



a Grimaldi Group company

**MINOAN LINES**  
**SHIPPING SOCIETE ANONYME**

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

**NOTES AND INFORMATION for the year ended December 31<sup>st</sup> 2017 ( 1/1 – 31/12/2017 )**  
**( in accordance with law 2190/1920, art. 135 for companies preparing annual stand-alone and consolidated financial statement under I.F.R.S. )**

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

(Amounts in Thousand €)

**COMPANY'S INFORMATION**

Supervising Authority : Ministry of Economy, Infrastructure and Tourism, Corporate and General Electronic Commercial Registry Division  
Company's Web Site : www.minoan.gr  
Board of Directors: E. Grimaldi-Chairman, M. Hatzakis-Vice Chairman, A. Maniatakis-Managing Director, G. Grimaldi-Member, P. Kyprinou-Member, D. Pacella-Member, M. Fuduli-Member, K. Mamalakis-Member, G. Papageorgiou-Member  
Date of approval of financial statements from the Board of Directors: March 15<sup>th</sup> 2018  
Certified Auditor Accountant: Marinou Despina Reg. No. ICPA (GR) 17681  
Member Auditing Company : PricewaterhouseCoopers S.A. Certified Auditors - Accountants SOEL REG: No 113  
Type of Auditor's Report : **Unqualified opinion**

**STATEMENT OF CHANGES IN EQUITY**

	The Group		The Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Total equity ( 1/1/2017 and 1/1/2016 )	280.195	259.565	269.817	250.046
Profit of the year after taxes (a)	4.081	20.658	3.848	19.799
Other comprehensive income of the year after taxes (b)	35	(28)	35	(28)
Total comprehensive income of the year after taxes (a) + (b)	4.116	20.630	3.883	19.771
Total equity at the end of the year ( 31/12/2017 and 31/12/2016 )	284.311	280.195	273.700	269.817

**STATEMENT OF FINANCIAL POSITION**

Assets	The Group		The Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Property, plant and equipment	292.067	303.308	154.970	160.682
Intangible assets	138	105	138	105
Investment property	1.176	1.217	1.176	1.217
Investments in subsidiaries	-	-	125.643	132.243
Available for sale financial assets	83.414	82.907	83.414	82.907
Other non-current assets	13.276	15.155	13.276	15.155
Inventories	2.476	3.261	2.476	3.261
Trade receivables	14.821	41.638	19.587	42.109
Other current assets	34.409	32.780	27.895	31.279
<b>Total assets</b>	<b>439.958</b>	<b>480.371</b>	<b>428.575</b>	<b>468.958</b>
<b>Equity and liabilities</b>				
Share Capital	240.705	240.705	240.705	240.705
Retained Earnings and other Reserves	43.606	39.490	32.995	29.112
<b>Total Shareholders Equity (a)</b>	<b>284.311</b>	<b>280.195</b>	<b>273.700</b>	<b>269.817</b>
Non-controlling interests (b)	-	-	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>284.311</b>	<b>280.195</b>	<b>273.700</b>	<b>269.817</b>
Long-term borrowings	125.221	138.928	125.221	138.928
Provisions / other long-term liabilities	1.787	1.880	1.608	1.634
Bank overdrafts and current portion of long term borrowings	13.818	13.930	13.818	13.930
Other current liabilities	14.821	45.438	14.228	44.649
<b>Total liabilities (d)</b>	<b>155.647</b>	<b>200.176</b>	<b>154.875</b>	<b>199.141</b>
<b>Total equity and liabilities (c) + (d)</b>	<b>439.958</b>	<b>480.371</b>	<b>428.575</b>	<b>468.958</b>

**STATEMENT OF CASH FLOWS**

	The Group		The Company	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
<b>Cash flows from Operating activities</b>				
Profit of the year before taxes	4.261	21.932	3.848	20.830
plus / (less) adjustments for :				
Depreciation	14.188	13.951	8.660	8.422
Provisions	1.112	1.204	1.112	1.204
Net Foreign Exchange	(3)	4	(3)	4
[ (Income), (gains) ] from other investing activities	-	(3.521)	(4.274)	(7.131)
Interest and other financial expenses	1.796	2.128	1.796	2.128
<b>plus / (less) adjustments for changes in working capital or operating activities :</b>				
Decrease / (increase) in inventories	785	(645)	785	(645)
Decrease / (increase) in trade and other receivables	29.945	(6.067)	28.628	(7.898)
(Decrease) / (increase) in liabilities other than borrowings	(28.770)	(1.863)	(28.629)	(1.728)
<b>(less) :</b>				
Interest and related expenses paid	(1.675)	(1.928)	(1.675)	(1.928)
Income tax paid	(1.333)	(259)	(1.031)	-
<b>Net cash Generated by Operating activities (a)</b>	<b>20.306</b>	<b>24.936</b>	<b>9.217</b>	<b>13.258</b>
<b>Cash Flows from Investing activities</b>				
Shape purchase of other investments	(507)	(32.300)	(507)	(32.300)
Return of capital from affiliate	-	-	471	8.100
Purchase of tangible and intangible assets	(1.409)	(1.086)	(1.409)	(1.086)
Net proceeds from sale of tangible assets	-	55.000	-	55.000
Dividends received	-	-	4.274	3.610
<b>Net cash (Used in) / generated by Investing activities (b)</b>	<b>(1.916)</b>	<b>21.614</b>	<b>2.829</b>	<b>33.324</b>
<b>Cash Flows from Financing activities</b>				
Repayment of long term borrowings	(13.930)	(41.875)	(13.930)	(41.875)
<b>Net cash (Used in) Financing activities (c)</b>	<b>(13.930)</b>	<b>(41.875)</b>	<b>(13.930)</b>	<b>(41.875)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>4.460</b>	<b>4.675</b>	<b>4.816</b>	<b>4.707</b>
Cash and cash equivalents at the beginning of the year	29.379	24.704	29.273	24.566
<b>Cash and cash equivalents at the end of the year</b>	<b>33.839</b>	<b>29.379</b>	<b>27.389</b>	<b>29.273</b>

**STATEMENT OF PROFIT or LOSS and OTHER COMPREHENSIVE INCOME**

	The Group						The Company						
	1/1-31/12/2017			1/1-31/12/2016			1/1-31/12/2017			1/1-31/12/2016			
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	
<b>Revenue</b>	79.459	594	80.053	62.417	97.829	160.246	69.103	594	69.697	52.035	97.829	149.864	
Gross Profit / (loss)	24.150	(41)	24.109	18.639	29.215	47.854	19.335	(41)	19.294	13.808	29.215	43.023	
Operating Profit / (loss) before tax, financing and investing costs	5.944	(78)	5.866	5.469	18.421	23.890	1.281	(78)	1.203	787	18.421	19.208	
Profit / (loss) of the year before taxes	4.339	(78)	4.261	3.525	18.407	21.932	3.926	(78)	3.848	2.423	18.407	20.830	
<b>Profit / (loss) of the year after taxes (a)</b>	<b>4.159</b>	<b>(78)</b>	<b>4.081</b>	<b>2.251</b>	<b>18.407</b>	<b>20.658</b>	<b>3.926</b>	<b>(78)</b>	<b>3.848</b>	<b>1.392</b>	<b>18.407</b>	<b>19.799</b>	
<b>Attributable to :</b>													
- Equity holders of the parent	4.159	(78)	4.081	2.251	18.407	20.658	3.926	(78)	3.848	1.392	18.407	19.799	
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income of the year after taxes (b)	35	-	35	(28)	-	(28)	35	-	35	(28)	-	(28)	
<b>Total comprehensive income of the year after taxes (a) + (b)</b>	<b>4.194</b>	<b>(78)</b>	<b>4.116</b>	<b>2.223</b>	<b>18.407</b>	<b>20.630</b>	<b>3.961</b>	<b>(78)</b>	<b>3.883</b>	<b>1.364</b>	<b>18.407</b>	<b>19.771</b>	
<b>Attributable to :</b>													
- Equity holders of the parent company	4.194	(78)	4.116	2.223	18.407	20.630	3.961	(78)	3.883	1.364	18.407	19.771	
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Basic Earnings of the year after taxes per share after taxes (in €)</b>	<b>0,0388</b>	<b>(0,0007)</b>	<b>0,0381</b>	<b>0,0210</b>	<b>0,1721</b>	<b>0,1931</b>	<b>0,0367</b>	<b>(0,0007)</b>	<b>0,0360</b>	<b>0,0130</b>	<b>0,1721</b>	<b>0,1851</b>	
<b>Operating Profit / (loss) of the year before taxes, depreciation, financing and investing costs</b>	<b>20.132</b>	<b>(78)</b>	<b>20.054</b>	<b>19.262</b>	<b>18.580</b>	<b>37.842</b>	<b>9.942</b>	<b>(78)</b>	<b>9.864</b>	<b>0</b>	<b>9.050</b>	<b>18.580</b>	<b>27.630</b>

**NOTES AND INFORMATION**

- The amounts are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.
- The companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the annual financial report.
- 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 year ended December 31<sup>st</sup>, 2017 participated in the share capital of the Company with 96.05%.
- The unaudited tax years of the Company and of the company of the Group are analyzed in note 35 of the annual financial report.
- 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 25 of the annual financial report).
- 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	22.163	22.163
Provisions for unaudited tax years	-	-
Other provisions	188	188
- The number of the personnel employed by the Group at the year ended 31/12/2017 and 31/12/2016 was 318 and 308, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 31/12/2017 and 31/12/2016 respectively. Both the Company and its subsidiary did not held own shares during the year.
- Information on the discontinued operations is given in Note 34 of the annual financial report.
- The total inflows and outflows, as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are analyzed in note 33 of the annual financial report and are as follows:

	The Group	The Company
a) Inflows	13.525	13.525
b) Outflows	7.022	7.002
c) Receivables	1.321	7.921
d) Payables	13	13
e) Transactions and compensations of directors and members of B.o.D.	2.086	2.086
f) Receivables from directors and members of B.o.D.	201	201
g) Payables to directors and members of B.o.D.	92	92

Heraklion, March 15<sup>th</sup> 2018