



a Grimaldi Group company

**MINOAN LINES
SHIPPING SOCIETE ANONYME**

Company's No in the General Electronic Commercial Registry: 77083027000
Domicile : 17, 25th August Str. 71202 - Heraklion Crete

NOTES AND INFORMATION for the period ended June 30st, 2015 (1/1 – 30/6/2015)
(In accordance with the decision 4 / 507 / 28.4.2009 of the Hellenic Capital Market Commission)

The financial information set out below provides a general presentation of the financial position and results of MINOAN LINES SHIPPING S.A. and its Group. Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company or the Group, to obtain the necessary information from the website, where the stand-alone and consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available together with the auditors' report, when required.

(Amounts in Thousand €)

COMPANY'S INFORMATION

Company's Web Site : www.minoan.gr
Date of approval of financial statements from the Board of Directors: August 27th 2015
Certified Auditor Accountant: Marinou Despina Reg. No. ICPA (GR) 17681
Audit Firm: PricewaterhouseCoopers S.A. Reg. No. ICPA (GR) 113
Type of auditor's report: **Unqualified opinion**

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Total equity (1/1/2015 and 1/1/2014)	241,844	211,646	233,807	205,804
Funds raised from share capital increase	–	30,587	–	30,587
Costs of share capital increase	–	-427	–	-427
Profit / (loss) of the period after taxes (a)	5,838	-4,499	6,620	-4,400
Other comprehensive income of the period after taxes (b)	–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)	5,838	-4,499	6,620	-4,400
Total equity at the end of the period (30/6/2015 and 30/6/2014)	247,682	237,307	240,427	231,564

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Assets				
Property, plant and equipment	377,800	384,336	226,883	230,654
Intangible assets	149	217	149	217
Investment property	1,278	1,299	1,278	1,299
Investments in subsidiaries	–	–	140,343	147,543
Available for sale financial assets	50,570	50,570	50,570	50,570
Other non-current assets	17,583	18,085	17,583	18,085
Inventories	3,060	2,308	3,060	2,308
Trade receivables	40,737	27,353	46,479	27,669
Other current assets	14,108	25,129	11,278	22,506
Total assets	505,285	509,297	497,623	500,851
Equity and liabilities				
Share Capital	240,705	240,705	240,705	240,705
Retained Earnings and other Reserves	6,977	1,139	-278	-6,888
Total Shareholders Equity (a)	247,682	241,844	240,427	233,807
Non-controlling interests (b)	–	–	–	–
Total equity (c) = (a) + (b)	247,682	241,844	240,427	233,807
Long-term borrowings	188,947	194,410	188,947	194,410
Provisions / other long-term liabilities	5,413	5,436	5,150	5,194
Bank overdrafts and current portion of long term borrowings	17,689	24,281	17,689	24,281
Other current liabilities	45,554	43,326	45,410	43,159
Total liabilities (d)	257,603	267,453	257,196	267,044
Total equity and liabilities (c) + (d)	505,285	509,297	497,623	500,851

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1–30/6/2015	1/1–30/6/2014	1/1–30/6/2015	1/1–30/6/2014
Cash flows from Operating activities				
Profit / (loss) of the period before taxes	5,958	-4,379	6,620	-4,400
plus / (less) adjustments for :				
Net depreciation	7,864	7,711	5,101	4,947
Provisions	1,051	130	1,051	130
Net Foreign Exchange	7	4	7	4
(Income), (gains) / Expenses, losses from other investing activities	–	–	-2,981	-2,295
Interest and other financial expenses	1,393	2,657	1,393	2,657
plus / (less) adjustments for changes in working capital or operating activities :				
(Increase) in inventories	-752	-126	-752	-126
(Increase) in trade and other receivables	-17,258	-2,525	-17,187	-1,939
Increase / (decrease) in liabilities other than borrowings	2,235	-26,574	2,244	-24,632
(less) :				
Interest and related expenses paid	-1,221	-2,503	-1,221	-2,503
Income tax paid	-113	-178	–	–
Net cash (used in) Operating activities (a)	-836	-25,783	-5,725	-28,157
Cash Flows from Investing activities				
Return of capital from affiliate	–	–	1,774	–
Purchase of tangible and intangible assets	-1,339	-2,149	-1,339	-2,149
Dividends received	–	–	2,981	2,295
Net cash (used in) / generated by Investing activities (b)	-1,339	-2,149	3,416	146
Cash Flows from Financing activities				
Net funds raised from share capital increase	–	30,160	–	30,160
Repayment of long/short term borrowings	-12,119	-14,280	-12,119	-14,280
Dividends paid	–	-31	–	-31
Net cash (used in) / generated by Financing activities (c)	-12,119	15,849	-12,119	15,849
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	-14,294	-12,083	-14,428	-12,162
Cash and cash equivalents at the beginning of the period	20,328	19,206	20,220	19,124
Cash and cash equivalents at the end of the period	6,034	7,123	5,792	6,962

STATEMENT OF COMPREHENSIVE INCOME

	The Group				The Company			
	1/1–30/6/2015	1/1–30/6/2014	1/4–30/6/2015	1/4–30/6/2014	1/1–30/6/2015	1/1–30/6/2014	1/4–30/6/2015	1/4–30/6/2014
Revenue	78,666	72,770	44,580	41,449	73,531	67,636	41,999	38,868
Gross Profit	17,926	6,563	10,977	5,154	15,555	4,193	9,778	3,955
Operating Profit / (loss) / profit before tax, financing and investing costs	7,299	-1,749	4,090	325	4,998	-4,054	2,928	-840
Profit / (loss) / profit of the period before taxes	5,958	-4,379	3,544	-628	6,620	-4,400	5,349	493
Profit / (loss) / profit of the period after taxes (a)	5,838	-4,499	3,483	-689	6,620	-4,400	5,349	493
– Equity holders of the parent	5,838	-4,499	3,483	-689	6,620	-4,400	5,349	493
– Non-controlling interests	–	–	–	–	–	–	–	–
Other comprehensive income of the period after taxes (b)	–	–	–	–	–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)	5,838	-4,499	3,483	-689	6,620	-4,400	5,349	493
– Equity holders of the parent company	5,838	-4,499	3,483	-689	6,620	-4,400	5,349	493
– Non-controlling interests	–	–	–	–	–	–	–	–
Basic and Diluted Earnings / (losses) of the period after taxes per share after taxes (in €)	0.0546	-0.0444	0.0326	-0.0064	0.0619	-0.0434	0.0500	0.0046
Operating Profit / (loss) of the period before taxes, depreciation, financing and investing costs	15,163	5,962	8,036	4,196	10,099	892	5,492	1,646

NOTES AND INFORMATION

- The amounts are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.
- The companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the condensed interim financial statements.
- The consolidated financial statements are included in the consolidated financial statements of the company "GRIMALDI GROUP S.p.A." (domicile : Palermo Italy) which at the period ended June 30th, 2015 participated in the share capital of the Company with 95.69% (call option of 1.97% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 27 of the condensed interim financial statements.
- For securing the long-term debt, first preferred mortgages have been registered on the Group's vessels and have been pledged the shares of the subsidiary company Minoan Italia S.p.A. (note 23 of the condensed interim financial statements).
- There are no outstanding disputes in the courts or any arbitration against the Company and the companies of the Group, which could have substantial effects on the financial position. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	16,169	16,169
Provisions for unaudited tax years	–	–
Other provisions	191	191
- The number of the personnel employed by the Group at the period ended 30/6/2015 and 30/6/2014 was 436 and 420, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 30/6/2015 and 30/6/2014 respectively (notes 13 and 22 of the condensed interim financial statements).
- The total inflows and outflows, as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are analyzed in note 26 of the condensed interim financial statements and are as follows:

	The Group	The Company
a) Inflows	4,984	4,984
b) Outflows	15,573	15,563
c) Receivables	7,446	13,195
d) Payables	635	625
e) Transactions and compensations of directors and members of B.o.D.	748	748
f) Receivables from directors and members of B.o.D.	–	–
g) Payables to directors and members of B.o.D.	79	79

Heraklion, August 27th 2015

The Vice-Chairman of the B.O.D.

Michail Hatzakis
Pass. No AH 4939797

The Managing Director

Antonios Maniadakis
ID C No AI 944699

The Chief Financial Officer

Nikolaos Artemis
ID C No AK 004796

The Accounting Manager

Isidoros Manolakis
ID C No AE 961838

The Accountant

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