



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 September 30<sup>th</sup>, 2015 ( 1/1 – 30/9/2015 )**  
( 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 the condensed interim financial statements from the Board of Directors: November 16<sup>th</sup> 2015  
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: **Not Required**

**STATEMENT OF CHANGES IN EQUITY**

	The Group		The Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
<b>Total equity ( 1/1/2015 and 1/1/2014 )</b>	<b>241,844</b>	<b>211,646</b>	<b>233,807</b>	<b>205,804</b>
Funds raised from share capital increase	-	30,587	-	30,587
Costs of share capital increase	-	-427	-	-427
<b>Profit of the period after taxes (a)</b>	<b>17,593</b>	<b>2,163</b>	<b>17,259</b>	<b>1,126</b>
Other comprehensive income of the period after taxes (b)	-	-	-	-
<b>Total comprehensive income of the period after taxes (a) + (b)</b>	<b>17,593</b>	<b>2,163</b>	<b>17,259</b>	<b>1,126</b>
<b>Total equity at the end of the period ( 30/9/2015 and 30/9/2014 )</b>	<b>259,437</b>	<b>243,969</b>	<b>251,066</b>	<b>237,090</b>

**STATEMENT OF FINANCIAL POSITION**

	The Group		The Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
<b>Assets</b>				
Property, plant and equipment	373,957	384,336	224,421	230,654
Intangible assets	133	217	133	217
Investment property	1,268	1,299	1,268	1,299
Investments in subsidiaries	-	-	140,343	147,543
Available for sale financial assets	50,570	50,570	50,570	50,570
Other non-current assets	17,387	18,085	17,387	18,085
Inventories	2,740	2,308	2,740	2,308
Trade receivables	36,564	27,353	41,507	27,669
Other current assets	26,543	25,129	21,993	22,506
<b>Total assets</b>	<b>509,162</b>	<b>509,297</b>	<b>500,362</b>	<b>500,851</b>
<b>Equity and liabilities</b>				
Share Capital	240,705	240,705	240,705	240,705
Retained Earnings and other Reserves	18,732	1,139	10,361	-6,898
<b>Total Shareholders Equity (a)</b>	<b>259,437</b>	<b>241,844</b>	<b>251,066</b>	<b>233,807</b>
Non-controlling interests (b)	-	-	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>259,437</b>	<b>241,844</b>	<b>251,066</b>	<b>233,807</b>
Long-term borrowings	188,980	194,410	188,980	194,410
Provisions / other long-term liabilities	5,347	5,436	5,083	5,194
Bank overdrafts and current portion of long-term borrowings	16,259	24,281	16,259	24,281
Other current liabilities	39,139	43,326	38,974	43,159
<b>Total liabilities (d)</b>	<b>249,725</b>	<b>267,453</b>	<b>249,296</b>	<b>267,044</b>
<b>Total equity and liabilities (c) + (d)</b>	<b>509,162</b>	<b>509,297</b>	<b>500,362</b>	<b>500,851</b>

**STATEMENT OF CASH FLOWS**

	The Group		The Company	
	1/1-30/9/2015	1/1-30/9/2014	1/1-30/9/2015	1/1-30/9/2014
<b>Cash flows from Operating activities</b>				
<b>Profit of the period before taxes</b>	<b>17,773</b>	<b>2,344</b>	<b>17,259</b>	<b>1,126</b>
<i>plus / (less) adjustments for :</i>				
Net depreciation	11,822	11,602	7,675	7,456
Provisions	1,077	147	1,077	147
Net Foreign Exchange	15	38	15	38
[ (Income), (gains) ] from other investing activities	-	-	-2,981	-2,295
Interest and other financial expenses	1,989	3,686	1,989	3,686
<i>plus / (less) adjustments for changes in working capital or operating activities :</i>				
(Increase) / decrease in inventories	-432	478	-432	478
(Increase) / decrease in trade and other receivables	-10,351	-289	-10,396	936
(Decrease) in liabilities other than borrowings	-4,290	-32,752	-4,242	-30,702
<i>(less) :</i>				
Interest and related expenses paid	-1,891	-3,371	-1,891	-3,371
Income tax paid	-113	-178	-	-
<b>Net cash Generated by / (used in) Operating activities (a)</b>	<b>15,599</b>	<b>-18,295</b>	<b>8,073</b>	<b>-22,501</b>
<b>Cash Flows from Investing activities</b>				
Return of capital from affiliate	-	-	2,572	-
Purchase of tangible and intangible assets	-1,475	-2,460	-1,475	-2,460
Dividends received	-	-	2,981	2,295
<b>Net cash (Used in) / generated by Investing activities (b)</b>	<b>-1,475</b>	<b>-2,460</b>	<b>4,078</b>	<b>-165</b>
<b>Cash Flows from Financing activities</b>				
Net funds raised from share capital increase	-	30,160	-	30,160
Repayment of long/short term borrowings	-13,550	-18,949	-13,550	-18,949
Dividends paid	-	-31	-	-31
<b>Net cash (Used in) / generated by Financing activities (c)</b>	<b>-13,550</b>	<b>11,180</b>	<b>-13,550</b>	<b>11,180</b>
<b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>574</b>	<b>-9,575</b>	<b>-1,399</b>	<b>-11,486</b>
Cash and cash equivalents at the beginning of the period	20,328	19,206	20,220	19,124
<b>Cash and cash equivalents at the end of the period</b>	<b>20,902</b>	<b>9,631</b>	<b>18,821</b>	<b>7,638</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	The Group				The Company			
	1/1-30/9/2015	1/1-30/9/2014	1/1-30/9/2015	1/1-30/9/2014	1/1-30/9/2015	1/1-30/9/2014	1/1-30/9/2015	1/1-30/9/2014
<b>Revenue</b>	<b>135,584</b>	<b>134,893</b>	<b>56,919</b>	<b>62,123</b>	<b>127,839</b>	<b>127,148</b>	<b>54,308</b>	<b>59,513</b>
Gross Profit	35,984	19,618	18,059	13,055	32,402	16,019	16,848	11,827
Operating Profit before tax, financing and investing costs	19,683	5,995	7,743	7,443	16,206	2,495	11,210	6,548
Profit of the period before taxes	17,773	2,344	11,816	6,723	17,259	1,126	10,639	5,526
<b>Profit of the period after taxes (a)</b>	<b>17,593</b>	<b>2,163</b>	<b>11,755</b>	<b>6,661</b>	<b>17,259</b>	<b>1,126</b>	<b>10,639</b>	<b>5,526</b>
- Equity holders of the parent	17,593	2,163	11,755	6,661	17,259	1,126	10,639	5,526
- 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>17,593</b>	<b>2,163</b>	<b>11,755</b>	<b>6,661</b>	<b>17,259</b>	<b>1,126</b>	<b>10,639</b>	<b>5,526</b>
- Equity holders of the parent company	17,593	2,163	11,755	6,661	17,259	1,126	10,639	5,526
- Non-controlling interests	-	-	-	-	-	-	-	-
<b>Basic and Diluted Earnings of the period after taxes per share (in €)</b>	<b>0.1645</b>	<b>0.0209</b>	<b>0.1099</b>	<b>0.0623</b>	<b>0.1613</b>	<b>0.0109</b>	<b>0.0994</b>	<b>0.0517</b>
<b>Operating Profit of the period before taxes, depreciation, financing and investing costs</b>	<b>31,505</b>	<b>17,597</b>	<b>16,342</b>	<b>11,635</b>	<b>23,881</b>	<b>9,950</b>	<b>13,782</b>	<b>9,058</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 September 30<sup>th</sup>, 2015 participated in the share capital of the Company with 95.71% (call option of 1.97% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 19 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 16 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	16,169	16,169
Provisions for unaudited tax years	-	-
Other provisions	191	191

- The number of the personnel employed by the Group at the period ended 30/9/2015 and 30/9/2014 was 420 and 417, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 30/9/2015 and 30/9/2014 respectively (notes 9 and 15 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 18 of the condensed interim financial statements and are as follows:

	The Group	The Company
a) Inflows	7,239	10,220
b) Outflows	29,695	29,680
c) Receivables	9,222	14,173
d) Payables	492	477
e) Transactions and compensations of directors and members of B.o.D.	1,485	1,485
f) Receivables from directors and members of B.o.D.	6	6
g) Payables to directors and members of B.o.D.	50	50

Heraklion, November 16<sup>th</sup> 2015

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