



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 year ended December 31st 2014 (1/1 – 31/12/2014)

(Published in accordance with law 2190/1920, art.135 for Companies preparing annual consolidated and separate financial statements, in accordance with I.F.R.S.)

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

Supervising Authority : Ministry of Economy, Infrastructure, Marine and Tourism, Corporate and General Electronic Commercial Registry Division
Company's Web Site : www.minoan.gr
Board of Directors: E. Grimaldi-Chairman, M. Hatzakis-Vice Chairman, A. Maniadakis-Managing Director, G. Grimaldi-Member, P. Kyrianiou-Member, D. Pacella-Member, K. Mamalakis-Member, G. Papageorgiou-Member
Date of approval of financial statements from the Board of Directors: March 30th 2015
Certified Auditor Accountant: Michalatos Konstantinos Reg. No. ICPA (GR) 17701
MemberAuditing Company: PricewaterhouseCoopers S.A. Certified Auditors - Accountants SOEL REG: No 113
Type of Auditor's Report : **Unqualified opinion**

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Total equity (1/1/2014 and 1/1/2013 respectively)	211,646	176,352	205,804	173,408
Share capital increase	30,587	50,534	30,587	50,534
Costs of share capital increase	-427	-772	-427	-772
Change from sale of subsidiaries	-	-22	-	-
Profit / (loss) of the year after taxes (A)	79	-14,780	-2,116	-17,700
Other comprehensive income of the year after taxes (B)	-41	334	-41	334
Total comprehensive income of the year after taxes (A) + (B)	38	-14,446	-2,157	-17,366
Total equity at the end of the year (31/12/2014 and 31/12/2013 respectively)	241,844	211,646	233,807	205,804

STATEMENT OF FINANCIAL POSITION

Assets	The Group		The Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Property, plant and equipment	384,336	396,906	230,654	237,696
Intangible assets	217	299	217	299
Investment property	1,299	1,340	1,299	1,340
Investments in subsidiaries	-	-	147,543	154,743
Available for sale financial assets	50,570	50,570	50,570	50,570
Other non-current assets	18,085	17,535	18,085	17,535
Inventories	2,308	3,715	2,308	3,715
Trade receivables	27,353	31,158	27,669	31,292
Other current assets	25,129	27,792	22,506	25,721
Total assets	509,297	529,315	500,851	522,911
Equity and liabilities				
Share Capital	240,705	210,118	240,705	210,118
Retained Earnings and other Reserves	1,139	1,528	-6,898	-4,314
Total Shareholders Equity (a)	241,844	211,646	233,807	205,804
Non-controlling interests (b)	-	-	-	-
Total equity (c) = (a) + (b)	241,844	211,646	233,807	205,804
Long-term borrowings	194,410	210,539	194,410	210,539
Provisions / other long-term liabilities	5,436	5,460	5,194	5,279
Bank overdrafts and current portion of long term borrowings	24,281	29,680	24,281	29,680
Other current liabilities	43,326	71,990	43,159	71,609
Total liabilities (d)	267,453	317,669	267,044	317,107
Total equity and liabilities (c) + (d)	509,297	529,315	500,851	522,911

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Cash flows from operating activities				
Profit / (loss) for the year before taxes	323	-14,537	-2,116	-17,700
plus / (less) adjustments for :				
Net depreciation	15,512	15,290	9,983	9,761
Impairment loss on tangible and on available for sale financial assets	-	7,196	-	7,196
Provisions	691	2,253	691	2,253
Net Foreign Exchange (gains) / loss	34	-4	-	-4
(Gains) / loss from disposal of subsidiaries	-	588	-	-655
(Income), expenses / (gains), loss from other investing activities	1	-1	-2,295	-298
Interest and other financial expenses	4,511	7,504	4,511	7,504
plus / (less) Adjustments for changes in working capital or operating activities :				
Decrease / (increase) in inventories	1,407	-136	1,407	-136
Decrease / (increase) in trade and other receivables	6,456	-1,658	6,970	-326
(Decrease) in liabilities other than borrowings	-28,736	-30,955	-28,588	-34,841
(less) :				
Interest and related expenses paid	-4,286	-7,342	-4,286	-7,342
Income taxes paid	-249	-39	-	-
Net cash (used in) operating activities (a)	-4,336	-21,841	-13,689	-34,588
Cash Flows from investing activities				
Return of capital from affiliate	-	-	7,032	12,446
Purchase of tangible and intangible assets	-3,013	-1,889	-3,013	-1,889
Proceeds from disposal of tangible assets	-	412	-	412
Proceeds from disposal of subsidiaries	-	933	-	1,000
Dividends received	-	-	2,295	297
Net cash (used in) / generated by investing activities (b)	-3,013	-544	6,314	12,266
Cash Flows from Financing activities				
Net proceeds from share capital increase	30,160	49,762	30,160	49,762
Repayment of long/short term borrowings	-21,658	-27,734	-21,658	-27,734
Dividends paid	-31	-91	-31	-91
Net cash flow generated by financing activities (c)	8,471	21,937	8,471	21,937
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	1,122	-448	1,096	-385
Cash and cash equivalents at the beginning of the year	19,206	19,654	19,124	19,509
Cash and cash equivalents at the end of the year	20,328	19,206	20,220	19,124

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Revenue	168,193	162,461	157,827	152,105
Gross Profit for the year	24,238	22,107	19,400	17,280
Operating Profit / (loss) for the year before tax, financing and investing costs	4,640	-6,217	-66	-10,904
Profit / (loss) for the year before taxes	323	-14,537	-2,116	-17,700
Profit / (loss) for the year after taxes (A)	79	-14,780	-2,116	-17,700
- Equity holders of the parent	79	-14,780	-2,116	-17,700
- Non-controlling interests	-	-	-	-
Other comprehensive income for the year after taxes (B)	-41	334	-41	334
Total comprehensive income for the year after taxes (A) + (B)	38	-14,446	-2,157	-17,366
- Equity holders of the parent company	38	-14,446	-2,157	-17,366
- Non-controlling interests	-	-	-	-
Basic and diluted Profit / (loss) for the year per share after taxes (in €)	0.0008	-0.2002	-0.0203	-0.2398
Operating Profit for the year before taxes, depreciation, financing and investing costs	20,152	16,076	9,917	5,861

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 annual financial report.
- 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 year ended December 31st 2014 participated in the share capital of the Company with 95.57% (call option of 1.97% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 34 of the annual financial report.
- 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 secured by first preferred mortgages 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:

	The Group	The Company
Provisions for debtors balances legally pursued	15,176	15,176
Provisions for unaudited tax years	-	-
Other provisions	189	189
- The number of the personnel employed by the Group at the year ended 31/12/2014 and 31/12/2013 was 356 and 327, respectively.
- The Extraordinary General Shareholders' Assembly of the Company of January 31st 2014 resolved on the increase of the share capital of the Company up to the amount of € 30,587 through payment in cash with the issue of up to 13,594,150 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 23 new shares to 158 existing shares at par value. The coverage of the share capital increase reached 100% and was finalized on 17/3/2014 with the certification of capital by the Company's Board of Directors. Therefore, the new total share capital of the Company amounts to € 240,705 split into 106,980,050 ordinary shares at a nominal value 2.25 € each (note 22 of the annual financial report).
- Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 31/12/2014 and 31/12/2013 respectively (notes 1 and 22 of the annual financial report).
- 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 33 of the annual financial report and are as follows:

	The Group	The Company
a) Inflows	9,021	9,021
b) Outflows	31,003	30,983
c) Receivables	1	324
d) Payables	10,587	10,587
e) Transactions and compensations of directors and members of B.o.D.	1,625	1,625
f) Receivables from directors and members of B.o.D.	-	-
g) Payables to directors and members of B.o.D.	85	85

Heraklion, March 30th 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 Kyrallakis
ID C No AM 465753
H.E.C. Lcnc No 79324 A' Class