



**MINOAN LINES**  
**SHIPPING SOCIETE ANONYME**  
 Company's Nr in the General Electronic Commercial Registry: 77083027000  
 ( former Company's Nr 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 31<sup>st</sup>, 2013 (1/1 - 31/3/2013)**  
 (In accordance with the decision 4 / 507 / 28.4.2009 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. 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 €)			
<b>COMPANY'S INFORMATION</b>		<b>STATEMENT OF CHANGES IN EQUITY</b>			
Web site address: <a href="http://www.minoan.gr">www.minoan.gr</a>		<b>The Group</b>		<b>The Company</b>	
Date of the financial statements approval by the Board of Directors : October 7 <sup>th</sup> , 2013		<b>30/6/2013</b>	<b>30/6/2012</b>	<b>30/6/2013</b>	<b>30/6/2012</b>
Certified Auditor Accountant: Michailotis Konstantinos Reg. No. ICPA (GR) 17701		<b>176,351</b>	<b>227,854</b>	<b>173,408</b>	<b>226,593</b>
Audit Firm: PricewaterhouseCoopers S.A. Reg. No. ICPA (GR) 113					
Type of auditor's report: <b>Unqualified opinion - Emphasis of matter</b>					
		<b>Restatement due to change of accounting standard</b>			
				<b>26</b>	<b>26</b>
		Proceeds against forthcoming share capital increase			
				<b>38,500</b>	<b>38,500</b>
		Costs of forthcoming share capital increase			
				<b>-755</b>	<b>-755</b>
		<b>Loss of the period after taxes (A)</b>			
				<b>-8,975</b>	<b>-21,006</b>
		Other comprehensive income after taxes (B)			
				<b>-</b>	<b>-</b>
		<b>Total comprehensive income after taxes (A) + (B)</b>			
				<b>-8,975</b>	<b>-21,006</b>
		<b>Total equity at the end of the period (30/6/2013 and 30/6/2012 respectively)</b>			
		<b>205,121</b>	<b>206,674</b>	<b>200,317</b>	<b>205,626</b>

  

<b>STATEMENT OF FINANCIAL POSITION</b>		<b>STATEMENT OF CASH FLOWS</b>			
		<b>The Group</b>		<b>The Company</b>	
		<b>30/6/2013</b>	<b>31/12/2012</b>	<b>30/6/2013</b>	<b>30/6/2012</b>
<b>ASSETS</b>		<b>Cash flows from operating activities</b>			
Property, plant and equipment	404,028	408,011	242,054	<b>(Loss) of the period before taxes</b>	<b>-8,857</b>
Intangible assets	269	334	269	Plus / (Less) adjustments for:	
Investment property	1,360	5,938	1,360	Net depreciation and amortization	7,627
Investments in subsidiaries	-	-	167,344	Provisions	232
Available for sale financial assets	57,573	57,573	57,573	Net foreign exchange [ losses ]	15
Other non-current assets	12,915	12,917	12,915	[(Income), (gains)] from investing activities	-1
Inventories	3,519	6,596	3,519	Interest and other financial expenses	4,192
Trade receivables	42,668	36,452	42,448	Plus / (Less) adjustments for changes in working capital or operating activities	5,816
Other current assets	13,688	25,005	12,064	Decrease in inventories	60
Non-current assets held for sale	4,557	-	3,273	(Increase) in trade and other receivables	-6,625
<b>TOTAL ASSETS</b>	<b>540,477</b>	<b>552,826</b>	<b>542,819</b>	(Decrease) / Increase in liabilities (other than borrowings)	-19,561
<b>EQUITY AND LIABILITIES</b>		<b>Net cash (used in) operating activities (a)</b>			
Share Capital	159,584	159,584	159,584	<b>Cash flows from investing activities</b>	<b>-30,016</b>
Proceeds against forthcoming share capital increase	38,500	-	38,500	Participation in share capital increases of subsidiaries	-
Retained Earnings and other Reserves	7,037	16,767	2,233	Purchase of tangible and intangible assets	-1,049
<b>Total Shareholders Equity (a)</b>	<b>205,121</b>	<b>176,351</b>	<b>200,317</b>	Proceeds from property, plant and equipment disposal	414
Non-controlling interests (b)	-	-	-	Advances on sales of non-current assets held for sale	500
<b>TOTAL EQUITY (c) = (a) + (b)</b>	<b>205,121</b>	<b>176,351</b>	<b>200,317</b>	Dividends received	-
Long-term borrowings	221,204	-	221,204	<b>Net cash (used in) investing activities (b)</b>	<b>-135</b>
Provisions / other long-term liabilities	5,334	6,079	5,796	<b>Cash flows from financing activities</b>	<b>37,745</b>
Bank overdrafts and current portion of long-term borrowings	24,354	267,822	24,354	Net proceeds from share capital increase under development	37,745
Other current liabilities	83,204	102,575	90,648	Repayment of long / short term borrowings	-22,329
Liabilities related to non-current assets held for sale	690	-	500	Dividends paid	-91
<b>TOTAL LIABILITIES (d)</b>	<b>335,356</b>	<b>376,475</b>	<b>342,502</b>	<b>Net cash (used in) financing activities (c)</b>	<b>15,325</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>540,477</b>	<b>552,826</b>	<b>542,819</b>	<b>Net (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-14,826</b>
				<b>Cash and cash equivalents at the beginning of the year</b>	<b>19,654</b>
				<b>Cash and cash equivalents at the end of the year</b>	<b>4,828</b>

  

<b>STATEMENT OF COMPREHENSIVE INCOME</b>		<b>The Group</b>				<b>The Company</b>			
		<b>1/1-30/6/2013</b>	<b>1/1-30/6/2012</b>	<b>1/4-30/6/2013</b>	<b>1/4-30/6/2012</b>	<b>1/1-30/6/2013</b>	<b>1/1-30/6/2012</b>	<b>1/4-30/6/2013</b>	<b>1/4-30/6/2012</b>
<b>Revenue</b>		<b>70,494</b>	<b>67,505</b>	<b>40,161</b>	<b>35,869</b>	<b>65,315</b>	<b>67,454</b>	<b>37,558</b>	<b>35,844</b>
<b>Gross Profit / (Loss)</b>		<b>3,553</b>	<b>-7,268</b>	<b>3,662</b>	<b>-1,041</b>	<b>1,138</b>	<b>-7,219</b>	<b>2,440</b>	<b>-1,066</b>
<b>Operating (Loss) before tax, financing and investing costs</b>		<b>-4,695</b>	<b>-15,630</b>	<b>-1,668</b>	<b>-5,246</b>	<b>-6,969</b>	<b>-15,618</b>	<b>-2,204</b>	<b>-5,217</b>
<b>(Loss) before taxes</b>		<b>-8,857</b>	<b>-21,004</b>	<b>-3,142</b>	<b>-7,765</b>	<b>-10,836</b>	<b>-20,993</b>	<b>-3,983</b>	<b>-7,737</b>
<b>(Loss) of the period after taxes (A)</b>		<b>-8,975</b>	<b>-21,006</b>	<b>-3,198</b>	<b>-7,762</b>	<b>-10,836</b>	<b>-20,993</b>	<b>-3,983</b>	<b>-7,737</b>
<b>Equity holders of the parent</b>		<b>-8,975</b>	<b>-21,006</b>	<b>-3,198</b>	<b>-7,762</b>	<b>-10,836</b>	<b>-20,993</b>	<b>-3,983</b>	<b>-7,737</b>
Non-controlling interests		-	-	-	-	-	-	-	-
Other comprehensive income after taxes (B)		-	-	-	-	-	-	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>-8,975</b>	<b>-21,006</b>	<b>-3,198</b>	<b>-7,762</b>	<b>-10,836</b>	<b>-20,993</b>	<b>-3,983</b>	<b>-7,737</b>
<b>Equity holders of the parent company</b>		<b>-8,975</b>	<b>-21,006</b>	<b>-3,198</b>	<b>-7,762</b>	<b>-10,836</b>	<b>-20,993</b>	<b>-3,983</b>	<b>-7,737</b>
Non-controlling interests		-	-	-	-	-	-	-	-
<b>Basic (Loss) of the period per share after taxes (in €)</b>		<b>-0.1265</b>	<b>-0.2962</b>	<b>-0.0451</b>	<b>-0.1094</b>	<b>-0.1528</b>	<b>-0.2960</b>	<b>-0.0562</b>	<b>-0.1091</b>
<b>Operating Profit / (Loss) of the period before taxes, depreciation, financing and investing costs</b>		<b>2,931</b>	<b>-8,384</b>	<b>2,747</b>	<b>-1,620</b>	<b>-2,107</b>	<b>-8,372</b>	<b>228</b>	<b>-1,592</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 COMPAGNIA DI NAVIGAZIONE S.p.A." (domicile : Palermo Italy) which at the period ended June 30<sup>th</sup>, 2013 participated in the share capital of the Company with 92.34% (call option of 4.11% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 30 of the condensed interim financial statements.
- Due to the amendment of I.A.S. 19, corresponding adjustments on items from previous years have been implemented. Moreover, due to the amendment of I.A.S. 16 certain reclassifications of funds have been performed. Further information on the issue has been included on Note 29 of the condensed interim financial statements. Additionally, the Company entered into a restatement of certain financial figures of 31/12/2012 according to I.A.S. 8 ("Error Correction"). These restated financial figures are presented in note 30 of the condensed interim financial statements. The emphasis of matter on the auditor's report is related to this restatement. Otherwise, all significant accounting policies of the financial statements of 31/12/2012 have been met.
- 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 thousand and have been pledged the shares of the subsidiary company "Minoan Italia S.p.A." Furthermore, the short-term borrowings are mainly secured by postdated checks and first preferred mortgages have been registered on two of the Company's properties.
- 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:
 

	<b>The Group</b>	<b>The Company</b>
Provisions for debtors balances legally pursued	13,659	13,659
Provisions for unaudited tax years	-	-
Other provisions	83	83
- The number of the personnel employed by the Group at the year ended 30/6/2013 and 30/6/2012 was 385 and 457, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- The Annual General Shareholders' Assembly of the Company of the 21st June 2013 resolved on the increase of the share capital of the Company up to the amount of € 50,535 through payment in cash with the issue of up to 22,450,900 registered shares of nominal value of € 2.25 each which will be allocated to the shareholders of the Company through the exercise of their pre-emption right at a ratio of 19 new shares to 60 existing shares at par value. To the share capital increase as provided in the Annual General Meeting 21/6/2013, the major shareholder "GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.A." proceeded on 25/6/2013 to the payment of € 38,500 (note 24 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 as follows:
 

	<b>The Group</b>	<b>The Company</b>
a) Inflows	4,209	4,507
b) Outflows	13,087	13,077
c) Receivables	5	5
d) Payables	36,980	44,808
e) Transactions and compensations of directors and members of B.o.D.	675	675
f) Receivables from directors and members of B.o.D.	65	65
g) Payables to directors and members of B.o.D.	72	72

Heraklion, October 7<sup>th</sup> 2013

**The Vice - Chairman  
of the B.o.D.**

**The Managing  
Director**

**The Accounting  
Manager**

**The Head  
Accountant**

Hatzakis  
Michail  
Pass. Nr AH 4939797

Maniadiakis  
Antonios  
I.D.C. Nr AI 944699

Manolakis  
Isidoros  
I.D.C. Nr AE 961838

Argoustakis  
Georgios  
I.D.C. Nr AB 478295  
L. Nr H.E.C. 0051530 A' Class