

(TRANSLATED FROM THE GREEK ORIGINAL)

REPORT ON USE OF FUNDS RAISED

MINOAN LINES SHIPPING S.A.

Company's Nr in the General Electronic Commercial Registry: 77083027000

(former Company's Nr in the S.As. Register 11314 / 06 / B / 86 / 13)

Domicile : 17, 25th August Str. 71202 – Heraklion Crete

USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE IN CASH WITH PRE-EMPTION RIGHTS OF THE EXISTING SHAREHOLDERS, IN ACCORDANCE WITH THE DECISION OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS HELD ON JUNE 21st 2013.

In accordance with article 4.1.2 of the Athens Exchange (ATHEX) Regulation and decisions 25/17.7.2008 of the Board of Directors of ATHEX and 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission (H.C.M.C.), it is hereby announced that the Company's share capital was increased by the issue of 22,459,900 new ordinary registered shares with voting rights while the total funds raised amounted to € 50,534,775.00. Total expenses associated with the share capital increase amounted to € 771,789.79 and were fully covered by the proceeds of the above mentioned share capital increase. Thus, total funds raised net of share capital issue costs amounted to € 49,762,985.21. The Company's Board of Directors approved the share capital increase at its meeting date 15.11.2013. The Board of Directors of ATHEX approved on 21.11.2013 the admission to trading on the ATHEX of the 22,459,900 new shares. The new shares commenced trading on ATHEX on 25.11.2013.

TABLE OF USE OF FUNDS RAISED			
(Amounts in €)			
Use of funds raised	Total funds raised	Use of funds as of 31.12.2013	Balance of funds as of 31.12.2013
1. Repayment of installment of the Company's secured bond loan amounting to € 375 million	5,500,000.00	5,500,000.00	–
2. Repayment of intragroup due liabilities	44,262,985.21	44,262,985.21	–
3. Issue costs	771,789.79	771,789.79	–
Total	50,534,775.00	50,534,775.00	–

Heraklion, January 9th 2014

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

**Michail
Hatzakis**

Pass. Nr AH 4939797

**The Managing
Director**

**Antonios
Maniadakis**

ID.C. Nr AI 944699

**The Finance and
Payments Manager**

**Konstantinos
Chroniaris**

ID.C. Nr AH 962430

**The Accounting
Manager**

**Isidoros
Manolakis**

ID.C. Nr AE 961838



[Translation from the original text in Greek]

Report of factual findings in connection with the “TABLE OF USE OF FUNDS RAISED”

To the Board of Directors of “MINOAN LINES Shipping S.A.”

We have performed the procedures prescribed and agreed with the Board of Directors of “MINOAN LINES Shipping S.A.” and enumerated below with respect to the ‘TABLE OF USE OF FUNDS RAISED’ which has been performed in 2013 and relates to the share capital increase in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee. The Board of Directors of “MINOAN LINES Shipping S.A.” is responsible for preparing the aforementioned table. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

1. We compared the amounts referred to as use of funds in the accompanying ‘TABLE OF USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE of MINOAN LINES Shipping S.A.’ with the relevant amounts recorded in the company’s books and records in the respective timeframe.
2. We examined the content of the Table and its consistency with what is referred to in the relevant Prospectus issued by the company for this purpose and the relevant company’s decisions and announcements.

Findings:

- a) The amounts which appear, per usage of funds, as disbursements in the accompanied ‘TABLE OF USE OF FUNDS RAISED’ are derived from the company’s books and records in the relevant timeframe.
- b) The content of the Table includes the information which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee and is consistent with what is referred to in the respective Prospectus and the relevant company’s decisions and announcements.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above.

Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the company, so that the later can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission.

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This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial information prepared by the company for the period from 01/01/2013 to 30/06/2013, for which we have issued a separate review report, as of 08 October 2013.

Athens, 10 January 2014



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The Certified Auditor
Kostantinos Michalatos
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