 40,827. This decrease is mainly due to the repayment of long-term bank borrowings.

Regarding the financial results, the turnover decrease and the fall of international fuel price were the main factors affecting Company's financial performance.
In more detail, at Group Level:

- The "Revenues" decreased by € 6,254 and shaped at € 72,412 against € 78,666 in first half 2015.
- The "Cost of Sales" decreased by € 9,133 and amounted to € 51,607 against € 60,740 compared to first half 2015.

- The “Distribution costs and Administration Expenses” amounted to € 10,766 against € 9,599 in first half 2015.
- The “Operating results before tax, depreciation, financing and investing costs” was shaped to earnings of € 20,759 against € 15,163, presenting an increase by € 5,596 compared to first half 2015.
- The “Net Financial Results (Expenses) decreased in comparison to those in first half 2015 and stood at € 1,098 against € 1,341. This change is primarily due to the repayment of long term bank borrowings.
- The “Net Results after Taxation” amounted to € 12,205 earnings against € 5,838 in first half 2015, increased by € 6,367.

Share price

(amounts in €)

Company’s share price closed at € 2.40 as of 30/6/2016, while in 2015 the respective closing price was € 2.00.

Subsequent Events

To enhance its participation in Hellenic Seaways Shipping S.A., the Company is currently in an ongoing process of conducting transactions for the purchase of HSW’s shares owned by interested shareholders. Therefore, up to 5/9/2016, the participation percentage of Company was shaped at the level of 48% approximately.
There are no other subsequent events as of 30/6/2016.

Prospects for the second half of the year 2016

During the second half 2016, Company expects that its financial results will be affected by the developments in Greek economy, the intense competition level among companies of ferry sector, the fuel prices and the volume touristic traffic. In addition to this, the enforcement of capital controls, continuing until today, due to the relaxation of relevant implementation law, is not expected to have a significant negative impact on Company's activities. Moreover, in second half 2016, it is expected to continue the downward trend of net financial expenses. Finally, the average net fares are not expected to change significantly in comparison with first half 2016.

Risks and Uncertainties

Macroeconomic conditions in Greece–Capital controls

The macroeconomic and financial environment in Greece has become volatile especially after the enforcement of capital controls on June 28th, 2015, which include constraints affecting domestic transactions and intra-community & international transactions originating from Greece. Capital controls’ continuing enforcement, despite a limited relaxation of relevant legal framework, is gradually presenting a significant effect on national economy. Consequently, residential customers are likely to confront liquidity issues, restrictions on commercial activities and delays in fulfilment of financial obligations. Moreover, domestic tourism, which is a significant source of Group’s revenue, could be negatively affected, especially during summer period, resulting to revenues reduction accordingly.
It should be noted that the Group presents sufficient liquidity, through bank deposits and cash retail receipts, which ensures the timely service of all financial obligations. Even in case the enforcement of capital controls will be further prolonged, the significant contribution of international activities (which are not affected to a large extend by developments in the Greek economy and banking system) to Group's total revenues, create the necessary liquidity to allow a seamless business activity.
Moreover, the gradual implementation of the agreement between the Greek Government and the European Stability Mechanism (E.S.M.) aiming to cover the financing needs of the Country for the period 2015–2018, it includes the application of specific commitments and economic reforms which are expected to create the conditions for economic recovery.
The fulfillment of these commitments and the successful evaluation of the Greek economy from the international creditors is a necessary condition for creating the status that will lead to the end of the recession and the gradual recovery of the economy.
In this political and economic framework, as described above, Group’s operations continue without any disruption. However, the Management is not able to precisely predict the developments in the Greek economy and their impact on Group’s operations. Nevertheless, such impact is estimated to have a minor effect due to precautionary measures already taken to protect the Group and the diversification of activities in domestic and international routes. The Company’s Management monitors and assesses the developments in Greek and international economy since they affect traffic volumes and clients & suppliers financial capacity, while it takes all necessary measures as to secure a smooth operation.

Fuel prices

The main risk in which the company is exposed is the sensitivity of fuel prices. Due to the nature of the sector and as the fuel cost is the most significant part of the cost of sales, the Company is exposed to the said risk. Moreover, the Company considers several financial derivatives' strategies that will be used accordingly when the proper situation arises. Having already taken a series of actions, the Company has already succeeded in reducing substantially the fuel consumption in the current financial year. It is noted, that in the first half 2016 there was a significant decline in the level of international oil prices, which contributed significantly to the reduction of oil and lubricants cost by 41.6% in comparison with the corresponding period 2015.

Interest rates risk

The long-term borrowings of the Company have agreed to be remunerated in a floating interest rate of Euribor plus margin. Therefore, the Company is exposed to interest rate risk since in case of a Euribor increase, the Company shall be incurred with additional interest expenses. During the first half of 2016, the European Central Bank in an effort of targeted contribution to the formation of growth stabilizes interest rates at very low levels, contributing positively to the reduction of the Company's interest expenses.
The exposure to the risk of the increase of interest rates is closely monitored and the Company calculates their effect on its operation. Hedging activities have already been considered and financial instruments shall be used when conditions allow it to manage this risk effectively and to optimize financial performance.

Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due.The approach adopted by the Company and the Group regarding liquidity management is to ensure the necessary liquidity to meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.
At 30/6/2016 the Group's cash and cash equivalents amounted to € 15,271 while maintaining credit lines with cooperating banks, which as at 30/6/2016 and 31/12/2015 amounted to € 7,000, of which total amount was unused. The interest on the credit lines charged is based on the EURIBOR rate and the banks' margin. Moreover, a lien has been registered on two of the Company's properties. Considering Company's available bank credit balances and the level of the Group's cash balance as of 30/6/2016, the Management is in a position to claim the non–existence of liquidity risk in the foreseeable future.

Foreign exchange risk

Considering the fact that all forex transactions performed are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated.
Furthermore, the Company is not subject to foreign currency risk regarding its loans, taking under consideration that these are denominated in Euro. Indirectly, the Company is exposed to currency risk from the bunkers supplies.

Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of Company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect, the Company retains the possibility to reschedule its itineraries seeking efficiency and profit while remaining competitive in terms of pricing. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company monitors closely the above mentioned competition and acts accordingly.

Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:
a) Those with professional collaboration such as:

- Travel Agents
- Central Agents
- Cargo Companies
- Cargo Owners
- Car rental companies
- Shipping Companies

b) Individuals-Passengers
There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop Company's customer base. Under Company's set credit policy, every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms & conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions for bad debt. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the impairment of doubtful debt. It should be noted that the current economic conditions both in Greece and internationally, create cases of

(amounts in thousands of €)

high credit risk, resulting in an increasingly imperative need for provisioning of impairment losses, having adverse effects in the financial results and financial condition of the Company.

Environmental risk

The Company pays great attention to environmental issues. In this context and being aware of the importance of environmental safeguard and protection for human activities, as well as of the needs arising from technology, progress and the market, has created an environmental policy, which complies with the IMO ISM Code and ISO 14001:2004.

Significant transactions among the related parties

The tables below present the most significant transactions among the related parties according to I.A.S. 24 for the period 1/1–30/6/2016:

			The Company		The Group
	Minoan Lines Shipping S.A.			Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Totals	Grimaldi Group S.p.A.	Totals
Chartering cost	7,776	7,087	**14,863**	–	**14,863**
Crew wages cost	91	85	**176**	–	**176**
Adjustment of the on-board operating result	457	418	**875**	–	**875**
Attributing crew wages cost of chartered owned vessels	–	-372	**-372**	–	**-372**
Attributing agency costs	–	-943	**-943**	–	**-943**
Bunkers cost	–	268	**268**	–	**268**
Other expenses	2	853	**855**	10	**865**
Totals	**8,326**	**7,396**	**15,722**	**10**	**15,732**
Chartering revenue	–	2,098	**2,098**	–	**2,098**
Revenue from crew coat reduction of chartered vessels	79	174	**253**	–	**253**
Revenue from services rendered	29	907	**936**	–	**936**
Proceeds of tangible asset sale	–	55,000	**55,000**	–	**55,000**
Revenue from bunker disposal	–	431	**431**	–	**431**
Other revenue	14	319	**333**	–	**333**
Totals	**122**	**58,929**	**59,051**	**–**	**59,051**

** Grimaldi Tours is included*

The aforementioned transactions were made at arm's length.

Here below the most significant outstanding balances on 30/6/2016 between the related parties are presented:

					The Company		The Group
	Minoan Lines Shipping S.A.					Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Finnlines Plc	Totals	Grimaldi Group S.p.A.	Totals
due from	–	12,200	–	1	**12,201**	–	**12,201**
payable to	1,504	–	9	–	**1,513**	10	**1,523**

** Grimaldi Tours is included*

Compensations to Directors and members of the Board of Directors

The short–term compensations of the Company to Directors and members of the Board of Directors are presented on the table below:

Executive members	254
Non-executive members	95
Directors	439
Total	**788**

Heraklion, September 9th 2016
For and on behalf of the B.o.D.

The Vice–Chairman of the B.o.D.	The Managing Director
Michail Hatzakis	**Antonios Maniadakis**

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of «MINOAN LINES SHIPPING S.A»

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of «MINOAN LINES SHIPPING S.A» (the "Company") as of 30 June 2016 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

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Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 12 September 2016

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri, Greece
SOEL Reg. No. 113

The Certified Auditor
Despina Marinou
SOEL Reg. No.17681

Condensed interim Company stand–alone and consolidated financial statements for the period ended June 30th 2016 (1/1–30/6/2016)

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS as adopted by the European Union

The condensed interim Company stand–alone and consolidated financial statements were approved by the Company's Board of Directors' meeting on **September 9th 2016** and have been published to the electronic address **www.minoan.gr**. It is noted that the published, in the press, condensed financial data aim to provide the user with general information of the Company's and Group's financial results and position, according to International Financial Reporting Standards.

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The amounts of the condensed interim financial statements are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.

(amounts in thousands of €)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		1/1–30/6/2016	1/1–30/6/2015	1/1–30/6/2016	1/1–30/6/2015
Continuing operations					
Revenue	5	72,412	78,666	67,248	73,531
Cost of sales	6	-51,607	-60,740	-48,820	-57,976
Gross Profit		**20,805**	**17,926**	**18,428**	**15,555**
Other operating income	7	3,644	206	3,644	206
Selling expenses	8	-7,766	-6,885	-7,711	-6,834
Administrative expenses	9	-3,000	-2,714	-2,980	-2,697
Other operating expenses	10	-261	-1,234	-260	-1,232
Operating Profit before financing costs		**13,422**	**7,299**	**11,121**	**4,998**
Finance income		61	52	49	34
Finance expenses		-1,159	-1,393	-1,159	-1,393
Net finance results		**-1,098**	**-1,341**	**-1,110**	**-1,359**
Dividend received	11	–	–	3,610	2,981
Profit of the period before taxes		**12,324**	**5,958**	**13,621**	**6,620**
Income tax	12	-119	-120	–	–
Profit of the period after taxes (a)	13	**12,205**	**5,838**	**13,621**	**6,620**
Other comprehensive income of the period after taxes (b)		–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)		**12,205**	**5,838**	**13,621**	**6,620**
The Profit of the period after taxes is attributable to :					
Owners of the parent company		**12,205**	**5,838**	**13,621**	**6,620**
Non-controlling Interests		–	–	–	–
Profit of the period after taxes (a)		**12,205**	**5,838**	**13,621**	**6,620**
The total comprehensive income of the period after taxes is attributable to :					
Owners of the parent		**12,205**	**5,838**	**13,621**	**6,620**
Non-controlling interests		–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)		**12,205**	**5,838**	**13,621**	**6,620**
Basic Earnings of the period after taxes per share after Taxes (in €)	13	**0.1141**	**0.0546**	**0.1273**	**0.0619**

The accompanying notes on pages 16–29 are an integral part of the Condensed Interim Financial Statements.

(amounts in thousands of €)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	The Group		The Company	
		30/6/2016	31/12/2015	30/6/2016	31/12/2015
Assets					
Non–current assets					
Tangible assets	14	309,337	370,249	163,949	222,095
Intangible assets	14	108	123	108	123
Investment property	15	1,237	1,258	1,237	1,258
Investments in subsidiaries	16	–	–	132,243	140,343
Available for sale financial assets	17	80,473	50,607	80,473	50,607
Other long term assets - receivables	18	15,521	16,235	15,521	16,235
Total non–current assets		**406,676**	**438,472**	**393,531**	**430,661**
Current assets					
Inventories	19	3,569	2,616	3,569	2,616
Trade and other receivables	20	37,674	36,044	46,244	35,606
Other current assets	20	13,812	3,788	11,784	1,471
Cash and cash equivalents	21	15,271	24,704	12,614	24,566
Total current assets		**70,326**	**67,152**	**74,211**	**64,259**
Total Assets		**477,002**	**505,624**	**467,742**	**494,920**
Equity and liabilities					
Equity					
Share capital	22	240,705	240,705	240,705	240,705
Share premium		25,744	25,744	25,744	25,744
Other reserves		60,724	60,534	60,239	60,239
Retained earnings		-55,403	-67,418	-63,021	-76,642
Total Equity attributable to equity holders of the parent		**271,770**	**259,565**	**263,667**	**250,046**
Non-controlling interests		–	–	–	–
Total equity		**271,770**	**259,565**	**263,667**	**250,046**
Non–current liabilities					
Loans	23	148,068	178,281	148,068	178,281
Deferred tax liabilities	12	264	264	–	–
Retirement benefit obligations		1,423	1,386	1,423	1,386
Deferred government grants	14	–	3,448	–	3,448
Other provisions		160	171	160	171
Total Non–current liabilities		**149,915**	**183,550**	**149,651**	**183,286**
Current liabilities					
Bank overdrafts	23	–	–	–	–
Loans-current portion of long term loans	23	13,930	16,259	13,930	16,259
Income tax obligations		31	39	–	–
Trade and other payables	24	41,356	46,211	40,494	45,329
Total Current liabilities		**55,317**	**62,509**	**54,424**	**61,588**
Total liabilities		**205,232**	**246,059**	**204,075**	**244,874**
Total equity and liabilities		**477,002**	**505,624**	**467,742**	**494,920**

The accompanying notes on pages 16–29 are an integral part of the Condensed Interim Financial Statements.

(amounts in thousands of €)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2015	**240,705**	**25,744**	**60,214**	**-92,856**	**233,807**
Changes in equity 1/1–30/6/2015					
Profit of the period after taxes (a)				6,620	**6,620**
Other comprehensive income of the period after taxes (b)				–	**–**
Total comprehensive income of the period after taxes (a) + (b)				**6,620**	**6,620**
Balance as at 30/6/2015	**240,705**	**25,744**	**60,214**	**-86,236**	**240,427**
Balance as at 1/1/2016	**240,705**	**25,744**	**60,239**	**-76,642**	**250,046**
Changes in equity 1/1–30/6/2016					
Profit of the period after taxes (a)				13,621	**13,621**
Other comprehensive income of the period after taxes (b)				–	**–**
Total comprehensive income of the period after taxes (a) + (b)				**13,621**	**13,621**
Balance as at 30/6/2016	**240,705**	**25,744**	**60,239**	**-63,021**	**263,667**

The accompanying notes on pages 16–29 are an integral part of the Condensed Interim Financial Statements.

(amounts in thousands of €)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributed to owners of the parent company						
	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Shareholders' Equity	Non–controlling interests	Total Equity
Balance as at 1/1/2015	**240,705**	**25,744**	**60,352**	**-84,957**	**241,844**	**–**	**241,844**
Changes in equity 1/1–30/6/2015							
Transfer between retained earnings and other reserves (ordinary reserve)			157	-157	–	–	–
Profit of the period after taxes (a)				5,838	**5,838**	–	**5,838**
Other comprehensive income of the period after taxes (b)				–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)				**5,838**	**5,838**	**–**	**5,838**
Balance as at 30/6/2015	**240,705**	**25,744**	**60,509**	**-79,276**	**247,682**	**–**	**247,682**
Balance as at 1/1/2016	**240,705**	**25,744**	**60,534**	**-67,418**	**259,565**	**–**	**259,565**
Changes in equity 1/1–30/6/2016							
Transfer between retained earnings and other reserves (ordinary reserve)			190	-190	–	–	–
Profit of the period after taxes (a)				12,205	**12,205**	–	**12,205**
Other comprehensive income of the period after taxes (b)				–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)				**12,205**	**12,205**	**–**	**12,205**
Balance as at 30/6/2016	**240,705**	**25,744**	**60,724**	**-55,403**	**271,770**	**–**	**271,770**

The accompanying notes on pages 16–29 are an integral part of the Condensed Interim Financial Statements.

(amounts in thousands of €)

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Note	The Group		The Company	
		1/1–30/6/2016	1/1–30/6/2015	1/1–30/6/2016	1/1–30/6/2015
Cash Flows from Operating Activities					
Profit of the period before taxes		**12,324**	**5,958**	**13,621**	**6,620**
plus / (less) adjustments for :					
Net depreciation		7,337	7,864	4,573	5,101
Provisions		259	1,051	259	1,051
Net Foreign Exchange		4	7	4	7
[(Income), (gains)] from other investing activities		-3,524	–	-7,135	-2,981
Interest and other financial expenses		1,159	1,393	1,159	1,393
plus / (less) Adjustments for changes in working capital or operating activities :					
(Increase) in inventories		-953	-752	-953	-752
(Increase) in trade and other receivables		-11,953	-17,258	-13,151	-17,187
(Decrease) / increase in liabilities other than borrowings		-4,869	2,235	-4,849	2,244
(less) :					
Interest and related expenses paid		-1,016	-1,221	-1,016	-1,221
Income taxes paid		-127	-113	–	–
Net cash (Used in) Operating activities (a)		**-1,359**	**-836**	**-7,488**	**-5,725**
Cash Flows from Investing activities					
Share purchase of other investments	17	-29,866	–	-29,866	–
Return of capital from affiliate		–	–	–	1,774
Purchase of tangible and intangible assets	14	-527	-1,339	-527	-1,339
Sale of tangible assets	14	55,000	–	55,000	–
Dividends received	11	–	–	3,610	2,981
Net cash Generated by / (used in) Investing activities (b)		**24,607**	**-1,339**	**28,217**	**3,416**
Cash Flows from Financing activities					
Repayment of long / short term borrowings	23	-32,681	-12,119	-32,681	-12,119
Net cash (Used in) Financing activities (c)		**-32,681**	**-12,119**	**-32,681**	**-12,119**
Net (Decrease) in cash and cash equivalents (a) + (b) + (c)		**-9,433**	**-14,294**	**-11,952**	**-14,428**
Cash and cash equivalents at the beginning of the period		**24,704**	**20,328**	**24,566**	**20,220**
Cash and cash equivalents at the end of the period	21	**15,271**	**6,034**	**12,614**	**5,792**

The accompanying notes on pages 16–29 are an integral part of the Condensed Interim Financial Statements.

Notes to the condensed interim Company stand–alone and consolidated financial statements for the period ended June 30th 2016 (1/1–30/6/2016)

1. General Company's information

The Company was established on May 25th 1972 (Government Gazette 939–25/5/1972), is based in the Municipality of Heraklion–Crete and its discrete name is "MINOAN LINES". It operates in the Ferry shipping sector both in Domestic and International sea routes.
The number of the personnel employed during the six–month periods ended June 30th 2016 and June 30th 2015 was 393 and 436, respectively.
Minoan Lines' shares are listed on the Athens Stock Exchange (code: MINOA). The corresponding code under Reuters is MILr.AT and under Bloomberg is MINOA GA.
The total number of ordinary shares outstanding on 30/6/2016 and on 30/6/2015 was 106,980,050. The weighted average number of shares on 30/6/2016 and on 30/6/2015 was 106,980,050. The total market capitalization reached € 256,752. Every share carries one voting right.
From 2008, the majority of the Company's shares are held by "Grimaldi Group S.p.A." a member of the Grimaldi Group which is based in Palermo–Italy and became overlying parent company which has control of both the Company and the Group.
The General Shareholders' Meeting elects the Board of Directors which consists of 7–9 members. The current structure of the Board of Directors is comprised by eight (8) members, who were elected by the General Shareholders' Meeting held on 21/6/2013. On 30/6/2016, three (3) members of the board were executive, three (3) were non–executive and two (2) were non–executive–independent members.
The condensed interim financial statements for the period ended June 30th 2016, which were approved by the Board of Directors meeting on September 9th 2016, include the condensed interim Company stand–alone and the consolidated financial statements (the «Financial Statements»).
The condensed interim consolidated financial statements include the Company and its subsidiaries (the Group.
The subsidiary that is included in the consolidated financial statements and the ownership interests that the parent Company holds, directly or indirectly, are outlined in the table below:

company	Consolidation Method	Headquarters	% Interest 2016	% Interest 2015
Minoan Italia S.p.A.	Full	Palermo–Italy	100%	100%

2. Basis of preparation of the Financial Statements

2.1 Statement of compliance

The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 (interim financial reporting).
The condensed interim financial statements do not include all notes and information required and it is recommended they be read in conjunction with the Annual Financial Statements for the year ended December 31st 2015.
These financial statements have been prepared on the basis that the Group operates as a going concern which implies that it takes all necessary measures and proceeds to all the necessary actions and negotiations in order to has sufficient financial resources to meet its financial and operating obligations for the foreseeable future. More specifically, the Group through the measures taken by the Management in the previous years as well as in the current period has generated profitable results, which are constantly improved from period to period. Moreover, despite the difficulties created by the recent imposition of capital controls in Greece (note 4.2), the Group has sufficient liquidity and is fully consistent with its debt obligations as well as its obligations to the Social Security's Organizations, to the Tax Authorities, to its employees and to its suppliers. This fact enables the Group to smoothly continue its activities.
The amounts of the condensed interim financial statements are presented in thousands of €, unless explicitly stated otherwise. Any last digit discrepancies are due to the rounding of the figures.

2.2 Use of estimates

The preparation of the Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
Significant estimates and critical judgements in applying accounting policies that have significant effect on the Financial Statements as well as those which involve potential risk for adjustment in the next fiscal year do not differ from those applied in the Annual Financial Statements as of December 31st 2015.

3. Significant accounting policies

The significant accounting policies adopted for the preparation of the Financial Statements on 30/6/2015 are those applied for the preparation of the Annual Financial Statements on 31/12/2015 and have been published in the Company's web site www.minoan.gr.

3.1 New standards, interpretations and amendments of existing standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group is in the process of assessing the impact of the implementations of the IFRS amendments in the financial statements. In any such case, unless otherwise stated, the Group considers that the following amendments have no or insignificant effect to the interim condensed financial statements.

Standards and Interpretations effective for the current financial year

IAS 19R (Amendment) "Employee Benefits"
These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements"
This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation
This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants"
These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 (Amendment) "Separate financial statements"
This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) "Disclosure initiative"
These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Annual Improvements to IFRSs 2012

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010–12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"
The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"
The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"
The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"
The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"
Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"
The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 "Non-current assets held for sale and discontinued operations"
The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"
The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"
The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"
The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)
IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as **it has not yet been endorsed by the EU**.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)
IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. **The standard has not yet been endorsed by the EU**.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)
IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. **The standard has not yet been endorsed by the EU**.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)
These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. **The amendments have not yet been endorsed by the EU**.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealized Losses" (effective for annual periods beginning on or after 1 January 2017)
These amendments clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. **The amendments have not yet been endorsed by the EU**.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)
These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. **The amendments have not yet been endorsed by the EU**.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)
The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. **The amendments have not yet been endorsed by the EU**.

4. Financial risk management

4.1 General

The Company and the Group are exposed mainly to the following financial risks which might possibly be affected by the macroeconomic and operating environment as analyzed below:

- Liquidity
- Credit
- Market conditions

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework. The Board has delegated authority to the finance division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Cash and cash equivalents are also elements with high credit risk as the current conditions in Greece exert considerable pressure on domestic banks. In order for the risk to be reduced, the Company's and Group's cash and cash equivalents are only deposited for a short amount of time.

4.2 Macroeconomic conditions in Greece–Capital controls

The macroeconomic and financial environment in Greece has become volatile especially after the enforcement of capital controls on June 28th, 2015, which include constraints affecting domestic transactions and intra-community & international transactions originating from Greece. Capital controls' continuing enforcement, despite a limited relaxation of relevant legal framework, is gradually presenting a significant effect on national economy. Consequently, residential customers are likely to confront liquidity issues, restrictions on commercial activities and delays in fulfilment of financial obligations. Moreover, domestic tourism, which is a significant source of Group's revenue, could be negatively affected, especially during summer period, resulting to revenues reduction accordingly.

It should be noted that the Group presents sufficient liquidity, through bank deposits and cash retail receipts, which ensures the timely service of all financial obligations. Even in case the enforcement of capital controls will be further prolonged, the significant contribution of international activities (which are not affected to a large extend by developments in the Greek economy and banking system) to Group's total revenues, create the necessary liquidity to allow a seamless business activity.

Moreover, the gradual implementation of the agreement between the Greek Government and the European Stability Mechanism (E.S.M.) aiming to cover the financing needs of the Country for the period 2015–2018, it includes the application of specific commitments and economic reforms which are expected to create the conditions for economic recovery.

The fulfillment of these commitments and the successful evaluation of the Greek economy from the international creditors is a necessary condition for creating the status that will lead to the end of the recession and the gradual recovery of the economy.

In this political and economic framework, as described above, Group's operations continue without any disruption. However, the Management is not able to precisely predict the developments in the Greek economy and their impact on Group's operations. Nevertheless, such impact is estimated to have a minor effect due to precautionary measures already taken to protect the Group and the diversification of activities in domestic and international routes. The Company's Management monitors and assesses the developments in Greek and international economy since they affect traffic volumes and clients & suppliers financial capacity, while it takes all necessary measures as to secure a smooth operation. Consequently, Company's Management has assessed that at 30/6/2016 no additional provisions for impairment of financial and non–financial assets are required, than those conducted and reported in note 10.

4.3 Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due.The approach adopted by the Company and the Group regarding liquidity management is to ensure the necessary liquidity to meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.

At 30/6/2016 the Group's cash and cash equivalents amounted to € 15,271 while maintaining credit lines with cooperating banks, which as at 30/6/2016 and 31/12/2015 amounting to € 7,000, which in total were unused. The interest on the credit lines charged is based on the sum of the EURIBOR rate and the banks' margin and are mainly secured by post–dated cheques. Moreover, a lien has been registered on two of the Company's properties. Considering that the available to the Company bank credit balances as of 30/6/2016 and the level of the Group's cash balance, the Management is in a position to claim the non–existence of liquidity risk in the foreseeable future.

(amounts in thousands of €)

4.4 Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:
A) Those with professional collaboration such as:

- Travel Agents
- Central Agents
- Cargo Companies
- Cargo Owners
- Car rental companies
- Shipping Companies

B) Individuals-Passengers
There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy, every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions. It should be noted that the current economic conditions both in Greece and internationally, create cases of high credit risk, resulting in an increasingly imperative need for provisioning of impairment losses, having adverse effects in the financial results and financial condition of the Company.

4.5 Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company monitors closely the above mentioned competition and acts accordingly.

4.6 Interest rate risk

The long-term borrowings of the Company have agreed to be remunerated in a floating interest rate of Euribor plus margin. Therefore, the Company is exposed to interest rate risk since in case of a Euribor increase, the Company shall be incurred with additional interest expenses. During the first half of 2016, the stabilization of the interest rates at very low levels, contributing positively to the reduction of the Company's borrowing costs.The exposure to the risk of the increase of interest rates is closely monitored and the Company calculates their effect on its operation. Hedging activities have already been considered and financial instruments shall be used when conditions allow it.

4.7 Foreign exchange risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated. Furthermore, the Company is not subject to foreign currency risk regarding its loans, taking under consideration that these are denominated in Euro. Indirectly, the Company is exposed to currency risk from the bunkers supplies.

4.8 Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all data with significant effect on the recorded fair value are visible, either directly or indirectly.
Level 3: techniques which use data with significant effect on the recorded fair value and are based on apparent market data.
On 30/6/2016 and 31/12/2015 respectively, the Group and the Company held the following financial instruments measured at fair value:

		The Group		The Company	
	Level	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Financial instruments					
Available for sale financial assets	3	80,473	50,607	80,473	50,607

During the period there were no transfers into and out of Level 3 fair value measurement. Available for sale financial assets are mainly concerned with the Company's investment to Hellenic Seaways S.A. The Management of the Group decided to enhance the Company's participation, thus as from February 2016 until 30/6/2016 the Company by paying € 29.866 shaped its stake to approximately 47.7%.

(amounts in thousands of €)

The Company's management bases the valuation on a study by an independent appraiser who takes into account all available appraising methods in order to reach the fair value of the investment. The methodology being used is the discounted cash flow method (D.C.F.). Finally, the Company's management uses its experience in the sector to take into account all other qualitative factors which due to the specific features in the company's operation, shall be included in the fair value estimation in order for it to be considered reliable and objective.

The remaining available for sale financial assets of Level 3 are related to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. Their valuation is based on their financial statements, which reflect the assets at fair value.

Finally, the fair value of the following financial assets and liabilities is reflected in their book value:

- Trade and other receivables
- Other current assets
- Cash and cash equivalents (other than bank overdrafts)
- Trade and other payables
- The following assets and liabilities of the Group are held for sale:
  - Cash and cash equivalents
  - Other current assets
  - Trade and other payables
  - Other current liabilities

5. Revenue

	The Group		The Company	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Revenue from vessels' operations (fares, chartering & agency fees)	65,458	71,416	60,294	66,281
Revenue from restaurants–bars	4,399	4,757	4,399	4,757
Revenue from shops on board	2,555	2,493	2,555	2,493
Totals	**72,412**	**78,666**	**67,248**	**73,531**

6. Cost of sales

	The Group		The Company	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Payroll cost	5,403	5,640	5,403	5,640
Bunkers and lubricants–on board sales costs	16,121	25,562	16,121	25,562
Port expenses–Maintenances–Consumables	4,017	4,493	4,017	4,493
Vessels chartering cost	14,863	13,460	14,863	13,460
Various other costs–Net Depreciation	11,203	11,585	8,416	8,821
Totals	**51,607**	**60,740**	**48,820**	**57,976**

7. Other operating income

	The Group		The Company	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Gain from sale of assets (note 14)	3,518	–	3,518	–
Commissions received & Income from services to third parties	35	38	35	38
Rental income	5	5	5	5
Various other Income	86	163	86	163
Totals	**3,644**	**206**	**3,644**	**206**

8. Selling expenses

	The Group		The Company	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Payroll cost	2,103	2,069	2,103	2,069
Commissions paid–Advertising and promotion expenses	5,275	4,397	5,220	4,347
Various other costs–Net Depreciation	388	419	388	418
Totals	**7,766**	**6,885**	**7,711**	**6,834**

(amounts in thousands of €)

9. Administrative expenses

	The Group		The Company	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Payroll cost	1,523	1,455	1,523	1,455
Third parties fees and expenses	735	646	727	641
Various other costs–Net Depreciation	742	613	730	601
Totals	**3,000**	**2,714**	**2,980**	**2,697**

10. Other operating expenses

As at 30/6/2016 is included mainly an impairment provision for certain clients which conducted amounting € 199, whilst has reduced the item "Receivables" of the condensed interim financial statements (note 20). As at 30/6/2015 the respective amount was € 999.

11. Dividends income from subsidiaries

The amounts presented are dividends for the fiscal years 2015 and 2014 respectively received by the parent from the subsidiary Minoan Italia S.p.A. The decision for the year 2015 was taken in the regular General Assembly of the company held in April 2016.

12. Income tax

	The Group		The Company	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Income tax expense estimation for the period ended	119	100	–	–
Deferred tax	–	20	–	–
Totals	**119**	**120**	**–**	**–**

13. Earnings per share

	The Group		The Company	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Profit of the period attributable to shareholders of the Parent	12,205	5,838	13,621	6,620
Weighted average number of shares outstanding	106,980,050	106,980,050	106,980,050	106,980,050
Basic Earnings of the period per share after taxes (in €)	0.1141	0.0546	0.1273	0.0619

14. Tangible and intangible assets

The Group

	Land	Buildings	Transportation equipment	Vessels – Spare parts – Vessels' other equipment	Furniture – Computers – Other equipment – Mobile phones & tablets	Software	Totals
Cost at 1/1/2015	**2,110**	**6,278**	**8**	**534,482**	**3,320**	**3,219**	**549,417**
Acquisitions and additions 1/1–31/12/2015	–	–	–	1,441	285	25	**1,751**
Less / (plus): Disposals–Transfers–Write offs 1/1–31/12/2015	–	–	–	37	226	–	**263**
Costs at 31/12/2015	**2,110**	**6,278**	**8**	**535,886**	**3,379**	**3,244**	**550,905**
Cost at 1/1/2016	**2,110**	**6,278**	**8**	**535,886**	**3,379**	**3,244**	**550,905**
Acquisitions and additions 1/1–30/6/2016	–	–	–	436	75	16	**527**
Less / (plus): Disposals–Transfers–Write offs 1/1–30/6/2016	–	–	–	84,478	23	–	**84,501**
Costs at 30/6/2016	**2,110**	**6,278**	**8**	**451,844**	**3,431**	**3,260**	**466,931**
Accumulated Depreciation at 1/1/2015	**–**	**2,608**	**6**	**156,219**	**3,029**	**3,002**	**164,864**
Depreciation for the period 1/1–31/12/2015	–	255	1	15,406	151	119	**15,932**
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1–31/12/2015	–	–	–	41	222	–	**263**
Accumulated Depreciation at 31/12/2015	**–**	**2,863**	**7**	**171,584**	**2,958**	**3,121**	**180,533**

(amounts in thousands of €)

Accumulated Depreciation at 1/1/2016	**–**	**2,863**	**7**	**171,584**	**2,958**	**3,121**	**180,533**
Depreciation for the period 1/1–30/6/2016	–	128	–	7,140	74	31	**7,373**
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1–30/6/2016	–	–	–	30,398	22	–	**30,420**
Accumulated Depreciation at 30/6/2016	**–**	**2,991**	**7**	**148,326**	**3,010**	**3,152**	**157,486**
Net book value at :							
1/1/2015	**2,110**	**3,670**	**2**	**378,263**	**291**	**217**	**384,553**
31/12/2015	**2,110**	**3,415**	**1**	**364,302**	**421**	**123**	**370,372**
30/6/2016	**2,110**	**3,287**	**1**	**303,518**	**421**	**108**	**309,445**

The Company

	Land	Buildings	Transportation equipment	Vessels – Spare parts – Vessels' other equipment	Furniture – Computers – Other equipment – Mobile phones & tablets	Software	Totals
Cost at 1/1/2015	**2,110**	**6,278**	**8**	**320,761**	**3,320**	**3,219**	**335,696**
Acquisitions and additions 1/1–31/12/2015	–	–	–	1,441	285	25	**1,751**
Less / (plus): Disposals–Transfers–Write offs 1/1–31/12/2015	–	–	–	37	226	–	**263**
Costs at 31/12/2015	**2,110**	**6,278**	**8**	**322,165**	**3,379**	**3,244**	**337,184**
Cost at 1/1/2016	**2,110**	**6,278**	**8**	**322,165**	**3,379**	**3,244**	**337,184**
Acquisitions and additions 1/1–30/6/2016	–	–	–	436	75	16	**527**
Less / (plus): Disposals–Transfers–Write offs 1/1–30/6/2016	–	–	–	84,478	23	–	**84,501**
Costs at 30/6/2016	**2,110**	**6,278**	**8**	**238,123**	**3,431**	**3,260**	**253,210**
Accumulated Depreciation at 1/1/2015	**–**	**2,608**	**6**	**96,180**	**3,029**	**3,002**	**104,825**
Depreciation for the period 1/1–31/12/2015	–	255	1	9,878	151	119	**10,404**
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1–31/12/2015	–	–	–	41	222	–	**263**
Accumulated Depreciation at 31/12/2015	**–**	**2,863**	**7**	**106,017**	**2,958**	**3,121**	**114,966**
Accumulated Depreciation at 1/1/2016	**–**	**2,863**	**7**	**106,017**	**2,958**	**3,121**	**114,966**
Depreciation for the period 1/1–30/6/2016	–	128	–	4,374	74	31	**4,607**
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1–30/6/2016	–	–	–	30,398	22	–	**30,420**
Accumulated Depreciation at 30/6/2016	**–**	**2,991**	**7**	**79,993**	**3,010**	**3,152**	**89,153**
Net book value at :							
1/1/2015	**2,110**	**3,670**	**2**	**224,581**	**291**	**217**	**230,871**
31/12/2015	**2,110**	**3,415**	**1**	**216,148**	**421**	**123**	**222,218**
30/6/2016	**2,110**	**3,287**	**1**	**158,130**	**421**	**108**	**164,057**

In April 2016 a preliminary agreement (M.o.A.) signed between the Company and Grimaldi Euromed S.p.A., a subsidiary of Company's parent company, for the sale of the vessel IKAROS PALACE against a proceed of € 55,000. This sale was completed in May 2016. The profit from the sale, including the unamortized portion of deferred government grant relate to the subsidy received by the Company from the Norwegian Government for the vessel during the period of its shipbuilding, is presented in the item "Other operating income" (note 7).
Information on mortgages, liens on the above mentioned assets is included in note 23. It was examined whether there are any indications of impairment in their value as at 30/6/2016 and no reason for impairment arisen.

15. Investment property

The movement of investment property is presented in the table below:

	The Group			The Company		
	Land	Buildings	Totals	Land	Buildings	Totals
Cost at 1/1/2015	**557**	**1,195**	**1,752**	**557**	**1,195**	**1,752**
Costs at 31/12/2015	**557**	**1,195**	**1,752**	**557**	**1,195**	**1,752**
Cost at 1/1/2016	**557**	**1,195**	**1,752**	**557**	**1,195**	**1,752**
Costs at 30/6/2016	**557**	**1,195**	**1,752**	**557**	**1,195**	**1,752**
Accumulated Depreciation at 1/1/2015	**–**	**453**	**453**	**–**	**453**	**453**
Depreciation for the period 1/1–31/12/2015	–	41	**41**	–	41	**41**
Accumulated Depreciation at 31/12/2015	**–**	**494**	**494**	**–**	**494**	**494**
Accumulated Depreciation at 1/1/2016	**–**	**494**	**494**	**–**	**494**	**494**
Depreciation for the period 1/1–30/6/2016	–	21	**21**	–	21	**21**
Accumulated Depreciation at 30/6/2016	**–**	**515**	**515**	**–**	**515**	**515**

Minoan Lines Shipping S.A. – condensed interim Company stand–alone and consolidated financial statements for the period 1/1–30/6/2016 (amounts in thousands of €)

Net book value at :						
1/1/2015	**557**	**742**	**1,299**	**557**	**742**	**1,299**
31/12/2015	**557**	**701**	**1,258**	**557**	**701**	**1,258**
30/6/2016	**557**	**680**	**1,237**	**557**	**680**	**1,237**

In order to secure obligations of the Company, a mortgage has been registered on the property (note 24). It was examined whether there are any indications of impairment in its value as at 30/6/2016 and no reason for impairment arisen.

16. Investments in subsidiaries

Investments in subsidiaries are as follows:

company	**Participation amount**	
	30/6/2016	**31/12/2015**
Minoan Italia S.p.A.	132,243	140,343
Totals	**132,243**	**140,343**

At 30/3/2016 a decision was taken by the Extraordinary General Meeting of 100% subsidiary Minoan Italia S.p.A. to reduce its share capital by the amount of € 8,100 and the return of that amount to the parent company. The amount is included in the Company's "Receivables" (note 20). In order for the bond loan to be secured, the shares of Minoan Italia S.p.A. have been pledged (note 23).

17. Available for sale financial assets

The available for sale financial assets refer mainly to the Company's investment in the non–listed company Hellenic Seaways Shipping S.A. Since February 2016, the Company, decided to increase its participation and therefore proceeded to purchase shares of this company from interested shareholders. Up to 30/6/2016 the Company had completed transactions for approximately 14.3% of the share capital of Hellenic Seaways Shipping S.A. for an amount of €29,866, shaping the Company's overall participation to approximately 47.7%.
The Company, despite this increase, believes that it has no significant influence in the management / financial policy of the company. According to I.A.S. 28, the existence of significant influence by an investor is usually evidenced in one or more of the following ways: (a) representation on the board of directors or equivalent governing body of the investee, (b) participation in the policy–making process, (c) material transactions between the investor and the investee, (d) interchange of managerial personnel, (e) provision of essential technical information. As at 30/6/2016 none from the above mentioned criteria, is met.
Furthermore, the following are mentioned:
1) Following an initiative of another main shareholder of Hellenic Seaways Shipping S.A. to elect a new Board of Directors at company's Annual General Meeting on 24/6/2016, there is no longer any member of the Board associated to or representing the Company,
2) the exercise of significant influence is being prevented by another investor who holds substantial or majority ownership. Is noted, the imposition of the majority opinion to the Board of the company, on very significant issues concerning management / economic policies, disregarding the Company's view or recommendations, while had minority participation on Hellenic Seaways Shipping S.A. BoD.,
3) the lack or the provision of minimum and selective information,
4) the repeated distress arising from the lack of influence by the Company's management and economic policy in Hellenic Seaways Shipping S.A. was evident both by the repeated interference of the Company in receiving necessary financial figures from the company and by
5) the exercise of the Company's right to provide information in accordance with art. 39 par. 4 and 5 of the Law 2190/1920 regarding the company's affairs.
Therefore, the Company believes that no significant / material influence is exercised to Hellenic Seaways Shipping S.A. and thus, the investment was valued in accordance with IAS 39. It was examined whether there are any indications of impairment in its value as at 30/6/2016 and no reason for impairment arisen.

18. Other non–current assets

In the other non–current assets, receivables of the Company mainly included which are expected to be collected in a period exceeding one year. For these receivables the Company has respectively recorded provisions and adjustments to present value. By including these adjustments the present value of these receivables, which is expected to be recovered, amounts to € 15,486 as at 30/6/2016 and € 16,200 as at 31/12/2015 respectively.

(amounts in thousands of €)

19. Inventories

	The Group		The Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Merchandise	2,406	1,722	2,406	1,722
Consumables	1,163	894	1,163	894
Totals	**3,569**	**2,616**	**3,569**	**2,616**

20. Trade and other receivables–Other current assets

	Trade and Other Receivables			
	The Group		The Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Customers–Cheques Receivable	35,631	34,278	35,631	33,378
Trade receivables due from affiliates	–	–	8,571	471
Other Receivables	2,043	1,766	2,042	1,757
Totals	**37,674**	**36,044**	**46,244**	**35,606**
	Other current assets			
	The Group		The Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Prepaid Expenses	11,605	1,375	11,605	1,375
Accrued Income	2,207	2,413	179	96
Totals	**13,812**	**3,788**	**11,784**	**1,471**

21. Cash and Cash equivalents

	The Group		The Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Cash on hand	794	689	794	551
Cash in banks and time deposits	14,477	24,015	11,820	24,015
Totals	**15,271**	**24,704**	**12,614**	**24,566**

22. Share capital

(the amounts of note 22 are presented in €)

The share capital of the Company is divided into 106,980,050 ordinary shares with a nominal value of € 2.25 each. The equity holders of ordinary shares receive dividend when it is approved for distribution by the General Shareholders' Meeting. Every ordinary share carries one voting right at the General Shareholders' Meetings. The weighted average number of shares on 30/6/2016 and on 30/6/2015 was 106,980,050.

23. Loans – Short–term bank borrowings

The long–term debt of the Company is analyzed as follows:

	Average interest rate 1/1–30/6/2016	30/6/2016	Average interest rate 1/1–30/6/2015	31/12/2015
Bond Loan–Agent National Bank of Greece	0.85%	162,423	1.00%	195,104
Less : Net book value of transaction costs		-425		-564
Total bond loan		**161,998**		**194,540**
Less : current portion of long–term loan		-13,930		-16,259
Total long–term debt		**148,068**		**178,281**

The bond loan agreement is denominated in Euro with a variable interest rate (Euribor), plus a spread as defined in the particular agreement. The loan is repayable by 2019. Nevertheless, a partial or full early repayment of the loan is permitted according to the bond loan agreement. The interest expense of the above long–term debt for the periods ended June 30th 2016 and 2015 amounted to € 810 and € 1,067 respectively. It is noted that the indicated decrease of the current portion of the loan of 30/6/2016, apart to the period's installment, is due to the repayment of the loan accounted for IKAROS PALACE, following her sale.

In order to secure the aforementioned debt, first preferred mortgages amounting to € 375,000 have been registered on the Company's vessels (note 14). Moreover, the shares of subsidiary Minoan Italia S.p.A. have been pledged for an amount of € 138,000 (note 16). As at 30/6/2016 and 31/12/2015 there are no short–term borrowings. To secure the approved short–term borrowings two of the Company's properties have been mortgaged (note 14). Information related to the exposure of the Company to financial risk is included in note 4.

(amounts in thousands of €)

24. Trade and other payables

	The Group		The Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Suppliers–cheque payables	8,315	9,425	8,304	9,425
Withholding taxes–social security contributions payable	4,026	5,222	4,026	5,222
Sundry creditors	5,701	5,226	5,691	5,226
Accrued expenses	9,252	20,594	9,252	20,594
Customer advances	1,608	2,237	1,608	2,237
Deferred income	12,454	3,507	11,613	2,625
Totals	**41,356**	**46,211**	**40,494**	**45,329**

The increase observed in "Deferred income" is solely due to income coming from the tickets' presales of the summer period.

25. Operating segments

The Group operates its business mainly in the passenger ferry shipping industry while the geographical segment is based on the vessels' operations of the parent in both coastal (Greece) and international (Adriatic) routes.
Due to the nature of its business activities, the Company encounters the effect of seasonality relating to the revenue from passengers' and private cars' fares as well as the revenue from on–board services (bars–restaurants, shops etc).
Thus, the revenue recorded from the two fares categories is 26.8% of the period's total consolidated revenue, while 11.6% corresponds to the on–board services turnover. On the contrary, the revenue from truck fares is evenly spread throughout the year and represents 49.9% of the total consolidated revenue for the period ended June 30th 2016. Finally, the turnover from chartering of vessels and the agency fees and commissions constitutes 11.7% of the period's total consolidated revenue and it is included in the unallocated items.

The Group

1/1–30/6/2016	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	19,113	42,632	10,667	**72,412**
Gross Profit	4,709	12,094	4,002	**20,805**
Profit before depreciation, taxation, financing and investment costs (e.b.i.t.d.a.)	7,660	8,761	4,338	**20,759**
Net depreciation	-3,562	-144	-3,631	**-7,337**
Profit before taxation, financing and investment costs	4,098	8,617	707	**13,422**
Financial income	–	–	61	**61**
Financial expense	-298	-15	-846	**-1,159**
Profit / (loss) of the period before taxes	3,800	8,602	-78	**12,324**
Income tax	–	–	-119	**-119**
Profit / (loss) of the period after taxes	**3,800**	**8,602**	**-197**	**12,205**
30/6/2015				
Total assets	158,130	470	318,402	**477,002**
Total liabilities	62,598	1,367	141,267	**205,232**
Capital expenditure	240	22	265	**527**

The Group

1/1–30/6/2015	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	20,321	47,131	11,214	**78,666**
Gross Profit	3,947	10,003	3,976	**17,926**
Profit before depreciation, taxation, financing and investment costs (e.b.i.t.d.a.)	7,147	6,991	1,025	**15,163**
Net depreciation	-3,472	-1	-4,391	**-7,864**
Profit before taxation, financing and investment costs	3,675	6,990	-3,366	**7,299**
Financial income	–	–	52	**52**
Financial expense	-373	–	-1,020	**-1,393**
Profit / (loss) of the period before taxes	3,302	6,990	-4,334	**5,958**
Income tax	–	–	-120	**-120**
Profit / (loss) of the period after taxes	**3,302**	**6,990**	**-4,454**	**5,838**
31/12/2015				
Total assets	161,208	86	344,330	**505,624**
Total liabilities	64,085	1,591	180,383	**246,059**
Capital expenditure	1,144	81	526	**1,751**

The non-allocated items are closely monitored by Management and are analyzed as follows:

- Total profit / loss before depreciation, tax, financing and investing costs, mainly relate to administrative and selling expenses which cannot be reasonably allocated.
- Total financial expenses refer to interest related to vessels chartered to third parties and loan expenses not related to specific vessels.

(amounts in thousands of €)

- Total assets relate to all assets other than the value of the vessels operating in the Greece and the Adriatic routes.
- Total liabilities relate to all liabilities other than loans related to the owned vessels operating on the routes of Greece and the Adriatic and obligations to the ultimate parent company related to the vessels chartered by the Company.

26. Related party transactions

During 2008, the company "GRIMALDI GROUP S.p.A." having its registered address in Palermo Italy, acquired the majority of the Company's shares, and thus became the ultimate controlling party exercising control on the Company and the Group.
Related parties are considered the Group of the ultimate parent company, the members of the Board of Directors and management of subsidiaries of the Group, as well as the financially dependent members and first–degree relatives of the members of the Board of Directors and management, and the associate companies.
Presented in the tables below are the receivable and payable balances between the related parties on 30/6/2016 and 31/12/2016, as well as purchases (services received) and sales (services provided) for the periods 1/1–30/6/2016 and 1/1–30/6/2015 respectively:

26.1 Group of ultimate parent company

30/6/2016					The Company		The Group
	Minoan Lines Shipping S.A.					Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Finnlines Plc	Totals	Grimaldi Group S.p.A.	Totals
due from	–	12,200	–	1	**12,201**	–	**12,201**
payable to	1,504	–	9	–	**1,513**	10	**1,523**

* Grimaldi Tours is included

31/12/2015					The Company	The Group
	Minoan Lines Shipping S.A.					
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Logistica Espana S.L.	Finnlines Plc	Totals	Totals
due from	–	9.695	2	1	**9.698**	**9.698**
payable to	1.452	–	–	–	**1.452**	**1.452**

** Grimaldi Tours is included*

1/1–30/6/2016			The Company		The Group
	Minoan Lines Shipping S.A.			Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Totals	Grimaldi Group S.p.A.	Totals
Chartering cost	7,776	7,087	**14,863**	–	**14,863**
Crew wages cost	91	85	**176**	–	**176**
Adjustment of the on–board operating result	457	418	**875**	–	**875**
Attributing crew wages cost of chartered owned vessels	–	-372	**-372**	–	**-372**
Attributing agency costs	–	-943	**-943**	–	**-943**
Bunkers cost	–	268	**268**	–	**268**
Other expenses	2	853	**855**	10	**865**
Totals	**8,326**	**7,396**	**15,722**	**10**	**15,732**
Chartering revenue	–	2,098	**2,098**	–	**2,098**
Revenue from crew coat reduction of chartered vessels	79	174	**253**	–	**253**
Revenue from services rendered	29	907	**936**	–	**936**
Proceeds of tangible asset sale	–	55,000	**55,000**	–	**55,000**
Revenue from bunker disposal	–	431	**431**	–	**431**
Other revenue	14	319	**333**	–	**333**
Totals	**122**	**58,929**	**59,051**	**–**	**59,051**

* Grimaldi Tours is included

(amounts in thousands of €)

1/1–30/6/2015				The Company		The Group
	Minoan Lines Shipping S.A.				Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Germany GMBH	Totals	Grimaldi Group S.p.A.	Totals
Chartering cost	6,568	6,892	–	**13,460**	–	**13,460**
Crew wages cost	189	196	–	**385**	–	**385**
Adjustment of the on–board operating result	523	507	–	**1,030**	–	**1,030**
Attributing crew wages cost of chartered owned vessels	–	-177	–	**-177**	–	**-177**
Attributing agency costs	–	-842	–	**-842**	–	**-842**
Bunkers cost	286	784	–	**1,070**	–	**1,070**
Other expenses	–	616	21	**637**	10	**647**
Totals	**7,566**	**7,976**	**21**	**15,563**	**10**	**15,573**
Chartering revenue	–	3,258	–	**3,258**	–	**3,258**
Revenue from crew coat reduction of chartered vessels	77	124	–	**201**	–	**201**
Revenue from services rendered	54	720	–	**774**	–	**774**
Adjustment of the on-board operating result	–	4	–	**4**	–	**4**
Revenue from bunker disposal	–	556	–	**556**	–	**556**
Other revenue	13	178	–	**191**	–	**191**
Totals	**144**	**4,840**	**–**	**4,984**	**–**	**4,984**

* Grimaldi Tours is included

26.2 Subsidiaries

30/6/2016		
company	Minoan Italia S.p.A.	Totals
Minoan Lines Shipping S.A.		
due from	8,571	**8,571**

31/12/2015		
company	Minoan Italia S.p.A.	Totals
Minoan Lines Shipping S.A.		
due from	471	**471**

1/1–30/6/2015		
company	Minoan Italia S.p.A.	Totals
Minoan Lines Shipping S.A.		
2015 Dividend received	3,610	**3,610**
Totals	**3,610**	**3,610**

1/1–30/6/2015		
company	Minoan Italia S.p.A.	Totals
Minoan Lines Shipping S.A.		
2014 Dividend received	2,981	**2,981**
Totals	**2,981**	**2,981**

All the above transactions, as referred to notes 26.1 and 26.2, were entered into at arm’s length.

26.3 Members of the Board of Directors and management

The remuneration to the Members of the Board of Directors and the Company’s management are analysed as follows:

	30/6/2016	30/6/2015
Executive directors	254	252
Non–executive directors	95	95
Management	439	401
Totals	**788**	**748**

Of the total remunerations above, an amount of € 62 and € 68 remains unpaid as at 30/6/2016 and 30/6/2015 respectively. Moreover, for the period ended 30/6/2016, amounts, resulting from commercial activities with B.o.D. members, of € 6 while € 1 was receivable. Finally, transactions with relatives of the Management and executives for the period ended 30/6/2016 amounted to € 114 while remains unpaid as at 30/6/2016 € 18. The nature of these transactions was mainly labor (payroll) and commercial cooperation (fees for goods and services received).

(amounts in thousands of €)

27. Contingent liabilities

There are no changes in contingent liabilities of the Company and the Group to those referred to the Annual Financial Statements of 2015.
The unaudited tax years for the Companies that are included in the Financial Statements are presented below:

company	Unaudited tax years
Minoan Lines Shipping S.A.	2006–2016
Minoan Italia S.p.A.	2009–2016

The Company has not been audited by the tax authorities for the financial years 2006 to 2010. The Company has been informed by the competent tax authorities that has been selected for partial tax audit for the years 2006 and 2008–2011. The tax audit processes are in progress. Respectively, the Italian subsidiary Minoan Italia S.p.A. has not been checked for the years 2009 to 2016. Concerning the outcome of these audits, the management of the Company believes that no additional taxes and surcharges will be imposed and therefore no provision has been established.
For the year 2011 onwards, the Company receives annually a "Tax Compliance Report ". The "Tax Compliance Report" is issued by the statutory auditor that audits the annual financial statements. Following the completion of a tax audit, the auditor issues the "Tax Compliance Report" which submits electronically to the Ministry of Finance.
For the Company the “Tax Compliance Report” of the years 2011–2015 has been issued by the statutory auditors and no adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements of those years has arisen.

28. Subsequent events

In order to strengthen its stake in Hellenic Seaways Shipping S.A. share capital the Company continues the purchasing process of shares from company’s interested shareholders. Consequently, up to 5/9/2016, the Company's stake has been shaped at the level of 48% approximately.
There are no other subsequent events relating to the Company or the Group that have occurred and need to be disclosed according to International Accounting Standard 34.

Heraklion, September 9th 2016

The Vice–Chairman of the B.o.D.	The Managing Director	The Chief Financial Officer	The Accounting Manager	The Accountant
Michail Chatzakis	**Antonios Maniadakis**	**Nikolaos Artemis**	**Isidoros Manolakis**	**Astrinos Kyralakis**
Pass No AH 4939797	**ID C No AI 944699**	**ID C No AK 004796**	**ID C No AE 961838**	**ID C No AM 465753 H.E.C. Lcnc No 79324 A' Class**

a Grimaldi Group company

MINOAN LINES
SHIPPING SOCIETE ANONYME

Company's No in the General Electronic Commercial Registry: 77083027000
Domicile : 17, 25th August Str. 71202 - Heraklion Crete

NOTES AND INFORMATION for the period ended June 30th, 2016 (1/1 – 30/6/2016)
(In accordance with the decision 4 / 507 / 28.4.2009 of the B.o.D. of Hellenic Capital Market Commission)

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. Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company or the Group, to obtain the necessary information from the website, where the stand-alone and consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available together with the auditors' report, when required.

(Amounts in Thousand €)

COMPANY'S INFORMATION

Company's Web Site :	www.minoan.gr
Date of approval of financial statements from the Board of Directors:	September 9th 2016
Certified Auditor Accountant:	Marinou Despina Reg. No. ICPA (GR) 17681
Audit Firm:	PricewaterhouseCoopers S.A. Reg. No. ICPA (GR) 113
Type of auditor's report:	Unqualified opinion

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Total equity (1/1/2016 and 1/1/2015)	259,565	241,844	250,046	233,807
Profit of the period after taxes (a)	12,205	5,838	13,621	6,620
Other comprehensive income of the period after taxes (b)	–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)	12,205	5,838	13,621	6,620
Total equity at the end of the period (30/6/2016 and 30/6/2015)	271,770	247,682	263,667	240,427

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
Assets	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Property, plant and equipment	309,337	370,249	163,949	222,095
Intangible assets	108	123	108	123
Investment property	1,237	1,258	1,237	1,258
Investments in subsidiaries	–	–	132,243	140,343
Available for sale financial assets	80,473	50,607	80,473	50,607
Other non - current assets	15,521	16,235	15,521	16,235
Inventories	3,569	2,616	3,569	2,616
Trade receivables	37,674	36,044	46,244	35,606
Other current assets	29,083	28,492	24,398	26,037
Total assets	477,002	505,624	467,742	494,920
Equity and liabilities				
Share Capital	240,705	240,705	240,705	240,705
Retained Earnings and other Reserves	31,065	18,860	22,962	9,341
Total Shareholders Equity (a)	271,770	259,565	263,667	250,046
Non-controlling interests (b)	–	–	–	–
Total equity (c) = (a) + (b)	271,770	259,565	263,667	250,046
Long-term borrowings	148,068	178,281	148,068	178,281
Provisions / other long - term liabilities	1,847	5,269	1,583	5,005
Bank overdrafts and current portion of long term borrowings	13,930	16,259	13,930	16,259
Other current liabilities	41,387	46,250	40,494	45,329
Total liabilities (d)	205,232	246,059	204,075	244,874
Total equity and liabilities (c) + (d)	477,002	505,624	467,742	494,920

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1–30/6/2016	1/1–30/6/2015	1/1–30/6/2016	1/1–30/6/2015
Cash flows from Operating activities				
Profit of the period before taxes	12,324	5,958	13,621	6,620
plus / (less) adjustments for :				
Net depreciation	7,337	7,864	4,573	5,101
Provisions	259	1,051	259	1,051
Net Foreign Exchange	4	7	4	7
[(Income), (gains)] from other investing activities	-3,524	–	-7,135	-2,981
Interest and other financial expenses	1,159	1,393	1,159	1,393
plus / (less) adjustments for changes in working capital or operating activities :				
(Increase) in inventories	-953	-752	-953	-752
(Increase) in trade and other receivables	-11,953	-17,258	-13,151	-17,187
(Decrease) / increase in liabilities other than borrowings	-4,869	2,235	-4,849	2,244
(less) :				
Interest and related expenses paid	-1,016	-1,221	-1,016	-1,221
Income tax paid	-127	-113	–	–
Net cash (used in) Operating activities (a)	-1,359	-836	-7,488	-5,725
Cash Flows from Investing activities				
Shape purchase of other investments	-29,866	–	-29,866	–
Return of capital from affiliate	–	–	–	1,774
Purchase of tangible and intangible assets	-527	-1,339	-527	-1,339
Net proceeds from sale of tangible assets	55,000	–	55,000	–
Dividends received	–	–	3,610	2,981
Net cash Generated by / (used in) Investing activities (b)	24,607	-1,339	28,217	3,416
Cash Flows from Financing activities				
Repayment of long term borrowings	-32,681	-12,119	-32,681	-12,119
Net cash (used in) Financing activities (c)	-32,681	-12,119	-32,681	-12,119
Net (Decrease) in cash and cash equivalents (a)+(b)+(c)	-9,433	-14,294	-11,952	-14,428
Cash and cash equivalents at the beginning of the period	24,704	20,328	24,566	20,220
Cash and cash equivalents at the end of the period	15,271	6,034	12,614	5,792

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1–30/6/2016	1/1–30/6/2015	1/1–30/6/2016	1/1–30/6/2015
Revenue	72,412	78,666	67,248	73,531
Gross Profit	20,805	17,926	18,428	15,555
Operating Profit before tax, financing and investing costs	13,422	7,299	11,121	4,998
Profit of the period before taxes	12,324	5,958	13,621	6,620
Profit of the period after taxes (a)	**12,205**	**5,838**	**13,621**	**6,620**
– Equity holders of the parent	12,205	5,838	13,621	6,620
– Non-controlling interests	–	–	–	–
Other comprehensive income of the period after taxes (b)	–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)	**12,205**	**5,838**	**13,621**	**6,620**
– Equity holders of the parent company	12,205	5,838	13,621	6,620
– Non-controlling interests	–	–	–	–
Basic and Diluted Earnings of the period after taxes per share after taxes (in €)	**0.1141**	**0.0546**	**0.1273**	**0.0619**
Operating Profit of the period before taxes, depreciation, financing and investing costs	**20,759**	**15,163**	**15,694**	**10,099**

NOTES AND INFORMATION

1. The amounts are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.
2. The companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the condensed interim financial statements.
3. The consolidated financial statements are included in the consolidated financial statements of the company "GRIMALDI GROUP S.p.A." (domicile : Palermo Italy) which at the period ended June 30th, 2016 participated in the share capital of the Company with 95.81% (call option of 1.97% included).
4. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 27 of the condensed interim financial statements.
5. For securing the long-term debt, first preferred mortgages have been registered on the Group's vessels and have been pledged the shares of the subsidiary company Minoan Italia S.p.A. (note 23 of the condensed interim financial statements).
6. There are no outstanding disputes in the courts or any arbitration against the Company and the companies of the Group, which could have substantial effects on the financial position. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	19,283	19,283
Provisions for unaudited tax years	–	–
Other provisions	160	160

7. The number of the personnel employed by the Group at the period ended 30/6/2016 and 30/6/2015 was 393 and 436, respectively.
8. Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 30/6/2016 and 30/6/2015 respectively.
9. The total inflows and outflows, as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are analyzed in note 26 of the condensed interim financial statements and are as follows:

	The Group	The Company
a) Inflows	59,051	59,051
b) Outflows	15,732	15,722
c) Receivables	12,201	20,772
d) Payables	1,523	1,513
e) Transactions and compensations of directors and members of B.o.D.	908	908
f) Receivables from directors and members of B.o.D.	1	1
g) Payables to directors and members of B.o.D.	80	80

Heraklion, September 9th 2016

The Vice–Chairman of the B.O.D.	The Managing Director	The Chief Financial Officer	The Accounting Manager	The Accountant
Michail Hatzakis	Antonios Maniadakis	Nikolaos Artemis	Isidoros Manolakis	Astrinos Kyralakis
Pass. No AH 4939797	ID C No AI 944699	ID C No AK 004796	ID C No AE 961838	ID C No AM 466753
				H.E.C. Lonc No 79324 A' Class