



a Grimaldi Group company

MINOAN LINES SHIPPING S.A.

Annual Financial Report **of the year 2015 (1/1 – 31/12/2015)**

In accordance with article 4 of law 3556 / 2007

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)

Table of Contents

Page

Statements of the members of the Board of Directors	1
Annual Report of the Company's Board of Directors on the financial statements of the year 2015 (1/1 – 31/12/2015)	2
Independent Auditor's Report	11
Annual Financial Statements (stand alone and consolidated) as of December 31st, 2015	13
Notes and Information of the year 2015 (1/1 – 31/12/2015)	47
Information Document of the year 2015 according to article 10 of the law 3401 / 2005	48

Statements of the members of the Board of Directors

(In accordance with article 4 par. 2 of law 3556 / 2007)

We, the undersigned, hereby state that according to our knowledge:

1. The annual separate and consolidated financial statements of the company «MINOAN LINES SHIPPING S.A.» for the period from January 1st 2015 to December 31st 2015, as prepared in accordance with the applicable International Accounting Standards, give a true view of the assets, liabilities, equity, and the financial results for the period ended, of the company «MINOAN LINES SHIPPING S.A.», and of the companies included in the consolidation, taken as a whole, in accordance with the provisions of the article 4, paragraphs 3–5 of the of law 3556 / 2007 and,
2. The annual report of the Board of Directors, gives a true view of the development, the performance and the financial position of the Company and the companies included in the consolidation, taken as a whole, including the description of all significant risks and uncertainties.

Heraklion March 18th 2016

**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 Member
of the B.o.D.**

**Georgios
Papageorgiou
ID C No AK 469642**

Annual Report of the Company’s Board of Directors on the financial statements of the year 2015 (1/1 – 31/12/2015)

This report refers to the annual consolidated Financial Statements and to the separate financial statements for the year 2015 and has been prepared in accordance with laws 2190 / 1920, 3873 / 2010 (art.2 par. 2), 3556 / 2007 (art. 4) as well as the decision 7 / 448 / 2007 of Hellenic Capital Market Commission.

Significant events for the year 2015 – Effect on Financial Statements

During 2015, important incidents occurred as for the social, political and financial sector, with the dominating ones being the refugee crisis, the closure of the banks and the impose of capital controls which are still in force, at the end of June 2015, as well as the significant decline in the price of oil, which influenced considerably the effort for an economic development, resulting to a stagnation of the Greek Economy, while, scenarios for an especially adverse evolution of the Greek financial crisis were avoided. The implementation by the Greek Government of the 3rd financing program that was signed with the creditors in August 2015 is expected to accelerate the materialization of reforms and of structural changes which are essential for the recovery of the Greek Economy, so that 2016 could be the beginning for the achievement of positive financial growth rates.

The maritime shipping sector featured, in general, a positive course, mainly due to the significant decline of about 30% in oil prices, while the unrest that was noted at the beginning of the tourist season, due to capital controls, had a strong negative effect on the revenue of the shipping companies during high season. At the same time, the refugee flow from the Turkish coasts had a positive impact on the revenue of the shipping companies which operate in the northern and eastern Aegean Sea.

The Company, during 2015 profited from the policies of costs control, reduction of expenses and exploitation of intra-group synergies that it has endorsed the last few years undertaking specific actions as follows :

- The active management of the fleet and the re-design of the itineraries aiming to the increase of the occupancy and also the reduction of vessels’ operational cost.
- The long term charter of two vessels of the Group under beneficial terms to a third shipping company outside Greek market.
- The development of new activities such as the shipping agency of vessels that Grimaldi Group operates and which call at the ports of Piraeus and Igoumenitsa.
- The capital reinforcement and the financial restructuring through sequential share capital increases during the years 2013-2014 amounting to approx. € 80 million.
- The strict adherence of financial obligations towards the personnel, suppliers and associates, as well as of the loan obligations towards banks that result to the Company receiving beneficial terms for its transactions.

The aforementioned policy, in combination with the significant decline in the price of fuel, contributed decisively to the achievement of profitability after tax of € 17.696 in 2015, compared to a border profitability of € 79 in 2014.

Traffic Volumes

Despite the fact that 2015 was another year overshadowed by negative economic downturn and high competition among firms, the company in the Adriatic market retained its top spot in the market share. Specifically, Minoan Lines in the Adriatic carried in total 406 thousand passengers, 94 thousand private vehicles and 77 thousand trucks.

In the domestic line of Heraklion–Piraeus, company retains its high ranked place. Overall, on the Heraklion–Piraeus route, the Company carried 707 thousand passengers, 90 thousand private vehicles and 57 thousand trucks.

Consolidated Balance Sheet and Financial Results

The consolidated financial statements include both the Company and its subsidiary as well as the consolidation method is outlined in the table below:

<u>company</u>	<u>Consolidation Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
			<u>2015</u>	<u>2014</u>
Minoan Italia S.p.A.	Full	Palermo–Italy	100%	100%

The table below is a summarized presentation of the consolidated Financial Position Statement as well as the Comprehensive Income Statement of the Group:

	2015	2014	Change €
Key elements of Financial Position Statement			
Non – Current assets	438,472	454,507	-16,035
Current assets	67,152	54,790	12,362
Equity	259,565	241,844	17,721
Total liabilities	246,059	267,453	-21,394
Key elements of Comprehensive Income Statement			
Revenue	172,432	168,193	4,239
Cost of sales	125,842	143,955	-18,113
Selling and Administrative expenses	22,213	19,557	2,656
Profit of the year before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	36,049	20,152	15,897
Net Financial and Investing results [expenses]	2,305	4,317	-2,012
Consolidated Profit of the year after taxes	17,696	79	17,617

- The 'Non – Current Assets' amounts to € 438,472 against € 454,507 of the previous year decreased by € 16,035 million mainly due to the depreciation.
- The 'Current assets' were increased by € 12,362 and shaped at € 67,152 versus € 54,790 of the previous year mainly attributed to the increase in the trade receivables and the cash and cash equivalents.
- The 'Equity' was increased by € 17,721 and reached € 259,565 against € 241,844 of the previous year. This increase is result of the profit of the year.
- The 'Total liabilities' decreased by € 21,394 and amounted to € 246,059 against € 267,453 of 31/12/2014. The above decrease is due to the repayment of the short-term bank borrowings and the bond loan obligations.

With regards to the financial results, they have improved substantially despite the unprecedented economic turmoil in Greece and the intensive competition in the sector.

In more detail:

- The 'Revenue' was increased by € 4,239 and shaped at € 172,432 against € 168,193 in 2014.
- The 'Cost of sales' was decreased by € 18,113 and amounts to € 125,842 against € 143,955 compared to the previous year. The change is mainly due to the significant reduction in fuel prices which affected the cost.
- The 'Selling and Administrative expenses' were increased by € 2,656 in comparison with 2014 and shaped at € 22,213.
- The 'Profit of the year before interest, taxes, depreciation and amortization' (E.B.I.T.D.A.) was shaped at € 36,049 as earnings against € 20,152 in 2014.
- The 'Net Financial and Investing results', presented a decrease and stood at € 2,305 against € 4,317 in 2014 (€ – 2,012). This change was primarily due to a reduction of the Group's margin and the repayment of the short-term borrowings and the bond loan obligations.
- The 'Consolidated Profit of the year after taxes' amounts to € 17,696 against € 79 in 2014.

Financial Ratios

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

		2015	2014
General Liquidity	$\frac{\text{Total Current Assets}}{\text{Total short term liabilities}}$	1.07	0.81
Immediate Liquidity	$\frac{\text{Total Current Assets – Inventories}}{\text{Total short term liabilities}}$	1.03	0.78
Debt–equity Ratio	$\frac{\text{Equity}}{\text{Total Liabilities}}$	1.05	0.90
Leverage ratio	$\frac{\text{Net Borrowings}}{\text{Net Borrowings + Equity}}$	0.40	0.45

Stand alone Balance Sheet & Financial Results

The most important items of Company's Financial Position Statement and Comprehensive Income Statement that have been prepared in accordance with I.F.R.S. are presented below:

	2015	2014	Change €
Key elements of Financial Position Statement			
Non – Current assets	430,661	448,368	-17,707
Current assets	64,259	52,483	11,776

Minoan Lines Shipping S.A. – Report of the Board of Directors on the financial statements of the year 2015 (1/1 – 31/12/2015)
(amounts in thousands of €)

Equity	250,046	233,807	16,239
Total liabilities	244,874	267,044	-22,170
Key elements of Comprehensive Income Statement			
Revenue	162,077	157,827	4,250
Cost of sales	120,304	138,427	-18,123
Selling and Administrative expenses	22,077	19,426	2,651
Profit of the year before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	25,841	9,917	15,924
Financial income	228	167	61
Financial expenses	2,560	4,512	-1,952
Profit / (loss) of the year after taxes	16,214	-2,116	18,330

Share price

Minoan Lines share closed at € 2.00 as of 31/12/2015. The information table of the article 10 of law 3401 / 2005, which refers to the company's corporate announcement in the Athens Stock Exchange is included in the Annual Report of the Board of Directors in accordance with paragraph (a), the article 1 of the decision 7 / 448 / 11–10–2007 of the Hellenic Capital Market Commission.

Significant post balance sheet date events

Since February 2016, the Company, acting to increase its participation in the company Hellenic Seaways Shipping S.A., proceeds to purchase shares of this company from interested shareholders. Up to 17/3/2016 the realized transactions amounts approximately to 11%, shaping the Company's overall participation in Hellenic Seaways share capital by over 44%. It is noted that the acquisition process of Hellenic Seaways shares is ongoing. Apart from the above, there are no other significant events after fiscal year of 2015.

Prospects for the year 2016

The formulation of the financial results of the Company, depends, mainly on the following factors:

- The financial situation in Greece which has an impact on the available income of the household and the development of work in the companies.
- The uncertain environment in the international markets and the international financial developments.
- The impact on the tourist flow due to the social-political developments not only at a national but also at an international level, mainly on issues concerning hostilities in countries of Eastern Mediterranean, the refugee crisis, social unrest etc.
- The level of competition among companies of the shipping sector.
- The fluctuation of the prices of fuel.

The volatile nature of the aforementioned factors makes it difficult to foresee the development and impact on transport volume and on financial figures of the Company in 2016. In any case, the Management of the Company is on vigilance so that it can seize the business opportunities and face the challenges so that financial results of the Company continue their upward trend.

Risks and Uncertainties

Macroeconomic conditions in Greece – Capital controls

The macroeconomic and financial environment in Greece is determined by applying the three-year bailout program amounting to € 86 billion signed on 19/8/2015 between the Greek Government and the European Stability Mechanism (E.S.M.) and by the capital controls imposed on 28/6/2015 and remain in place, which include restrictions affect both domestic transactions and all the trade between the country and foreign countries.

Consequently, residential customers are likely to confront with liquidity issues, restrictions of commercial activities and delays to fulfil their financial obligations. However, it is noted that until the approval date of the Annual Financial Report of 2015, there have been no notable effects on both Group's total revenues from commercial activities and in collection of the receivables.

The Group's bank debt service is deemed to be absolutely secure, even though the capital controls remain in force, since the revenue from foreign activities attribute a significant proportion of total revenues. Moreover, revenues from abroad are not significantly affected by Greek economy and the developments in banking sector while produce the necessary liquidity to fulfil the foreign financial obligations.

Moreover, even if the currently imposed capital controls remain in force, the whole operations depending on foreign suppliers can be secured either by the provisions of Legislative Act being currently in place or the liquidity derived by foreign activities.

In the political and economic framework as described above, all the Group's operations continue without any disruption; however Management is not able to accurately predict the likely developments in the Greek economy and their impact on the Group's operations which is any case expected to be minimum due to the measures that have been taken to protect the Group and the diversification of its activities in domestic and international level.

The Company's Management monitors and assesses the developments in Greek economy since they affect traffic volumes, clients & suppliers financial capacity while takes all necessary measures so as to secure the smooth and unencumbered operation.

Based on the taken by the Management actions to protect the Group and the launch of the three-year bailout program by the Greek State, any impact in the Group's activities is estimated to be insignificant.

Fuel prices

The main risk in which the company is exposed is the sensitivity of the fuel prices. Due to the nature of the sector and as the fuel cost is the most significant part of the cost of sales; the company is exposed to the said risk. Moreover, the Company considers several financial derivatives' strategies that will be used accordingly when the proper situation arises. Having already taken a series of actions, the Company has already succeeded in reducing substantially the fuel consumption in the current financial year. It is noted that the first semester of 2015 there was a significant decline in the level of international oil prices contributed significantly to the reduction of oil and lubricants cost by 36% in comparison with the previous corresponding year.

Interest rates

The long-term borrowings of the Company have agreed to be remunerated in a floating interest rate of Euribor plus margin. Therefore, the Company is exposed to interest rate risk since in case of a Euribor increase, the Company shall be incurred with additional interest expenses. During 2015, the European Central Bank in an effort of targeted contribution to the formation of growth, prosperity and limitation of market pressures, stabilizes interest rates at very low levels, contributing positively to the reduction of the Company's interest expenses. The exposure to the risk of the increase of interest rates is closely monitored and the Company calculates their effect on its operation. Hedging activities have already been considered and financial instruments shall be used when conditions allow it.

The table here-below presents the effect of 0.50% fluctuation of interest rates on the company's financial results and cash flow in the years 2015 and 2014.

Interest rate fluctuation (%)	Financial Results Sensitivity (amounts in € thousand)	
	2015	2014
- 0.50%	+ 976	+ 1,057
+ 0.50%	- 976	- 1,057

Hence, the possible increase on the interest rates will have negatively affected both on the Company financial results and the cash flows.

Liquidity

Liquidity risk is the inability of the Company and the Group to meet their financial obligations when they become due. The approach adopted by the Company and the Group for managing liquidity is to ensure the sufficient liquidity to meet their obligations.

Thus, the right combinations of cash and secured bank credit lines are used. The Company's maintains lines of credit amounting to € 7,000 as at 31/12/2015, of which the undrawn amounts were € 7,000. The interest on the credit lines charged is based on the sum of the EURIBOR rate and the banks' margin and are secured by post-dated cheques while prenotation has been registered on two properties of the Company. Taking into account the balances of the Group's cash and cash equivalents as well as the credit lines available to the Company at 31/12/2015 the Management is in a position to claim the non – existence of short term liquidity risk.

Foreign Exchange 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.

Furthermore, the Company is not subject to foreign currency risk regarding its loans, taking under consideration that these are denominated in Euro. Indirectly, the Company is exposed to currency risk from the bunkers supplies.

Market Conditions

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 reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing. 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 monitors closely the above mentioned competition and acts accordingly.

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. It should be noted that the current economic conditions both in Greece and internationally, create cases of high credit risk, resulting in an increasingly imperative need for provisioning of impairment losses, having adverse effects in the financial results and financial condition of the Company.

Environmental Risk

The Company pays great attention to environmental issues. In this context and being aware of the importance of environmental safeguard and protection for human activities, as well as of the needs arising from technology, progress and the market, has created an environmental policy, which complies with the IMO ISM Code and ISO 14001:2004.

Significant transactions between the Company and the related parties

The tables below present the transactions between the Company and the related parties during the year 2015 according to I.A.S. 24:

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>				<u>The Company</u>	<u>Minoan</u>	<u>The Group</u>
	<u>Grimaldi</u>	<u>Grimaldi</u>	<u>Grimaldi</u>	<u>Grimaldi</u>	<u>Totals</u>	<u>Italia</u>	<u>Totals</u>
	<u>Group</u>	<u>Euromed</u>	<u>Germany</u>	<u>Logistica</u>		<u>Grimaldi</u>	
	<u>S.p.A.*</u>	<u>S.p.A.</u>	<u>GBMH</u>	<u>Espana</u>		<u>S.p.A.</u>	
				<u>S.L.</u>			
Chartering cost	15,949	16,312	–	–	32,261	–	32,261
Crew wages cost	412	404	–	–	816	–	816
Adjustment of the on-board operating result	1,207	1,212	–	–	2,419	–	2,419
Attributing crew wages cost of chartered owned vessels	–	-349	–	–	-349	–	-349
Attributing agency costs	–	-1,507	–	–	-1,507	–	-1,507
Bunkers cost	286	784	–	–	1,070	–	1,070
Other expenses	3	1,370	21	–	1,394	20	1,414
Totals	17,857	18,226	21	–	36,104	20	36,124
Chartering revenue	–	6,570	–	–	6,570	–	6,570
Revenue from crew coat reduction of chartered vessels	161	285	–	–	446	–	446
Other revenue from services rendered	103	1,435	–	–	1,538	–	1,538
Adjustment of the on-board operating result	–	4	–	–	4	–	4
Revenue from bunker disposal	–	556	–	–	556	–	556
Other revenue	35	415	–	1	451	–	451
Totals	299	9,265	–	1	9,565	–	9,565

* Grimaldi Tours is included

The aforementioned transactions were made at arm's length.

Minoan Lines Shipping S.A. – Report of the Board of Directors on the financial statements of the year 2015 (1/1 – 31/12/2015)
(amounts in thousands of €)

Here below the outstanding balances on 31/12/2015 between the parent company and the related parties are presented:

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>				<u>The Company</u>	<u>The Group</u>
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Logistica Espana S.L.</u>	<u>Finnlines Plc</u>	<u>Totals</u>	<u>Totals</u>
due from	–	9.695	2	1	9.698	9.698
payable to	1.452	–	–	–	1.452	1.452

* Grimaldi Tours is included

Compensations to Directors and members of the Board of Directors

The compensations to Directors and members of the Board of Directors for the year 2015 are presented on the table below:

Executive directors	507
Non – executive directors	190
Management	839
Totals	1,536

Of the total 2015 remunerations above, an amount of € 68 remains unpaid as at 31/12/2015. Moreover, for 2015, amounts, resulting from commercial activities with B.o.D. members, of € 14 while € 6 and € 2 were receivable and payable respectively. Finally, transactions with relatives of the Management and executives for the year 2015 amounted to € 397 while remains unpaid as at 31/12/2015 € 11. The nature of these transactions was mainly labor (payroll) and commercial cooperation (fees for goods and services received).

Explanatory report of the board of directors (article 4, paragraph 7–8 of Law 3556/2007)

The explanatory report of the board of directors to the Annual General Meeting of shareholders includes additional information in reference to the issues of paragraphs 7 & 8 of the article 4–law 3556/2007.

Structure of the Company's share capital

The Company's share capital amounted to € 240,705,112.50 on December 31st, 2015 and split into 106,980,050 ordinary shares with a nominal value of € 2.25 each.

Limitations on transfer of Company shares

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

Significant direct or indirect interests in the context of articles 9 & 11 of Law 3556/2007

On December 31st 2015, the company «GRIMALDI GROUP S.p.A.» participated in Minoan Lines share capital with 95.73% (89.94% directly and 5.79% indirectly).

Shares carrying special control rights

None of the Company shares carry any special rights of control.

Limitations on voting rights

There are no limitations on voting rights.

Agreements among Company's shareholders

There is an agreement of the company's main shareholder for the purchase of 2,107,966 shares (1.97% of the share capital on 31/12/2014) through a financial instrument. The Company is not aware of any other agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided in Codified Law 2190/1920

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Law 2190/20.

In reference to the Structure of the Board of Directors, article 15 of the Articles of Association defines that “ 1. *The company is directed by a Board of Directors which consists of a number of executive and non–executive members,*

between seven (7) and nine (9), in accordance with L. 3016/2002, as it may be in force, who may or may not be shareholders. 2. Members of the Board may always be re-elected and they remain freely revocable.”

The members of the Board of Directors that were elected in the Annual General Meeting on 21/6/2013 are eight.

In reference to the term of office and the election of the Board of Directors the article 17 of the Articles of Association defines that “With the exception of the provisions of article 21 of the company’s Articles of Association, the members of the Board of Directors are elected by the General Meeting of the company’s shareholders for a four-year term of office which may be extended until the Ordinary General Meeting convened after such term has elapsed.”

Regarding the Replacement of a member of the Board of Directors, the article 21 of the Articles of Association defines the following:

1. The Board of Directors may elect members in replacement of members that have resigned, died or lost their capacity in any other way. The above election is effective by decision of the remaining members, if they are at least three (3) and is valid for the rest of the term of the member being replaced. The decision on the election is subject to the publicity formalities of article 7b of law 2190/1920 and is announced by the Board of Directors at the next General Meeting, which can replace the elected members, even if no such subject has been recorded in the agenda.

2. In case of resignation, death or loss of the capacity of a member or members of the Board of Directors in any other way, the remaining members can continue the administration and the representation of the company, even without the replacement of the missing members according to the previous paragraph, on condition that their number exceeds half the number of the members as it was prior to the incurring of the above facts. In every case, such members cannot be fewer than three (3).

3. In any case, the remaining members of the Board of Directors, regardless of their number (even one) can convene the General Meeting for the sole purpose of electing a new Board of Directors.

Authority of the Board of Directors or certain of its members to issue new shares or to purchase treasury shares of the Company pursuant to article 16 of codified Law 2190/1920

There is no authority of the Board of Directors or certain of its members to issue new shares or to purchase treasury shares of the Company, pursuant to article 16 of Law 2190/20.

Significant agreements put in force amended or terminated in the event of a change in the control of the Company following a public offer.

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer, except for the bond loan agreement which states that any change in the legal or ultimate beneficial ownership of any shares resulting in the change of control of the Company, constitute an event of default.

Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment. In case of termination of employment of a member of company’s personnel, indemnities and compensations according to the relevant legislation apply.

Corporate Governance

I. Corporate Governance

The Company has adopted the principles of the Corporate Governance, as they are defined by the valid Greek legislation and the international practice.

According to them the Corporate Governance is a totality of regulations, principles and auditing mechanisms, forming the basis of the organization and the administration of the company, contributing significantly to the transparency of the benefits of all the shareholders and everybody who is related with its operation.

II. The Corporate Governance Code

The Company decided the compilation of the Corporate Governance Code (sling in www.minoan.gr), according to the instructions of the Business and Industries Association concerning the listed companies.

Amendments of this Corporate Governance Code are in the absolute discretion of the company.

III. Deviations from the instructions of the Corporate Governance Code of the Business and Industries Association and their justification

The Board of Directors – Role and Competences

- ✓ No distinguished committees have been established by the B.o.D., which care for the procedure of the submission of candidates for the election of its members and submit proposals, regarding the remunerations of the executive members and the administrative officers, as such decisions are taken by a plenary session.

The Board of Directors – Size and Composition

- ✓ No independent vice chairman is appointed, who comes from the independent members of the B.o.D. but an executive one, considering his conjunction to the Chairman of the B.o.D during the execution of his duties.
- ✓ It is to be noted that the B.o.D according to the articles of Association no 19, has the ability to elect, by secret voting, one of its members as Managing Director, by defining, in parallel his competences.
- ✓ The status of the Chairman or the Vice Chairman of the B.o.D. is an obstacle to his election as Managing Director.

The Board of Directors – Duties and Behavior of its members

- ✓ The members of the B.o.D are not obliged to give a detailed notification of their possible professional commitments (including significant non–executive commitments with companies and non–profitable foundations) before their appointment; no limitation exists regarding the number of the B.o.D of listed companies where they may participate, since they correspond efficiently to their duties.
- ✓ No approval of the B.o.D is needed for the appointment one of the executive members as non–executive member to a company that is not affiliate or bonded to the company.

The Board of Directors – Nomination of the candidate members

- ✓ There is no provision for a committee for the nomination of the candidates for the election of the B. o. D., since due to the structure of the company it is not considered to be necessary.

The Board of Directors – Operation

- ✓ No annual schedule/plan of the conventions of the B.o.D. is compiled, since both the call and the convention of the B.o.D. when the circumstances call it or the law imposes it, are easy.
- ✓ No meetings of the Chairman with the non–executive members, without the presence of the executive members, are provided, in order to discuss the effectiveness and the remunerations of the executive members, given that, every issue is discussed in the presence of all the members of the B.o.D.
- ✓ No schedules of preliminary information of the new members of the B.o.D. are provided, neither a prevision for a continuous professional training for the members exists, given that persons with adequate and proved experience and administrative skills are appointed for the election.
- ✓ No allocation of financial sources to the committees of the B.o.D. is foreseen, neither for the recruitment of external counsels, since relevant sources are approved occasionally, based on the current needs.
- ✓ The B.o.D. is not supported by a Corporate Secretary, given that the relevant needs are covered effectively by the Administrative Secretary Department.

The Board of Directors – Assessment

- ✓ There is no prevision of an institutionalized procedure for the assessment of the effectiveness of the members of the B.o.D. and its committees, neither of the performance of the Chairman. This procedure is not considered necessary given the structure of the company.
- ✓ There is no prevision of an institutionalized procedure, according to which the regular members and non–executive members convene without the presence of the executive members, in order to assess the effectiveness of the executive members and to define their remunerations.
- ✓ In the annual Corporate Governance Statement no procedure for the assessment of the B.o.D. or its committees is provided, given that no assessment procedures are provided.

The Internal Audit System

- ✓ The B.o.D. does not proceed to the assessment of the internal audit system because the Audit Committee studies and expresses its opinion (to the B.o.D.) in the annual Review of the Internal Audit System of the Internal Audit Department.

The Audit Committee

- ✓ There is no prevision for the allowance of financial sources to the Committee for the use by the committee, of external counsels, given that the composition of the Committee and the specialized knowledge and the experience of its members secure its effectiveness.

The Board of Directors – Remunerations

- ✓ There are no contracts of committed services between the company and the executive members of the B.o.D., according to which the refund of a part or the totality of the bonus that possibly has been awarded to them is foreseen.
- ✓ There is no prevision for a Remunerations' Committee, which exclusively consists by non–executive members, independent to their majority, which has, as objective, the definition of the remunerations of the members of the B.o.D. The creation of this committee, given the structure and the operation of the company, is not deemed necessary.
- ✓ The remuneration of the executive members of the B.o.D. is not approved by the B.o.D. after the proposal of the competent Remunerations' Committee, given that all the remunerations and the allowances to the executive members of the B.o.D. are defined by its decision and as provided by the law 2190/1920. It is possible that compensation is awarded to the members of the B.o.D., the amount of which is defined by a special decision of the Regular General Meeting of the Shareholders. Any other remuneration or compensation of the members of the B.o.D. is at the company's expenses, if it is approved by a special decision of the Regular General Meeting.

The General Meeting of the Shareholders

- ✓ There is no prevision that the summary of the minutes of the general meeting of the shareholders to be published on the web site of the company. However the results of the voting, regarding every decision of the General Meeting, are notified within 5 days after the general meeting is convened, translated into the English language.

- ✓ The company does not provide voting ways via an electronic vote or via correspondence, encouraging and facilitating the presence in person of the shareholders in the general meetings.

IV. Remark of the main features of the Internal Audit System and the Administration of the Risks that are related to the procedure of the compilation of the financial statements

The Internal Audit System

The Internal Audit System is a totality of procedures that are followed by the B. o. D., the Management and the personnel of the company, so that the effectiveness and the productivity of the corporate operation, the reliability of the financial information to the investors and the compliance to the valid legislation and guidelines, are secured.

Among these procedures the monitoring of the financial information, the assessment and the improvement of the internal audit systems and the administration of the risks, are included, as well as the verification to the institutionalized policies and processes, as they are mentioned in the Internal Regulation of the Company, the Corporate Governance Code and the Works Regulations, according to the valid legislation and the normative arrangements.

V. Informative data regarding the composition of the Board of Directors

Composition of the B.o.D.

The B.o.D. of Minoan Lines S.A. consists of eight (8) members.

It consists of 3 executive and 5 non-executive members, 2 of whom fulfill the provisions to be independent, according to law 3016/2002 about the corporate governance. 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	21/6/2013	30/6/2017
2. Michael Hatzakis	Vice Chairman–Executive member	21/6/2013	30/6/2017
3. Antonis Maniadas	Managing Director–Executive member	21/6/2013	30/6/2017
4. Gianluca Grimaldi	Non–Executive member	21/6/2013	30/6/2017
5. Paul Kyprianou	Non–Executive member & member of the Audit Committee	21/6/2013	30/6/2017
6. Diego Pacella	Non–Executive member & member of the Audit Committee	21/6/2013	30/6/2017
7. Constantine Mamalakis	Non–Executive member–independent member	21/6/2013	30/6/2017
8. George Papageorgiou	Non–Executive member–independent member & member of the Audit Committee	21/6/2013	30/6/2017

Heraklion, March 18th 2016
For and on Behalf of the Board of Directors

The Vice – Chairman
of the B.O.D.

Michail
Hatzakis

The Managing
Director

Antonios
Maniadas



[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of MINOAN LINES SHIPPING S.A.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of MINOAN LINES SHIPPING S.A which comprise the separate and consolidated statement of financial position as of 31 December 2015 and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the MINOAN LINES SHIPPING S.A and its subsidiaries as at December 31, 2015, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

- a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a (par.3a), 108 and 37 of Codified Law 2190/1920.

Athens, 21 March 2016



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The Certified Auditor
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a Grimaldi Group company

Annual Financial Statements
(stand alone and consolidated)
as of December 31st, 2015

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 17 to 46 have been approved by the Board of Directors on March 18th 2016 and have been uploaded to the Company's web site www.minoan.gr.

Table of Contents**Page**

Statement of Comprehensive Income	17	
Statement of Financial Position	18	
Company Statement of Changes in Equity	19	
Consolidated Statement of Changes in Equity	20	
Statement of Cash Flows	21	
Notes to the annual financial statements for the year 2015 (1/1 – 31/12/2015)		
Note		
1	General Company's information	22
2	Basis of preparation of the Financial Statements	22
2.1	Statement of Compliance	22
2.2	Basis of Preparation	22
2.3	Use of estimates	22
3	Significant Accounting Policies	23
3.1	Basis of Consolidation	23
3.1.1	Subsidiaries	23
3.1.2	Associates	23
3.1.3	Transactions eliminated on Consolidation	23
3.2	Foreign Currency Transactions and Functional Currency	23
3.3	Financial Instruments	23
3.3.1	Non-derivative financial instruments	23
3.3.1.a	Trade and Other receivables	24
3.3.1.b	Available for sale financial assets	24
3.3.1.c	Financial instruments at fair value through income statement	24
3.3.1.d	Cash and Cash equivalents	24
3.3.1.e	Interest bearing loans and borrowings	24
3.3.1.f	Trade and other payables	24
3.4	Share capital	24
3.5	Tangible and intangible assets	24
3.6	Investment property	25
3.7	Leases	25
3.8	Inventories	25
3.9	Impairment	25
3.9.1	Financial assets	25
3.9.2	Non – Financial assets	25
3.10	Non – Current assets held for sale	26
3.11	Dividends	26
3.12	Employee benefits	26
3.12.1	Defined contribution plans	26
3.12.2	Defined benefit plans	26
3.12.3	Termination benefits	26
3.12.4	Short – term benefits	26
3.13	Provisions	26
3.14	Revenue	26
3.14.1	Operating revenue (fares – chartering – agency services)	26

Note		Page
3.14.2	Revenue from on – board sales	27
3.14.3	Other income	27
3.14.4	Dividend income	27
3.14.5	Government grants	27
3.15	Net Financial Results	27
3.16	Income Tax	27
3.17	Earnings per share	27
3.18	Operating Segments	28
3.19	New standards, interpretations and amendments of existing standards	28
4	Revenue	30
5	Cost of sales	30
6	Other operating income	30
7	Selling expenses	30
8	Administrative expenses	31
9	Other operating expenses	31
10	Finance income	31
11	Finance expenses	31
12	Personnel expenses	31
13	Income Tax	31
14	Tangible and intangible assets	32
15	Investment property	33
16	Investments in subsidiaries	34
17	Available for sale financial assets	34
18	Other non–current assets	34
19	Inventories	35
20	Trade and Other receivables – Other current assets	35
21	Cash and Cash equivalents	35
22	Share capital	35
23	Reserves	36
24	Dividends	36
25	Loans – Short term bank borrowings	36
26	Employee defined benefit obligations	37
27	Deferred government grants	37
28	Trade and other payables	38
29	Financial Risk Management	38
29.1	General	38
29.2	Macroeconomic conditions in Greece – Capital controls	38
29.3	Credit risk	38
29.3.1	Credit Risk exposure	39
29.3.2	Impairment loss	39
29.4	Liquidity risk	40
29.5	Market risk	40
29.5.1	Currency risk	40
29.5.2	Interest Rate Risk	40

Note		Page
29.5.2.a	Sensitivity analysis on interest rate cash flows	41
29.6	Capital management	41
30	Fair value estimation	41
31	Operating segments	42
32	Earnings per share	43
33	Related Party transactions	43
33.1	Group of Ultimate Parent Company	43
33.2	Subsidiaries	44
33.3	Members of the Board of Directors and management	45
34	Contingent liabilities	45
35	Audit fees	46
36	Subsequent events	46

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 COMPREHENSIVE INCOME

	Note	<u>The Group</u>		<u>The Company</u>	
		<u>1/1–31/12/2015</u>	<u>1/1–31/12/2014</u>	<u>1/1–31/12/2015</u>	<u>1/1–31/12/2014</u>
<u>Continuing operations</u>					
Revenue	4	172,432	168,193	162,077	157,827
Cost of sales	5	-125,842	-143,955	-120,304	-138,427
Gross Profit of the year		46,590	24,238	41,773	19,400
Other operating income	6	388	808	388	808
Selling expenses	7	-16,341	-13,984	-16,236	-13,885
Administrative expenses	8	-5,872	-5,573	-5,841	-5,541
Other operating expenses	9	-4,494	-849	-4,492	-848
Impairment of available for sale financial assets	17 & 30	-27	–	-27	–
Operating Profit / (loss) of the year before financing costs		20,244	4,640	15,565	-66
Finance income	10	255	195	228	167
Finance expenses	11	-2,560	-4,512	-2,560	-4,512
Net finance results		-2,305	-4,317	-2,332	-4,345
Dividend income from participations	16	–	–	2,981	2,295
Profit / (loss) of the year before taxes		17,939	323	16,214	-2,116
Income tax	13	-243	-244	–	–
Profit / (loss) of the year after taxes		17,696	79	16,214	-2,116
<u>Other comprehensive income of the year (B)</u>					
<u>Items that will not be reclassified subsequently to profit or (loss)</u>					
Actuarial Gain / (loss)	26	25	-41	25	-41
Total comprehensive income of the year after taxes (A) + (B)		17,721	38	16,239	-2,157
<u>The Profit / (loss) of the year is attributable to :</u>					
Owners of the parent company		17,696	79	16,214	-2,116
Non–controlling Interests		–	–	–	–
Profit / (loss) of the year after taxes		17,696	79	16,214	-2,116
<u>The total comprehensive income of the year is attributable to :</u>					
Owners of the parent		17,721	38	16,239	-2,157
Non–controlling interests		–	–	–	–
Total comprehensive income of the year after taxes		17,721	38	16,239	-2,157
Basic and Diluted Earnings / (losses) per Share after Taxes (in €)					
	32	0.1654	0.0008	0.1516	-0.0203

The accompanying notes on pages 22–46 are integral part of the Financial Statements

STATEMENT OF FINANCIAL POSITION

	Note	<u>The Group</u>		<u>The Company</u>	
		<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
<u>Assets</u>					
<u>Non – current assets</u>					
Property, plant and equipment	14	370,249	384,336	222,095	230,654
Intangible assets	14	123	217	123	217
Investment property	15	1,258	1,299	1,258	1,299
Investments in subsidiaries	16	–	–	140,343	147,543
Available for sale financial assets	17 & 30	50,607	50,570	50,607	50,570
Other long term assets - receivables	18	16,235	18,085	16,235	18,085
Total non – current assets		438,472	454,507	430,661	448,368
<u>Current assets</u>					
Inventories	19	2,616	2,308	2,616	2,308
Trade and other receivables	20	36,044	27,353	35,606	27,669
Other current assets	20	3,788	4,801	1,471	2,286
Cash and cash equivalents	21	24,704	20,328	24,566	20,220
Total current assets		67,152	54,790	64,259	52,483
Total Assets		505,624	509,297	494,920	500,851
<u>Equity and liabilities</u>					
<u>Equity</u>					
Share capital	22	240,705	240,705	240,705	240,705
Share premium	22	25,744	25,744	25,744	25,744
Other reserves	23	60,534	60,352	60,239	60,214
Retained earnings		-67,418	-84,957	-76,642	-92,856
Total Equity attributable to equity holders of the parent		259,565	241,844	250,046	233,807
Non-controlling interests		–	–	–	–
Total Equity		259,565	241,844	250,046	233,807
<u>Non – current liabilities</u>					
Loans	25	178,281	194,410	178,281	194,410
Deferred tax liabilities	13	264	242	–	–
Retirement benefit obligations	26	1,386	1,362	1,386	1,362
Deferred government grants	27	3,448	3,643	3,448	3,643
Other provisions		171	189	171	189
Total Non – current liabilities		183,550	199,846	183,286	199,604
<u>Current liabilities</u>					
Bank overdrafts	25	–	8,022	–	8,022
Loans-current portion of long term loans	25	16,259	16,259	16,259	16,259
Income tax obligations	13	39	40	–	–
Trade and other payables	28	46,211	43,286	45,329	43,159
Total Current liabilities		62,509	67,607	61,588	67,440
Total Liabilities		246,059	267,453	244,874	267,044
Total Equity and Liabilities		505,624	509,297	494,920	500,851

The accompanying notes on pages 22–46 are integral part of the Financial Statements

COMPANY STATEMENT OF CHANGES IN EQUITY

	<u>Note</u>	<u>Share Capital</u>	<u>Share Premium</u>	<u>Other Reserves</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
Balance as at 1/1/2014		210,118	26,171	60,255	-90,740	205,804
Changes in equity 1/1 – 31/12/2014						
Share capital increase	22	30,587				30,587
Costs of share capital increase	22		-427			-427
(Loss) of the year after taxes					-2,116	-2,116
Actuarial (Loss)	26			-41		-41
Other comprehensive income of the year						–
Total comprehensive income of the year after taxes				-41	-2,116	-2,157
Balance as at 31/12/2014		240,705	25,744	60,214	-92,856	233,807
Balance as at 1/1/2015		240,705	25,744	60,214	-92,856	233,807
Changes in equity 1/1 – 31/12/2015						
Profit of the year after taxes					16,214	16,214
Actuarial Gain	26			25		25
Other comprehensive income of the year						–
Total comprehensive income of the year after taxes				25	16,214	16,239
Balance as at 31/12/2015		240,705	25,744	60,239	-76,642	250,046

The accompanying notes on pages 22–46 are integral part of the Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributed to owners of the parent company				Total Shareholders' Equity	Non-controlling interests	Total Equity
		Share Capital	Share Premium	Other Reserves	Retained Earnings			
Balance as at 1/1/2014		210,118	26,171	60,272	-84,915	211,646	–	211,646
Changes in equity 1/1 – 31/12/2014								
Share capital increase	22	30,587				30,587	–	30,587
Costs of share capital increase	22		-427			-427	–	-427
Transfer between retained earnings and other reserves (ordinary reserve)				121	-121	–	–	–
Profit of the year after taxes					79	79	–	79
Actuarial (Loss)	26			-41		-41	–	-41
Other comprehensive income of the year						–	–	–
Total comprehensive income of the year after taxes				-41	79	38	–	38
Balance as at 31/12/2014		240,705	25,744	60,352	-84,957	241,844	–	241,844
Balance as at 1/1/2015		240,705	25,744	60,352	-84,957	241,844	–	241,844
Changes in equity 1/1 – 31/12/2015								
Transfer between retained earnings and other reserves (ordinary reserve)				157	-157	–	–	–
Profit of the year after taxes					17,696	17,696	–	17,696
Actuarial Gain	26			25		25	–	25
Other comprehensive income of the year						–	–	–
Total comprehensive income of the year after taxes				25	17,696	17,721	–	17,721
Balance as at 31/12/2015		240,705	25,744	60,534	-67,418	259,565	–	259,565

The accompanying notes on pages 22–46 are integral part of the Financial Statements

STATEMENT OF CASH FLOWS

<u>Indirect Presentation Method</u>	Note	<u>The Group</u>		<u>The Company</u>	
		<u>1/1–31/12/2015</u>	<u>1/1–31/12/2014</u>	<u>1/1–31/12/2015</u>	<u>1/1–31/12/2014</u>
<u>Cash Flows from Operating activities</u>					
Profit / (loss) of the year before taxes		17,939	323	16,214	-2,116
<i>Plus / Less adjustments for:</i>					
Net depreciation		15,778	15,512	10,250	9,983
Impairment loss on available for sale financial assets	17 & 30	27	–	27	–
Provisions		3,153	691	3,153	691
Net Foreign Exchange losses (Income), expenses / (gains), loss from investing activities		–	34	–	34
Interest and other financial expenses		–	1	-2,981	-2,295
Adjustments for changes in working capital or operating activities		2,560	4,511	2,560	4,511
(Increase) / decrease in inventories		-308	1,407	-308	1,407
(Increase) / decrease in trade and other receivables		-8,897	6,456	-8,192	6,970
Increase / (decrease) in liabilities other than borrowings		2,856	-28,736	2,106	-28,588
Less :					
Interest and related expenses paid		-2,420	-4,286	-2,420	-4,286
Income taxes paid		-216	-249	–	–
Net cash generated by / (used in) operating activities (a)		30,472	-4,336	20,409	-13,689
<u>Cash Flows from Investing activities</u>					
Participation in share capital increases of other investments	17	-65	–	-65	–
Return of capital from affiliate	16	–	–	7,052	7,032
Purchase of tangible and intangible assets	14	-1,751	-3,013	-1,751	-3,013
Dividends received	16	–	–	2,981	2,295
Net cash (used in) / generated by investing activities (b)		-1,816	-3,013	8,217	6,314
<u>Cash Flows from Financing activities</u>					
Net proceeds from share capital increase	22	–	30,160	–	30,160
Repayment of long/short term borrowings		-24,280	-21,658	-24,280	-21,658
Dividends paid		–	-31	–	-31
Net cash (used in) / generated by financing activities (c)		-24,280	8,471	-24,280	8,471
Net Increase in cash and cash equivalents (a) + (b) + (c)		4,376	1,122	4,346	1,096
Cash and cash equivalents at the beginning of the year		20,328	19,206	20,220	19,124
Cash and cash equivalents at the end of the year	21	24,704	20,328	24,566	20,220

The accompanying notes on pages 22–46 are integral part of the Financial Statements

Notes to the annual financial statements of the year 2015 (1/1 – 31/12/2015)

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 31/12/2015 and 31/12/2014 the total number of ordinary shares outstanding was 106,980,050. The weighted average number of shares on 31/12/2015 was 106,980,050 while on 31/12/2014 was 104,186,732. The total market capitalization on 31/12/2015 reached € 213,960. Every share carries one voting right.

From 2008, the majority of the Company's shares are held by “Grimaldi Group S.p.A.” (within the current period the overlying parent company changed its previous name – note 33), 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 eight (8) members, who were elected by the General Shareholders' Meeting held on June 21st 2013. On December 31st 2015, three (3) members of the board were executive, three (3) were non – executive and two (2) were non – executive – independent members.

The Annual Financial Statements for the year ended 31/12/2015 include the Company and consolidated financial statements (the “Financial Statements”) and were approved by the Board of Directors on March 18th, 2016, 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:

<u>company</u>	<u>Consolidation</u> <u>Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
			<u>2015</u>	<u>2014</u>
Minoan Italia S.p.A.	Full	Palermo – Italy	100%	100%

2. Basis of preparation of the Financial Statements

2.1 Statement of Compliance

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.

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.

2.2 Basis of Preparation

The financial statements are prepared on the historical cost basis except for available for sale financial assets 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 referred in the following notes:

- Note 3.5 Tangible and intangible assets (depreciation)

- Note 3.3.1b and 17 Available for sale financial assets
- Note 26 Employee Defined Benefit Obligation
- Note 29 Financial Risk Management (29.3.2 Impairment loss)
- Note 34 Contingent liabilities

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 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 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 Available for sale financial assets

Available for sale financial assets include investments in non-listed entities which are classified as financial instruments available for sale and are recognized at the acquisition cost plus any transaction costs. Subsequent to the initial recognition, available for sale financial assets for listed entities are stated at their fair value (the quoted bid price at the balance sheet date) and any changes therein are recognized directly in equity, except for cases with indications of permanent impairment loss which are recognized directly in the income statement (accounting policy 3.9.1). Impairment is considered permanent and probably irrecoverable by the Administration when cumulatively exceeds 35% of a security's cost. When these securities are derecognized, the accumulated gain or loss that was previously recognized in equity is recognized directly in the income statement.

The fair value of securities not listed in the stock exchange can be reliably determined by a valuation method while on the other hand, those ones whose fair value cannot be reliably determined, are measured at cost.

3.3.1.c Financial instruments at fair value through income statement

The Company classifies as financial instruments at fair value through profit or loss, the financial assets held for trading. A financial asset is classified in this category if principally acquired for the purpose of being sold in the short term. Assets in this category are classified as current assets if expected to be realized within 12 months, otherwise they are classified as non-current.

Financial assets at fair value are presented at the profit and loss account and are initially recognized at fair value while transaction costs are recorded in the income statement. Gains or losses arising from changes in fair value are presented in the income statement. The Company in the current year has no such elements.

3.3.1.d 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.e 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.f 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.

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

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. 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.

Applying the amendment of I.A.S. 16 "Tangible Assets", due to the fact that the ships' spare parts are used for more than one fiscal year, from 1/1/2014, as indicated by the standard, they were reclassified from inventory to tangible assets. After

having taken into account the opinion of the competent department, the Management indicates that the useful life of the aforementioned category is 5 years.

The estimated useful lives are as follows:

<u>Asset</u>	<u>Years</u>
Buildings	33
Vessels	35
Vessels' spare parts	5
Vessels' equipment	4.16
Transportation Means	6.66
Furniture and relevant equipment	6.66
Computers and Software	4.16
Mobile phones & tablets	2

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. 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 financial assets—except those measured at fair value through the profit or loss—are valued at each reporting date to determine whether there is any objective indication of impairment. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the effective interest rate (accounting policy 3.3.1a). Impairment losses are recognized in the income statement.

In a subsequent period, an impairment loss is reversed in the financial results if the reversal can be related objectively to an event occurring after the impairment loss was recognized. In the calculation of the impairment of investments classified as available for sale, a significant or prolonged decline in the fair value of the investment below its cost is considered. Where such evidence is exists for available for sale financial assets, the cumulative loss which is measured as the difference between the acquisition cost and the current fair value less any impairment loss on the financial asset previously recognized in the income statement, is transferred from equity to results. Impairment losses on stocks which have been recognized as expenses in the income statement cannot be reversed through the income statement.

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 and chartered vessels. 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. chartering, rental income, interest income 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 29% for the year 2015 (art. 58 par. 1 of the law 4172/2013). On the distribution of profits that derive from income other than vessels' operation, a 10% withholding tax is applied (art. 64 par. 1 of the law 4172/2013).

In addition to the above mentioned, according to the art. 48 of tax law 4172/2013, as modified by art. 1 par. D subpar. D1 note 11^a of the law 4254/2014, 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 Operating Segments

A segment of the operations of the Group is a distinguishable business component that comprises of specific features related to the nature of the business and the related business risks. The Group has one primary business segment which is that of the parent company's shipping operations. The geographical segments are based on the geographical location of the routes of the vessels that is Greece and the Adriatic Sea. The financial results of these segments are periodically monitored by the Board of Directors. The results, the assets and the liabilities of each geographic segment disclosed include amounts that are attributed directly to each segment and those that can be reasonably allocated.

3.19 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

IFRIC 21 “Levies”

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011 – 13 cycle of the annual improvements project.

IFRS 3 “Business combinations”

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 “Fair value measurement”

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for subsequent periods

IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. **The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.**

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. **The standard has not yet been endorsed by the EU.**

IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2019)

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 is currently investigating the impact of IFRS 16 on its financial statements. **The standard has not yet been endorsed by the EU.**

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation” (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants” (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 (Amendment) “Separate financial statements” (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) “Recognition of Deferred Tax Assets for Unrealised Losses” (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. **The amendments have not yet been endorsed by the EU.**

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB’s 2010 – 12 cycle of the annual improvements project.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non – equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short – term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 “Non-current assets held for sale and discontinued operations”

The amendment clarifies that, when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 “Financial instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, ‘Disclosure – Offsetting financial assets and financial liabilities’ is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 “Employee benefits”

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 “Interim financial reporting”

The amendment clarifies what is meant by the reference in the standard to ‘information disclosed elsewhere in the interim financial report’.

4. Revenue

	The Group		The Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Revenue from Vessel Operations (fares – chartering)	153,391	148,711	143,036	138,345
Revenue from restaurant – bars	10,951	12,014	10,951	12,014
Revenue from shops on board	5,937	5,686	5,937	5,686
Revenue from agency services	2,153	1,782	2,153	1,782
Totals	172,432	168,193	162,077	157,827

5. Cost of sales

	The Group		The Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Payroll cost	11,818	11,825	11,818	11,825
Bunkers and lubricants	42,239	66,024	42,239	66,024
Port expenses – Maintenances – Consumables	9,054	9,262	9,054	9,262
Food – Beverages – Shops merchandise	6,660	6,574	6,660	6,574
Vessels chartering cost	8,594	8,841	8,585	8,841
Various other costs	32,261	26,534	32,261	26,534
Depreciation	15,411	15,088	9,882	9,560
Amortisation of government grant	-195	-193	-195	-193
Totals	125,842	143,955	120,304	138,427

6. Other operating income

	The Group		The Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Income from services rendered	167	139	167	139
Income from government grants	140	58	140	58
Rental income	11	11	11	11
Income from reversal of impairment loss due to debt recovery	26	25	26	25
Other income	44	575	44	575
Totals	388	808	388	808

7. Selling expenses

	The Group		The Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Payroll cost	4,382	4,591	4,382	4,591
Commissions paid	9,706	7,111	9,601	7,013
Advertising and promotion expenses	1,640	1,550	1,640	1,550
Depreciation – Various other expenses	613	732	613	731
Totals	16,341	13,984	16,236	13,885

8. Administrative expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Payroll cost	2,983	2,706	2,983	2,706
Third parties fees and expenses	1,541	1,371	1,532	1,361
Depreciation – Various other expenses	1,348	1,496	1,326	1,474
Totals	5,872	5,573	5,841	5,541

9. Other operating expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Impairment loss on trade receivables (note 29)	4,168	475	4,168	475
Write off of receivables (note 29)	–	28	–	28
Discount cost of long-term receivables at present value (note 29)	16	24	16	24
Various other expenses	310	322	308	321
Totals	4,494	849	4,492	848

10. Finance income

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Income from time deposits	88	58	61	30
Interest and other related income	112	133	112	133
Foreign exchange gains	55	4	55	4
Totals	255	195	228	167

11. Finance expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Interest on bank overdraft and loans	2,003	3,809	2,003	3,809
Commissions - Bank charges and other expenses	82	127	82	127
Commissions on Letters of Guarantee and Credit Cards	243	195	243	195
Foreign exchange losses	77	78	77	78
Amortization of deferred financing & waiver fees – expenses of loan management	155	303	155	303
Totals	2,560	4,512	2,560	4,512

12. Personnel expenses

The number of personnel employed at the end of the years ended 31/12/2015 and 31/12/2014 was 360 and 356, respectively.

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Salaries and wages	16,239	16,202	16,239	16,202
Social security contributions	2,445	2,487	2,445	2,487
Other personnel benefits	316	173	316	173
Employee Defined Benefit obligations (note 26)	183	260	183	260
Totals	19,183	19,122	19,183	19,122

13. Income Tax

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Income tax expense	221	183	–	–
Deferred tax	22	61	–	–
Totals	243	244	–	–

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 5.50%.

In the statement of financial position under current liabilities are shown the amounts of the " Income tax obligations" which on 31/12/2015 and 31/12/2014 amounted to € 39 and €40 respectively. Finally, in the long-term liabilities of financial position are shown the amounts of "Deferred tax liabilities" of the Company which at 31/12/2015 were amounted to € 264 while on 31/12/2014 at € 242, and because of the special tax regime no deferred taxes in the parent company (note 3.16).

14. Tangible and intangible assets

	<u>The Group</u>						
	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation equipment</u>	<u>Vessels- Spare parts- Vessels' other equipment</u>	<u>Furniture – Computers- Other equipment- Mobile phones & tablets</u>	<u>Computer Software</u>	<u>Totals</u>
Cost at 1/1/2014	2,110	6,278	8	531,644	3,280	3,140	546,460
Acquisitions and additions 1/1–31/12/2014	–	–	–	2,851	82	79	3,012
Less / (plus): Disposals–Transfers– Write offs 1/1–31/12/2014	–	–	–	13	42	–	55
Costs at 31/12/2014	2,110	6,278	8	534,482	3,320	3,219	549,417
Cost at 1/1/2015	2,110	6,278	8	534,482	3,320	3,219	549,417
Acquisitions and additions 1/1–31/12/2015	–	–	–	1,441	285	25	1,751
Less / (plus): Disposals–Transfers– Write offs 1/1–31/12/2015	–	–	–	37	226	–	263
Costs at 31/12/2015	2,110	6,278	8	535,886	3,379	3,244	550,905
Accumulated Depreciation at 1/1/2014	–	2,353	5	141,164	2,892	2,841	149,255
Depreciation for the year 1/1–31/12/2014	–	255	1	15,070	176	161	15,663
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1–31/12/2014	–	–	–	15	39	–	54
Accumulated Depreciation at 31/12/2014	–	2,608	6	156,219	3,029	3,002	164,864
Accumulated Depreciation at 1/1/2015	–	2,608	6	156,219	3,029	3,002	164,864
Depreciation for the year 1/1–31/12/2015	–	255	1	15,406	151	119	15,932
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1–31/12/2015	–	–	–	41	222	–	263
Accumulated Depreciation at 31/12/2015	–	2,863	7	171,584	2,958	3,121	180,533
Net book value at :							
1/1/2014	2,110	3,925	3	390,480	388	299	397,205
31/12/2014	2,110	3,670	2	378,263	291	217	384,553
31/12/2015	2,110	3,415	1	364,302	421	123	370,372

	<u>The Company</u>						
	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation equipment</u>	<u>Vessels- Spare parts- Vessels' other equipment</u>	<u>Furniture – Computers- Other equipment- Mobile phones & tablets</u>	<u>Computer Software</u>	<u>Totals</u>
Cost at 1/1/2014	2,110	6,278	8	317,923	3,280	3,140	332,739
Acquisitions and additions 1/1– 31/12/2014	–	–	–	2,851	82	79	3,012
Less / (plus) : Disposals / Transfers / Write offs 1/1–31/12/2014	–	–	–	13	42	–	55
Costs at 31/12/2014	2,110	6,278	8	320,761	3,320	3,219	335,696
Cost at 1/1/2015	2,110	6,278	8	320,761	3,320	3,219	335,696
Acquisitions and additions 1/1–31/12/2015	–	–	–	1,441	285	25	1,751
Less / (plus): Disposals / Transfers / Write offs 1/1–31/12/2015	–	–	–	37	226	–	263
Costs at 31/12/2015	2,110	6,278	8	322,165	3,379	3,244	337,184

Minoan Lines Shipping S.A. – Annual Financial Statements (stand alone and consolidated) as of December 31st, 2015
(amounts in thousands of €)

Accumulated Depreciation at 1/1/2014	–	2,353	5	86,653	2,892	2,841	94,744
Depreciation for the year 1/1–31/12/2014	–	255	1	9,542	176	161	10,135
Less : Disposed / Transferred assets accumulated depreciation 1/1–31/12/2014	–	–	–	15	39	–	54
Accumulated Depreciation at 31/12/2014	–	2,608	6	96,180	3,029	3,002	104,825
Accumulated Depreciation at 1/1/2015	–	2,608	6	96,180	3,029	3,002	104,825
Depreciation for the year 1/1–31/12/2015	–	255	1	9,878	151	119	10,404
Less : Disposed / Transferred assets accumulated depreciation 1/1–31/12/2015	–	–	–	41	222	–	263
Accumulated Depreciation at 31/12/2015	–	2,863	7	106,017	2,958	3,121	114,966
Net book value at :							
1/1/2014	2,110	3,925	3	231,270	388	299	237,995
31/12/2014	2,110	3,670	2	224,581	291	217	230,871
31/12/2015	2,110	3,415	1	216,148	421	123	222,218

The fair value of the Company's vessels on December 31st 2015, as determined by independent appraiser, amounted to approximately € 386,000, while the fair value of the property is € 7,210. Was examined whether there are any indications of impairment and no reason for impairment arisen. Information relating to mortgages and liens on assets is included in note 25.

The depreciation of property plant and equipment is recorded in the following captions of the income statement:

	The Group		The Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cost of sales	15,411	15,088	9,883	9,560
Administrative expenses	123	165	123	165
Selling expenses	398	410	398	410
Totals	15,932	15,663	10,404	10,135

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 1/1/2014	557	1,195	1,752	557	1,195	1,752
Costs at 31/12/2014	557	1,195	1,752	557	1,195	1,752
Cost at 1/1/2015	557	1,195	1,752	557	1,195	1,752
Costs at 31/12/2015	557	1,195	1,752	557	1,195	1,752
Accumulated Depreciation at 1/1/2014	–	412	412	–	412	412
Depreciation for the year 1/1–31/12/2014	–	41	41	–	41	41
Accumulated Depreciation at 31/12/2014	–	453	453	–	453	453
Accumulated Depreciation at 1/1/2015	–	453	453	–	453	453
Depreciation for the year 1/1–31/12/2015	–	41	41	–	41	41
Accumulated Depreciation at 31/12/2015	–	494	494	–	494	494
Net book value at :						
1/1/2014	557	783	1,340	557	783	1,340
31/12/2014	557	742	1,299	557	742	1,299
31/12/2015	557	701	1,258	557	701	1,258

After an impairment test was carried out by the Company based on a study by an independent appraiser the property's fair value at 31/12/2015 is € 1,290 while there was no reason for any impairment of the property. The above properties are recorded liens to secure the obligations of the Company.

16. Investments in subsidiaries

Investments in subsidiaries are as follows :

company	Participation amount	
	31/12/2015	31/12/2014
Minoan Italia S.p.A.	140,343	147,543
Totals	140,343	147,543

At June 30th, 2015 a decision was taken by the Extraordinary General Meeting of 100% subsidiary Minoan Italia S.p.A. to reduce its share capital by the amount of € 7,200 and the return of that amount to the parent company. At 31/12/2015 an amount of € 471 was remaining to complete this return (note 28).

In order for the bond loan to be secured, the shares of Minoan Italia S.p.A. have been pledged (note 25).

The amount of € 2,981 included in the Company's results in the category "Dividend income from participations" is dividend for the fiscal year 2014 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 2015.

17. Available for sale financial assets

Available for sale financial assets are mainly concerned with the value of the Company's investment in the non-listed company Hellenic Seaways Shipping S.A. The share owned by the Company in Hellenic Seaways Shipping S.A. is 33.35%. The Company believes that as at 31/12/2015 does not and neither has the ability to exercise significant influence in the management / financial policy of the company. According to I.A.S. 28, the existence of significant influence by an investor is usually evidenced in one or more of the following ways: (a) representation on the board of directors or equivalent governing body of the investee, (b) participation in the policy-making process, (c) material transactions between the investor and the investee, (d) interchange of managerial personnel, (e) provision of essential technical information. From the above mentioned criteria, (c), (d) and (e) are not met, while in respect to criteria (a) and (b), we note the following:

1) the minority shareholding of the Company to the Board of Directors of Hellenic Seaways Shipping S.A. cannot be described as 'active' in the sense of necessary partnership in decision-making of the Board and this beyond essence, awards representation and management of the Board of Directors to other members and comes in accordance with art. 22 par. 3 of Law 2190/1920 while it is considered applicable. The significant influence cannot be achieved in the form of prevention of the majority to take its desirable decisions and manage the company in accordance with its own interests, which may be achieved through statutory provisions providing increased majority for certain key issues while requiring the consent of the minority for the decision to be taken and also considering necessary the participation of the undertaking involved active minority,

2) the exercise of significant influence is being prevented by another investor who holds substantial or majority ownership, 3) the lack of adequate or provision of selective information through its minority participation in the Board of the company, 4) the repeated distress arising from the lack of influence by the Company's management and economic policy in Hellenic Seaways Shipping S.A. was evident both by the repeated interference of the Company in receiving necessary financial figures from the company and by

5) the exercise of the Company's right to provide information in accordance with art. 39 par. 4 and 5 of the Law 2190/1920 regarding the company's affairs.

Indicatively, in order to support the described lack of exercised influence, specific events which took place on the 2012 Annual General Assembly of Hellenic Seaways Shipping S.A., for which the Company has issued an official announcement on 26/7/2012 describing in detail everything happened in this General Assembly, while an official supportive statement by the Chairman of the Company on the happenings is being included. This announcement is published on the Company's internet website (www.minoan.gr) under "Investor Relations / Financial Press Releases".

Therefore, based on the above, the Company believes that as at 31/12/2015 no significant / material influence is or has the ability to exercise to Hellenic Seaways Shipping S.A. as defined in I.A.S. 28 and thus, the investment was valued in accordance with I.A.S. 39.

To determine the fair value of this investment and based on a study by an independent qualified valuator conducted by the Company on 31/12/2015 no impairment arisen.

The remaining available for sale financial assets 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. In 2015 the Company participated in the share capital increase of a cooperative bank with an amount of € 65. On 31/12/2015 for these financial assets an impairment loss of € 27 arisen.

18. Other non-current assets

In the other non-current assets, receivables of value € 27,343 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 € 11,143.

19. Inventories

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Merchandise	1,722	1,444	1,722	1,444
Consumables	894	864	894	864
Totals	2,616	2,308	2,616	2,308

20. Trade and Other receivables–Other current assets

	<u>Trade and Other Receivables</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Customers – Cheques Receivable	34,278	25,673	33,378	25,673
Trade receivables due from affiliates	–	–	471	323
Other Receivables	1,766	1,680	1,757	1,673
Totals	36,044	27,353	35,606	27,669

	<u>Other current assets</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Prepaid Expenses	1,375	1,458	1,375	1,458
Accrued Income	2,413	3,343	96	828
Totals	3,788	4,801	1,471	2,286

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 29.

21. Cash and Cash equivalents

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Cash on hand	689	253	551	145
Cash in banks and time deposits	24,015	20,075	24,015	20,075
Totals	24,704	20,328	24,566	20,220

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.

Analysis of the evolution of the share capital and the shares are shown below:

	<u>Share capital</u>	<u>Share Premium</u>	<u>Totals</u>
Balance as at 1/1/2014	210,118,275.00	26,170,786.59	236,289,061.59
Increase of share capital	30,586,837.50		30,586,837.50
Share capital issue costs		-427,262.43	-427,262.43
Total funds raised net of share capital issue costs	30,586,837.50	-427,262.43	30,159,575.07
Balance as at 31/12/2014	240,705,112.50	25,743,524.16	266,448,636.66
Balance as at 1/1/2015	240,705,112.50	25,743,524.16	266,448,636.66
Balance as at 31/12/2015	240,705,112.50	25,743,524.16	266,448,636.66

	<u>Issued shares</u>	<u>Number of shares outstanding</u>
Balance as at 1/1/2014	93,385,900	93,385,900
Increase of share capital	13,594,150	13,594,150
Balance as at 31/12/2014	106,980,050	106,980,050
Balance as at 1/1/2015	106,980,050	106,980,050
Balance as at 31/12/2015	106,980,050	106,980,050

23. Reserves

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Statutory reserve	13,074	12,917	12,779	12,779
Accumulated actuarial results recognized in equity	322	297	322	297
Other reserves	47,138	47,138	47,138	47,138
Totals	60,534	60,352	60,239	60,214

Statutory reserve: According to the Greek corporate law, 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 26).

Other reserves: These reserves are established in accordance with the companies Article of Associations from the remaining annual earnings after transfer to the statutory reserve and dividends.

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 70% of the paid-in share capital. Under the above terms, for the year 2015 the Company is not entitled to distribute dividend.

25. Loans–Short term bank borrowings

The long-term debt of the Company is analyzed as follows:

	<u>Average</u> <u>interest</u> <u>rate 2015</u>	<u>31/12/2015</u>	<u>Average</u> <u>interest</u> <u>rate 2014</u>	<u>31/12/2014</u>
Bond Loan – Agent National Bank of Greece	0.93%	195.104	1.56%	211,363
Less : Net book value of transaction costs		-564		-694
Total bond loan		194.540		210,669
Less : current portion of long-term loan		-16.259		-16,259
Total Long term debt		178.281		194,410

The bond loan agreement is denominated in Euro with a variable interest rate (euribor), plus a spread as defined in the particular agreement. The loan is repayable until 2019. Nevertheless, a partial or full early repayment of the loan is permitted provided that there are no other legal restrictions.

The above bond loan agreement sets certain terms and limitations (the prior consent of the participated banks is required) regarding the following: change of business, mergers, negative pledge, disposals and acquisitions, additional or repayment of borrowings, dividends distribution (other than minimum required by law), reducing or repurchasing the share capital. Failure to comply with the terms of the agreement or breach of any of its obligations may result in a mandatory full repayment of the loan and accrued interest. Furthermore, the bond loan agreement sets certain financial covenants that the Company must meet at the end of each financial year. These financial covenants are: a) the ratio of total consolidated liabilities (government grants excluded) to total consolidated assets (adjusted to market value of the vessels) shall not exceed 0.65:1.0 , b) the ratio of total consolidated earnings before interest, taxes, depreciation and amortization to net interest expenses shall not be less that 2.0:1.0 and c) the liquid funds shall not be less that € 15.000. On 31/12/2015, the Company complied with all the above covenants.

The interest expenses of the above long term debt for the period ended 1/1–31/12/2015 and 1/1–31/12/2014, amounted to € 1,961 and € 3,559 respectively.

In order to secure the aforementioned debt, first preferred mortgages amounting to € 375,000 have been registered on the Company's vessels. Moreover, the shares of Minoan Italia S.p.A. have been pledged for an amount of € 145,200.

There are no short-term borrowings at 31/12/2015 while to be secured any future withdrawals two of the Company's properties have been mortgaged. At 31/12/2014 the specific amount stood to € 8,022. The average interest rates for the years 1/1–31/12/2015 and 1/1–31/12/2014 reached 4.73% and 6.18% respectively.

Information regarding the Company's liquidity and interest rate risk exposure is included in note 29.

26. 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:

	<u>31/12/2015</u>	<u>31/12/2014</u>
Present value of defined benefit obligations	1,386	1,362
Total liability	1,386	1,362

The amount, recorded as an expense at 31/12/2015 and 31/12/2014 respectively, is analyzed as follows:

	<u>The Group</u>	<u>The Company</u>
Balance as at 1/1/2014	1,360	1,360
Current Service Cost	67	67
Past service costs due to modifications	-31	-31
Interest Cost	45	45
Benefits paid	-299	-299
Cost of settlement	179	179
Actuarial loss recognized in the statement of changes in equity	41	41
Balance as at 31/12/2014	1,362	1,362

Balance as at 1/1/2015	1,362	1,362
Current Service Cost	76	76
Interest Cost	26	26
Benefits paid	-134	-134
Cost of settlement	81	81
Actuarial (gain) recognized in the statement of changes in equity	-25	-25
Balance as at 31/12/2015	1,386	1,386

The amount, recorded as an expense at 31/12/2015 and 31/12/2014 respectively, is analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Current Service Cost	76	67	76	67
Past service costs due to modifications	-	-31	-	-31
Interest Cost	26	45	26	45
Benefits paid	81	179	81	179
Totals	183	260	183	260

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

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Administrative expenses	39	58	39	58
Selling expenses	144	200	144	200
Cost of sales	-	2	-	2
Totals	183	260	183	260

The movement of the defined benefit obligations for the years 2011–2015 is presented below:

	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Defined Benefit Obligations	1,386	1,362	1,360	1,727	2,061

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

- Discount Rate for both 2015 and 2014 is 1.90%
- Long-term average annual salaries increase by 2% for both 2015 and 2014
- The average annual long term inflation rate for both 2015 and 2014 is 2%
- Average expected future employee services 16.97 years.

The benefits payments expected to take place during the next 5 years for the Company amount to € 28.

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 € 84. 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 € 92.

27. Deferred Government grants

The deferred government grants relate to the subsidy received by the Company from the Norwegian Government for the vessel IKARUS PALACE during the period of its shipbuilding. It is recognized as revenue in the income statement on a systematic basis over the useful life of the vessel. The amount recorded in the income statement against cost of sales was € 195 for 2015 and € 193 for 2014.

28. Trade and Other payables

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Suppliers – cheque payables	9,425	13,623	9,425	13,620
Withholding taxes–social security contributions payable	5,222	4,010	5,222	4,010
Sundry creditors	5,226	14,460	5,226	14,460
Accrued expenses	20,594	8,279	20,594	8,279
Customer advances	2,237	672	2,237	672
Deferred income	3,507	2,242	2,625	2,118
Totals	46,211	43,286	45,329	43,159

29. Financial Risk Management

29.1 General

The Company and the Group are exposed to the following financial risks.

This note presents information about the Group's exposure to each of these 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.

29.2 Macroeconomic conditions in Greece – Capital controls

The macroeconomic and financial environment in Greece is determined by applying the three-year bailout program amounting to € 86 billion signed on 19/8/2015 between the Greek Government and the European Stability Mechanism (E.S.M.) and by the capital controls imposed on 28/6/2015 and remain in place, which include restrictions affect both domestic transactions and all the trade between the country and foreign countries.

Consequently, residential customers are likely to confront with liquidity issues, restrictions of commercial activities and delays to fulfil their financial obligations. However, it is noted that until the approval date of the Annual Financial Report of the year 2015, there have been no notable effects on both Group's total revenues from commercial activities and in collection of the receivables.

The Group's bank debt service is deemed to be absolutely secure, even though the capital controls remain in force, since the revenue from foreign activities attribute a significant proportion of total revenues. Moreover, revenues from abroad are not significantly affected by Greek economy and the developments in banking sector while produce the necessary liquidity to fulfil the foreign financial obligations.

Moreover, even if the currently imposed capital controls remain in force, the whole operations depending on foreign suppliers can be secured either by the provisions of Legislative Act being currently in place or the liquidity derived by foreign activities.

In the political and economic framework as described above, all the Group's operations continue without any disruption; however Management is not able to accurately predict the likely developments in the Greek economy and their impact on the Group's operations which is any case expected to be minimum due to the measures that have been taken to protect the Group and the diversification of its activities in domestic and international level.

The Company's Management monitors and assesses the developments in Greek economy since they affect traffic volumes, clients & suppliers financial capacity while takes all necessary measures so as to secure the smooth and unencumbered operation.

Based on the taken by the Management actions to protect the Group and the launch of the three-year bailout program by the Greek State, any impact in the Group's activities is estimated to be insignificant. Consequently, the Company's Management has assessed that at 31/12/2015 no additional provisions for impairment of financial and non-financial assets are required than those conducted and reported in note 9.

29.3 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. It should be noted that the current economic conditions both in Greece and internationally, create cases of high credit risk, resulting in an increasingly imperative need for provisioning of impairment losses, having adverse effects in the financial results and financial condition of the Company.

29.3.1 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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Long-term receivables	16,200	18,050	16,200	18,050
Short-term receivables	36,044	27,353	35,606	27,669
Guarantees received	-9,392	-9,505	-9,392	-9,505

For securing long-term doubtful receivables net amounting to € 11,024, 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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Port Agents	762	776	762	776
Travel agencies	2,513	2,754	2,513	2,754
Truck customers	16,158	19,127	16,158	19,127
Agency services customers	3,577	2,332	3,577	2,332
Other receivables	13,034	2,364	12,596	2,680
Totals	36,044	27,353	35,606	27,669
Long-term receivables	16,200	18,050	16,200	18,050
Totals	52,244	45,403	51,806	45,719

29.3.2 Impairment loss

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

	The Group		The Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Short term receivables				
Not past due	28,762	14,410	28,324	14,726
Past due 1-30 days	1,652	3,444	1,652	3,444
Past due 31-120 days	2,650	3,751	2,650	3,751
Past due 121-365 days	1,057	1,440	1,057	1,440
Past due over a year *	1,923	4,308	1,923	4,308
Totals	36,044	27,353	35,606	27,669
Long-term receivables *	16,200	18,050	16,200	18,050
Totals	52,244	45,403	51,806	45,719

* 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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Opening Balance	15,176	14,780	15,176	14,780
Plus : Impairment loss	4,168	475	4,168	475
Less : Transfer of impairment on long-term receivables	175	99	175	99
Less : Write off of Impairment loss	–	54	–	54
Less: Reversal of impairment loss due to debt recovery	26	25	26	25
Closing Balance	19,143	15,077	19,143	15,077
Impairment on long-term receivables	175	99	175	99

Closing Balance 19,318 15,176 19,318 15,176

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. Furthermore, to the impairment loss of 2015 a provision for an amount of € 517 is included, which relates to tax penalty which was adjudicated against the Company. The Company will appeal against this decision and believes, according to the opinion of its legal advisors, that will be justified. In the current year no receivables were written-off from the consolidated and company receivables, while in the previous year € 82 were written-off from the consolidated and company receivables respectively.

29.4 Liquidity risk

Liquidity risk is the risk that the Company or the Group will not be able to meet their financial obligations as they fall due. The Company's and Group's approach to managing liquidity is to ensure, as far as possible, that they will always have sufficient liquidity to meet their liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's or Group's reputation.

The Company ensures the sufficiency in cash on demand with a combination of cash and bank overdraft facilities to meet the expected obligations for a period of 12 months. The Company maintains lines of credit amounting to € 7,000 as at 31/12/2015 and € 18,000 as at 31/12/2014, of which the unused amounts were € 7,000 and € 9,978 respectively. The interest on the credit lines charged is based on the sum of the EURIBOR rate and the banks' margin and are mainly secured by post-dated cheques. Moreover, a lien has been registered on two of the Company's properties. Taking into account the balances of the Group's cash and cash equivalents as well as the credit lines available to the Company at 31/12/2015 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 :

<u>31/12/2015</u>	<u>Total</u>	<u>within one year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>over 5 years</u>
Bank overdrafts *	-	-	-	-	-
Trade and other payables	40,106	40,106	-	-	-
Bond loan *	195,104	16,259	32,517	146,328	-
* excluded future interest payments					
<u>31/12/2014</u>	<u>Total</u>	<u>within one year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>over 5 years</u>
Bank overdrafts *	8,022	8,022	-	-	-
Trade and other payables	39,149	39,149	-	-	-
Bond loan *	211,363	16,259	32,517	162,587	-
* excluded future interest payments					

The table below presents the contractual expiry dates of the Bond Loan Agreement of the Company, and the relevant interests (1-month euribor at 31/12/2015 plus the specified spread rate under the terms of the bond loan agreement) until the maturity of the facility commencing from 2016 and thereafter based on management estimations:

	<u>Total</u>	<u>within one year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>over 5 years</u>
Bond loan	200,897	17,921	35,412	147,564	-

29.5 Market 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 reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing. 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 monitors closely the above mentioned competition and acts accordingly.

29.5.1 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. Furthermore, the Company is not subject to foreign currency risk regarding its loans, taking under consideration that these are denominated in Euro. Indirectly, the Company is exposed to currency risk from the bunkers supplies.

29.5.2 Interest rate risk

The long-term borrowings of the Company have agreed to be remunerated in a floating interest rate of Euribor plus margin. Therefore, the Company is exposed to interest rate risk since in case of a Euribor increase, the Company shall be incurred with additional interest expenses. During 2015, European Central Bank continued its policy to develop a growth path of the economy and alleviate the pressures of the markets through the stabilization of the interest rates at very low levels, contributing positively to the reduction of the Company's borrowing costs.

The exposure to the risk of the increase of interest rates is closely monitored and the Company calculates their effect on its operation. Hedging activities have already been considered and financial instruments shall be used when conditions allow it.

At the balance sheet date, the financial instruments of the Company and the Group, subject to interest rate fluctuations, were as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Fixed rate instruments				
Cash and cash equivalents	24,704	20,328	24,566	20,220
Floating rate instruments				
Long-term borrowings and bank overdrafts	194,540	218,691	194,540	218,691

29.5.2.a Sensitivity analysis on interest rate cash flows

At the balance sheet date, a 0.50% fluctuation of the interest rates, would have proportionally increased or decreased the financial results of the Company, as presented by the amounts below :

	<u>Financial Results</u>	
	<u>Sensitivity</u>	
	<u>0,50%</u>	<u>0,50%</u>
	<u>increase</u>	<u>decrease</u>
<u>31/12/2015</u>		
Long-term borrowings and bank overdrafts	-976	976
Cash flow sensitivity	-976	976
<u>31/12/2014</u>		
Long-term borrowings and bank overdrafts	-1,057	1,057
Cash flow sensitivity	-1,057	1,057

The table above does not include the positive effect from interest rate fluctuations on cash deposits.

29.6 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 its borrowing commitments.

The Company, in order to meet its borrowing commitments and the relation with the operating results under the loan agreement, monitors the following ratios:

- Total Assets / Total Liabilities
- Consolidated Earnings Before Interest Taxes Depreciation and Amortization / Net Consolidated Interest Expense.

30. 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 which use data with significant effect on the recorded fair value and are based on apparent market data.

On 31/12/2015 and 31/12/2014 respectively, the Group and the Company held the following financial instruments measured at fair value:

	<u>Level</u>	<u>The Group</u>		<u>The Company</u>	
		<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Financial instruments					
Available for sale financial assets	3	50,607	50,570	50,607	50,570

During the year there were no transfers into and out of Level 3 fair value measurement. Available for sale financial assets are mainly concerned with the Company's investment to Hellenic Seaways Shipping S.A. The Company's management bases the valuation on a study by an independent appraiser who takes into account all available appraising methods in order to reach the fair value of the investment. The methodology being used is the discounted cash flow method (D.C.F.). Finally, the Company's management uses its experience in the sector to take into account all other qualitative factors which due to the specific features in the company's operation, shall be included in the fair value estimation in order for it to be considered reliable and objective. To determine the fair value of this investment and based on a study by an independent qualified valuator conducted by the Company on 31/12/2015 no impairment loss arisen.

The remaining available for sale 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. On 31/12/2015 for these financial assets an impairment loss of € 27 arisen.

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

31. Operating segments

The Group operates its business mainly in the passenger ferry shipping industry while the geographical segment is based on the vessels' operations of the parent in both coastal (Greece) and international (Adriatic) routes.

Due to the nature of its business activities, the Company encounters the effect of seasonality relating to the revenue from passengers' and private cars' fares as well as the revenue from on-board services (bars–restaurants, shops etc).

Thus, the revenue recorded from the two fares categories is 36% of the year's total consolidated revenue, while 11% corresponds to the on-board services turnover. On the contrary, the revenue from truck fares is evenly spread throughout the year and represents 42% of the total consolidated revenue for the year ended December 31st 2015. Finally, the turnover from chartering of vessels and agency services constitutes 11% of the year's total consolidated revenue and it is included in the unallocated items.

<u>The Group</u>					
	<u>31/12/2015</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	<u>Totals</u>
Revenue		45,215	104,608	22,609	172,432
Gross Profit of the year		11,577	26,909	8,104	46,590
Profit / (loss) of the year before depreciation, taxes, financing and investment costs (e.b.i.t.d.a.)		17,512	18,839	-302	36,049
Net depreciation		-7,017	-3	-8,758	-15,778
Impairment of available for sale financial assets		–	–	-27	-27
Profit / (loss) of the year before taxes, financing and investment costs		10,495	18,836	-9,087	20,244
Financial income		–	–	255	255
Financial expense		-646	–	-1,914	-2,560
Profit / (loss) of the year before taxes		9,849	18,836	-10,746	17,939
Income tax		–	–	-243	-243
Profit / (loss) of the year after taxes		9,849	18,836	-10,989	17,696
Total assets		161,208	86	344,330	505,624
Total liabilities		64,085	1,591	180,383	246,059
Capital expenditure		1,144	81	526	1,751

<u>The Group</u>					
	<u>31/12/2014</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	<u>Totals</u>
Revenue		44,179	103,670	20,344	168,193
Gross Profit of the year		4,900	11,923	7,415	24,238
Profit of the year before depreciation, taxes, financing and investment costs (e.b.i.t.d.a.)		10,659	6,554	2,939	20,152
Net depreciation		-6,776	-18	-8,718	-15,512
Profit / (loss) of the year before taxes, financing and investment costs		3,883	6,536	-5,779	4,640
Financial income		–	–	195	195
Financial expense		-1,099	–	-3,413	-4,512
Profit / (loss) of the year before taxes		2,784	6,536	-8,997	323
Income tax		–	–	-244	-244
Profit / (loss) of the year after taxes		2,784	6,536	-9,241	79
Total assets		167,319	4	341,974	509,297
Total liabilities		69,398	10,587	187,468	267,453
Capital expenditure		1,091	1	1,920	3,012

The non – allocated items are closely monitored by management and are analyzed as follows:

- Total profit before depreciation, tax, financing and investing costs, mainly relate to administrative and selling expenses which cannot be reasonably allocated.
- Total financial expenses refer to interest related to vessels chartered to third parties, are inactive and loan expenses not related to specific vessels.

- Total assets relate to all assets other than the value of the vessels operating in the Greece and the Adriatic routes.
- Total liabilities relate to all liabilities other than loans related to the owned vessels operating on the routes of Greece and the Adriatic and obligations to the ultimate parent company and a subsidiary of the ultimate parent company related to the vessels chartered by the Company.

32. 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:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Earnings / (losses) attributable to shareholders of the Parent	17,696	79	16,214	-2,116
Weighted average number of shares outstanding	106,980,050	104,186,732	106,980,050	104,186,732
Basic and Diluted Earnings / (losses) per Share (in €)	0.1654	0.0008	0.1516	-0.0203

33. 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. On 02/02/2015 both the ultimate holding company and a company of group’s ultimate holding company changed their names without changing any of their other fiscal data (Domicile, VAT number etc). More specifically, the ultimate holding company changed its name from “Grimaldi Compagnia di Navigazione S.p.A.” to “Grimaldi Group S.p.A.” while the ultimate holding group company changed its name from “Atlantica S.p.A. di Navigazione” to “Grimaldi Euromed S.p.A.”. 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 December 31st 2015 and December 31st 2014, as well as purchases (services received) and sales (services provided) for the years 2015 and 2014:

33.1 Group of Ultimate Parent Company

<u>31/12/2015</u>	<u>Minoan Lines Shipping S.A.</u>				<u>The Company</u>	<u>The Group</u>
<u>company</u>	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Logistica Espana S.L.</u>	<u>Finnlines Plc</u>	<u>Totals</u>	<u>Totals</u>
due from	–	9.695	2	1	9.698	9.698
payable to	1.452	–	–	–	1.452	1.452
	<i>* Grimaldi Tours is included</i>					

<u>31/12/2014</u>	<u>Minoan Lines Shipping S.A.</u>			<u>The Company</u>	<u>The Group</u>
<u>company</u>	<u>Grimaldi Compagnia di Navigazione S.p.A. *</u>	<u>Atlantica S.p.A. di Navigazione</u>	<u>Finnlines Plc</u>	<u>Totals</u>	<u>Totals</u>
due from	–	–	1	1	1
payable to	3,469	7,118	–	10,587	10,587
	<i>* Grimaldi Tours is included</i>				

<u>1/1–31/12/2015</u>	<u>Minoan Lines Shipping S.A.</u>				<u>The Company</u>	<u>Minoan Italia S.p.A.</u>	<u>The Group</u>
<u>company</u>	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Germany GBMH</u>	<u>Grimaldi Logistica Espana S.L.</u>	<u>Totals</u>	<u>Grimaldi Group S.p.A.</u>	<u>Totals</u>
Chartering cost	15,949	16,312	–	–	32,261	–	32,261
Crew wages cost	412	404	–	–	816	–	816
Adjustment of the on-board operating result	1,207	1,212	–	–	2,419	–	2,419
Attributing crew wages cost of chartered owned vessels	–	-349	–	–	-349	–	-349

Minoan Lines Shipping S.A. – Annual Financial Statements (stand alone and consolidated) as of December 31st, 2015
(amounts in thousands of €)

Attributing agency costs	–	-1,507	–	–	-1,507	–	-1,507
Bunkers cost	286	784	–	–	1,070	–	1,070
Other expenses	3	1,370	21	–	1,394	20	1,414
Totals	17,857	18,226	21	–	36,104	20	36,124
Chartering revenue	–	6,570	–	–	6,570	–	6,570
Revenue from crew coat reduction of chartered vessels	161	285	–	–	446	–	446
Other revenue from services rendered	103	1,435	–	–	1,538	–	1,538
Adjustment of the on-board operating result	–	4	–	–	4	–	4
Revenue from bunker disposal	–	556	–	–	556	–	556
Other revenue	35	415	–	1	451	–	451
Totals	299	9,265	–	1	9,565	–	9,565

* Grimaldi Tours is included

1/1–31/12/2014

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>		<u>The Company</u>	<u>Minoan Italia S.p.A. Grimaldi</u>	<u>The Group</u>
	<u>Grimaldi Compagnia di Navigazione S.p.A. *</u>	<u>Atlantica S.p.A. di Navigazione</u>	<u>Totals</u>	<u>Compagnia di Navigazione S.p.A.</u>	<u>Totals</u>
	Chartering cost	12,937	13,597	26,534	–
Crew wages cost	1,001	500	1,501	–	1,501
Adjustment of the on-board operating result	1,759	1,276	3,035	–	3,035
Attributing crew wages cost of chartered owned vessels	–	-345	-345	–	-345
Attributing agency costs	–	-1,513	-1,513	–	-1,513
Bunkers cost	–	402	402	–	402
Purchase of vessels' fixed equipment	–	1,015	1,015	–	1,015
Other expenses	7	347	354	20	374
Totals	15,704	15,279	30,983	20	31,003
Chartering revenue	–	6,187	6,187	–	6,187
Revenue from crew coat reduction of chartered vessels	238	167	405	–	405
Other revenue from services rendered	57	1,159	1,216	–	1,216
Adjustment of the on-board operating result	–	69	69	–	69
Revenue from bunker disposal	368	516	884	–	884
Other revenue	20	240	260	–	260
Totals	683	8,338	9,021	–	9,021

* Grimaldi Tours is included

33.2 Subsidiaries

31/12/2015

<u>company</u>	<u>Minoan Italia S.p.A.</u>	<u>Totals</u>
<u>Minoan Lines Shipping S.A.</u> due from	471	471

31/12/2014

<u>company</u>	<u>Minoan Italia S.p.A.</u>	<u>Totals</u>
<u>Minoan Lines Shipping S.A.</u> due from	323	323

1/1–31/12/2015

<u>company</u>	<u>Minoan Italia S.p.A.</u>	<u>Totals</u>
<u>Minoan Lines Shipping S.A.</u> Dividend received for the year 2014	2,981	2,981
Totals	2,981	2,981

1/1–31/12/2014

<u>company</u>	<u>Minoan Italia</u> <u>S.p.A.</u>	<u>Totals</u>
<u>Minoan Lines Shipping S.A.</u>		
Dividend received for the year 2013	2,295	2,295
Totals	2,295	2,295

All the above transactions, as referred in notes 33.1 and 33.2, were entered into at arm's length.

33.3 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:

	<u>31/12/2015</u>	<u>31/12/2014</u>
Executive directors	507	507
Non – executive directors	190	190
Management	839	771
Totals	1,536	1,468

Of the total 2015 and 2014 remunerations above, an amount of € 68 and € 71 remains unpaid as at 31/12/2015 and 31/12/2014 respectively. Moreover, for 2015, amounts, resulting from commercial activities with B.o.D. members, of € 14 while € 6 and € 2 were receivable and payable respectively. Finally, transactions with relatives of the Management and executives for the year 2015 amounted to € 397 while remains unpaid as at 31/12/2015 € 11. The nature of these transactions was mainly labor (payroll) and commercial cooperation (fees for goods and services received).

34. Contingent liabilities

(amounts of note 34 are presented in millions €)

The contingent liabilities are the following:

- (a)** A court order was issued whereby the Company was imposed to pay an amount of € 0.8 plus interest. The nature of the contingent liability is commercial (claim for damages by a former port agent of the Company). The Company appealed against this court decision and its appeal was accepted by the Supreme Court. After this decision the case will be heard again by the competent appeal court, but in a different to the initial composition, as determined by the decision of the Supreme Court. Based on the progress of the case, the Company believes that will be fully justified and therefore no relevant provision has been established.
- (b)** 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 December 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 € 0.25. 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.
- (c)** There is existence of pending lawsuits amounting to € 1.1 and pertain to V.A.T differences between financial years 1998–2005 arising from regular tax audit in parent company concluded in 2006. The Company has been vindicated by the Council of State for comparable VAT differences in previous financial years before 1998. In fact the Company was acquitted for all, except one for which the decision is pending, of the aforesaid cases by First Instance Court and the Greek State did not take any further legal action. The legal department of the company assesses that there will be vindication also for the last aforementioned legal case, thus no relevant provision has been formed.
- (d)** 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 € 47.5. 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 withheld 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 € 17.7 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 € 46,25 at least plus statutory interest. A.N.E.K. S.A. has responded on the Company's rebuttal, while on the substance of the counterclaim, according to the legal advisors of the Company, has not replied. 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.

(e) 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:

<u>company</u>	<u>Unaudited tax years</u>
Minoan Lines Shipping S.A.	2006–2015
Minoan Italia S.p.A.	2009–2015

The Company has not been audited by the tax authorities for the financial years 2006 to 2010. The Company with document dated 30/6/2015 was informed by the competent tax authorities that has been selected for partial tax audit for the year 2006, which commenced in October 2015 and is in progress. Respective the Italian subsidiary Minoan Italia S.p.A. has not been checked for the years 2009 to 2015. During these checks, the management of the Company believes that no additional taxes and surcharges will be imposed and therefore no provision has been established.

From the financial year 2011 and onwards, Greek Societe Anonyme that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by art. 82 par. 5 of 82 of Law 2238 / 1994 and art. 65^a of Law 4174 / 2013. This “Annual Tax Certificate” must be issued by the same statutory auditor that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor must issue to the entity a “Tax Compliance Report” which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor.

For the Company the “Tax Compliance Report” of the years 2011 – 2014 have 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, have arisen. The aforementioned audit for the year 2015 is still in progress by PwC S.A. The related «Tax Compliance Report» will be provided after the publication of 2015 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.

35. Audit fees

The total fees for the statutory auditors for the obligatory control of the financial statements according to the law 2190 / 1920 and for the special tax audit insisted by P.O.L. 1159 / 2011 for the year ended December 31st, 2015 amounted to € 115 and for other non-audit services provided and expenses amounted to € 21.

36. Subsequent events

(amounts of note 36 are presented in millions €)

Since February 2016, the Company, acting to increase its participation in the company Hellenic Seaways Shipping S.A., proceeds to purchase shares of this company from interested shareholders. Up to 17/3/2016 the realized transactions amounts approximately to 11%, shaping the Company's overall participation in Hellenic Seaways share capital by over 44%. It is noted that the acquisition process of Hellenic Seaways shares is ongoing.

There are no other subsequent events relating to the Company or the Group that have occurred and need to be disclosed under the International Financial Reporting Standards (I.F.R.S.).

Heraklion, March 18th 2016

The Vice – Chairman
of the B.o.D.

Michail
Chatzakis
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
Kyrarakis
ID C No AM 465753
H.E.C. Lcnc No 79324 A' Class

Information Document of the year 2015 according to article 10 of the law 3401 / 2005

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	12/01/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	13/01/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	19/01/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	20/01/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	21/01/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	22/01/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	23/01/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	28/01/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	29/01/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	30/01/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	02/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	03/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	05/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	06/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	09/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	11/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	12/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	13/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	16/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	16/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	19/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	20/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	25/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	27/02/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	02/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	03/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	04/03/2015

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	05/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	06/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	10/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	12/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	12/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	13/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	13/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	18/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	19/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	23/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	26/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	30/03/2015
FINANCIAL CALENDAR 2015	www.minoan.gr , www.helex.gr	30/03/2015
REVIEW ON THE FINANCIAL RESULTS FOR THE PERIOD OF 1/1-31/12/2014	www.minoan.gr , www.helex.gr	31/03/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	01/04/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	02/04/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	07/04/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	08/04/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	09/04/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	14/04/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	21/04/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	22/04/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	24/04/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	29/04/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	05/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	06/05/2015
PRESS RELEASE FOR 3M 2015 FINANCIAL RESULTS	www.minoan.gr , www.helex.gr	12/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	12/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	13/05/2015

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
SHAREHOLDERS INVITATION TO THE ANNUAL GENERAL ASSEMBLY	www.minoan.gr , www.helex.gr	14/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	15/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	18/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	19/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	22/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	25/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	26/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	28/05/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	29/05/2015
RESULTS OF THE VOTING OF THE ANNUAL GENERAL ASSEMBLY OF 5TH JUNE 2015	www.minoan.gr , www.helex.gr	08/06/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	09/06/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	10/06/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	15/06/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	16/06/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	18/06/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	22/06/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	25/06/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	26/06/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	04/08/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	06/08/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	07/08/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	13/08/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	17/08/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	24/08/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	25/08/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	27/08/2015
PRESS RELEASE FOR 6M 2015 FINANCIAL RESULTS	www.minoan.gr , www.helex.gr	28/08/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	31/08/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	03/09/2015

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	04/09/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	08/09/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	09/09/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	14/09/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	17/09/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	21/09/2015
ISSUE OF TAX COMPLIANCE REPORT FOR THE YEAR 2014	www.minoan.gr , www.helex.gr	23/09/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	30/09/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	12/10/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	15/10/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	20/10/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	21/10/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	29/10/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	06/11/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	10/11/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	12/11/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	13/11/2015
REVIEW ON THE FINANCIAL RESULTS FOR THE PERIOD OF 1/1-30/09/2015	www.minoan.gr , www.helex.gr	17/11/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	17/11/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	24/11/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	26/11/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	27/11/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	01/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	02/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	03/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	08/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	10/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	14/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	15/12/2015

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	16/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	18/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	22/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	23/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	28/12/2015
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	31/12/2015