MINOAN LINES SHIPPING S.A.
SHIPPING SOCIETE ANONYME
Company's Number in the S.As. Register 11314/06/B/86/13
Domicile : 17 , 25th August Str. 71202 - Heraklion Crete
Notes and Information for the period ended March 31st, 2012 (1/1 - 31/3/2012)
In accordance with the decision 4/507/28.04.2009 of the 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.We recommend to the reader, before any investment decision or transaction is performed with the Company,to visit the web site (at www.minoan.gr), where the financial statements are presented and the type of the auditor's report if required.

COMPANY'S INFORMATION

Web site address:	www.minoan.gr
Date of the interim financial statements approval by the BoD:	May 29th, 2012

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Total equity (1/1/2012 and 1/1/2011 respectively)	227,653,667.92	267,396,252.65	226,592,310.89	265,959,078.21
Total comprehensive income for the period after tax	-13,244,104.55	-10,476,945.59	-13,256,024.18	-10,492,848.40
Total equity at the end of the period (31/3/2012 and 31/3/2011)	214,409,563.37	256,919,307.06	213,336,286.71	255,466,229.81

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
ASSETS	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Property, plant and equipment	413,447,001.04	417,069,399.47	413,447,001.04	417,069,399.47
Investment property	1,411,742.96	1,422,042.97	1,411,742.96	1,422,042.97
Intangible assets	394,620.91	399,932.22	394,620.91	399,932.22
Other non - current assets	77,538,170.23	77,538,170.23	80,861,378.42	80,861,378.42
Inventories	10,576,992.93	9,934,785.50	10,576,992.93	9,934,785.50
Trade receivables	58,246,341.69	56,878,006.65	58,226,537.95	56,877,237.26
Other current assets	13,942,687.78	25,475,013.72	13,711,901.34	25,240,027.13
Non - current assets held for sale	4,556,679.05	4,556,679.05	-	-
TOTAL ASSETS	580,114,236.59	593,274,029.81	578,630,175.55	591,804,802.97
EQUITY AND LIABILITIES				
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Retained Earnings and other Reserves	54,826,063.37	68,070,167.92	53,752,786.71	67,008,810.89
Total Shareholders Equity (a)	214,409,563.37	227,653,667.92	213,336,286.71	226,592,310.89
Non Controlling interest (b)	-	-	-	-
TOTAL EQUITY (c) = (a) + (b)	214,409,563.37	227,653,667.92	213,336,286.71	226,592,310.89
Long-term borrowings	242,828,125.02	242,795,584.61	242,828,125.02	242,795,584.61
Provisions/other long - term liabilities	6,477,818.35	6,658,552.19	6,103,296.36	6,284,030.20
Bank overdrafts and current portion of long term borrowings	32,761,830.94	43,601,028.87	32,761,830.94	43,601,028.87
Other current liabilities	83,636,898.91	72,565,196.22	83,600,636.52	72,531,848.40
TOTAL LIABILITIES (d)	365,704,673.22	365,620,361.89	365,293,888.84	365,212,492.08
TOTAL EQUITY AND LIABILITIES (c) + (d)	580,114,236.59	593,274,029.81	578,630,175.55	591,804,802.97

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Revenue	31,635,402.28	34,533,781.58	31,610,018.81	34,509,248.60
Gross loss	-6,226,858.49	-3,206,243.43	-6,252,241.96	-3,230,776.41
Operating loss before tax, financing and investing costs	-10,383,680.78	-7,821,628.91	-10,400,183.21	-7,843,223.56
Loss before taxes	-13,239,429.11	-10,471,301.28	-13,256,024.18	-10,492,848.40
Loss after taxes (A)	-13,244,104.55	-10,476,945.59	-13,256,024.18	-10,492,848.40
- Equity holders of the parent	-13,244,104.55	-10,476,915.34	-13,256,024.18	-10,492,848.40
- Non Controlling interest	-	-30.25	-	-
Other Comprehensive income after taxes (B)	-	-	-	-
Total comprehensive income after taxes (A)+(B)	-13,244,104.55	-10,476,945.59	-13,256,024.18	-10,492,848.40
- Equity holders of the parent	-13,244,104.55	-10,476,915.34	-13,256,024.18	-10,492,848.40
- Non Controlling interest	-	-30.25	-	-
-Basic and diluted earnings per share after taxation in (€)	-0.1867	-0.1477	-0.1869	-0.1479
Operating loss before tax, depreciation,financing and investing costs	-6,763,844.75	-4,207,884.82	-6,780,347.18	-4,229,479.47

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Cash flows from operating activities				
Loss before Taxes	-13,239,429.11	-10,471,301.28	-13,256,024.18	-10,492,848.40
Plus/Less adjustments for :				
Net depreciation and amortization	3,619,836.03	3,613,744.09	3,619,836.03	3,613,744.09
Provisions	65,826.57	77,507.62	65,826.57	77,507.62
Net foreign exchange (gains) / losses	3,462.88	-23,835.02	3,462.88	-23,835.02
Income/(expenses),gains/(losses) from investing activities	-1,471.72	-	-1,471.72	-
Interest and other financial expenses	2,890,225.68	2,706,360.16	2,890,225.68	2,706,227.16
Plus/Less adjustments for changes in working capital or operating activities				
(Increase) in inventories	-642,207.43	-1,707,965.69	-642,207.43	-1,707,965.69
(Increase) in trade and other receivables	-5,806,106.83	-6,272,353.20	-5,787,072.48	-6,252,771.60
Increase in liabilities other then borrowings	10,823,713.60	10,313,817.93	10,825,474.47	10,312,819.50
Less:				
Interest and related expenses paid	-2,813,794.02	-1,193,075.68	-2,813,794.02	-1,192,942.68
Income taxes paid	-	-72,851.55	-	-72,851.55
Net cash (used in) operating activities (a)	-5,099,944.35	-3,029,952.62	-5,095,744.20	-3,032,916.57
Cash flows from Investing activities				
Purchase of property, plant and equipment	-37,398.13	-142,070.88	-37,398.13	-142,070.88
Proceeds from property, plant and equipment disposal	8,000.00	-	8,000.00	-
Net cash (used in) investing activities (b)	-29,398.13	-142,070.88	-29,398.13	-142,070.88
Cash flows from financing activities				
Repayment of long/short term borrowings	-10,839,197.93	-14,488,082.19	-10,839,197.93	-14,488,082.19
Dividends paid	-32.00	-2,183.35	-32.00	-2,183.35
Net Cash (used in) financing activities (c)	-10,839,229.93	-14,490,265.54	-10,839,229.93	-14,490,265.54
Net (decrease) in cash and and cash equivalents (a)+(b)+(c)	-15,968,572.41	-17,662,289.04	-15,964,372.26	-17,665,252.99
Cash and cash equivalents at the beginning of the year	20,495,228.11	22,648,789.60	20,260,241.52	22,372,498.20
Cash and cash equivalents at the end of the period	4,526,655.70	4,986,500.56	4,295,869.26	4,707,245.21

Notes and information :

1. 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 interim financial statements.

2. The consolidated financial statements are included in the consolidated financial statements of the company "GRIMALDI COMPAGNIA di NAVIGAZIONE S.p.a." (domicile : Palermo Italy) which at the period ended March 31st,2012 participated in the share capital of the parent company with 91.80% (call option of 4.11% included).

3. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 21 of the interim financial statements.

4. The main accounting principles of 31/12/2011 have been consistently applied.

5. For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000,000.00.

6. There are no outstanding disputes in the courts or any arbitration against the Company and consolidated Subsidiaries, 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	12,550,685.38	12,550,685.38
Provisions for unaudited tax years	-	-
Other Provisions	-	-

7. The number of the personnel employed by the Group at year end 31/3/2012 and 31/3/2011 was 457 and 535, respectively.

8. Earnings per share is calculated on the weighted average number of shares outstanding.

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 as follows:

	The Group	The Company
a) Inflows	1,445,880.64	1,446,320.85
b) Outflows	1,947,156.09	1,947,156.09
c) Receivables	47,426.77	105,260.26
d) Payables	30,394,518.16	30,395,692.16
e) Transactions and compensations of directors and members of BoD	319,300.67	319,300.67
f) Receivables from directors and members of BoD	100,606.63	100,606.63
g) Payables to directors and members of BoD	50,283.40	50,283.40

Heraklion May 29th, 2012

The Vice Chairman of the B.o.D.	The Managing Director	The Accounting Manager	The Accoutant
KONSTANTINOS MAMALAKIS ID C Nr AA 367050	ANTONIOS MANIADAKIS ID C Nr AI 944699	ISIDOROS MANOLAKIS ID C No AE 961838	GEORGIOS AVGOUSTAKIS ID C Nr AB 478295 ID OEE 0051530 First Class