



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>th</sup>, 2017 ( 1/1 – 30/6/2017 )

( 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 27<sup>th</sup>, 2017  
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	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Total equity ( 1/1/2017 and 1/1/2016 )	280,195	259,565	269,817	250,046
Profit of the period after taxes (a)	1,585	12,205	3,685	13,621
Other comprehensive income of the period after taxes (b)	-	-	-	-
Total comprehensive income of the period after taxes (a) + (b)	1,585	12,205	3,685	13,621
Total equity at the end of the period ( 30/6/2017 and 30/6/2016 )	281,780	271,770	273,502	263,667

#### STATEMENT OF FINANCIAL POSITION

Assets	The Group		The Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Property, plant and equipment	298,548	303,308	158,686	160,682
Intangible assets	149	105	149	105
Investment property	1,196	1,217	1,196	1,217
Investments in subsidiaries	-	-	132,243	132,243
Available for sale financial assets	83,414	82,907	83,414	82,907
Other non-current assets	15,115	15,155	15,115	15,155
Inventories	3,050	3,261	3,050	3,261
Trade receivables	22,572	41,638	22,756	42,109
Other current assets	37,820	32,780	35,971	31,279
<b>Total assets</b>	<b>461,864</b>	<b>480,371</b>	<b>452,580</b>	<b>468,958</b>
<b>Equity and liabilities</b>				
Share Capital	240,705	240,705	240,705	240,705
Retained Earnings and other Reserves	41,075	39,490	32,797	29,112
<b>Total Shareholders Equity (a)</b>	<b>281,780</b>	<b>280,195</b>	<b>273,502</b>	<b>269,817</b>
Non-controlling interests (b)	-	-	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>281,780</b>	<b>280,195</b>	<b>273,502</b>	<b>269,817</b>
Long-term borrowings	134,359	138,928	134,359	138,928
Provisions / other long-term liabilities	1,958	1,880	1,732	1,634
Bank overdrafts and current portion of long term borrowings	13,818	13,930	13,818	13,930
Other current liabilities	29,949	45,438	29,169	44,649
<b>Total liabilities (d)</b>	<b>180,084</b>	<b>200,176</b>	<b>179,078</b>	<b>199,141</b>
<b>Total equity and liabilities (c) + (d)</b>	<b>461,864</b>	<b>480,371</b>	<b>452,580</b>	<b>468,958</b>

#### STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-30/6/2017	1/1-30/6/2016	1/1-30/6/2017	1/1-30/6/2016
<b>Cash flows from Operating activities</b>				
Profit of the period before taxes	1,703	12,324	3,685	13,621
plus / (less) adjustments for :				
Depreciation	7,047	7,337	4,283	4,573
Provisions	-615	259	-615	259
Net Foreign Exchange	-12	4	-12	4
[ (Income), (gains) ] from other investing activities	-	-3,524	-4,274	-7,135
Interest and other financial expenses	890	1,159	890	1,159
plus / (less) adjustments for changes in working capital or operating activities :				
Decrease / (increase) in inventories	212	-953	212	-953
Decrease / (increase) in trade and other receivables	18,442	-11,953	17,793	-13,151
(Decrease) in liabilities other than borrowings	-13,598	-4,869	-13,596	-4,849
(less) :				
Interest and related expenses paid	-830	-1,016	-830	-1,016
Income tax paid	-1,175	-127	-1,030	-
<b>Net cash Generated by / (used in) Operating activities (a)</b>	<b>12,064</b>	<b>-1,359</b>	<b>6,506</b>	<b>-7,488</b>
<b>Cash Flows from Investing activities</b>				
Shape purchase of other investments	-507	-29,866	-507	-29,866
Return of capital from affiliate	-	-	286	-
Purchase of tangible and intangible assets	-780	-527	-780	-527
Net proceeds from sale of tangible assets	-	55,000	-	55,000
Dividends received	-	-	4,274	3,610
<b>Net cash (Used in) / generated by Investing activities (b)</b>	<b>-1,287</b>	<b>24,607</b>	<b>3,273</b>	<b>28,217</b>
<b>Cash Flows from Financing activities</b>				
Repayment of long term borrowings	-4,736	-32,681	-4,736	-32,681
<b>Net cash (Used in) Financing activities (c)</b>	<b>-4,736</b>	<b>-32,681</b>	<b>-4,736</b>	<b>-32,681</b>
<b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>6,041</b>	<b>-9,433</b>	<b>5,043</b>	<b>-11,952</b>
Cash and cash equivalents at the beginning of the period	29,379	24,704	29,273	24,566
<b>Cash and cash equivalents at the end of the period</b>	<b>35,420</b>	<b>15,271</b>	<b>34,316</b>	<b>12,614</b>

#### STATEMENT OF COMPREHENSIVE INCOME

	The Group						The Company					
	1/1-30/6/2017			1/1-30/6/2016			1/1-30/6/2017			1/1-30/6/2016		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
<b>Revenue</b>	<b>35,497</b>	<b>594</b>	<b>36,091</b>	<b>29,780</b>	<b>42,632</b>	<b>72,412</b>	<b>30,362</b>	<b>594</b>	<b>30,956</b>	<b>24,616</b>	<b>42,632</b>	<b>67,248</b>
Gross Profit / (loss)	9,978	-41	9,937	8,711	12,094	20,805	7,619	-41	7,578	6,334	12,094	18,428
Operating Profit / (loss) before tax, financing and investing costs	2,635	-78	2,557	4,804	8,618	13,422	352	-78	274	2,503	8,618	11,121
Profit / (loss) of the period before taxes	1,781	-78	1,703	3,721	8,603	12,324	3,763	-78	3,685	5,018	8,603	13,621
<b>Profit / (loss) of the period after taxes (a)</b>	<b>1,663</b>	<b>-78</b>	<b>1,585</b>	<b>3,602</b>	<b>8,603</b>	<b>12,205</b>	<b>3,763</b>	<b>-78</b>	<b>3,685</b>	<b>5,018</b>	<b>8,603</b>	<b>13,621</b>
- Equity holders of the parent	1,663	-78	1,585	3,602	8,603	12,205	3,763	-78	3,685	5,018	8,603	13,621
- Non-controlling interests	-	-	-	-	-	-	-	0	-	-	-	-
Other comprehensive income of the period after taxes (b)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income of the period after taxes (a) + (b)</b>	<b>1,663</b>	<b>-78</b>	<b>1,585</b>	<b>3,602</b>	<b>8,603</b>	<b>12,205</b>	<b>3,763</b>	<b>-78</b>	<b>3,685</b>	<b>5,018</b>	<b>8,603</b>	<b>13,621</b>
- Equity holders of the parent company	1,663	-78	1,585	3,602	8,603	12,205	3,763	-78	3,685	5,018	8,603	13,621
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Basic Earnings of the period after taxes per share after taxes (in €)</b>	<b>0.0155</b>	<b>-0.0007</b>	<b>0.0148</b>	<b>0.0337</b>	<b>0.0804</b>	<b>0.1141</b>	<b>0.0352</b>	<b>-0.0007</b>	<b>0.0344 #</b>	<b>0.0469</b>	<b>0.0804</b>	<b>0.1273</b>
<b>Operating Profit / (loss) of the period before taxes, depreciation, financing and investing costs</b>	<b>9,682</b>	<b>-78</b>	<b>9,604</b>	<b>11,998</b>	<b>8,761</b>	<b>20,759</b>	<b>4,634</b>	<b>-78</b>	<b>4,556 0</b>	<b>6,933</b>	<b>8,761</b>	<b>15,694</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>, 2017 participated in the share capital of the Company with 95.98% (call option of 1.97% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 29 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	20,607	20,607
Provisions for unaudited tax years	-	-
Other provisions	223	223
- The number of the personnel employed by the Group at the period ended 30/6/2017 and 30/6/2016 was 390 and 393, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 30/6/2017 and 30/6/2016 respectively. Both the Company and its subsidiary did not hold own shares during the period.
- Information on the discontinued operations is given in Note 27 of the condensed interim financial statements.
- 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	6,858	6,858
b) Outflows	2,572	2,562
c) Receivables	45	230
d) Payables	11,444	11,434
e) Transactions and compensations of directors and members of B.o.D.	978	978
f) Receivables from directors and members of B.o.D.	-	-
g) Payables to directors and members of B.o.D.	80	80

Heraklion, September 27<sup>th</sup>, 2017

The Chairman of the B.o.D.

Emanuele Grimaldi  
Pass. No IT / AA 2179472

The Managing Director

Antonios Maniadas  
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  
H.E.C. ID No 113468 - A' Class