



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 30<sup>st</sup>, 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](http://www.minoan.gr)  
Date of approval of financial statements from the Board of Directors: September 9<sup>th</sup> 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**

Assets	The Group		The Company	
	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
<b>Total assets</b>	<b>477,002</b>	<b>505,624</b>	<b>467,742</b>	<b>494,920</b>
<b>Equity and liabilities</b>				
Share Capital	240,705	240,705	240,705	240,705
Retained Earnings and other Reserves	31,065	18,860	22,962	9,341
<b>Total Shareholders Equity (a)</b>	<b>271,770</b>	<b>259,565</b>	<b>263,667</b>	<b>250,046</b>
Non-controlling interests (b)	-	-	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>271,770</b>	<b>259,565</b>	<b>263,667</b>	<b>250,046</b>
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
<b>Total liabilities (d)</b>	<b>205,232</b>	<b>246,059</b>	<b>204,075</b>	<b>244,874</b>
<b>Total equity and liabilities (c) + (d)</b>	<b>477,002</b>	<b>505,624</b>	<b>467,742</b>	<b>494,920</b>

**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
<b>Cash flows from Operating activities</b>				
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	-	-
<b>Net cash (used in) Operating activities (a)</b>	<b>-1,359</b>	<b>-836</b>	<b>-7,488</b>	<b>-5,725</b>
<b>Cash Flows from Investing activities</b>				
Share 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
<b>Net cash Generated by / (used in) Investing activities (b)</b>	<b>24,607</b>	<b>-1,339</b>	<b>28,217</b>	<b>3,416</b>
<b>Cash Flows from Financing activities</b>				
Repayment of long term borrowings	-32,681	-12,119	-32,681	-12,119
<b>Net cash (used in) Financing activities (c)</b>	<b>-32,681</b>	<b>-12,119</b>	<b>-32,681</b>	<b>-12,119</b>
<b>Net (Decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-9,433</b>	<b>-14,294</b>	<b>-11,952</b>	<b>-14,428</b>
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
<b>Profit of the period after taxes (a)</b>	<b>12,205</b>	<b>5,838</b>	<b>13,621</b>	<b>6,620</b>
- 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)	-	-	-	-
<b>Total comprehensive income of the period after taxes (a) + (b)</b>	<b>12,205</b>	<b>5,838</b>	<b>13,621</b>	<b>6,620</b>
- Equity holders of the parent company	12,205	5,838	13,621	6,620
- Non-controlling interests	-	-	-	-
<b>Basic and Diluted Earnings of the period after taxes per share after taxes (in €)</b>	<b>0.1141</b>	<b>0.0546</b>	<b>0.1273</b>	<b>0.0619</b>
<b>Operating Profit of the period before taxes, depreciation, financing and investing costs</b>	<b>20,759</b>	<b>15,163</b>	<b>15,694</b>	<b>10,099</b>

**NOTES AND INFORMATION**

- The amounts are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.
- 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.
- 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 30<sup>th</sup>, 2016 participated in the share capital of the Company with 95.81% (call option of 1.97% included).
- 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.
- 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).
- 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
- 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.
- 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.
- 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 9<sup>th</sup> 2016

The Vice-Chairman of the B.O.D.

Michail Hatzakis  
Pass. No AH 4939797

The Managing Director

Antonios Maniadakis  
ID C No AI 944699

The Chief Financial Officer

Nikolaos Artemis  
ID C No AK 004796

The Accounting Manager

Isidoros Manolakis  
ID C No AE 961838

The Accountant

Astrinos Kyrallakis  
ID C No AM 465753  
H.E.C. Lcnc No 79324 A' Class