a Grimaldi Group company

MINOAN LINES SHIPPING S.A.

Annual Financial Report of the year 2019 (1/1 – 31/12/2019)

TRANSLATED FROM THE GREEK ORIGINAL

(In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document)

Shipping Societe Anonyme
Company's No in the General Electronic Commercial Registry: 77083027000
17, 25th August Str.–71 202 Heraklion–Crete

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The amounts of the annual financial report are presented in thousands of € unless explicitly stated otherwise.

Any last digit discrepancies are due to rounding of the figures.

The Annual Financial Report has been approved by the Board of Directors meeting on 9/4/2019.

Annual Report of the Board of Directors on the financial statements of the year 2019 (1/1 – 31/12/2019)

This report refers to the annual consolidated Financial Statements and to the separate financial statements for the year 2019 and has been prepared in accordance with legislation in force (art.150&153 law 4548/2018).
The amounts mentioned are in thousands of euros, unless it is clearly stated differently.

Significant events for the year 2019 – Effect on Financial Statements

On 23/04/2019, Hellenic Capital Market Commission decided the delisting of Company's shares from Athens' Stock Exchange, following the relevant decision taken by the Extraordinary General Assembly of the Company on 01/11/2018.

In 2019, the Company concluded a approx. EUR 17 million investment for installing scrubbers at the three conventional ships of its fleet : Knossos Palace, Festos Palace (ex Mykonos Palace) and Kydon Palace (ex Festos Palace). This investment will allow the Company to avoid the consumption of low-sulfur fuel - at a higher price - to its conventional vessels and its expected to positively influence the financial figures over the following years. It should be clarified that the highspeed vessel Santorini Palace consumes fuel (M.G.O 0,1%) which is in compliance with the new stricter rules for sulfur in marine fuels.
Moreover, it should be noted that for the purpose of installing scrubbers, each of Company's conventional ships was set successively out of her route for a period of 30-40 days. This installing process had a negative impact on turnover during 2019.
It is reminded that starting from 1/1/2020, by decision of the International Maritime Organization (I.M.O.) Environment Protection Committee, becomes effective the obligation for all vessels to be supplied with low sulfur fuel (up to 0.5%). This decision affects the conventional vessels operating on Greek Coastal Sector.

As a consequence of a legal decision of the court of appeal in favour of the Company and based on the opinion of the legal advisor, a reduction of EUR 4.485 in the provision of doubtful debts has been included in income in the Consolidated and Parent Company statements of income for the year ended December 31, 2019.

The Company, in October 2019, proceeded with the short-term chartering out of the ship Festos Palace (ex Mykonos Palace) to the affiliated company Grimaldi Euromed SpA as to cover the transportation capacity needs of the latter. The chartering was in place on 31/12/2019 and it was concluded in February 2020.

Traffic Volumes

The Company for the entire year was active in the "Piraeus-Heraklion" route and "Piraeus-Souda, Chania" route, while it was continued the seasonal route "Heraklion-Cyclades".
Finally, the Company, as to upgrade its services to the passengers, from July to the end of the high touristic season extended the ferry route "Piraeus-Heraklion" by including the island of Milos, Cyclades as an intermediate destination for a certain number of voyages.
At the above mentioned active routes were handled by the Company's fleet 1,077 thousand passengers, 152 thousand cars and 74 thousand trucks, during 2019.

Consolidated Balance Sheet & Financial Results

In the following table are presented the subsidiary company which, together with the Company, is included in the consolidated financial statements and the consolidation method:

Name	Consolidation Method	Headquarters	% Interest	
			2019	2018
Minoan Italia S.p.A.	Full	Palermo - Italy	100%	100%

The most important items of the consolidated Statement of financial position and Statement of profit or loss and other comprehensive income are presented below:

	2019	2018	Change €
Statement of financial position – key figures			

(amounts in thousands of €)

Non – Current Assets	269,885	266,714	3,171
Current Assets	31,444	40,044	-8,600
Equity	270,557	278,316	-7,759
Total Liabilities	30,772	28,442	2,330
Statement of comprehensive income – key figures			
Continuing operations			
Revenue	**92,104**	**91,737**	**367**
Cost of sales	82,089	76,305	5,784
Selling and Administrative Expenses	22,068	22,020	48
Profit of the year before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	**9,010**	**8,446**	**564**
Net Financial and Investing Results [(Expenses)]	-231	-928	697
(Loss) of the year after taxes from continuing operations	**-7,650**	**-5,778**	**-1,872**
(Loss) of the year after taxes	**-7,650**	**-5,778**	**-1,872**

Note: The above financial data derive directly from the Consolidated Financial Statements

- The "Non-Current Assets" reached € 269,885 against € 266,714 on 31/12/2018, increasing by € 3,171 mainly due to the investment for installing scrubbers in three conventional ships of the Company, while the reclassification of a long-term receivable on 31/12/2018 to a short-term receivable on 31/12/2019 together with yearly depreciation had a negative effect.
- The "Current Assets" decreased by € 8,600 and reached € 31,444 against € 40,044 on 31/12/2018. This change is mainly due to the decrease in the Group's cash reserves as a result of the financing of the investment in scrubbers with own capital, while the reclassification of a long-term receivable on 31/12/2018 to a short-term receivable on 31/12/2019 had a positive effect.
- The "Equity" decreased by € 7,759 and reached € 270,557 against € 278,316 on 31/12/2018. This change is due to the current year's result.
- The "Total Liabilities" reached € 30,772 against € 28,442 on 31/12/2018, increasing by € 2,330, as a result of short term obligations related to the investment in scrubbers.

The Group's financial performance from continuing operations was affected mainly by the fact that for the purpose of installing scrubbers, each of Company's conventional ships was set successively out of her route for a period of 30-40 days, and also, by the fluctuation of the fuel prices. Analytically :

- The "Revenues" from continuing operations increased by € 367 and reached € 92,104 against € 91,737 in year 2018, due to Company's operation on a yearly basis in the two domestic routes "Heraklion-Cyclades" and "Piraeus-Souda, Chania", which were initiated in mid year during 2018 (in June and July respectively).
- The "Cost of Sales" increased by € 5,784 and reached € 82,089 against € 76,305 in year 2018. This change is mainly due to costs related with the two new routes, as well as to the fluctuation in fuel price.
- The "Selling and Administrative Expenses" increased by € 48 compared to previous, reaching € 22,068 remaining at the same level with year 2018.
- Due to the reasons mentioned above, the Operating results before tax, depreciation, financing and investing costs (E.B.I.T.D.A.) from continuing operations increased by € 564 and reached profits of € 9,010 against profits of € 8,446 compared to year 2018.
- The "Net Financial and Investing Results [Expenses]" presented reduction compared to those of year 2018 fiscal year reaching € -231 against € -928 (improvement of € 697). This change was primarily due to the full repayment of the bond loan in June 2018.
- The "Net Results after Taxation" from continuing operations reached loss of € 7,650 against a loss of € 5,778 in previous year.

Financial Ratios

The main financial ratios of the Group are presented here below:

	2019	2018
General Liquidity Total Current Assets Total short term liabilities	**1.07**	**1.50**
Immediate Liquidity Total Current Assets – Inventories Total short term liabilities	**0.99**	**1.40**
Debt–equity Ratio Equity Total Liabilities	**8.79**	**9.79**

(amounts in thousands of €)

- General Liquidity ratio assesses the entity's capacity to serve its current liabilities and it is derived from Group's balance sheet relevant figures.
- The Quick ratio shows how many times the direct liquidate items covers the current liabilities and arises from the Group's balance sheet relevant figures.
- Debt-Equity Ratio presents the capital structure and the relation between the Equity and Long & Short term liabilities. The said ratio derives from the relevant figures of the Group's balance sheet.

Balance Sheet & Financial Results at Stand Alone basis

The most important items of Company's Statement of financial position and Statement of profit or loss and other comprehensive income, prepared in accordance with I.F.R.S., are presented below:

	2019	2018	Change €
Statement of financial position – key figures			
Non – Current Assets	277,260	268,636	8,624
Current Assets	19,119	24,659	-5,540
Equity	265,660	270,467	-4,807
Total Liabilities	30,719	22,828	7,891
Statement of comprehensive income – key figures			
Continuing operations			
Revenue	**92,104**	**88,324**	**3,780**
Cost of Sales	82,048	73,217	8,831
Selling and Administrative Expenses	21,977	21,950	27
Profit of the year before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	**9,071**	**5,363**	**3,708**
Net Financial and Investing Results [Income]	2,619	3,625	-1,006
(Loss) of the year after taxes from continuing operations	**-4,698**	**-3,016**	**-1,682**
(Loss) of the year after taxes	**-4,698**	**-3,016**	**-1,682**

Note: The above financial data derive directly from Company's (stand-alone) Financial Statements

Subsequent Events

In February 2020, the Board of Directors of the Company took the decision to change the name of RO-PAX vessel FESTOS PALACE to KYDON PALACE, and to employ her in the Chania-Piraeus route, as well as to change the name of the RO-PAX MYKONOS PALACE to FESTOS PALACE and to employ her in the Heraklion-Piraeus route.

In April 2020, the Company signed two separate Memonradum of Agreements for a) the sale of Ro-Pax KNOSSOS PALACE to the affiliated company Grimaldi Euromed S.p.A. at the price of EUR 74 million, and b) the acquisition of Ro-Pax BONARIA from the affiliated company Grimaldi Euromed S.p.A at the price of EUR 74 million. It is planned both transactions to be concluded within May 2020, while the sale prices correspond to the market values of the two vessels.

It should be emphasized that the COVID-19 novel coronavirus, which has a global as well as a domestic effect on the economy and the society, might affect the achievement of the corporate targets of the Company.

The covid-19 pandemic, which started showing its widespread effects in March 2020, has caused many countries, including Greece, as well as state organizations, to take drastic measures to contain it, including quarantines, travel restrictions and other transport restrictions.
Such measures have already caused and are likely to further cause, reduced commercial activity and affect many business sectors, including the ferry shipping sector where the Company operates, both at a local as well as at a global level. The extent the wide range of effects covid-19 might bring at an economic and social level, and the resulting impact on the financial condition of the Company and the Group in 2020, depends on future uncertain events which at the moment cannot by reasonably ascertained. As a result, any precise estimation of such effects cannot be done with safety and precision.

The Management of the Company and the Group is closely monitoring how the covid-19 pandemic evolves, and how this evolution might affect their financial condition. Based on Management's current estimates, adjusted for the effects of covid-19, the Company and the Group believe that the estimated cash flows from operations in 2020, together with the liquidity the Company has secured, will be sufficient to enable the Company address the negative effects of covid-19 in the foreseeable future.

There are no other events, which took place after the statement of financial position date as of 31/12/19 that might an adjustment to, or disclosure, in the Parent or Group financial statements in accordance with International Financial Reporting Standards.

Prospects for the year 2020

For 2019, the Company estimates that its financial performance will be further enhanced by its commercial expansion on the new routes Piraeus-Chania and Heraklion-Cyclades, which are popular destinations with considerable traffic.
An additional factor that will positively influence the Company's financial figures is the decision to install scrubbers in its conventional fleet, which will allow to the Company the continuation of supply and consumption of a much more economical type of fuel than the one that would be required by the new environmental regulation that will apply from 1/1/2020.

In all respects, it is estimated that Company's financial performance will be determined by the level of Greece's growth rate, which depends on the political and social stability, the intensity of competition among coastal shipping companies, the fluctuation of fuel prices, and also, the evolution of tourism which is affected by the geostrategic developments in the region.

It should be emphasized that the COVID-19 novel coronavirus, which has a global as well as a national effect on the economy and the society, might affect the achievement of the corporate targets of the Company.

Corporate Business Model – Main Strategic Goals

Minoan Lines provides maritime transport services contributing to the development of domestic and international tourism & commerce. Company's fleet is composed with vessels which can transport passengers, cars and also trucks. In addition, the Company provides agency services in Adriatic market. Main concern and absolute priority is the constant improvement of services provided to customers and the building of strong and long term relationships with loyal customers, based on the principles of quality and reliability.
The management of Minoan Lines focuses on the application of the following policies:

- Maintain and enhance the leading position in the markets that the company operates
- Invests in modern vessels technologically advanced.
- Provides high-level quality services giving special importance in matters related to safety, security and comfort.
- Continuous improvement and quality upgrade of services provided, according to market standards and expectations, in order to achieve a high-level customer satisfaction.
- Achievement of strong customer loyalty.
- Pursue new growth expansion opportunities in the Aegean Sea region.

Minoan Lines' main objectives are the following:

- Optimal operational level of the fleet.
- Strong, competitive performance of invested capital
- On-going healthy financial structure
- Long-term corporate value enhancement
- Exploit of arising opportunities for further development of coastal shipping operations.
- Improve competitive position in Greek coastal shipping market.

Quality Policies

The long-lasting presence of Minoan Lines in Passenger Coastal Shipping, the applied strict policies about quality issues, the fully trained personnel as well as the investments in high standard vessels have led the Company to provide high level services. Within this framework, the Company has achieved to excel, receiving critical certifications and accepting important awards from established international and domestic organizations:
ISO 9001:2015, Quality Management System, issued for «Safe and Quality Transport of Passengers and Vehicles" by international classification society RINA.
ISO 22000:2005, Safe Food Management System for storage, process and service of food and beverages in vessels, issued by TÜV Hellas.
ISM-Code (International Safety Management) and ISPS-Code (International Ship and Port Facility Security), issued by certification society RINA.
HACCP certificate (Hazardous Analysis Critical Control Point), issued by TÜV HELLAS (member of RWMTÜV Group) for securing health standards in the storage, production and consumption of food and beverages in ships.

Environmental Management System ISO 14001:2004, issued by certification society RINA.
ISO 27001:2013, Information Security Management System, to manage and secure sensitive Company Information - in final stage for certification.
GDPR.
Minoan Lines is fully complied with the GDPR Regulation (EU Regulation 2016/679).
The above certifications awarded to the Company confirm the strict regulations and procedures followed in the ships and also by Company's staff ashore. It should be stated that these certifications are awarded by independent competent inspectors after thorough relevant on-site inspection.

Environmental Issues

Minoan Lines, alongside its dynamic development in the field of shipping, recognizes its responsibility for environmental protection as well, emphasizing and prioritizing on energy management issues.
In compliance to the requirements of MARPOL, the Regulation (EU) 2015/757 of the European Parliament and of the Council on the monitoring of carbon dioxide emissions and to the Ship Energy Efficiency Management Plan, the company adopted innovative methods of improving the energy efficiency of its ships.

Human Resource

The Company believes that the personality of each employee contributes significantly to its success, as a company of high reputation in coastal shipping sector and it aims to employ persons with suitable skills (talents) intending to keep high standard of the services both on land and on board.
The Company co-operates with the most important educational institutions through their career offices and frequently employs students and provides equal opportunities and fair treatment at the employment irrespective of age, sexual orientation, race, nationality, religion or beliefs.
The promotion of the equality and of equal opportunities in the sector of employment constitutes the main goal of the Company and it is applied on all levels of the administrative pyramid. The candidates for each department, administrative position, or supervisory body should have the suitable skills, qualifications, knowledge and experience in the sector or the department of their employment. Furthermore, the Company invests in the training of its employs with the aim to their continuous improvement as well as their professional development, while the rights of the employees are fully respected and protected.
The promotion of the principle of equality in the work place for all the participants, irrespective of their personality traits or/and choices in combination with the continuous training and the code ethics of the Company which includes, among others, principles such as quality, transparency, responsibility, respect, innovation, contribute to the upgrade of the provided services and the overall optimization of the performance of the human resources of the Company.
The Company believes in handling people with respect and dignity, both as individuals and as part of the human resources.

Personnel Employed in 2019:

Departments in land → 148 employees.
Crew in ships →235 seamen.

Health and Safety

Safety in the work place is Minoan Lines' first priority. All necessary measures are taken to prevent and to avoid accidents, and also best practices are implemented as to detect and face any possible dangers for the health and safety of the employees as well as of the customers and partners that visit Company' establishments.
The Company has also implemented mechanisms aiming to improve the work conditions and ensure the health and safety personnel.

Branches

The Company for effectively conducting its operations, besides the central offices at Heraklion, Crete, it has established branches within the ports of Heraklion, Souda-Chania, Igoumenitsa and Piraeus, as well as in the cities of Piraeus and Athens.

Risks and Uncertainties

The Company and the Group are exposed mainly to the following financial risks which might possibly be affected by the macroeconomic and operating environment as analyzed below.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.
The Board of Directors has overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework. The Board has delegated authority to the finance division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Cash and cash equivalents are also elements with high credit risk as the current conditions in Greece exert considerable pressure on domestic banks. In order for the risk to be reduced, the Company's and Group's cash and cash equivalents are only deposited for a short amount of time.

Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:
a) Those with professional collaboration such as:
• Travel Agents
• Central Agents
• Cargo Companies
• Cargo Owners
• Car rental companies
• Shipping Companies
b) Individuals-Passengers
There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy, every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions.

Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due.The approach adopted by the Company and the Group regarding liquidity management is to ensure the necessary liquidity to meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.
On 31/12/2019 the Group's cash and cash equivalents amounted to € 9,904 while on 31/12/2018 amounted to € 24,165. Furthermore, the Group maintains credit line with commercial bank, which as of 31/12/2019 and 31/12/2018 amounted to € 7,000, which it was unused. The interest charged on the credit line is based on the EURIBOR rate and the bank's margin. Moreover, a lien has been registered on two of the Company's properties. Considering that the available bank credit balance, the lack of debt obligations and the level of the Group's cash balance, the Management is in a position to claim the non–existence of liquidity risk in the foreseeable future.

Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company, in cooperation with the overlying parent company's Group, reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing, and also, maintains branches in Greece and abroad. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company, in cooperation with the overlying parent company's Group, monitors closely the above mentioned competition and acts accordingly.

Currency risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated.
Indirectly, the Company is exposed to currency risk from the bunkers supplies.

(amounts in thousands of €)

Interest rate risk

Following the full repayment of the Group's borrowings within 2018, the exposure to interest rate risk has been almost eliminated and exists only for cash and cash equivalents.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.
The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and meeting the Group's commitments.

Supply chain

The Company has developed a supply chain in order to serve both the needs for its marine operation (fuel supplies, spare parts, etc.) as well as the needs of its hotelier business (stores, restaurants and bars). No particular difficulty or delay in the supply of goods and services has been observed. In addition, the long-term cooperation and the trust relationship that has been developed amongst the Company and its suppliers facilitate all parties to overcome any difficulty that may arise.

Fuel prices

The main risk in which the Company is exposed is the sensitivity of fuel prices. Due to the nature of the sector and as fuel cost is the most significant part of cost of sales, the Company is exposed to the said risk. Moreover, the Company considers several financial derivatives' strategies that will be used accordingly in case the proper situation arises.

Compliance with new Regulation

Based on the decisions of the IMO Marine Environment Protection Commission, ships are permitted to supply marine fuel with a sulfur content of 3.5% and 1.5% until 31/12/2019. However, according to regulation enforced, starting form 1/1/2020 it becomes mandatory the use of low-sulfur marine fuel of 0.5% sulfur content for all vessels.
The introduction of low sulfur regulation requires that Group's existing fleet should adapt to new fuel standards. Thus the Group decided in order to avoid the consumption eclusively of low-sulfur marine fuel to install scrubbers to its fleet.
This investment started in late 2018 and it was concluded in October 2019. The lack of borrowing combined with Group's cash reserves ensured the financing of the investment with own capital.

Environmental risk

The Company attributes great attention to environmental issues. In this context, being aware of how important it is to safeguard and to protect the environment from human activities, business evolution and technological progress, it has been created an environmental policy, which complies not only with the IMO ISM Code and ISO 14001:2004 but also with the environmental regulatory framework.

Significant transactions among the related parties

The tables below present the most significant transactions among the related parties according to I.A.S. 24 for the year end 2019 and 2018 respectively:

1/1-31/12/2019					The Company		The Group
	Minoan Lines Shipping S.A.					Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Grimaldi Germany GmbH	Totals	Grimaldi Group S.p.A.	Totals
Expenses related to the on board sales (concession fees etc)	–	10,458	–	–	**10,458**	–	**10,458**
Attributing agency costs	–	-2,642	-241	–	**-2,883**	–	**-2,883**

(amounts in thousands of €)

Other expenses	23	-177	–	5	**-149**	20	**-129**
Proceeds from sale of tangible assets	–	1,754	–	–	**1,754**	–	**1,754**
Totals	**23**	**9,393**	**-241**	**5**	**9,180**	**20**	**9,200**
Revenue from crew coat reduction	–	649	–	–	**649**	–	**649**
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	82	9,021	46	–	**9,149**	–	**9,149**
Revenue related to the on board sales	–	3,564	–	–	**3,564**	–	**3,564**
Chartering revenue	–	1,517	–	–	**1,517**	–	**1,517**
Revenue from bunker disposal	–	283	–	–	**283**	–	**283**
Other revenue	–	32	–	–	**32**	–	**32**
Proceeds from sale of tangible assets	–	438	–	–	**438**	–	**438**
Totals	**82**	**15,504**	**46**	**0**	**15,632**	**0**	**15,632**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

1/1–31/12/2018						**The Company**			**The Group**
	Minoan Lines Shipping S.A.						**Minoan Italia S.p.A.**		
company	**Grimaldi Group S.p.A. ***	**Grimaldi Euromed S.p.A.**	**Grimaldi Deep Sea S.p.A.**	**Grimaldi Maritime Agencies Sweden AB**	**Grimaldi Belgium n.v.**	**Totals**	**Grimaldi Group S.p.A.**	**Grimaldi Euromed S.p.A.**	**Totals**
Expenses related to the on board sales (concession fees etc)	–	10,069	–	–	–	**10,069**	–	–	**10,069**
Attributing agency costs	–	-2,863	-72	–	–	**-2,935**	–	–	**-2,935**
Bunkers cost	–	268	–	–	–	**268**	–	–	**268**
Attributing costs related to maintenance-repairs-dry docking and vessels improvements	–	–	–	–	–	–	–	8,676	**8,676**
Other expenses	36	-	-	–	1	**37**	22	–	**59**
Totals	**36**	**7,474**	**-72**	**–**	**1**	**7,439**	**22**	**8,676**	**16,137**
Revenue from crew coat reduction	163	449	–	–	–	**612**	–	–	**612**
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	141	9,060	17	–	–	**9,218**	–	–	**9,218**
Revenue related to the on board sales	–	3,406	–	–	–	**3,406**	–	–	**3,406**
Chartering revenue	–	788	–	–	–	**788**	–	2,217	**3,005**
Revenue from bunker disposal	–	-–	–	–	–	**–**	–	570	**570**
Other revenue	–	16	–	1	–	**17**	–	–	**17**
Proceeds from sale of tangible asset (vessel)	–	–	–	–	–	–	–	70,000	**70,000**

(amounts in thousands of €)

Totals	**304**	**13,719**	**17**	**1**	–	**14,041**	–	**72,787**	**86,828**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

The aforementioned transactions were made at arm's length.

Here below the most significant outstanding balances on 31/12/2019 and on 31/12/2018 between the related parties are presented:

31/12/2019				**The Company**		**The Group**
company	**Minoan Lines Shipping S.A.**				**Minoan Italia S.p.A.**	
	Grimaldi Group S.p.A. *	**Grimaldi Euromed S.p.A.**	**Grimaldi Deep Sea S.p.A.**	**Totals**		**Totals**
due from	72	–	135	**207**	–	**207**
payable to	–	5,905	–	**5,905**	–	**5,905**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

31/12/2018				**The Company**		**The Group**
company	**Minoan Lines Shipping S.A.**				**Minoan Italia S.p.A.**	
	Grimaldi Group S.p.A. *	**Grimaldi Euromed S.p.A.**	**Grimaldi Deep Sea S.p.A.**	**Totals**	**Grimaldi Euromed S.p.A.**	**Totals**
due from	246	–	–	**246**	–	**246**
payable to	–	1,688	2	**1,690**	5,610	**7,300**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

Compensations to Directors and members of the Board of Directors

The short-term compensations of the Company to Directors and members of the Board of Directors for the year 2018 are presented on the table below:

	31/12/2019	**31/12/2018**
Executive directors	430	430
Non – executive directors	340	340
Management*	1,616	1,448
Totals*	**2,386**	**2,218**

**Comparative amounts of the year 2018 (1/1–31/12/2018) have been reclassified so as to present a more accurate information*

Of the total remunerations above, an amount of € 152 and € 88 remains unpaid as of 31/12/2019 and 31/12/2018 respectively. It is noted that the change in the remuneration of the management in 2019 is mainly due to the payment of dismissal allowances attributed to staff left the Company during this year.
Moreover, during the year ended 31/12/2019, the Company concluded commercial transactions with entities owned by BoD members amounting to € 19, while as of 31/12/2019 from such transactions an amount of € 188 was receivable and an amount of € 1 payable.
Finally, during the year ended 31/12/2019, transactions with relatives of the management and of executives amounted to € 418, while as of 31/12/2019 it was unpaid the amount of € 95. The nature of these transactions was mainly labour (payroll/dismissal allowances) and commercial cooperation (compensation for goods and services received).

Structure of the Company's share capital

The Company's share capital amounted € 240,705,112.50 on December 31st, 2019 and it is split into 106,980,050 ordinary shares with a nominal value of € 2.25 each. Each share carries all the rights and obligations set out in law.
The Board of the Hellenic Capital Market Commission in its meeting on 18/4/2019 approved the request of the Company for the write-off of its shares from the ATHEX. From 23/4/2019 the shares of the Company were put out of trading.

Limitations on transfer of Company shares

Company's shares may be transferred as provided by the law and there are no restrictions regarding the transfer of shares.

(amounts in thousands of €)

Shares carrying special control rights

None of Company's shares carry any special rights of control.

Limitations on voting rights

There are no limitations on voting rights.

Agreements among Company's shareholders

The Company is not aware of any other agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.
✓ .
, according to the valid legislation and the normative arrangements.

Informative data regarding the composition of the Board of Directors

Composition of the B.o.D.

The Ordinary General Shareholders' Meeting of 22/6/2017 elected the members of the current Board of Directors of the Company, and also the members of the Audit Committee. As of 31/12/2019 the B.o.D consists of nine (9) members, of which two executive, five non-executive members and two independent non-executive members. The executive members are occupied in the company or serve it by exerting administrative duties. The non-executive members of the B.o.D. do not exert administrative duties.

Name	Status	Starting of tenure	Expiry of tenure
1. Emanuele Grimaldi	Chairman - Executive member	22/6/2017	G.A. of 2021
2. Michael Hatzakis	Vice Chairman - Non-executive member	22/6/2017	G.A. of 2021
3. Antonis Maniadakis	Managing Director - Executive member	22/6/2017	G.A. of 2021
4. Gianluca Grimaldi	Non-executive member	22/6/2017	G.A. of 2021
5. Paul Kyprianou	Non-executive member	22/6/2017	G.A. of 2021
6. Diego Pacella	Non-executive member	22/6/2017	G.A. of 2021
7. Mario Fuduli	Non-executive member	22/6/2017	G.A. of 2021
8. Constantine Mamalakis	Non-executive member – independent member	22/6/2017	G.A. of 2021
9. George Papageorgiou	Non-executive member – independent member	22/6/2017	G.A. of 2021

Heraklion, April 9th 2020
For and on Behalf of the Board of Directors

The Chairman of the B.o.D.

Emanuele Grimaldi
Pass No IT / AA 2179472

The Managing Director

Antonios Maniadakis
ID C No AI 944699

a Grimaldi Group company

Annual Financial Statements (stand alone and consolidated) as of December 31st, 2019

In accordance with International Financial Reporting Standards

TRANSLATED FROM THE GREEK ORIGINAL

(In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document)

The accompanying Financial Statements on pages below have been approved by the Board of Directors meeting on 9/4/2019.

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The amounts of the annual financial statements are presented in thousands of € unless explicitly stated otherwise.

Any last digit discrepancies are due to rounding of the figures.

STATEMENT OF PROFIT or LOSS and OTHER COMPREHENSIVE INCOME (amounts in thousands of €)

	Note	The Group 1/1–31/12/2019	The Group 1/1–31/12/2018	The Company 1/1–31/12/2019	The Company 1/1–31/12/2018
Continuing operations					
Revenue	4,30	92,104	91,737	92,104	88,324
Cost of sales	5,30	-82,089	-76,305	-82,048	-73,217
Gross Profit of the year		**10,015**	**15,432**	**10,056**	**15,107**
Selling expenses	6	-14,602	-13,790	-14,602	-13,785
Administrative expenses	7	-7,466	-8,230	-7,375	-8,165
Other operating income	8	4,863	2,427	4,830	914
Other operating expenses	9	-229	-716	-226	-712
Operating (Loss) of the year before financing costs		**-7,419**	**-4,877**	**-7,317**	**-6,641**
Impairment loss on financial assets at fair value through P&L		–	-20	–	-20
Finance income	10	114	243	106	158
Finance expenses	11	-345	-1,151	-345	-1,151
Net finance results		**-231**	**-908**	**-239**	**-993**
Dividend income from participations	16	–	–	2,858	4,638
(Loss) of the year before taxes		**-7,650**	**-5,805**	**-4,698**	**-3,016**
Income tax	13	–	27	–	–
(Loss) of the year after taxes from continuing operations		**-7,650**	**-5,778**	**-4,698**	**-3,016**
(Loss) of the year after taxes		**-7,650**	**-5,778**	**-4,698**	**-3,016**
Other comprehensive income of the year					
Items that will not be reclassified subsequently to profit or loss					
Actuarial (Loss)	25	-109	-187	-109	-187
Total comprehensive income of the year after taxes		**-7,759**	**-5,965**	**-4,807**	**-3,203**
The (Loss) / profit of the year is attributable to :					
Owners of the parent company		**-7,650**	**-5,778**	**-4,698**	**-3,016**
(Loss) of the year after taxes		**-7,650**	**-5,778**	**-4,698**	**-3,016**
The total comprehensive income of the year is attributable to :					
Owners of the parent		**-7,759**	**-5,965**	**-4,807**	**-3,203**
Total comprehensive income of the year after taxes		**-7,759**	**-5,965**	**-4,807**	**-3,203**
Basic Earnings per Share after Taxes (in €)	29	**-0.0715**	**-0.0540**	**-0.0439**	**-0.0282**

The accompanying notes are integral part of the Annual Financial Statements

STATEMENT OF FINANCIAL POSITION
(amounts in thousands of €)

	Note	The Group 31/12/2019	The Group 31/12/2018	The Company 31/12/2019	The Company 31/12/2018
Assets					
Non – current assets					
Property, plant and equipment	14	249,000	242,855	245,152	238,966
Intangible assets	14	2,459	4,058	2,459	4,058
Investment property	15	1,094	1,135	1,094	1,135
Investments in subsidiaries	16	–	–	11,223	11,223
Financial assets at fair value through P&L	17	94	87	94	87
Other long term assets – receivables	18	17,238	18,579	17,238	13,167
Total non – current assets		**269,885**	**266,714**	**277,260**	**268,636**
Current assets					
Inventories	19	2,484	2,568	2,484	2,568
Trade and other receivables	20	17,980	12,491	11,782	12,087
Other current assets	20	1,076	820	1,076	820
Cash and cash equivalents	21	9,904	24,165	3,777	9,184
Total current assets		**31,444**	**40,044**	**19,119**	**24,659**
Total Assets		**301,329**	**306,758**	**296,379**	**293,295**
Equity and liabilities					
Equity					
Share capital	22	240,705	240,705	240,705	240,705
Share premium		25,744	25,744	25,744	25,744
Other reserves	23	13,916	13,875	12,812	12,921
Retained earnings		-9,808	-2,008	-13,601	-8,903
Total Equity attributable to equity holders of the parent		**270,557**	**278,316**	**265,660**	**270,467**
Total Equity		**270,557**	**278,316**	**265,660**	**270,467**
Non – current liabilities					
Retirement benefit obligations	25	1,341	1,571	1,341	1,571
Other provisions		180	180	180	180
Total Non – current liabilities		**1,521**	**1,751**	**1,521**	**1,751**
Current liabilities					
Contractual obligations	26	3,150	3,157	3,150	3,157
Trade and other payables	26	26,101	23,534	26,048	17,920
Total Current liabilities		**29,251**	**26,691**	**29,198**	**21,077**
Total Liabilities		**30,772**	**28,442**	**30,719**	**22,828**
Total Equity and Liabilities		**301,329**	**306,758**	**296,379**	**293,295**

The accompanying notes are integral part of the Annual Financial Statements

COMPANY STATEMENT OF CHANGES IN EQUITY
(amounts in thousands of €)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2018	**240,705**	**25,744**	**13,108**	**-5,887**	**273,670**
Changes in equity 1/1 – 31/12/2018					
(Loss) of the year after taxes				-3,016	**-3,016**
Actuarial (Loss)			-187		**-187**
Total comprehensive income of the year after taxes			**-187**	**-3,016**	**-3,203**
Balance as at 31/12/2018	**240,705**	**25,744**	**12,921**	**-8,903**	**270,467**
Balance as at 1/1/2019	**240,705**	**25,744**	**12,921**	**-8,903**	**270,467**
Changes in equity 1/1 – 31/12/2019					
(Loss) of the year after taxes				-4,698	**-4,698**
Actuarial (Loss)			-109		**-109**
Total comprehensive income of the year after taxes			**-109**	**-4,698**	**-4,807**
Balance as at 31/12/2019	**240,705**	**25,744**	**12,812**	**-13,601**	**265,660**

The accompanying notes are integral part of the Annual Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(amounts in thousands of €)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2018	**240,705**	**25,744**	**13,818**	**4,014**	**284,281**
Changes in equity 1/1 – 31/12/2018					
Transfer between retained earnings and other reserves (ordinary reserve)			244	-244	–
(Loss) of the year after taxes				-5,778	**-5,778**
Actuarial (Loss)			-187		**-187**
Total comprehensive income of the year after taxes			**-187**	**-5,778**	**-5,965**
Balance as at 31/12/2018	**240,705**	**25,744**	**13,875**	**-2,008**	**278,316**
Balance as at 1/1/2019	**240,705**	**25,744**	**13,875**	**-2,008**	**278,316**
Changes in equity 1/1 – 31/12/2019					
Transfer between retained earnings and other reserves (ordinary reserve)			150	-150	–
(Loss) of the year after taxes				-7,650	**-7,650**
Actuarial (Loss)			-109		**-109**
Total comprehensive income of the year after taxes			**-109**	**-7,650**	**-7,759**
Balance as at 31/12/2019	**240,705**	**25,744**	**13,916**	**-9,808**	**270,557**

The accompanying notes are integral part of the Annual Financial Statements

(amounts in thousands of €)

STATEMENT OF CASH FLOWS

Indirect Presentation Method	Note	The Group 1/1–31/12/2019	The Group 1/1–31/12/2018	The Company 1/1–31/12/2019	The Company 1/1–31/12/2018
Cash Flows from Operating Activities					
(Loss) of the year before taxes		**-7,650**	**-5,805**	**-4,698**	**-3,016**
Plus / Less adjustments for:					
Net depreciation	14 & 15	16,430	13,323	16,388	12,004
Impairment loss on non-current financial assets	17 & 30	–	20	–	20
Provisions		-4.393	378	-4.393	378
Net Foreign Exchange losses		–	1	–	1
(Income), (gains) from investing activities	14 & 16	-7	-1,513	-2,865	-4,638
Interest and other financial expenses		345	1,151	345	1,151
Adjustments for changes in working capital or operating activities					
Decrease / (increase) in inventories		84	-92	84	-92
Decrease / (increase) in trade and other receivables		43	-5.417	424	320
Increase / (decrease) in liabilities other than borrowings		2.165	11.872	7.728	6.773
Less :					
Interest and related expenses paid		-345	-891	-345	-891
Income taxes paid		–	-230	–	–
Net cash generated by operating activities (a)		**6,672**	**12,797**	**12,668**	**12,010**
Cash Flows from Investing activities					
Return of capital from affiliate		–	–	–	121,020
Purchase of tangible and intangible assets	14	-20,934	-31,671	-20,934	-95,073
Proceeds from sale of tangible and intangible assets	14	1	70,000	1	–
Procceds from sale of non-current financial assets		–	78,500	–	78,500
Dividends received	16	–	–	2,858	4,638
Net cash generated by / (used in) investing activities (b)		**-20,933**	**116,829**	**-18,075**	**109,085**
Cash Flows from Financing activities					
Repayment of long/short term borrowings		–	-139,300	–	-139,300
Net cash (used in) financing activities (c)		–	**-139,300**	–	**-139,300**
Net (Decrease) / increase in cash and cash equivalents (a) + (b) + (c)		**-14,261**	**-9,674**	**-5,407**	**-18,205**
Cash and cash equivalents at the beginning of the year		**24,165**	**33,839**	**9,184**	**27,389**
Cash and cash equivalents at the end of the year	21	**9,904**	**24,165**	**3,777**	**9,184**

The accompanying notes are integral part of the Annual Financial Statements

Notes to the annual financial statements of the year 2019 (1/1 – 31/12/2019)

1. General Company's information

The Company was established on May 25th 1972 (FEK 939–25/5/1972), is based in the Municipality of Heraklion–Crete and its discrete name is "MINOAN LINES". It operates in the Ferry shipping sector both in Domestic and International sea routes.
The Company's shares are listed on the Athens Stock Exchange (code: MINOA). The corresponding code under Reuters is MILr.AT and under Bloomberg is MINOA GA.
As at 31/12/2019 and 31/12/2018 the total number of ordinary shares outstanding was 106,980,050. Every share carries one voting right.
The Board of the Hellenic Capital Market Commission in its meeting on 18/4/2019 approved the request of the Company for the write-off of its shares from the ATHEX. From 23/4/2019 the shares of the Company were put out of trading.
From 2008, the majority of the Company's shares are held by "Grimaldi Group S.p.A", a member of the Grimaldi Group which is based in Palermo – Italy and became overlying parent company which has control of both the Company and the Group.
The General Shareholders' Meeting elects the Board of Directors which consists of 7–9 members. The current structure of the Board of Directors is comprised by nine (9) members, who were elected by the General Shareholders' Meeting held on 22/6/2017. On 31/12/2019, two (2) members of the board were executive, five (5) were non–executive and two (2) were non–executive–independent members.
The Annual Financial Statements for the year ended 31/12/2019 include the Company and consolidated financial statements (the "Financial Statements") and were approved by the Board of Directors meeting on 9/4/2020, while are subject to the final approval by the Shareholders' Annual General Meeting. The consolidated financial statements include the Company and its subsidiary (the Group).
The subsidiary that is included in the consolidated financial statements and the ownership interest that the parent company holds, directly or indirectly, is outlined in the table below:

company	Consolidation Method	Headquarters	% Interest 2019	% Interest 2018
Minoan Italia S.p.A.	Full	Palermo – Italy	100%	100%

For this reason, no third party (minority) rights are calculated.

2. Basis of preparation of the Financial Statements

2.1 Statement of Compliance & Going Concern

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted by the European Union.
Going Concern
These financial statements have been prepared on the basis that the Group operates as a going concern which implies that it takes all necessary measures and proceeds to all the necessary actions and negotiations in order to has sufficient financial resources to meet its financial and operating obligations for the foreseeable future. More specifically, the Group through the measures taken by the Management in the previous years as well as in the current year has generated profitable results. Moreover, the Group has sufficient liquidity, has no debt obligations and is fully consistent with its obligations to the Social Security's Organizations, to the Tax Authorities, to its employees and to its suppliers. This fact enables the Group to secure the continuation of its activities or to reduce the risks of unforeseen events, outside the control of the Company and the Group, as mentioned below.
Covid-19

It should be emphasized that the COVID-19 novel coronavirus, which has a global as well as a national effect on the economy and the society, might affect the achievement of the corporate targets of the Company.

The covid-19 pandemic, which started showing its widespread effects in March 2020, has caused many countries, including Greece, as well as state organizations, to take drastic measures to contain it, including quarantines, travel restrictions and other transport restrictions.
Such measures have already caused and are likely to further cause, reduced commercial activity and affect many business sectors, including the ferry shipping sector where the Company operates, both at a local as well as at a global level. The extent the wide range of effects covid-19 might bring at an economic and social level, and the resulting impact on the financial condition of the Company and the Group in 2020, depends on future uncertain events which at the moment cannot by reasonably ascertained. As a result, any precise estimation of such effects cannot be done with safety and precision.

The Management of the Company and the Group is closely monitoring how the covid-19 pandemic evolves, and how this evolution might affect their financial condition. Based on Management's current estimates, adjusted for the effects of covid-19, the Company and the Group believe that the estimated cash flows from operations in 2020, together with the liquidity the Company has secured, will be sufficient to enable the Company address the negative effects of covid-19 in the foreseeable future.

The amounts of the annual financial statements are presented in thousands of €, unless explicitly stated otherwise. Any last digit discrepancies are due to the rounding of the figures.

2.2 Basis of Preparation

The financial statements are prepared on the historical cost basis except of financial assets at fair value either though P&L or through other comprehensive income which are measured as indicated in note 3.3.1.b.

2.3 Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of the aforementioned estimates form the basis of making decisions about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an on – going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.
Information about significant estimates and critical judgements in applying accounting policies that have significant effect on the financial statements as well as those which involve potential adjustment risks for the next fiscal year or years are as follows:

- Tangible and intangible assets (depreciation/impairment): The Group and the Company must estimate the useful life of property, plant and equipment and intangible assets recognized at acquisition or as a result of a business combination. These estimates are revisited at least on an annual basis taking into account new developments and market conditions.(note 3.5, 14 and 17). A similar estimation is taking place for impairment for potential cases where the recoverable amount is less than the carrying amount in the book records,as formed through the useful life.
- Financial assets at fair value though P&L: Their valuation based either on studies by independent appraisers taking into account all available appraising methods in order to reach the fair value of the investment. In specific cases, the acquisition cost reflects fair value. Additionally, where applicable, Management uses its experience to take into account other qualitative or quantitative factors that should be included in such a way that their fair value is considered reliable and objective (note 3.3.1.b, 17 and 28).
- Employee Defined Benefit Obligation: The present value of the liabilities for post-employment benefits depends on a number of factors defined on actuarial basis via the use off a significant

number of assumptions. The assumptions used for the determination of the net cost (income) for post-employment benefits include the discount rate. Any changes in the assumption would have material effect on the accounting measurement of the liabilities for post-employment benefits. The Group defines the appropriate discount rate in each reporting period. It is the interest rate applicable for the calculation of the present value of the estimated future payments required for the settlement of the benefit liabilities. For the estimation of the appropriate discount rate the Group takes into consideration the interest rates prevailing in high credit rating corporate bonds denominated in the currency of the benefit payments and with maturity dates similar to the ones of the respective liabilities. Other significant accounting assumptions for post-employment benefit liabilities are based in part on the current market conditions (note 3.12.2 and 25).

- Financial Risk Management: For the adequacy of provisions for doubtful and disputed claims, in relation to credit policy, Management conducts an assessment taking documentation, based on historical data, of its legal advisors handling the cases, the existence of debtors' assets and recent developments (note 3.3.1.a, 18, 20 and 27.2).
- Contingent liabilities: their existence requires the Management conducting durable assumptions and estimates concerning the likelihood of future events and their relative impact on Group results (note 31).

3. Significant Accounting Policies

The significant accounting policies presented below, have been consistently adopted in all periods presented in these financial statements by all companies of the Group.

3.1 Basis of Consolidation

3.1.1 Subsidiaries

Subsidiaries are entities managed and controlled directly or indirectly by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently are exercisable or convertible are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the Company's financial statements, investment in subsidiaries is presented at the acquisition cost less any impairment loss.

When the Group sells a subsidiary, this action is measured at its net selling price less cost of disposal, at the date of disposal or when the control is lost, with the change in carrying amount recognized as profit or loss.

3.1.2 Associates

Associates are those entities in which the Company has significant influence, but not control, over their financial and operating policies and do not meet the requirements to consider them as subsidiaries. They are initially recognized at cost plus any goodwill arising on acquisition. In the consolidated financial statements, associates are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. In the individual consolidated financial statements of the parent company, investments in associates are accounted at cost less any possible impairment.

3.1.3 Transactions eliminated on Consolidation

Intra – group balances and transactions, and any income and expenses arising from intra–group transactions, are eliminated in preparing the consolidated financial statements. Gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

3.2 Foreign Currency Transactions and Functional Currency

The companies of the Group maintain their books in Euro and the financial statements are presented in Euro (functional currency). Transactions in foreign currencies are translated to Euro at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euro at the closing exchange rate on that date. Foreign exchange differences arising out of transaction are recognized in the profit or loss and other comprenhensive income statement. Non–monetary assets that are accounted for at cost are translated at the exchange rate at the date of the transaction.

3.3 Financial Instruments

3.3.1 Non – derivative financial instruments

Non – derivative financial instruments comprise of: financial instruments at fair value through profit or loss, available for sale securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non – derivative financial instruments are initially recognized at fair value plus (for instruments not at fair value through profit or loss) any directly attributable transaction costs. Subsequent to initial recognition, non–derivative financial instruments are measured as described below.

Non–derivative financial instruments are recognized in the financial statements when the Company and the Group transact as parties with scope these financial instruments. Financial assets are derecognized, when the Group's contractual rights on the financial assets cash flows expire, or the financial assets are transferred to a third party without retaining control or material benefit or risk. The financial assets purchases and sales in the ordinary course of business are recorded in the financial statements at the transaction date which corresponds to the date of purchasing or selling by the Group. Financial liabilities are derecognized in the financial statements at the time that the contractual obligations of the Group is expired or cancelled.

3.3.1.a Trade and Other receivables

Trade and Other Receivables are stated at amortized cost using the effective interest rate, except of the cases in which indications of impairment exist. In such cases, a provision is determined for the estimated impairment loss. Receivables whose recovery is estimated to take place in a period of less or equal than a year are classified as short term receivables, while those ones with an estimated recovery period of more than a year are classified as long term receivables. Receivables with a short–term duration are not discounted.

3.3.1.b Financial assets at fair value either though P&L or through other comprenhensive income

The classification of the financial assets at initial recognition depends on the financial asset's contractual cash flow caracteristics and the business model within which the financial asset is held.

For the purpose of subsequent measurement, financial assets are classified in two categories:

i. Financial assets at fair value though P&L
ii. Financial assets at fair value through other comprenhensive income (no such elements held as at 31/12/2019)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. Gains or losses arising from changes in the fair value of the financial assets carried at fair value through profit or loss are recognized in the income statement within "Impairment loss on financial assets at fair value through P&L".

3.3.1.c Cash and Cash equivalents

Cash and cash equivalents comprise of cash in hand and in banks, as well as short term investments of high liquidity, such as time deposits maturing within three months.

3.3.1.d Interest bearing loans and borrowings

The interest bearing loans and borrowings are initially measured at their fair value that represents the amount of cash borrowed after reducing any direct transaction costs. Subsequent to initial recognition, the loans are measured at amortized cost using the effective interest rate method.

3.3.1.e Trade and other payables

The trade and other payables are recognized primarily at their fair value. They are subsequently measured at amortized cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

3.3.1.f Offsetting of financial assets and liabilities

Financial assets and liabilities are compensated and the net amount reported in the statement of financial position when the Group or the Company has the legal right and intends to offset on a net basis with one another or to require the asset and settle the liability simultaneously.

3.4 Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium.

3.5 Tangible and intangible assets (investment property characteristics included)

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The carrying amount of the above items is increased by the subsequent expenditures incurred only if there is probability that the future economic benefits embodied within these expenditures will flow to the Group companies and its cost can be measured reliably. All other costs are recognized in the income statement.

Borrowing costs directly attributable to the acquisition or construction of property, for assets that are necessarily required for a substantial period of time to get ready for use are capitalized as part of the cost of ownership of the asset till the time that the assets are substantially ready for use or sale, comes.All other costs are recognized in the profit or loss as incurred.

The net result from the assets disposal is determined by comparing the net sale proceeds reduced with the carrying value of the asset and the gain or loss is recognized in the income statement as other operating income/expense.

Depreciation is recognized in the income statement on a straight–line basis over the estimated useful life of each asset. Land is not depreciated. The residual and useful lives of assets are reviewed on an annual basis.

The depreciation of the vessels is calculated on the cost less the residual value, estimated at 15% of the acquisition cost including any new additions while for the High Speed Catamarans (HSC) is estimated at 20%. Management's estimates that may have an effect in the future on the financial statements relate to the useful lives and the residual value of vessels. The useful lives and the residual value are based on historical data and assumptions that, at the present time, are considered reasonable. The aforementioned assumptions are not expected to change within the next 12 months.

The Group monitors the control of impairment of assets. A fixed asset should not have a carrying amount greater than its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use (expected future cash flows from its holding).

The estimated useful lives are as follows:

Asset	Years
Buildings	33
Vessels	35 from the building year
High Speed Catamarans	25 from the building year
Vessels' spare parts	5
Vessels' equipment	4.16
Drydockings	4 (attributing in proportion to the period of validity)
Transportation Means	6.66
Furniture and relevant equipment	6.66
Computers and Software	4.16
Mobile phones & tablets	2
Operational rights	according to the period of validity

3.6 Investment property

The Investment Property includes assets which are no longer self–own–used by the companies of the Group, is initially recognized and subsequently measured at cost, reduced by the relevant depreciation and increased by the subsequent additions. Depreciation is recorded in the income statement on a straight–line basis over the estimated useful lives of the property (33 years).

3.7 Leases

Leases in terms of which the Company and the Group assume substantially all the risks and rewards of ownership are classified as finance leases. For the property, plant and equipment acquired through a finance lease, the relevant leased asset and liability are initially recognized at an amount equal to the fair value of leased asset or, if lower, the present value of the minimum lease payments that have been agreed to be paid to the lessor at the beginning of the lease. After the initial recognition the leased assets are depreciated over the shorter of the term of the lease agreement or the asset's useful life. The lease payments are apportioned between the finance charge and reduction of the outstanding liability for the duration of the lease agreement.
Other leases that do not fulfill the criteria of a finance lease, are operating leases and the leased assets are not recognized in the Company and Group's balance sheet(see also 3.18 about leases). The lease payments to the lessor are recognized systematically in the income statement over the term of the lease agreement.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the F.I.F.O. (First In First Out) method. Net realisable value is the estimated selling price in the ordinary course of business, less the selling expenses.

3.9 Impairment

3.9.1 Financial assets

The Group assesses at each reporting date, based on all available data, to determine whether there is objective evidence of impairment of the value of one or a group of financial assets.
The Group recognizes a provision for impairment against expected credit losses on all financial assets that are not carried at fair value through profit or loss. Credit loss is the difference between the contractual cash flows and the expectected flows the Group assess to receive.
For trade receivables and any contingent assets, the Group applies the simplified approach to calculate the expected credit losses. The Group at each reporting date assess the financial instruments' credit risk variation. The Group derecognizes a financial asset when there are no reasonable expectations of recovering all or part of the cash flow of the asset.

3.9.2 Non – Financial assets

The carrying amounts of non – financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication that their carrying value is greater than their recoverable amount. The impairment loss of non–financial assets is recognized directly in the income statement.
The recoverable amount of an asset is the greater of its fair value (decreased by selling costs) and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.10 Non – Current assets held for sale

Non–current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. These assets are measured at the lower of their carrying amount and fair value (decreased by selling costs). The Company during the end of current use does not possess such assets.

3.11 Dividends

Dividends payable are recognized as a liability at the time they are approved by the General Shareholder's Meeting of the companies that are included in the consolidation.

3.12 Employee benefits

3.12.1 Defined contribution plans

A defined contribution plan relates to contributions by the Company to independent pension funds for retirement benefits of the employees for which an entity will have no legal or constructive obligation to pay further future amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss on an accrual basis.

3.12.2 Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive a lump sum payment on retirement. The liability recognized in respect of defined benefit pension plans is the present value of the future benefit that employees have earned in return for their service in the current and prior years. The calculation is determined by discounting the expected future cash flows at the weighted average yield of high quality European corporate bonds which have an expiration date approaching the time limits of the obligations of the Company and the Group. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method.

Actuarial profit or loss are recognized directly in other comprehensive income aggregates for the period in which they occur and not be transferred to the income statement in a subsequent period but are recognized directly in equity of the Company and the Group.

3.12.3 Termination benefits

Termination benefits are payable when the employees leave prior to retirement. The Group recognizes these benefits when committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or upon provision of these benefits as an incentive for voluntary redundancy. Termination benefits falling due 12 months after the balance sheet date are discounted. Upon termination of employment and in cases where there is inability in determining the number of employees that will make use of these benefits, there is no accounting recording made, however need to be disclosed as a contingent liability.

3.12.4 Short–term benefits

Short–term employee benefits are expensed as incurred.

3.13 Provisions

A provision is recognized when the Company and the Group have a present contractual or legal obligation as a result of a past event and it is probable that an outflow will be required to settle the obligation and the amount can be reliably estimated. Provisions are recognized at a discounted base with the use of a pre–tax rate which reflects current market assessments of the time value of money and the risks associated with the liability. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. At each reporting period, provisions are re–assessed.

3.14 Revenue

The Revenues consist of the following:

3.14.1 Operating revenue (fares – chartering – agency services)

Income from vessel's services (passengers, vehicles and truck fares) is recognized in the income statement when the trip is realized which coincides with the time the services are rendered.

The Company implements the customer loyalty program "Minoan Lines Bonus Club", according to which each member, from any service rendered by the Company, receives points that can be redeemed as free tickets. The allocation of fares from each sale, in actual and un–realized future services, is based on the fair value of the earned points and calculated by the estimated rate of redemption according to historical data. The fair value amount is recognized as deferred income and recorded in the income statement at the time the points are redeemed.Similarly, depending on the time of the service provided, are recognized in the income statement also the revenue from agency services.Income from chartering is recognized in the income statement on a straight line the chartering period.

3.14.2 Revenue from on – board sales

Revenue from on–board sales (shops, bars and restaurant services) is recognized in the income statement at their fair value less discounts and returns, when the risks and rewards of ownership have been transferred to the buyer and the collection is reasonably assured.

3.14.3 Other income

Other income is recognized in the income statement when the services have been rendered except for revenues from slot machines that are recognized in the income statement at the time that the money is collected. Additionally the income coming from dividends and profit from sale of securities is included.

3.14.4 Dividend income

Dividend income is recognized as income at the date the dividends are approved by the General Shareholder's Meeting.

3.14.5 Government grants

Government grants are recognized in the financial statements if there is reasonable assurance that they will be received and that the companies of the Group will comply with the conditions attaching to them. Grants that compensate the Company and the Group for expenses incurred are recognized as income in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Company and the Group for the acquisition cost of an asset are recognized in the income statement as deferred income on a systematic basis over the useful life of the asset.

3.15 Net Financial Results

Net financial results, comprise of accrued interest expense on borrowings recognized in the income statement using the effective interest rate method, interest income on funds invested and foreign exchange gains and losses.

3.16 Income Tax

Income tax on profits is calculated in accordance with the tax laws established at the date of the publishing of the balance sheet in the countries where the Group of companies are registered and is recognized as an expense in the period in which profits arise. Income tax comprises current and deferred taxes. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax is measured at the tax rates that are applicable to the taxable income of each financial year.

The Company is a shipping company that operates self–owned vessels under Greek flag. According to the article 72 par. 14 of the law 4172/2013, revenue from self–owned vessels operation are income tax exempted, and are subjected to a special fiscal regime related to the law 27/1975. The above exemption also applies to any dividend distribution. For revenues derived apart from the self–owned vessels' operation, (i.e.rental income, interest income, on board stores, agency services etc.), the provisions of the Law 27/1975 apply. In reference to the above, if a domestic or a foreign shipping company, which owns vessels under Greek, E.U. or Eurozone country's flag, operates additionally to other activities, the tax exemption on the net profits or dividends equals to the ratio of vessels' revenue to the total gross revenue of the Company. The tax rate that applies in the computation of the income tax expense for profits other than vessels' operation is 24% (art. 58 of the law 4172/2013). On the distribution of profits that derive from income other than vessels' operation, the withholding tax applied has been reduced from 10% to 5% (art. 24 par. 1 of the law 4646/2019).

In addition to the above mentioned, according to the art. 48 and 63 of tax law 4172/2013, in any dividend distribution takes place between companies of a group, since January 2014 and then, not only applies an income tax exemption, but a withholding tax exemption too. For all these to be at force, it is absolutely necessary the Company to be involved in the company that distributes the dividend at least 10% for two consecutive years.

Deferred income tax is the expected future tax that will be paid or recovered from income or expenses occurred during the closing period and considered deferred taxable income or expenses (temporary differences). Deferred tax is calculated using the tax rates expected to be applied in the period of which the taxable income or expense will be recognized. Temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not accounted for. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the corresponding temporary differences can be deducted. Due to the specific tax regime, no deferred taxes are recognized in the Company's financial statements.

3.17 Earnings per share

The Group and the Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilute potential ordinary shares, which comprise convertible notes and share options granted to employees.

3.18 New standards, interpretations and amendments of existing standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group is in the process of assessing the impact of the implementations of the IFRS amendments in the financial statements. In any such case, unless otherwise stated, the Group considers that the following amendments have no or insignificant effect to the annual financial statements.

Standards and Interpretations effective for the current financial year

IFRS 16 Leases

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group adopted IFRS 16 as of 1 January 2019 using the modified retrospective approach, and made use of the short-term lease and the low asset value exemption.

The Group as a lessee
The Group assesses whether a contact is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As of January 1, 2019 the Group was mainly a lessee for a minor number of private cars used to service its operations, together with a number of other rental contracts related to buildings and the lease of land where certain small point of sales are housed. All these contracts were in the scope of the low-value asset or the short-term lease exemptions provided by the standard and as a result, there was no adjustment in the balance of the opening retained earnings using the modified retrospective approach. Further, there has been no significant change in the type of contracts within fiscal year 2019.
Finally, as permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

The Group as a lessor
Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

IFRS 9 (Amendments) “Prepayment Features with Negative Compensation”

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

IFRIC 23 “Uncertainty over Income Tax Treatments”

The interpretation sets out to determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12 (Income Taxes). The Interpretation requires from an entity to assess the probability that the relevant authority will accept each tax treatment (or group of tax treatments) that it used or plans to use in its income tax filing.

In case the entity concludes that it is most probable that a particular tax treatment will be accepted from the relevant authority, it has to determine the relevant tax effect in accordance with the tax treatment included in its income tax filings.

In case the entity concludes that it is not highly probable that a particular tax treatment will be accepted, it has to use the most likely amount or the expected value of the tax treatment when determining the relevant tax effect.

The decision should be based on which method provides better predictions of the resolution of the uncertainty.

IAS 19 (Amendment) “Plan Amendment, Curtailment or Settlement”

The Amendments to IAS 19 clarify that in case a defined benefit pension plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

IAS 28 (Amendments) “Long term interests in associates and joint ventures”

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9.

Annual Improvements to IFRS (2015 – 2017 Cycle)

The following amendments describe the most important changes brought to the IFRS as a result of the annual improvement program of the IASB published in December 2017. The amendments have been endorsed by the E.U. with an effective date of January 1st, 2019.

IFRS 3 “Business Combinations” and IFRS 11 “Joint Arrangements”

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 “Income Taxes”

The amendment clarifies that an entity must recognize all income tax consequences of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recognized the originating transaction or event that generated the distributable profits giving rise to the dividend.

IAS 23 “Borrowing Costs”

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

All the above standards and amendments upon adoption did not have significant impact on the financial position and / or the financial performance of the Group and the Company.

Standards and Interpretations effective for subsequent periods

IAS 1 and IAS 8: Definition of Material (effective for annual periods beginning on or after 1 January 2020):

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS.

IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform (effective for annual periods beginning on or after 1 January 2020):

The amendments published deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 (Financial Instruments) and IAS 39 (Financial Instruments: Recognition and Measurement), which require forward-looking analysis.

There are also amendments to IFRS 7 (Financial Instruments: Disclosures) regarding additional disclosures around uncertainty arising from the interest rate benchmark reform.

IFRS 3 (Amendments) “Definition of a business” (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others.

All the above standards and amendments are not expected to have a significant impact on the financial position and / or the financial performance of the Group and the Company.

4. Revenue

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Revenue from Vessel Operations (fares–chartering)	56,583	57,864	56,583	54,452
Revenue from restaurant – bars	16,071	14,824	16,071	14,824
Revenue from shops on board	8,030	7,578	8,030	7,578
Revenue from agency services	11,420	11,471	11,420	11,470
Totals	**92,104**	**91,737**	**92,104**	**88,324**

A significant part of the increase is explained by the operation of the 2 ships that the Company has incorporated in its fleet mainly since the second half of 2018, while in 2019 they were active on an annual basis.

Note 30.1 refers to related party income regarding to operating leases for the financial years 2019 and 2018. There were no other operating income related to operating leases for the years 2019 and 2018.

Revenue from the vessel charter party to be recognized by the Group in the year 2020 and up to the expiry of the operating lease will amount to € 661.

5. Cost of sales

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Payroll cost	16,080	13,944	16,080	13,944
Bunkers and lubricants	23,639	24,032	23,639	23,462
Port expenses – Maintenances – Consumables	2,844	3,523	2,844	2,323
Food – Beverages – Shops merchandise	8,561	8,027	8,561	8,027
Various other costs	15,088	13,970	15,088	13,970
Depreciation	15,877	12,809	15,836	11,491
Totals	**82,089**	**76,305**	**82,048**	**73,217**

Corresponding to the increase in revenue noted above, a significant part of the increase in the cost of sales is due to the activation of the 2 vessels that the Company has incorporated in its fleet mainly since the second half of 2018, while in 2019 they were active on an annual basis. A disproportionate increase in some funds is due to the dry-dockings made by the Company's conventional vessels by turn for the installation of scrubbers.

6. Selling expenses

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Payroll cost	5,086	4,741	5,086	4,741
Commissions paid	7,148	6,310	7,148	6,305
Advertising and promotion expenses	1,723	2,054	1,723	2,054
Various other expenses	542	593	542	593
Depreciation	103	92	103	92
Totals	**14,602**	**13,790**	**14,602**	**13,785**

7. Administrative expenses

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Payroll cost	3,026	2,906	3,026	2,906
Third parties fees and expenses	2,354	2,214	2,293	2,202
Various other expenses	1,636	2,688	1,606	2,635
Depreciation	450	422	450	422
Totals	**7,466**	**8,230**	**7,375**	**8,165**

8. Other operating income

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Income from services rendered	203	173	203	173
Income from government grants	25	66	25	66
Rental income	11	11	11	11
Gain from sale of tangible assets)	1	1,513	1	–
Reversal of provisions for contingent liabilities	–	8	–	8
Income from reversal of impairment loss (Note18)	4,532	143	4,532	143
Other income	91	513	58	513
Totals	**4,863**	**2,427**	**4,830**	**914**

9. Other operating expenses

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Impairment loss on trade receivables	85	489	85	489
Discount cost of long-term receivables at present value	–	42	–	42
Various other expenses	144	185	141	181
Totals	**229**	**716**	**226**	**712**

10. Finance income

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Income from time deposits	8	143	8	66
Interest and other related income	90	89	81	81
Foreign exchange gains	16	11	16	11
Totals	**114**	**243**	**105**	**158**

11. Finance expenses

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Interest on bank overdraft and loans	–	420	–	420
Commissions–Bank charges and other expenses	63	126	63	126
Commissions on Letters of Guarantee and Credit Cards	240	259	240	259
Foreign exchange losses	42	35	42	35
Amortization of deferred financing & waiver fees–expenses of loan management	–	311	–	311
Totals	**345**	**1,151**	**345**	**1,151**

12. Personnel expenses

The number of personnel employed at the end of the years ended 31/12/2019 and 31/12/2018 was 337 and 401, respectively.

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Salaries and wages	20,283	18,342	20,283	18,342
Social security contributions	2,927	2,775	2,927	2,775
Other personnel benefits	254	286	254	286
Employee Defined Benefit obligations (note 25)	728	188	728	188
Totals	**24,192**	**21,591**	**24,192**	**21,591**

13. Income Tax

The current fiscal framework for the Company is described in note 3.16. Regarding the foreign Group Company, the tax rate applicable in the country that operates and for the purpose of its activity is 4.80%.

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Income tax expense	-	152	-	-
Deferred tax	-	-179	-	-
Totals	**-**	**-27**	**-**	**-**

Due to the special tax regime there are no deferred taxes for Company (note 3.16).

14. Tangible and intangible assets

The Group

	Land	Buildings Technical works	Transportation equipment	Vessels – Spare parts – Drydockings – Vessels' other equipment	Furniture – Computers – Other equipment – Mobile phones & tablets	Computer Software – Operational rights	Totals
Cost at 1/1/2018	**2,110**	**6,320**	**8**	**454,939**	**3,584**	**3,390**	**470,351**
Acquisitions and additions 1/1 – 31/12/2018	–	–	–	31,112	504	4,861	**36,477**
Less / (plus) : Disposals – Transfers – Write offs 1/1 – 31/12/2018	–	–	–	106,916	42	–	**106,958**
Costs at 31/12/2018	**2,110**	**6,320**	**8**	**379,135**	**4,046**	**8,251**	**399,870**
Cost at 1/1/2019	**2,110**	**6,320**	**8**	**379,135**	**4,046**	**8,251**	**399,870**
Acquisitions and additions 1/1 – 31/12/2019	–	–	–	20,739	137	59	**20,935**
Less : Disposals – Transfers – Write offs 1/1 – 31/12/2019	–	–	–	2	400	–	**402**
Costs at 31/12/2019	**2,110**	**6,320**	**8**	**399,872**	**3,783**	**8,310**	**420,403**
Accumulated Depreciation at 1/1/2018	**–**	**3,376**	**8**	**168,338**	**3,172**	**3,252**	**178,146**
Depreciation for the year 1/1 – 31/12/2018	–	257	–	11,889	195	941	**13,282**
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2018	–	–	–	38,431	40	–	**38,471**
Accumulated Depreciation at 31/12/2018	**–**	**3,633**	**8**	**141,796**	**3,327**	**4,193**	**152,957**
Accumulated Depreciation at 1/1/2019	**–**	**3,633**	**8**	**141,796**	**3,327**	**4,193**	**152,957**
Depreciation for the year 1/1 – 31/12/2019	–	257	–	14,236	237	1,658	**16,388**
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2019	–	–	–	-8	409	–	**401**
Accumulated Depreciation at 31/12/2019	**–**	**3,890**	**8**	**156,040**	**3,155**	**5,851**	**168,944**
Net book value at :							
1/1/2018	**2,110**	**2,944**	**–**	**286,601**	**412**	**138**	**292,205**
31/12/2018	**2,110**	**2,687**	**–**	**237,339**	**719**	**4,058**	**246,913**
31/12/2019	**2,110**	**2,430**	**–**	**243,832**	**628**	**2,459**	**251,459**

The Company

	Land	Buildings Technical works	Transportation equipment	Vessels – Spare parts – Drydockings – Vessels' other equipment	Furniture – Computers – Other equipment – Mobile phones & tablets	Computer Software – Operational rights	Totals
Cost at 1/1/2018	**2,110**	**6,320**	**8**	**241,218**	**3,584**	**3,390**	**256,630**
Acquisitions and additions 1/1 – 31/12/2018	–	–	–	94,514	504	4,861	**99,879**
Less / (plus) : Disposals / Transfers / Write offs 1/1 – 31/12/2018	–	–	–	-4	42	–	**38**
Costs at 31/12/2018	**2,110**	**6,320**	**8**	**335,736**	**4,046**	**8,251**	**356,471**
Cost at 1/1/2019	**2,110**	**6,320**	**8**	**335,736**	**4,046**	**8,251**	**356,471**
Acquisitions and additions 1/1 – 31/12/2019	–	–	–	20,739	137	59	**20,935**
Less / (plus): Disposals / Transfers / Write offs 1/1 – 31/12/2019	–	–	–	2	400	–	**402**

Costs at 31/12/2019	**2,110**	**6,320**	**8**	**356,473**	**3,783**	**8,310**	**377,004**
Accumulated Depreciation at 1/1/2018	**–**	**3,376**	**8**	**91,714**	**3,172**	**3,252**	**101,522**
Depreciation for the year 1/1 – 31/12/2018	–	257	–	10,570	195	941	**11,963**
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2018	–	–	–	-2	40	–	**38**
Accumulated Depreciation at 31/12/2018	**–**	**3,633**	**8**	**102,286**	**3,327**	**4,193**	**113,447**
Accumulated Depreciation at 1/1/2019	**–**	**3,633**	**8**	**102,286**	**3,327**	**4,193**	**113,447**
Depreciation for the year 1/1 – 31/12/2019	–	257	–	14,195	237	1,658	**16,347**
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2019	–	–	–	-8	409	–	**401**
Accumulated Depreciation at 31/12/2019	**–**	**3,890**	**8**	**116,489**	**3,155**	**5,851**	**129,393**
Net book value at :							
1/1/2018	**2,110**	**2,944**	**–**	**149,504**	**412**	**138**	**155,108**
31/12/2018	**2,110**	**2,687**	**–**	**233,450**	**719**	**4,058**	**243,024**
31/12/2019	**2,110**	**2,430**	**–**	**239,984**	**628**	**2,459**	**247,611**

The fair value of the Croup's vessels on 31/12/2019, as determined by independent appraisers, amounted to € 249,000, while the fair value of the property is € 7,173. Was examined whether there are any indications of impairment and no reason for impairment arisen. To secure an approved short–term borrowings two of the Company's properties have been mortgaged of total undepreciated value €1.195.

The depreciation of property plant and equipment is recorded in the following captions of the statement of profit or loss and other comprehensive income:

	The Group		**The Company**	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Cost of sales	15,877	12,809	15,836	11,491
Administrative expenses	409	381	409	381
Selling expenses	103	92	103	92
Totals	**16,389**	**13,282**	**16,348**	**11,964**

15. Investment Property

The movement of the above caption is presented on the table below:

	The Group			**The Company**		
	Land	**Buildings**	**Totals**	**Land**	**Buildings**	**Totals**
Cost at 1/1/2018	**557**	**1,195**	**1,752**	**557**	**1,195**	**1,752**
Costs at 31/12/2018	**557**	**1,195**	**1,752**	**557**	**1,195**	**1,752**
Cost at 1/1/2019	**557**	**1,195**	**1,752**	**557**	**1,195**	**1,752**
Costs at 31/12/2019	**557**	**1,195**	**1,752**	**557**	**1,195**	**1,752**
Accumulated Depreciation at 1/1/2018	**–**	**576**	**576**	**–**	**576**	**576**
Depreciation for the year 1/1 – 31/12/2018	–	41	**41**	–	41	**41**
Accumulated Depreciation at 31/12/2018	**–**	**617**	**617**	**–**	**617**	**617**
Accumulated Depreciation at 1/1/2019	**–**	**617**	**617**	**–**	**617**	**617**
Depreciation for the year 1/1 – 31/12/2019	–	41	**41**	–	41	**41**
Accumulated Depreciation at 31/12/2019	**–**	**658**	**658**	**–**	**658**	**658**

Net book value at :

1/1/2018	**557**	**619**	**1,176**	**557**	**619**	**1,176**
31/12/2018	**557**	**578**	**1,135**	**557**	**578**	**1,135**
31/12/2019	**557**	**537**	**1,094**	**557**	**537**	**1,094**

The property's fair value at 31/12/2019 as determined by independent appraisers is € 1,198 while there was no reason for any impairment of the property. On the mentioned property, net book/undepreciated value is € 1,094 and to be secured Company's obligations, lien is recorded.

16. Investments in subsidiaries

Investments in subsidiaries are as follows :

company	**Participation amount**	
	31/12/2019	**31/12/2018**
Minoan Italia S.p.A.	11,223	11,223
Totals	**11,223**	**11,223**

The subsidiary has a satisfactory liquidity (€ 6,127) and is considering activities that can develop.
The amount of € 2,858 included in the Company's results in the category "Dividend income from participations" is dividend for the fiscal year 2018 received by the parent from the subsidiary Minoan Italia S.p.A. The decision was taken in the regular General Assembly of the company held in April 2019.

17. Financial assets at fair value though P&L

The financial assets at fair value though P&L amounting € 94 on 31/12/2019 and € 87 on 31/12/2018. The current period's amount refers to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. Furthermore as at 31/12/2019 it was examined whether there are any indications of impairment for the remaining non-current financial assets and it was found that in the prior year a provision for impairment of value greater than that which finally took place at € 7, which is now stated as an income for the Company as a reversal of an impairment provision.

18. Other long term assets–receivables

In the other non–current assets, mainly included receivables of value € 24,901 which are expected to be collected in a period of over a year, have been transferred. For these receivables during the previous and the current fiscal years, the Company has respectively recorded provisions and adjustments to present value amounting to € 7,702. The respective amounts for 2018 were for the receivables € 30,845 and for the provisions – adjustments to present value € 12,304. The variation is mainly due to a contractual receivable of the Group.
Amounts of € 20,002 and € 20,093 are included in Long-Term Receivables of the Consolidated and Parent Company statements of financial position as at December 31, 2019 and 2018 respectively. Such receivables have been reduced by a provision for doubtful debts amounting to € 5,756 as at 31 December 2019 and € 10,241 as at 31 December 2018. The € 4,485 reduction in the provision has been included in income in the Consolidated and Parent Company statements of income for the year ended December 31, 2019 as a consequence of a legal decision of the court of appeal in favour of the Company and based on the opinion of the legal advisor.

19. Inventories

	The Group		**The Company**	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Merchandise	1,855	1,638	1,855	1,638
Consumables	629	930	629	930
Totals	**2,484**	**2,568**	**2,484**	**2,568**

20. Trade and Other receivables–Other current assets

	Trade and Other Receivables			
	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Customers – Cheques Receivable	10,959	10,766	10,959	10,766
Other Receivables	7,021	1,725	823	1,321
Totals	**17,980**	**12,491**	**11,782**	**12,087**

	Other current assets			
	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Prepaid Expenses	920	409	920	409
Accrued Income	156	411	156	411
Totals	**1,076**	**820**	**1,076**	**820**

The Company and the Group's exposure to credit risks, as well as the impairment losses related to trade and other receivables are analyzed in note 27.2.

21. Cash and Cash equivalents

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Cash on hand	390	229	390	229
Cash in banks and time deposits	9,514	23,936	3,387	8,955
Totals	**9,904**	**24,165**	**3,777**	**9,184**

Deposits are located mainly in banks with high credit rating index.

22. Share capital

(The amounts of note 22 are presented in €)

The share capital of the Company is divided into 106,980,050 ordinary shares with a nominal value of € 2.25 each.

The equity holders of ordinary shares receive dividend when it is approved for distribution by the General Shareholders' Meeting. Every ordinary share carries one voting right at the General Shareholders' Meetings.

The weighted average number of shares on 31/12/2018 and on 31/12/2017 was 106,980,050.

Both the Company and its subsidiary did not held own shares during the year.

The Board of the Hellenic Capital Market Commission at its meeting on 18/4/2019 approved the request of the Company for the write-off of its shares by the ATHEX. From 23/4/2019 the shares of the Company were put out of trading.

23. Reserves

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Statutory reserve	13.883	13.733	12.779	12.779
Accumulated actuarial results recognized in equity	33	142	33	142
Totals	**13.916**	**13.875**	**12.812**	**12.921**

Statutory reserve: According to the Greek corporate law (art.158 law 4548/2018), the Company is required to transfer an amount equal to at least 5% of its net realized profit to a statutory reserve, until such a reserve equals 1/3 of the issued share capital. This reserve can be used exclusively before any distribution of dividends to off–set a deficit.

Accumulated actuarial results recognized in equity: As defined in IAS 19 are recognized directly in the other comprehensive income of the period in which they occur and not be transferred to the income statement in a subsequent period but are recognized directly in equity of the Company and the Group (note 25).

24. Dividends

According to the Greek Corporate law, companies should distribute as dividend to their shareholders, provided there is a positive balance of retained earnings, at least an amount equal to 35% of the annual net realized profits (after the deduction of the statutory reserve). Nil dividend distribution can be approved by the General Assembly by shareholders representing the 80% of the paid–in share capital. Under the above terms, for the year 2019 the Company is not entitled to distribute dividend.

25. Employee defined benefit obligations

According to the Greek Labour Law, employees upon retirement are entitled to compensation which amounts to 40% of the amount that would become payable upon dismissal.
The table below shows the present value of the employee defined benefit obligations:

	31/12/2019	31/12/2018
Present value of defined benefit obligations	1,341	1,571
Total liability	**1,341**	**1,571**

The amount, recorded as an expense at 31/12/2019 and 31/12/2018 respectively, is analyzed as follows:

	The Group	The Company
Balance as at 1/1/2018	**1,420**	**1,420**
Current Service Cost	44	44
Interest Cost	23	23
Benefits paid	-225	-225
Cost of settlement	122	122
Actuarial (gain) recognized in the statement of changes in equity	187	187
Balance as at 31/12/2018	**1,571**	**1,571**
Balance as at 1/1/2019	**1,571**	**1,571**
Current Service Cost	28	28
Interest Cost	27	27
Benefits paid	-1,068	-1,068
Cost of settlement	674	674
Actuarial loss recognized in the statement of changes in equity	109	109
Balance as at 31/12/2019	**1,341**	**1,341**

The amount, recorded as an expense at 31/12/2019 and 31/12/2018 respectively, is analyzed as follows:

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Current Service Cost	28	44	28	44
Interest Cost	27	23	27	23
Benefits paid	674	122	674	122
Totals	**728**	**189**	**728**	**189**

The above expenditure is included in the following categories of the income statement:

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Administrative expenses	327	52	327	52
Selling expenses	399	137	399	137
Cost of sales	2	-	2	-
Totals	**728**	**189**	**728**	**189**

The movement of the defined benefit obligations for the years 2015 – 2019 is presented below:

	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Defined Benefit Obligations	1,341	1,571	1,420	1,473	1,386

The total amount of Employee Defined Benefit Obligations is unfunded.
The main assumptions used are as follows:

- Discount Rate for 2019 is 0.80% while for 2018 is 1.70%

- Long–term average annual salaries increase by 1.75% for 2019 while for 2018 is 1.75%
- The average annual long term inflation rate for 2019 is 1.70% while for 2018 is 1.75%
- Average expected future employee services 14.24 years.

If the discount rate used in the valuation was 0.50% higher, then the defined benefit obligation for staff retirement indemnities for the Company would decrease by 7.9%. If the discount rate used in the valuation was 0.50% lower, then the defined benefit obligation for staff retirement indemnities for the Company would increase by 8.82%.

26. Contractual obligations & Trade and Other payables

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Contractual obligations				
Customer advances	1,636	1,855	1,636	1,855
Deferred income	1,514	1,302	1,514	1,302
Totals	**3,150**	**3,157**	**3,150**	**3,157**
Trade and other payables				
Suppliers – cheque payables	9,082	6,942	9,029	6,940
Withholding taxes–social security contributions payable	4,075	3,994	4,075	3,993
Sundry creditors	9,608	10,417	9,608	4,806
Accrued expenses	3,336	2,181	3,336	2,181
Totals	**26,101**	**23,534**	**26,048**	**17,920**

27. Financial Risk Management

27.1 General

The Company and the Group are exposed mainly to the following financial risks which might possibly be affected by the macroeconomic and operating environment as analyzed below.
This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.
The Board of Directors has overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework. The Board has delegated authority to the finance division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Cash and cash equivalents are also elements with high credit risk as the current conditions in Greece exert considerable pressure on domestic banks. In order for the risk to be reduced, the Company's and Group's cash and cash equivalents are only deposited for a short amount of time.

27.2 Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:
a) Those with professional collaboration such as:
• Travel Agents
• Central Agents
• Cargo Companies
• Cargo Owners
• Car rental companies
• Shipping Companies
b) Individuals-Passengers
There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy,

every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions.

27.2.1 Credit risk exposure

The carrying value of "Trade and Other Receivables" and "Other investments" indicate the maximum exposure to credit risk. In order to secure the aforementioned trade risk exposure, the Company receives letters of guarantee, pre–notations and shares pledged from its customers. The carrying value of "Trade and Other Receivables" along with the received guarantees, are presented below:

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Long term receivables	17,199	18,541	17,199	13,128
Short term receivables	17,980	12,491	11,782	12,087
Guarantees received	-6,031	-5,522	-6,031	-5,522

For securing long–term doubtful receivables net amounting to € 14,246, the Company has received pledges on shares of non–listed companies. Moreover, legal proceedings are in progress against property of the debtors and property pre–notations have received. The maximum exposure to credit risk per customer group is as follows:

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Travel agencies - Port Agents	1,433	1,312	1,433	1,312
Truck customers	4,872	4,441	4,872	4,441
Agency services customers	3,709	4,652	3,709	4,652
Other receivables	7,966	2,086	1,768	1,682
Totals	**17,980**	**12,491**	**11,782**	**12,087**
Long term receivables (note 18)	17,199	18,541	17,199	13,128
Totals	**35,179**	**31,032**	**28,981**	**25,215**

27.2.2 Impairment loss

The aging of the trade and other receivables, at the balance sheet dates were as follows:

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Short term receivables				
Not past due	11,296	5,361	5,098	4,957
Past due 1-30 days	1,432	1,425	1,432	1,425
Past due 31-120 days	4,472	4,554	4,472	4,554
Past due 121-365 days	62	510	62	510
Past due over a year *	718	641	718	641
Totals	**17,980**	**12,491**	**11,782**	**12,087**
Long term receivables* (note 18)	17,199	18,541	17,199	13,128
Totals	**35,179**	**31,032**	**28,981**	**25,215**

* including debtors in litigation and settlement agreements

The allowance for impairment losses which has reduced the "Trade and Other Receivables" caption, relates to receivables that are past due for over one year. The movement of the allowance is analysed in the table below:

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Opening Balance	22,539	22,193	22,539	22,193
Plus : Impairment loss	85	489	85	489
Less/(Plus) : Transfer of impairment on long-term receivables (Note18)	-4,485	46	-4,485	46
Less: Use/Reversal of impairment loss	4,532	143	4,532	143
Totals	**22,577**	**22,493**	**22,577**	**22,493**
Loss/ (Reversal) of impairment on long-term receivables (Note18)	-4,485	46	-4,485	46
Closing Balance	**18,092**	**22,539**	**18,092**	**22,539**

The allowance for impairment is used to record impairment losses, unless the Company estimates that no recovery of the pending amount is expected, where in such cases the non–recoverable amounts are directly written–off against the receivables

.27.3 Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due.The approach adopted by the Company and the Group regarding liquidity management is to ensure the necessary liquidity to meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.
On 31/12/2019 the Group's cash and cash equivalents amounted to € 9,904 while on 31/12/2018 amounted to € 24,165. Furthermore, the Group maintains credit line with commercial bank, which as of 31/12/2019 and 31/12/2018 amounted to € 7,000, which it was unused. The interest charged on the credit line is based on the EURIBOR rate and the bank's margin. Moreover, a lien has been registered on two of the Company's properties. Considering that the available bank credit balance, the lack of debt obligations and the level of the Group's cash balance, the Management is in a position to claim the non–existence of liquidity risk in the foreseeable future. The contractual expiry dates of the Company's financial liabilities based on the agreements effective on the balance sheet date and also based on the negotiations with the lending banks are as follows:

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
		Within 1 year		
Contractual obligations & Trade and other payables	25,176	22,697	25,123	17,084
Totals	**25,176**	**22,697**	**25,123**	**17,084**

27.4 Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company, in cooperation with the overlying parent company's Group, reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing, and also, maintains branches in Greece and abroad. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company, in cooperation with the overlying parent company's Group, monitors closely the above mentioned competition and acts accordingly.

27.5 Currency risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated.
Indirectly, the Company is exposed to currency risk from the bunkers supplies.

27.5.1 Interest rate risk

Following the full repayment of the Group's borrowings within 2018, the exposure to interest rate risk has almost eliminated and exists only for cash and cash equivalents.
At the balance sheet date, the financial instruments of the Company and the Group, subject to interest rate fluctuations, were as follows:

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Fixed rate instruments				
Cash and cash equivalents	9,904	24,165	3,777	9,184

27.6 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor

and market confidence and to sustain future development of the business.
The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and meeting the Group's commitments.

27.7 Supply chain

The Company has developed a supply chain in order to serve both the needs for its marine operation (fuel supplies, spare parts, etc.) as well as the needs of its hotelier business (stores, restaurants and bars). No particular difficulty or delay in the supply of goods and services has been observed. In addition, the long-term cooperation and the trust relationship that has been developed amongst the Company and its suppliers facilitate all parties to overcome any difficulty that may arise.

27.8 Fuel prices

The main risk in which the Company is exposed is the sensitivity of fuel prices. Due to the nature of the sector and as fuel cost is the most significant part of cost of sales, the Company is exposed to the said risk. Moreover, the Company considers several financial derivatives' strategies that will be used accordingly in case the proper situation arises.
It is noted that starting from 2018 and continuing in 2019, there was a significant increase in the level of international fuel prices which affected fuel cost.
An important factor in the level of fuel prices is expected to be the installation on all ships of the Group of special systems for the retention of harmful substances in the atmosphere / exhaust filters (scrubbers) in 2019, which will allow the consumption of cheaper fuel compared to what Ships that have not installed such filters must consume (according to relevant instruction of the International Maritime Organization (IMO) with validity from 01/01/2020).

27.9 Compliance with new Regulation

Based on the decisions of the IMO Marine Environment Protection Commission, ships are permitted to supply marine fuel with a sulfur content of 3.5% and 1.5% until 31/12/2019. However, according to regulation enforced, starting form 1/1/2020 it becomes mandatory the use of low-sulfur marine fuel of 0.5% sulfur content for all vessels.
The introduction of low sulfur regulation requires that Group's existing fleet should adapt to new fuel standards. Thus the Group decided in order to avoid the consumption eclusively of low-sulfur marine fuel to install scrubbers to its fleet.
This investment started in late 2018 and it was concluded in October 2019. The lack of borrowing combined with Group's cash reserves ensured the financing of the investment with own capital.

27.10 Environmental risk

The Company attributes great attention to environmental issues. In this context, being aware of how important it is to safeguard and to protect the environment from human activities, business evolution and technological progress, it has been created an environmental policy, which complies not only with the IMO ISM Code and ISO 14001:2004 but also with the environmental regulatory framework.

28. Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all data with significant effect on the recorded fair value are visible, either directly or indirectly.
Level 3: techniques using data with significant effect on the recorded fair value and based on apparent market data.
On 31/12/2019 and 31/12/2018 respectively, the Group and the Company held the following financial instruments measured at fair value:

		The Group		The Company	
	Level	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Financial instruments					
Other Financial assets on fair value through P&L	3	94	87	94	87

The financial assets of Level 3 are related to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. Their valuation is based on their financial statements, which reflect the assets at fair value.
Finally, the fair value of the following financial assets and liabilities is reflected in their book value:

- Trade and other receivables
- Other current assets
- Cash and cash equivalents (other than bank overdrafts)
- Trade and other payables
- The following assets and liabilities of the Group are held for sale:
  - Cash and cash equivalents
  - Other current assets
  - Trade and other payables
  - Other current liabilities

29. Earnings per share

Earnings per share (after income taxes) are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares outstanding during the year including (for the diluted earnings per share) the number of share options outstanding at the end of the year that have a dilutive effect on earnings per share.
Earnings per share are analyzed as follows:

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
(Loss) of the year attributable to shareholders of the Parent				
from continuing operations	-7,650	-5,778	-4,698	-3,016
Total (Loss)	**-7,650**	**-5,778**	**-4,698**	**-3,016**
Weighted average number of shares outstanding	106,980,050	106,980,050	106,980,050	106,980,050
Basic Earnings of the year per share after taxes (in €)				
from continuing operations	-0.0715	-0.0540	-0.0439	-0.0282
Total Earnings per share	**-0.0715**	**-0.0540**	**-0.0439**	**-0.0282**

30. Related Party transactions

During 2008, the company "Grimaldi Group S.p.A." having its registered address in Palermo Italy, acquired the majority of the Company's shares, and thus became the ultimate controlling party exercising control on the Company and the Group.
Related parties are considered the Group of the ultimate parent company, the members of the Board of Directors and management of subsidiaries of the Group, as well as the financially dependent members and first–degree relatives of the members of the Board of Directors and Management, and the associate companies.
Presented in the tables below are the receivable and payable balances between the related parties on 31/12/2019 and 31/12/2018, as well as purchases (services received) and sales (services provided) for the years 2019 and 2018:

30.1 Group of Ultimate Parent Company

31/12/2019				The Company		The Group
	Minoan Lines Shipping S.A.				Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Totals		Totals

company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Totals	Grimaldi Euromed S.p.A.	Totals
due from	72	–	135	**207**	–	**207**
payable to	–	5,905	–	**5,905**	–	**5,905**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

31/12/2018

company	Minoan Lines Shipping S.A.			The Company	Minoan Italia S.p.A.	The Group
	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Totals	Grimaldi Euromed S.p.A.	Totals
due from	246	–	–	**246**	–	**246**
payable to	–	1,688	2	**1,690**	5,610	**7,300**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

1/1-31/12/2019

company	Minoan Lines Shipping S.A.				The Company	Minoan Italia S.p.A.	The Group
	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Grimaldi Germany GmbH	Totals	Grimaldi Group S.p.A.	Totals
Expenses related to the on board sales (concession fees etc)	–	10,458	–	–	**10,458**	–	**10,458**
Attributing agency costs	–	-2,642	-241	–	**-2,883**	–	**-2,883**
Other expenses	23	-177	–	5	**-149**	20	**-129**
Proceeds from sale of tangible assets	–	1,754	–	–	**1,754**	–	**1,754**
Totals	**23**	**9,393**	**-241**	**5**	**9,180**	**20**	**9,200**
Revenue from crew coat reduction	–	649	–	–	**649**	–	**649**
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	82	9,021	46	–	**9,149**	–	**9,149**
Revenue related to the on board sales	–	3,564	–	–	**3,564**	–	**3,564**
Chartering revenue	–	1,517	–	–	**1,517**	–	**1,517**
Revenue from bunker disposal	–	283	–	–	**283**	–	**283**
Other revenue	–	32	–	–	**32**	–	**32**
Proceeds from sale of tangible assets	–	438	–	–	**438**	–	**438**
Totals	**82**	**15,504**	**46**	**–**	**15,632**	**–**	**15,632**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

1/1–31/12/2018

company	Minoan Lines Shipping S.A.					The Company	Minoan Italia S.p.A.		The Group
	Grimaldi Group	Grimaldi Euromed	Grimaldi Deep Sea	Grimaldi Maritime	Grimaldi Belgium	Totals	Grimaldi Group	Grimaldi Euromed	Totals

	S.p.A. *	S.p.A.	S.p.A.	Agencies Sweden AB	n.v.		S.p.A.	S.p.A.	
Expenses related to the on board sales (concession fees etc)	–	10,069	–	–	–	**10,069**	–	–	**10,069**
Attributing agency costs	–	-2,863	-72	–	–	**-2,935**	–	–	**-2,935**
Bunkers cost	–	268	–	–	–	**268**	–	–	**268**
Attributing costs related to maintenance-repairs-dry docking and vessels improvements	–	–	–	–	–	–	–	8,676	**8,676**
Other expenses	36	-	-	–	1	**37**	22	–	**59**
Totals	**36**	**7,474**	**-72**	–	**1**	**7,439**	**22**	**8,676**	**16,137**
Revenue from crew coat reduction	163	449	–	–	–	**612**	–	–	**612**
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	141	9,060	17	–	–	**9,218**	–	–	**9,218**
Revenue related to the on board sales	–	3,406	–	–	–	**3,406**	–	–	**3,406**
Chartering revenue	–	788	–	–	–	**788**	–	2,217	**3,005**
Revenue from bunker disposal	–	-–	–	–	–	**–**	–	570	**570**
Other revenue	–	16	–	1	–	**17**	–	–	**17**
Proceeds from sale of tangible asset (vessel)	–	–	–	–	–	–	–	70,000	**70,000**
Totals	**304**	**13,719**	**17**	**1**	–	**14,041**	–	**72,787**	**86,828**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

30.2 Subsidiaries

31/12/2019

company	**Minoan Italia S.p.A.**	**Totals**
Minoan Lines Shipping S.A.		
due from / payable to	–	**–**

31/12/2018

company	**Minoan Italia S.p.A.**	**Totals**
Minoan Lines Shipping S.A.		
due from / payable to	–	**–**

1/1–31/12/2019

Company	**Minoan Italia S.p.A.**	**Totals**
Minoan Lines Shipping S.A.		
Dividend received for the year 2018	2,858	**2,858**
Totals	**2,858**	**2,858**

1/1–31/12/2018

Company	**Minoan Lines Shipping S.A.**	**Minoan Italia S.p.A.**	**Totals**
Minoan Lines Shipping S.A.			
Dividend received for the year 2017	–	4,638	**4,638**
Minoan Italia S.p.A.			
Proceeds from sale of tangible asset (vessel)	65,000	–	**65,000**
Totals	**65,000**	**4,638**	**69,638**

All the above transactions, as referred in notes 30.1 and 30.2, were entered into at arm's length.

30.3 Members of the Board of Directors and Management

The remuneration to the Members of the Board of Directors and the Company's management are analysed as follows:

	31/12/2019	31/12/2018
Executive directors	430	430
Non – executive directors	340	340
Management*	1,616	1,448
Totals*	**2,386**	**2,218**

**Comparative amounts of the year 2018 (1/1–31/12/2018) have been reclassified so as to present a more accurate information*

Of the total remunerations above, an amount of € 152 and € 88 remains unpaid as of 31/12/2019 and 31/12/2018 respectively. It is noted that the change in the remuneration of the management in 2019 is mainly due to the payment of dismissal allowances attributed to staff left the Company during this year.
Moreover, during the year ended 31/12/2019, the Company concluded commercial transactions with entities owned by BoD members amounting to € 19, while as of 31/12/2019 from such transactions an amount of € 188 was receivable and an amount of € 1 payable.
Finally, during the year ended 31/12/2019, transactions with relatives of the management and of executives amounted to € 418, while as of 31/12/2019 it was unpaid the amount of € 95. The nature of these transactions was mainly labour (payroll/dismissal allowances) and commercial cooperation (compensation for goods and services received).

31. Contingent liabilities

The contingent liabilities are the following:
(a) By letter dated 15/6/2015, the Greek Capital Market Commission informed the Company, that as a consequence of its shareholding structure as of 31/12/2014, falls under par. 4 of article 7 of the Ministerial Decision 54138/B΄ 2197 (Government Gazette 1913B'–09/12/2010) provided an increased periodical contribution, amounting, for the year 2015, to € 252. The Company, by calling into question that the conditions for being subject to the said provisions are met, has taken legal steps against this decision before the competent Administrative Courts. The Company is convinced that the Courts will rule in its favor, and for that reason no relevant provision has been established.
(b) On 30/11/2012, the Company received notification from the company A.N.E.K. S.A. that the latter appealed against arbitration before the London Maritime Arbitration Association. The arbitration alleges claims against the Company by the contract of selling shares of Hellenic Seaways Shipping S.A, dated 18/5/2009. After completion of the selection of the arbitrators, A.N.E.K. S.A. tabled in June 2013 a Claim Submission for this arbitration proceeding against the Company which shall deliver its demands. Specifically, A.N.E.K. S.A invokes alleged loss on behalf of the Company termination / cancellation of the above memorandum of sale of shares. It is noted that the Company was forced to withdraw from the agreement because of A.N.E.K. S.A being unable to pay the balance of the agreed amount. Subsequently, the Company withheld as clearly stated in a special clause of the relevant agreement, the deposited amount of € 47,500. A.N.E.K. S.A. is requesting the payment of twice the amount given as deposit or alternatively the same amount or further alternatively whichever amount is deemed reasonable by the Arbitration Court to be withhold by the seller. Furthermore, A.N.E.K. S.A. is not only requesting the legitimate interest on the amount to be awarded but also its legal expenses. The Company on 11/10/2013 submitted its own response and, subsequently on 12/12/2015 has proceeded by filing a counterclaim against A.N.E.K. S.A requesting initially an amount of € 17,700 plus interest as compensation under the provisions of tort, subject of claiming further amount. In the alternative, if the Court accepts, in whole or in part the application of A.N.E.K. S.A. the Company requests, under the provisions of the Civil Code on the withdrawal, as reasonable compensation the amount of € 46,250 at least plus statutory interest. Within February 2019 the process completed and the decision of the Arbitration Court is expected. The Company acted in accordance with what was explicitly committed by the parties at the completion of the private agreement. Furthermore, the legal advisors of the Company consider that A.N.E.K. S.A. claim submission will be dismissed thus would not have any impact on the Company. Hence, no relevant provision has been formed.

(c) The companies of the Group, which are either consolidated or integrated by the equity method in the financial statements, have not been audited and consequently their tax obligations have not yet been finalized by the tax authorities, for the financial years presented below:

Company	Unaudited tax years
Minoan Lines Shipping S.A.	2014–2019
Minoan Italia S.p.A.	2012–2019

The Company has not been audited by the tax authorities for the financial year 2014 and onwards. Respectively, the Italian subsidiary Minoan Italia S.p.A. has not been audited for the years 2012 to 2019. On 12/6/2017, the audit of the subsidiary by the Italian tax authorities for the years 2012–2014 started. Until the approval date of the annual financial report, this audit is in progress and has not been finalized. Concerning the opinion of its Tax Advisors, the company's management assesses that no significant additional taxes and surcharges will be imposed.
For the year 2011 onwards, the Company receives annually a "Tax Compliance Report ". The "Tax Compliance Report" is issued by the statutory auditor that audits the annual financial statements. Following the completion of a tax audit, the auditor issues the "Tax Compliance Report" which submits electronically to the Ministry of Finance.
For the Company the "Tax Compliance Report" for the unaudited by the tax authorities years 2014–2018 has been issued by the statutory auditors and no adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements of those years has arisen.
The aforementioned audit for the year 2019 is still in progress by Deloitte Certified Public Accountants SA. The related «Tax Compliance Report» will be provided after the publication of 2019 Annual Report. If the completion of the tax audit bring additional tax liabilities the Company's management considers that these will have no material impact on the financial statements.

32. Audit fees

The auditing and other fees of the statutory audit firms reffered to the years 2019 and 2018 respectively are analyzed as follows:

	The Group		The Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
For auditing services	67	85	67	85
For the Annual Tax Certificate	35	39	35	39
For other services	6	7	6	7
Totals	**108**	**131**	**108**	**131**

33. Subsequent events

The Board of Directors of the Company decided in February 2020 to rename the RO-PAX ship Kydon Palace (formerly Festos Palace) and launch it on the Chania-Piraeus line, as well as the RO-PAX ship Festos PalaceS (former Mykonos Palace) on the line Heraklion - Piraeus.

In April 2020, the Company signed two separate Memonradum of Agreements for a) the sale of M/V KNOSSOS PALACE to the affiliated company Grimaldi Euromed S.p.A. at the price of EUR 74 million, and b) the acquisition of M/V CRUISE BONARIA from the affiliated company Grimaldi Euromed S.p.A at the price of EUR 74 million. It is planned both transactions to be concluded within May 2020, while the sale prices correspond to the market values of the two vessels.

It should be emphasized that the COVID-19 novel coronavirus, which has a global as well as a national effect on the economy and the society, might affect the achievement of the corporate targets of the Company.

The covid-19 pandemic, which started showing its widespread effects in March 2020, has caused many countries, including Greece, as well as state organizations, to take drastic measures to contain it, including quarantines, travel restrictions and other transport restrictions.
Such measures have already caused and are likely to further cause, reduced commercial activity and affect many business sectors, including the ferry shipping sector where the Company operates, both at a local as well as at a global level. The extent the wide range of effects covid-19 might bring at an economic and social level, and the resulting impact on the financial condition of the Company and the

Group in 2020, depends on future uncertain events which at the moment cannot by reasonably ascertained. As a result, any precise estimation of such effects cannot be done with safety and precision.

The Management of the Company and the Group is closely monitoring how the covid-19 pandemic evolves, and how this evolution might affect their financial condition. Based on Management's current estimates, adjusted for the effects of covid-19, the Company and the Group believe that the estimated cash flows from operations in 2020, together with the liquidity the Company has secured, will be sufficient to enable the Company address the negative effects of covid-19 in the foreseeable future.

There are no other events, which took place after the statement of financial position date as of 31/12/19 that might require an adjustment to, or disclosure, in the Parent or Group financial statements in accordance with International Financial Reporting Standards.

Heraklion, April 7th 2020

The Chairman of the B.o.D.	The Managing Director	The Chief Financial Officer	The Accounting Manager
Emanuele Grimaldi	**Antonios Maniadakis**	**Nikolaos Artemis**	**George Karouzos**
Pass No IT / AA 2179472	**ID C No AI 944699**	**ID C No AK 004796**	**ID C No AK 744272** **H.E.C. ID No 101758 – A' Class**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "Minoan Lines Shipping Company S.A."

Report on the Audit of Separate and Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying separate and consolidated financial statements of Minoan Lines Shipping Company S.A. (the "Company") which comprise of the separate and consolidated statements of financial position as of 31 December 2019, the separate and consolidated statements of profit or loss and other comprehensive income , changes in equity and cash flow statements for the year then ended and the notes to the separate and consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter discussed in the paragraph "Basis for Qualified Opinion" the separate and consolidated financial statements present fairly, in all material respects, the financial position of Minoan Lines Shipping Company S.A. and its subsidiary (the "Group") as of 31 December 2019 , its financial performance and cash flows for the year then ended in accordance with the provisions of International Financial Reporting Standards as adopted by the European Union.

Basis for Qualified Opinion

Included in Other long term assets - receivables on the face of the separate and consolidated statements of financial position are certain assets with a gross carrying amount of K€ 20.002 as at 31 December 2019 and K€ 20.093 as at 31 December 2018, against which a provision has been recorded of K€5.756 as at 31 December 2019 and of K€10.241 as at 31 December 2018. The release of the provision amounting to K€ 4.485 recognized in the 2019 separated and consolidated statements of profit or loss, has been made by Company's management on the basis of the favorable outcome of a court decision issued in 2020 and in consideration of legal advice obtained. During the course of our audit, we were not provided with sufficient appropriate audit evidence to support the reasonableness of the provision established as at 31 December 2019 amounting to K€ 5.756. As a result, we are unable to assess whether such a provision is adequate as at 31 December 2019 and have therefore qualified our report in this respect for the possible effects on the profit or loss and equity.

Other Matter

The prior year separate and consolidated financial statements have been audited by another auditing firm. The auditor issued an unqualified report on the separate and consolidated financial statements for the year ended 31 December 2018, dated 31 May 2019.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as those have been adopted by the European Union and for such internal control system as management determines is necessary to enable the preparation and fair presentation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of the separate and consolidated financial statements, management is responsible for the assessment of the Company's and Group's ability to continue as a going concern by disclosing, when required, the matters related to the going concern and the use of going concern's accounting principle, unless the management either intends to liquidate the Company or the Group or to cease their activity or does not have any other realistic option than to proceed with these actions.

Auditor's Responsibility for the Audit of the Separate and Consolidated Financial Statements

Our objective is to obtain reasonable assurance that the separate and consolidated financial statements, as a whole, are free from material misstatement, due to fraud or error and to issue an auditor's report, which includes our opinion.

Reasonable assurance is a high level of assurance, however it is not a guarantee that the audit which is performed in accordance with the ISAs as adopted by the Greek Legislation will always detect a material misstatement, in case it exists. Misstatements may result from fraud or error and are considered as material when individually or cumulatively could reasonably be expected to influence the financial decisions of users taken on the basis of these separate and consolidated financial statements.

As part of the audit, according to the ISAs as adopted by the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

In addition:

- We identify and evaluate the risk of material misstatements in the separate and consolidated financial statements, due to fraud or error, by designing and performing audit procedures that address these risks and we obtain audit evidence that is sufficient and appropriate to be the basis of our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, deliberate omissions, false representations or bypassing of internal controls.

- We understand the internal control procedures that are related to audit in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's and the Group's internal controls.

- We assess the appropriateness of the accounting policies and methods used and the reasonableness of accounting estimates and relevant disclosures made by the management.

- We conclude on the appropriateness of the use by the management of the going concern principle and based on the audit evidence obtained whether there is material uncertainty on the Company's and the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged to draw the attention in the audit report on the disclosures in the separate and consolidated financial statements or whether these disclosures are insufficient to modify our opinion. Our conclusions are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions may cause the Company and the Group to cease its operation as a going concern.

- We evaluate the overall presentation, the structure and the content of the separate and consolidated financial statements, including disclosures, and whether the separate and consolidated financial statements present the underlying transactions and the events in a manner that it achieves a fair presentation.

- We obtain sufficient and appropriate audit evidence for the financial information of the companies or their business transactions within the group to express an audit opinion on separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and its subsidiary. We remain solely responsible for the audit opinion.

Among other issues, we communicate to the management for the planned scope and the timetable of the audit, as well as for significant audit findings, including any significant deficiencies in internal control that are identified during our audit.

Report on Other Legal and Regulatory Requirements

Taking in consideration that the management has the responsibility of the preparation of Board of Directors' Report, in accordance with the requirements of the paragraph 5 of article 2 (part 2) of the law 4336/2015, we note that:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the current legal requirements of the articles 150 and 153 of Law 4548/2018 and its content corresponds to the attached separate and consolidated financial statements for the year ended 31 December 2019.

b) Based on our knowledge, we obtained during our audit of the “Minoan Lines Shipping Company S.A.” and its environment, we have not identified material inaccuracies in the Board of Directors’ Report.

Translation of the Greek audit report

Athens, 23 April 2020
The Certified Public Accountant
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