MINOAN LINES SHIPPING S.A.

Annual Financial Report of the year 2016 (1/1 – 31/12/2016)

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)

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

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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 2016 to December 31st 2016, 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 17th 2017

The Vice – Chairman of the B.o.D.	The Managing Director	The Member of the B.o.D.
Michail Hatzakis	**Antonios Maniadakis**	**Georgios Papageorgiou**
Pass. No AH 4939797	**ID C No AI 944699**	**ID C No AK 469642**

(amounts in thousands of €)

Annual Report of the Company's Board of Directors on the financial statements of the year 2016 (1/1 – 31/12/2016)

This report refers to the annual consolidated Financial Statements and to the separate financial statements for the year 2016 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 2016 – Effect on Financial Statements

In February 2016, Minoan Lines SA decided to enhance its participation in the shipping company Hellenic Seaways SA and proceeded to the purchase of HSW shares owned by shareholders interested to sale. Up to 31.12.2016, Minoan Lines SA has completed transactions concerning approx. 15.02% of Hellenic Seaways' share capital rising its total participation at approx.48.37%.
On May 23rd, 2016 the Company completed the transfer of «IKARUS PALACE» into the related company «Grimaldi Euromed S.p.A.» to which the ship had been chartered out since July 2010. Total sale price of the ship amounted to € 55,000, while net profit from the sale was shaped at € 3,518, including the non-depreciated part of the subsidy that the Company received from Norwegian State during ship construction period, and it is included in the financial results for the first half of 2016.
The Company with relevant documents was informed by the competent tax authorities that has been selected for partial tax audit for the year 2006 and the years 2008–2011. These audits completed and up to 31/12/2016 the Company has not receive the Final Audit Reports, which up to the approval date of the annual financial statements by the B.o.D., are still expected. Against any potential tax obligation of the previous years 2006–2015 a provision amounting to € 1.031 has been performed on 2016.
Year 2016 was yet another period in which improvement in financial results of the Company was continued, following completion of a series of measures aiming to the adaption into new economic conditions prevailing not only in our country but also in broader region.

Traffic Volumes

In 2016, Minoan Lines SA was active on Adriatic route of Patras–Igoumenitsa–Ancona–Trieste and on the domestic line of Heraklion - Piraeus. On Adriatic route, the Company, carried 388 thousand passengers, 105 thousand private cars and 73 thousand trucks. On the domestic route of Heraklion–Piraeus, the Company carried 652 thousand passengers, 94 thousand private cars and 57 thousand trucks.

Consolidated Balance Sheet & Financial Results

In the below table are presented the consolidated financial statements which include both the Company and its subsidiary, and also, the consolidation method :

Name	**Consolidation Method**	**Headquarters**	**% Interest**	
			2016	**2015**
Minoan Italia S.p.A.	Full	Palermo - Italy	100%	100%

The most important items of the Balance Sheet and Income Statement of the Group are presented below:

In million €	**2016**	**2015**	**Change €**
Balance Sheet			
Non – current assets	402,692	438,472	-35,780
Current Assets	77,679	67,152	10,527
Equity	280,195	259,565	20,630
Total Liabilities	200,176	246,059	-45,883
Income Statement			
Revenue	**160,248**	**172,432**	**-12,184**
Cost of sales	112,392	125,842	-13,450
Distribution Costs and Administration Expenses	26,144	22,213	3,931

(amounts in thousands of €)

Profit before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	**37,842**	**36,049**	**1,793**
Net Financial and Investing Results	1,959	2,305	-346
Profit after Taxation	**20,658**	**17,696**	**2,962**

- The "Non-Current Assets" reached € 402,692 against € 438,472 at 31/12/2015, decreasing by € 35,780 mainly due to Ikarus Palace sale and depreciation of the period.
- The "Current Assets" increased by € 10,527 and reached € 77,679 against € 67,152 at 31/12/2015. This change is mainly due to the increase of deferred expenses.
- The "Equity" increased by € 20,630 and reached € 280,195 against € 259,565 at 31/12/2015. This change is due to profits of 2016 period.
- The "Total Liabilities" reached € 200,176 against € 246,059 at 31/12/2015, decreased by € 45,883, mainly due to the repayment of long-term bank borrowings.

The substantial improvement of financial performance was achieved despite the prolonged economic recession in Greece and the intense competition among shipping companies of ferry sector. Analytically :

- The "Revenues" decreased by € 12,184 and reached € 160,248 against € 172,432 in fiscal year 2015, mainly due to the traffic volume reduction attributed to economic recession, and also, the sale of chartered vessel Ikarus Palace in May 2016.
- The "Cost of Sales" decreased by € 13,450 and reached € 112,392 against € 125,842 in 2015 fiscal year. This change is mainly due to significant decrease of fuel price affecting the relevant bunkering cost.
- The "Distribution costs and Administration Expenses" increased by € 3,931 compared to previous 2015 fiscal year, reaching € 26,144.
- The "Operating results before tax, depreciation, financing and investing costs" reached profits of € 37,842 against profits of € 36.049 compared to 2015 fiscal year.
- The "Net Financial Results" presented reduction compared to those of 2015 fiscal year and reached € 1,959 against € 2,305 (- € 346). This change was primarily due to the repayment of long term bank borrowings.
- The "Net Results after Taxation" reached profits of € 20,658 against profits of € 17,696 in 2015 fiscal year.

Financial Ratios

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

Ratio	Definition	2016	2015
General Liquidity	Total Current Assets / Total Short Term Liabilities	**1.31**	**1.07**
Immediate Liquidity	Total Current Assets - Inventories / Total Short Term Liabilities	**1.25**	**1.03**
Debt-equity Ratio	Equity / Total Liabilities	**1.40**	**1.05**
Leverage ratio	Net Borrowings / Net Borrowings+Equity	**0.31**	**0.40**

Balance Sheet & Financial Results at Stand Alone basis

The most important items of Company's Balance Sheet and Income Statement, prepared in accordance with I.F.R.S., are presented below:

	2016	2015	Change €
Balance Sheet			
Non Current Assets	392,309	430,661	-38,352
Current Assets	76,649	64,259	12,390
Equity	269,817	250,046	19,771
Total Liabilities	199,141	244,874	-45,733
Income Statement			
Revenue	**149,864**	**162,077**	**-12,213**
Cost of Sales	106,841	120,304	-13,463
Distribution Costs and Administration Expenses	25,994	22,077	3,917

(amounts in thousands of €)

Profit before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	**27,630**	**25,841**	**1,789**
Financial Income	139	228	-89
Financial Expenses	2,128	2,560	-432
Profit after Taxation	**19,799**	**16,214**	**3,585**

Share price
(amounts in €)

Minoan Lines' share price closed at € 2.40 on 31/12/2016. The Article 10 of Law informative document 3401/2005, which includes all stock exchange announcements made by the Company during 2016, has been included in a table at the Annual Financial Report for year 2016, in accordance with the provisions of paragraph (a), Article 1, Decision 7/448 / 11-10-2007 of the Hellenic Capital Market Commission.

Subsequent Events

In February 2016, Minoan Lines SA decided to enhance its Hellenic Seaways SA participation, proceeding in the purchase of Hellenic Seaways' shares owned by shareholders interested to sale, during 2016 and also within current year 2017. Until the date of 16.03.2017, Company's participation in Hellenic Seaways' share capital reached the level of 48.53%. Minoan Lines S.A. is in an ongoing process of conducting transactions for the purchase of Hellenic Seaways' shares.
Moreover, since 01.01.2017, fillowing the conclusion of the time-charter agreements of both vessels "Cruise Europa" & "Cruise Olympia", which are active in the Adriatic route, Minoan Lines S.A. operates in the Adriatic Market by undertaking Grimaldi Group's General Sales Agency in Greece.
The significant change of the economic conditions in the Adriatic Market, such as the decrease in passenger traffic volumes as well as the increase in fuel prices, combined with the reduction of the EUR/USD exchange rate, have led the Company to the decision not to renew the time charter agreements of above-mentioned vessels, "Cruise Europa" and "Cruise Olympia".
There are no other subsequent events after period ended on 31/12/2016.

Prospects for the year 2017

Company's financial results depends, mainly, on the following factors:

- The financial situation in Greece which has an impact on the disposable income of households and the development of companies' business.
- The uncertain environment in the international markets and the international financial evolutions.
- The impact on the tourist flow from 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 2017. 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 and operating environment

The macroeconomic and financial environment in Greece has become volatile especially after the enforcement of capital controls on June 28th, 2015, which include constraints affecting domestic transactions and intra-community & international transactions originating from Greece. Capital controls' continuing enforcement, despite a limited relaxation of relevant legal framework, is gradually presenting a significant effect on national economy. Consequently, residential customers are likely to confront liquidity issues, restrictions on commercial activities and delays in fulfilment of financial obligations.
Moreover, domestic tourism, which is a significant source of Group's revenue, could be negatively affected, resulting to revenues reduction accordingly.
It should be noted that the Group presents sufficient liquidity, through bank deposits and cash retail receipts, which ensures the timely service of all financial obligations.

Moreover, the gradual implementation of the agreement between the Greek Government and the European Stability Mechanism (E.S.M.) aiming to cover the financing needs of the Country for the period 2015–2018, it includes the application of specific commitments and economic reforms which are expected to create the conditions for economic recovery.
The fulfillment of these commitments and the successful evaluation of the Greek economy from the international creditors is a necessary condition for creating the status that will lead to the end of the recession and the gradual recovery of the economy.
Within this political and economic framework, as described above, Group's operations continue without any disruption. However, the Management is not able to precisely foresee the developments in the Greek economy and their impact on Group's operations. Nevertheless, such impact is estimated to have a minor effect due to precautionary measures already taken to protect the Group. Company's Management monitors and assesses the developments in Greek and international economy since they affect traffic volumes and clients & suppliers' financial capacity, while all necessary measures are being taken as to secure a smooth operation.

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 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 within 2016 there was a significant decline in the level of international oil prices which contributed significantly to the reduction of oil and lubricants cost.

Interest rates risk

The long-term bond loan of the Company it is 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 2016, 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 to manage this risk effectively and to optimize financial performance.

Liquidity risk

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 secured.
The Company's cash and cash equivalents at 31/12/2016 are € 29,379 while maintains lines of credit amounting to € 7,000 not using as a whole at 31/12/2016. 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.

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 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.

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

(amounts in thousands of €)

• 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

Minoan Lines 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 among the related parties

The tables below present the most significant transactions among the related parties according to I.A.S. 24 for the period 1/1–31/12/2016:

	Minoan Lines Shipping S.A.				The Company	Minoan Italia S.p.A.	The Group
company	**Grimaldi Group S.p.A. ***	**Grimaldi Euromed S.p.A.**	**Grimaldi Germany GBMH**	**Grimaldi Logistica Espana S.L.**	**Totals**	**Grimaldi Group S.p.A.**	**Totals**
Chartering cost	16,163	15,438	–		**31,601**	–	**31,601**
Crew wages cost	216	204	–		**420**	–	**420**
Adjustment of the on-board operating result	1,171	1,156	–		**2,327**	–	**2,327**
Attributing crew wages cost of chartered owned vessels	–	-372	–		**-372**	–	**-372**
Attributing agency costs	–	-1,746	-34		**-1,780**	–	**-1,780**
Bunkers cost	–	268	–		**268**	–	**268**
Other expenses	4	2,056			2,060	20	2,080
Totals	**17,554**	**17,004**	**-34**		**34,524**	**20**	**34,544**
Chartering revenue	–	2,098	–		**2,098**	–	**2,098**
Revenue from crew coat reduction of chartered vessels	165	364	–		**529**	–	**529**
Revenue from services rendered	60	1,778	12		**1,850**	–	**1,850**
Revenue from vessel sale	–	55,000	–		**55,000**	–	**55,000**
Revenue from bunker disposal	–	431	–		**431**	–	**431**
Other revenue	37	719	–		**756**	–	**756**
Totals	**262**	**60,390**	**12**		**60,664**	**–**	**60,664**

** Grimaldi Tours is included*

The aforementioned transactions were made at arm's length.

Here below the most significant outstanding balances on 31/12/2016 between the related parties are presented:

	Minoan Lines Shipping S.A.				The Company	The Group
company	**Grimaldi Group S.p.A. ***	**Grimaldi Euromed S.p.A.**	**Grimaldi Logistica Espana S.L.**	**Finnlines Plc**	**Totals**	**Totals**
due from	2,423	16,837	–	1	**19,261**	**19,261**
payable to	–	–	48	–	**48**	**48**

** Grimaldi Tours is included*

In the line of financial statements "Suppliers and other short-term Liabilities" and specifically in the amount representing "Accrued Expenses" it is included an amount of € 17,091 (2015: € 17,807), which it is not invoiced till 31/12 and for this reason it is not included in the liabilities to related parties, but instead it is presented in the transactions for the same period.

(amounts in thousand*s of* €)

Compensations to Directors and members of the Board of Directors

The short-term compensations of the Company to Directors and members of the Board of Directors for the year 2016 are presented on the table below:

Executive members	511
Non–executive members	190
Directors	915
Total	**1,616**

Out of the total remunerations for 2016, an amount of € 63 remains unpaid as of 31/12/2016. Moreover, for 2016, amounts resulting from commercial activities with B.o.D. members reached € 77. On 31/12/2016, the amounts of € 16 and € 3 were receivable and payable respectively. Finally, for the year 201,6 transactions with relatives of the Management and executives amounted to € 213, while the amount of € 16 remains unpaid as of 31/12/2016. The nature of these transactions was mainly labor (payroll) and commercial cooperation (payments 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 € 240,705,112.50 on December 31st, 2016 and it is split into 106,980,050 ordinary shares with a nominal value of € 2.25 each. Each share carries all the rights and obligations set out in law.

Limitations on transfer of Company shares

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

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

On December 31st 2016, the company «GRIMALDI GROUP S.p.A.» participated in Minoan Lines share capital with 95.89% (89.94% directly and 5.95% indirectly).

Shares carrying special control rights

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

Limitations on voting rights

There are no limitations on voting rights.

Agreements among Company's shareholders

There is an agreement of Company's main shareholder for the purchase of 2,107,966 shares (1.97% of the share capital on 31/12/2016) 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.
Regarding the diversity policy concerning the administrative, managerial and supervisory bodies, it should be noted that the Company has not implemented a specific policy, but instead, it is adopted in the Code of Conduct a special section where it is stated that all efforts are made by the Company in order to create conditions of equal opportunities for all employees, existing and potential, without permitting discriminations based on gender, origin, religion, political orientation, sexual orientation, socioeconomic background, etc.

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.

(amounts in thousands of €)

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 previsions 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 Maniadakis	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 17th 2017
For and on Behalf of the Board of Directors

The Vice – Chairman of the B.O.D.

Michail Hatzakis

The Managing Director

Antonios Maniadakis

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of "MINOAN LINES SHIPPING S.A"

Report on the Audit of 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 2016 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 which have been transposed into Greek Law (GG/B'/2848/23.10.2012). 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 of December 31, 2016, 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.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' report and Corporate Governance Statement that is included to this report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In the Board of Directors' Report is included the Corporate Governance Statement that contains the information that is required by article 43bb of Codified Law 2190/1920.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107A [and paragraph 1 (c and d) of article 43bb of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2016.

c) Based on the knowledge we obtained from our audit for the Company "MINOAN LINES SHIPPING S.A" and its environment, we have not identified any material misstatement to the Board of Directors report.

Athens, 20 March 2017

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri, Greece
SOEL Reg. No. 113

The Certified Auditor
Despina Marinou
SOEL Reg. No.17681

Annual Financial Statements (stand alone and consolidated) as of December 31st, 2016

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 17th 2017 and have been uploaded to the Company's web site www.minoan.gr.

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

(amounts in thousands of €)

STATEMENT OF COMPREHENSIVE INCOME

	Note	The Group 1/1–31/12/2016	The Group 1/1–31/12/2015	The Company 1/1–31/12/2016	The Company 1/1–31/12/2015
Continuing operations					
Revenue	4	160,248	172,432	149,864	162,077
Cost of sales	5	-112,392	-125,842	-106,841	-120,304
Gross Profit of the year		**47,856**	**46,590**	**43,023**	**41,773**
Other operating income	6	3,893	388	3,893	388
Selling expenses	7	-19,837	-16,341	-19,722	-16,236
Administrative expenses	8	-6,307	-5,872	-6,272	-5,841
Other operating expenses	9	-1,714	-4,494	-1,713	-4,492
Impairment of available for sale financial assets	17 & 31	–	-27	–	-27
Operating Profit of the year before financing costs		**23,891**	**20,244**	**19,209**	**15,565**
Finance income	10	169	255	139	228
Finance expenses	11	-2,128	-2,560	-2,128	-2,560
Net finance results		**-1,959**	**-2,305**	**-1,989**	**-2,332**
Dividend income from participations	16	–	–	3,610	2,981
Profit of the year before taxes		**21,932**	**17,939**	**20,830**	**16,214**
Income tax	13	-1,274	-243	-1,031	–
Profit of the year after taxes		**20,658**	**17,696**	**19,799**	**16,214**
Other comprehensive income of the year (B)					
Items that will not be reclassified subsequently to profit or loss					
Actuarial (Loss) / gain	26	-28	25	-28	25
Total comprehensive income of the year after taxes (A) + (B)		**20,630**	**17,721**	**19,771**	**16,239**
The Profit / (loss) of the year is attributable to :					
Owners of the parent company		**20,658**	**17,696**	**19,799**	**16,214**
Non–controlling interests		–	–	–	–
Profit of the year after taxes		**20,658**	**17,696**	**19,799**	**16,214**
The total comprehensive income of the year is attributable to :					
Owners of the parent		**20,630**	**17,721**	**19,771**	**16,239**
Non–controlling interests		–	–	–	–
Total comprehensive income of the year after taxes		**20,630**	**17,721**	**19,771**	**16,239**
Basic Earnings per Share after Taxes (in €)	33	**0.1931**	**0.1654**	**0.1851**	**0.1516**

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

(amounts in thousands of €)

STATEMENT OF FINANCIAL POSITION

	Note	The Group 31/12/2016	The Group 31/12/2015	The Company 31/12/2016	The Company 31/12/2015
Assets					
Non – current assets					
Property, plant and equipment	14	303,308	370,249	160,682	222,095
Intangible assets	14	105	123	105	123
Investment property	15	1,217	1,258	1,217	1,258
Investments in subsidiaries	16	–	–	132,243	140,343
Available for sale financial assets	17 & 31	82,907	50,607	82,907	50,607
Other long term assets – receivables	18	15,155	16,235	15,155	16,235
Total non – current assets		**402,692**	**438,472**	**392,309**	**430,661**
Current assets					
Inventories	19	3,261	2,616	3,261	2,616
Trade and other receivables	20	41,638	36,044	42,109	35,606
Other current assets	20	3,401	3,788	2,006	1,471
Cash and cash equivalents	21	29,379	24,704	29,273	24,566
Total current assets		**77,679**	**67,152**	**76,649**	**64,259**
Total Assets		**480,371**	**505,624**	**468,958**	**494,920**
Equity and liabilities					
Equity					
Share capital	22	240,705	240,705	240,705	240,705
Share premium		25,744	25,744	25,744	25,744
Other reserves	23	13,558	60,534	13,073	60,239
Retained earnings		188	-67,418	-9,705	-76,642
Total Equity attributable to equity holders of the parent		**280,195**	**259,565**	**269,817**	**250,046**
Non–controlling interests		–	–	–	–
Total Equity		**280,195**	**259,565**	**269,817**	**250,046**
Non – current liabilities					
Loans	25	138,928	178,281	138,928	178,281
Deferred tax liabilities	13	246	264	–	–
Retirement benefit obligations	26	1,473	1,386	1,473	1,386
Deferred government grants	27	–	3,448	–	3,448
Other provisions		161	171	161	171
Total Non – current liabilities		**140,808**	**183,550**	**140,562**	**183,286**
Current liabilities					
Loans–current portion of long term loans	25	13,930	16,259	13,930	16,259
Income tax obligations	13	1,072	39	1,031	–
Trade and other payables	28	44,366	46,211	43,618	45,329
Total Current liabilities		**59,368**	**62,509**	**58,579**	**61,588**
Total Liabilities		**200,176**	**246,059**	**199,141**	**244,874**
Total Equity and Liabilities		**480,371**	**505,624**	**468,958**	**494,920**

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

(amounts in thousands of €)

COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
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**
Balance as at 1/1/2016		**240,705**	**25,744**	**60,239**	**-76,642**	**250,046**
Changes in equity 1/1–31/12/2016						
Transfer of other reserves to the retained earnings	23			-47,138	47,138	**–**
Profit of the year after taxes					19,799	**19,799**
Actuarial (Loss)	26			-28		**-28**
Other comprehensive income of the year						**–**
Total comprehensive income of the year after taxes				**-28**	**19,799**	**19,771**
Balance as at 31/12/2016		**240,705**	**25,744**	**13,073**	**-9,705**	**269,817**

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

(amounts in thousands of €)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributed to owners of the parent company						
		Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Shareholders' Equity	Non-controlling interests	Total Equity
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**
Balance as at 1/1/2016		**240,705**	**25,744**	**60,534**	**-67,418**	**259,565**	**–**	**259,565**
Changes in equity 1/1–31/12/2016								
Transfer of other reserves to the retained earnings	23			-47,138	47,138	–	–	–
Transfer between retained earnings and other reserves (ordinary reserve)				190	-190	–	–	–
Profit of the year after taxes					20,658	**20,658**	–	**20,658**
Actuarial (Loss)	26			-28		**-28**	–	**-28**
Other comprehensive income of the year						–	–	–
Total comprehensive income of the year after taxes				**-28**	**20,658**	**20,630**	**–**	**20,630**
Balance as at 31/12/2016		**240,705**	**25,744**	**13,558**	**188**	**280,195**	**–**	**280,195**

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

(amounts in thousands of €)

STATEMENT OF CASH FLOWS

Indirect Presentation Method		The Group		The Company	
	Note	1/1–31/12/2016	1/1–31/12/2015	1/1–31/12/2016	1/1–31/12/2015
Cash Flows from Operating Activities					
Profit of the year before taxes		**21,932**	**17,939**	**20,830**	**16,214**
Plus / Less adjustments for:					
Net depreciation		13,951	15,778	8,422	10,250
Impairment loss on available for sale financial assets	17 & 31	–	27	–	27
Provisions		1,204	3,153	1,204	3,153
Net Foreign Exchange losses		4	–	4	–
(Income), (gains) from investing activities		-3,521	–	-7,131	-2,981
Interest and other financial expenses		2,128	2,560	2,128	2,560
Adjustments for changes in working capital or operating activities					
(Increase) in inventories		-645	-308	-645	-308
(Increase) in trade and other receivables		-6,067	-8,897	-7,898	-8,192
(Decrease) / increase in liabilities other than borrowings		-1,863	2,856	-1,728	2,106
Less :					
Interest and related expenses paid		-1,928	-2,420	-1,928	-2,420
Income taxes paid		-259	-216	–	–
Net cash generated by operating activities (a)		**24,936**	**30,472**	**13,258**	**20,409**
Cash Flows from Investing activities					
Purchase of other investments	17	-32,300	-65	-32,300	-65
Return of capital from affiliate (years 2016 – 2015 – 2014)	16	–	–	8,100	7,052
Purchase of tangible and intangible assets	14	-1,086	-1,751	-1,086	-1,751
Proceeds from sale of tangible and intangible assets	14	55,000	–	55,000	–
Dividends received	16	–	–	3,610	2,981
Net cash generated by / (used in) investing activities (b)		**21,614**	**-1,816**	**33,324**	**8,217**
Cash Flows from Financing activities					
Repayment of long/short term borrowings		-41,875	-24,280	-41,875	-24,280
Net cash (used in) financing activities (c)		**-41,875**	**-24,280**	**-41,875**	**-24,280**
Net Increase in cash and cash equivalents(a) + (b) + (c)		**4,675**	**4,376**	**4,707**	**4,346**
Cash and cash equivalents at the beginning of the year		**24,704**	**20,328**	**24,566**	**20,220**
Cash and cash equivalents at the end of the year	21	**29,379**	**24,704**	**29,273**	**24,566**

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

(amounts in thousands of €)

Notes to the annual financial statements of the year 2016 (1/1 – 31/12/2016)

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 31/12/2016 and 31/12/2015 the total number of ordinary shares outstanding was 106,980,050. The total market capitalization on 31/12/2016 reached € 256,752. Every share carries one voting right.
From 2008, the majority of the Company's shares are held by "Grimaldi Group S.p.A", a member of the Grimaldi Group which is based in Palermo – Italy and became overlying parent company which has control of both the Company and the Group.
The General Shareholders' Meeting elects the Board of Directors which consists of 7–9 members. The current structure of the Board of Directors is comprised by eight (8) members, who were elected by the General Shareholders' Meeting held on June 21st 2013. On December 31st 2016, 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 31/12/2016 include the Company and consolidated financial statements (the "Financial Statements") and were approved by the Board of Directors on March 17th, 2017, while are subject to the final approval by the Shareholders' Annual General Meeting. The consolidated financial statements include the Company and its subsidiary (the Group).
The subsidiary that is included in the consolidated financial statements and the ownership interest that the parent company holds, directly or indirectly, is outlined in the table below:

company	Consolidation Method	Headquarters	% Interest 2016	2015
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 30 Financial Risk Management (30.3.2 Impairment loss)
- Note 35 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 are exercisable or convertible are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
In the Company's financial statements, investment in subsidiaries is presented at the acquisition cost less any impairment loss.
When the Group sells a subsidiary, this action is measured at its net selling price less cost of disposal, at the date of disposal or when the control is lost, with the change in carrying amount recognized as profit or loss.

3.1.2 Associates

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

3.1.3 Transactions eliminated on Consolidation

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

3.2 Foreign Currency Transactions and Functional Currency

The companies of the Group maintain their books in Euro and the financial statements are presented in Euro (functional currency). Transactions in foreign currencies are translated to Euro at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euro at the closing exchange rate on that date. Foreign exchange differences arising out of transaction are recognized in the 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).

The fair value of securities not listed in the stock exchange can be reliably determined using an appropriate valuation method or combination of acceptable valuation methods 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. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

3.3.1.g Offsetting of financial assets and liabilities

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

3.4 Share capital

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

3.5 Tangible and intangible assets

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.

(amounts in thousands of €)

The estimated useful lives are as follows:

Asset	Years
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 2016 (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 11a 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

IAS 19R (Amendment) "Employee Benefits"
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"
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
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 27 (Amendment) "Separate financial statements"
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"
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.
Annual Improvements to IFRSs 2012
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 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
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.

(amounts in thousands of €)

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'.

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.
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.
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 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)
These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. **The amendments have not yet been endorsed by the EU**.
IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)
The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. **The interpretation has not yet been endorsed by the EU**.
Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017)
The amendments set out below describe the key changes to two IFRSs. **The amendments have not yet been endorsed by the EU**.
IFRS 12 "Disclosures of Interests in Other Entities"
The amendement clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.
IAS 28 "Investments in associates and Joint ventures"
The amendements clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

4. Revenue

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Revenue from Vessel Operations (fares-chartering)	140,409	153,391	130,025	143,036
Revenue from restaurant – bars	10,994	10,951	10,994	10,951
Revenue from shops on board	6,362	5,937	6,362	5,937
Revenue from agency services	2,483	2,153	2,483	2,153
Totals	**160,248**	**172,432**	**149,864**	**162,077**

(amounts in thousands of €)

5. Cost of sales

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Payroll cost	10,433	11,818	10,433	11,818
Bunkers and lubricants	32,282	42,239	32,282	42,239
Port expenses – Maintenances – Consumables	8,344	9,054	8,344	9,054
Food – Beverages – Shops merchandise	7,015	6,660	7,015	6,660
Vessels chartering cost	9,241	8,594	9,219	8,585
Various other costs	31,601	32,261	31,601	32,261
Depreciation (note 14)	13,531	15,411	8,002	9,882
Amortisation of government grant	-55	-195	-55	-195
Totals	**112,392**	**125,842**	**106,841**	**120,304**

6. Other operating income

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Income from services rendered	173	167	173	167
Income from government grants	18	140	18	140
Rental income	11	11	11	11
Gain from sale of tangible assets (note 14 & 27)	3,518	–	3,518	–
Income from reversal of impairment loss due to debt recovery	66	26	66	26
Other income	107	44	107	44
Totals	**3,893**	**388**	**3,893**	**388**

7. Selling expenses

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Payroll cost	4,307	4,382	4,307	4,382
Commissions paid	12,736	9,706	12,621	9,601
Advertising and promotion expenses	2,139	1,640	2,139	1,640
Various other expenses	586	490	586	490
Depreciation (note 14)	69	123	69	123
Totals	**19,837**	**16,341**	**19,722**	**16,236**

8. Administrative expenses

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Payroll cost	3,192	2,983	3,192	2,983
Third parties fees and expenses	1,641	1,541	1,628	1,532
Various other expenses	1,068	909	1,046	887
Depreciation (note 14 & 15)	406	439	406	439
Totals	**6,307**	**5,872**	**6,272**	**5,841**

9. Other operating expenses

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Impairment loss on trade receivables	1,226	4,168	1,226	4,168
Write off of receivables	379	–	379	–
Discount cost of long–term receivables at present value	3	16	3	16
Various other expenses	106	310	105	308
Totals	**1,714**	**4,494**	**1,713**	**4,492**

(amounts in thousands of €)

10. Finance income

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Income from time deposits	51	88	21	61
Interest and other related income	99	112	99	112
Foreign exchange gains	19	55	19	55
Totals	**169**	**255**	**139**	**228**

11. Finance expenses

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Interest on bank overdraft and loans	1,516	2,003	1,516	2,003
Commissions – Bank charges and other expenses	94	82	94	82
Commissions on Letters of Guarantee and Credit Cards	258	243	258	243
Foreign exchange losses	21	77	21	77
Amortization of deferred financing & waiver fees – expenses of loan management	239	155	239	155
Totals	**2,128**	**2,560**	**2,128**	**2,560**

12. Personnel expenses

The number of personnel employed at the end of the years ended 31/12/2016 and 31/12/2015 was 308 and 360, respectively.

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Salaries and wages	15,092	16,239	15,092	16,239
Social security contributions	2,435	2,445	2,435	2,445
Other personnel benefits	318	316	318	316
Employee Defined Benefit obligations (note 26)	87	183	87	183
Totals	**17,932**	**19,183**	**17,932**	**19,183**

13. Income Tax

The current fiscal framework for the Company is described in note 3.16. Regarding the foreign Group Company, the tax rate applicable in the country that operates and for the purpose of its activity is 5.50%.

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Income tax expense	262	221	–	–
Deferred tax	-19	22	–	–
Provision for contigent tax obligation of unaudited years	1,031	–	1,031	–
Totals	**1,274**	**243**	**1,031**	**–**

In the statement of financial position under current liabilities are shown the amounts of the " Income tax obligations" which on 31/12/2016 and 31/12/2015 amounted to € 1,072 and € 39 respectively. The observed increase is due to the provision made by the Company for tax liability expected to arise due to the submission of the amending tax declarations for the previous years (2006 – 2015), based on the provisions of Law 4446/2016 which will be completed within 2017.
Finally, in the long–term liabilities of financial position are shown the amounts of "Deferred tax liabilities" of the Company which at 31/12/2016 were amounted to € 246 while on 31/12/2015 at € 264, and because of the special tax regime no deferred taxes in the parent company (note 3.16).

14. Tangible and intangible assets

The Group

	Land	Buildings Technical works	Transportation equipment	Vessels – Spare parts – Vessels' other equipment	Furniture – Computers – Other equipment – Mobile phones & tablets	Computer Software	Totals
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**

(amounts in thousands of €)

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**
Cost at 1/1/2016	**2,110**	**6,278**	**8**	**535,886**	**3,379**	**3,244**	**550,905**
Acquisitions and additions 1/1 – 31/12/2016	–	19	–	879	147	41	**1,086**
Less / (plus): Disposals – Transfers – Write offs 1/1 – 31/12/2016	–	–	–	84,481	23	–	**84,504**
Costs at 31/12/2016	**2,110**	**6,297**	**8**	**452,284**	**3,503**	**3,285**	**467,487**
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**
Accumulated Depreciation at 1/1/2016	**–**	**2,863**	**7**	**171,584**	**2,958**	**3,121**	**180,533**
Depreciation for the year 1/1 – 31/12/2016	–	256	1	13,501	148	59	**13,965**
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2016	–	–	–	30,401	23	–	**30,424**
Accumulated Depreciation at 31/12/2016	**–**	**3,119**	**8**	**154,684**	**3,083**	**3,180**	**164,074**
Net book value at :							
1/1/2015	**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**
31/12/2016	**2,110**	**3,178**	**–**	**297,600**	**420**	**105**	**303,413**

The Company

	Land	Buildings Technical works	Transportation equipment	Vessels – Spare parts – Vessels' other equipment	Furniture – Computers – Other equipment – Mobile phones & tablets	Computer Software	Totals
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**
Cost at 1/1/2016	**2,110**	**6,278**	**8**	**322,165**	**3,379**	**3,244**	**337,184**
Acquisitions and additions 1/1 – 31/12/2016	–	19	–	879	147	41	**1,086**
Less / (plus): Disposals / Transfers / Write offs 1/1 – 31/12/2016	–	–	–	84,481	23	–	**84,504**
Costs at 31/12/2016	**2,110**	**6,297**	**8**	**238,563**	**3,503**	**3,285**	**253,766**
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**
Accumulated Depreciation at 1/1/2016	**–**	**2,863**	**7**	**106,017**	**2,958**	**3,121**	**114,966**
Depreciation for the year 1/1 – 31/12/2016	–	256	1	7,973	148	59	**8,437**
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2016	–	–	–	30,401	23	–	**30,424**
Accumulated Depreciation at 31/12/2016	**–**	**3,119**	**8**	**83,589**	**3,083**	**3,180**	**92,979**
Net book value at :							
1/1/2015	**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**
31/12/2016	**2,110**	**3,178**	**–**	**154,974**	**420**	**105**	**160,787**

In April 2016 a preliminary agreement (M.o.A.) signed between the Company and Grimaldi Euromed S.p.A., a subsidiary of Company's parent company, for the sale of the vessel IKAROS PALACE against a proceed of € 55,000. This sale was completed in May 2016. The profit from the sale, including the unamortized portion of deferred government grant relate to

(amounts in thousands of €)

the subsidy received by the Company from the Norwegian Government for the vessel during the period of its shipbuilding, is presented in the item "Other operating income" (note 6).
The result of said sale presented in the table below:

Selling price	55,000
Less / (Plus):	
Vessel's – other equipment – spare parts' Book Value	84,475
Prepaid Expenses	795
Deferred government grant	-6,589
Accumulated Net Depreciation	-27,200
Sale's Net Result – Profit	**3,518**

The fair value of the Company's vessels on December 31st 2016, as determined by independent appraiser, amounted to approximately € 323,000, while the fair value of the property is € 7,162 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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Cost of sales	13,531	15,411	8,002	9,883
Administrative expenses	69	123	69	123
Selling expenses	365	398	365	398
Totals	**13,965**	**15,932**	**8,436**	**10,404**

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 1/1/2015	**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**
Cost at 1/1/2016	**557**	**1,195**	**1,752**	**557**	**1,195**	**1,752**
Costs at 31/12/2016	**557**	**1,195**	**1,752**	**557**	**1,195**	**1,752**
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**
Accumulated Depreciation at 1/1/2016	**–**	**494**	**494**	**–**	**494**	**494**
Depreciation for the year 1/1 – 31/12/2016	–	41	**41**	–	41	**41**
Accumulated Depreciation at 31/12/2016	**–**	**535**	**535**	**–**	**535**	**535**
Net book value at :						
1/1/2015	**557**	**742**	**1,299**	**557**	**742**	**1,299**
31/12/2015	**557**	**701**	**1,258**	**557**	**701**	**1,258**
31/12/2016	**557**	**660**	**1,217**	**557**	**660**	**1,217**

After an impairment test was carried out by the Company based on a study by an independent appraiser the property's fair value at 31/12/2016 is € 1,244 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.	132,243	140,343
Totals	**132,243**	**140,343**

At 30/3/2016 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 € 8,100 and the return of that amount to the parent company.
At 31/12/2016 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).

(amounts in thousands of €)

The amount of € 3,610 included in the Company's results in the category "Dividend income from participations" is dividend for the fiscal year 2015 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 2016.

17. Available for sale financial assets

The available for sale financial assets refer mainly to the Company's investment in the non–listed company Hellenic Seaways Shipping S.A. Since February 2016, the Company, decided to increase its participation and therefore proceeded to purchase shares of this company from interested shareholders. Up to 31/12/2016 the Company had completed transactions for approximately 15.02% of the share capital of Hellenic Seaways Shipping S.A., shaping the Company's overall participation to approximately 48.37%.
The Company, despite this increase, believes that it has no 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. As at 30/6/2016 none from the above mentioned criteria, is met.
Furthermore, the following are mentioned:
1) Following an initiative of another main shareholder of Hellenic Seaways Shipping S.A. to elect a new Board of Directors at company's Annual General Meeting on 24/6/2016, there is no longer any member of the Board associated to or representing the Company,
2) the exercise of significant influence is being prevented by another investor who holds substantial or majority ownership. Is noted, the imposition of the majority opinion to the Board of the company, on very significant issues concerning management / economic policies, disregarding the Company's view or recommendations, while had minority participation on Hellenic Seaways Shipping S.A. BoD.,
3) the lack or the provision of minimum and selective information,
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.
Therefore, the Company believes that no significant / material influence is exercised to Hellenic Seaways Shipping S.A. and thus, the investment was valued in accordance with IAS 39. It was examined whether there are any indications of impairment in its value as at 30/6/2016 and no reason for impairment arisen.

18. Other non–current assets

In the other non–current assets, mainly included receivables of value € 26,556 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 € 11,436. The respective amounts for 2015 were for the receivables € 27,343 and for the provisions – adjustments to present value € 11,143.

19. Inventories

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Merchandise	1,981	1,722	1,981	1,722
Consumables	1,280	894	1,280	894
Totals	**3,261**	**2,616**	**3,261**	**2,616**

20. Trade and Other receivables–Other current assets

	Trade and Other Receivables			
	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Customers – Cheques Receivable	38,905	34,278	38,905	33,378
Trade receivables due from affiliates	–	–	471	471
Other Receivables	2,733	1,766	2,733	1,757
Totals	**41,638**	**36,044**	**42,109**	**35,606**

(amounts in thousands of €)

	Other current assets			
	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Prepaid Expenses	1,920	1,375	1,920	1,375
Accrued Income	1,481	2,413	86	96
Totals	**3,401**	**3,788**	**2,006**	**1,471**

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

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Cash on hand	587	689	481	551
Cash in banks and time deposits	28,792	24,015	28,792	24,015
Totals	**29,379**	**24,704**	**29,273**	**24,566**

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

22. Share capital

(The amounts of note 22 are presented in €)

The share capital of the Company is divided into 106,980,050 ordinary shares with a nominal value of € 2.25 each.
The equity holders of ordinary shares receive dividend when it is approved for distribution by the General Shareholders' Meeting. Every ordinary share carries one voting right at the General Shareholders' Meetings.
The weighted average number of shares on 31/12/2016 and on 31/12/2015 was 106,980,050.

23. Reserves

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Statutory reserve	13.264	13.074	12.779	12.779
Accumulated actuarial results recognized in equity	294	322	294	322
Other reserves	–	47.138	–	47.138
Totals	**13.558**	**60.534**	**13.073**	**60.239**

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.
The decrease in other reserves by an amount of € 47,138 that presented on 31/12/2016, compared with the balance as at 31/12/2015, is due to the transfer of extraordinary reserves, which were created in previous years by undistributed annual profits taxed, to the retained earnings.

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.

(amounts in thousands of €)

25. Loans–Short term bank borrowings

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

	Average interest rate 2016	31/12/2016	Average interest rate 2015	31/12/2015
Bond Loan – Agent National Bank of Greece	0.85%	153,230	0.93%	195,104
Less : Net book value of transaction costs		-372		-564
Total bond loan		**152,858**		**194,540**
Less : current portion of long–term loan		-13,930		-16,259
Total Long term debt		**138,928**		**178,281**

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 31/12/2016, the Company complied with all the above covenants.
The interest expenses of the above long term debt for the period ended 1/1–31/12/2016 and 1/1–31/12/2015, amounted to € 1,516 and € 1,961 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 € 138,000.
There are no short–term borrowings at as 31/12/2016 and 31/12/2015, while to be secured any future withdrawals two of the Company's properties have been mortgaged.
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:

	31/12/2016	31/12/2015
Present value of defined benefit obligations	1,473	1,386
Total liability	**1,473**	**1,386**

The amount, recorded as an expense at 31/12/2016 and 31/12/2015 respectively, is analyzed as follows:

	The Group	The Company
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**
Balance as at 1/1/2016	**1,386**	**1,386**
Current Service Cost	55	55
Interest Cost	26	26
Benefits paid	-28	-28
Cost of settlement	6	6
Actuarial loss recognized in the statement of changes in equity	28	28
Balance as at 31/12/2016	**1,473**	**1,473**

The amount, recorded as an expense at 31/12/2016 and 31/12/2015 respectively, is analyzed as follows:

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Current Service Cost	55	76	55	76
Interest Cost	26	26	26	26
Benefits paid	6	81	6	81
Totals	**87**	**183**	**87**	**183**

(amounts in thousands of €)

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

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Administrative expenses	44	39	44	39
Selling expenses	43	144	43	144
Totals	**87**	**183**	**87**	**183**

The movement of the defined benefit obligations for the years 2012–2016 is presented below:

	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Defined Benefit Obligations	1,473	1,386	1,362	1,360	1,727

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

- Discount Rate for 2016 is 1.50% while for 2015 is 1.90%
- Long–term average annual salaries increase by 1.75% for 2016 while for 2015 is 2%
- The average annual long term inflation rate for 2016 is 1.75% while for 2015 is 2%
- Average expected future employee services 16.30 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 € 96. 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 € 105.

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 € 55 for 2016 and € 195 for 2015. The remaining unamortized balance, after the sale of the vessel (note 14), transferred and included in the item "Other operating income" (note 6).

28. Trade and Other payables

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Suppliers – cheque payables	10,263	9,425	10,263	9,425
Withholding taxes–social security contributions payable	4,167	5,222	4,167	5,222
Sundry creditors	3,231	5,226	3,231	5,226
Accrued expenses	21,886	20,594	21,886	20,594
Customer advances	1,640	2,237	1,640	2,237
Deferred income	3,179	3,507	2,431	2,625
Totals	**44,366**	**46,211**	**43,618**	**45,329**

In the amount representing "Accrued Expenses" it is included an amount of € 17,091 (2015: € 17,807), which it is not invoiced till 31/12 and for this reason it is not included in the liabilities to related parties, but instead it is presented in the transactions for the same period (note 34.1).

29. Offsetting of financial assets and liabilities

The following table shows the compensation of financial assets and liabilities held in current and previous year:

	Initial Balances		Balances to be offset		Net Balances as presented in the Financial Statements	
The Group	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Financial assets						
Trade and other receivables	51,694	45,193	-10,056	-9,149	41,638	36,044
Financial liabilities						
Trade and other payables	54,422	55,360	10,056	9,149	44,366	46,211
The Company						
Financial assets						
Trade and other receivables	52,165	44,755	-10,056	-9,149	42,109	35,606
Financial liabilities						
Trade and other payables	53,674	54,478	10,056	9,149	43,618	45,329

30. Financial Risk Management

30.1 General

The Company and the Group are exposed mainly to the following financial risks which might possibly be affected by the macroeconomic and operating environment as analyzed below:
- Liquidity
- Credit
- Market conditions

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

30.2 Macroeconomic conditions in Greece – Capital controls

The macroeconomic and financial environment in Greece has become volatile especially after the enforcement of capital controls on June 28th, 2015, which include constraints affecting domestic transactions and intra-community & international transactions originating from Greece. Capital controls' continuing enforcement, despite a limited relaxation of relevant legal framework, is gradually presenting a significant effect on national economy. Consequently, residential customers are likely to confront liquidity issues, restrictions on commercial activities and delays in fulfilment of financial obligations.
Moreover, domestic tourism, which is a significant source of Group's revenue, could be negatively affected, resulting to revenues reduction accordingly.
It should be noted that the Group presents sufficient liquidity, through bank deposits and cash retail receipts, which ensures the timely service of all financial obligations.
Moreover, the gradual implementation of the agreement between the Greek Government and the European Stability Mechanism (E.S.M.) aiming to cover the financing needs of the Country for the period 2015–2018, it includes the application of specific commitments and economic reforms which are expected to create the conditions for economic recovery.
The fulfillment of these commitments and the successful evaluation of the Greek economy from the international creditors is a necessary condition for creating the status that will lead to the end of the recession and the gradual recovery of the economy.
Within this political and economic framework, as described above, Group's operations continue without any disruption. However, the Management is not able to precisely foresee the developments in the Greek economy and their impact on Group's operations. Nevertheless, such impact is estimated to have a minor effect due to precautionary measures already taken to protect the Group. Company's Management monitors and assesses the developments in Greek and international economy since they affect traffic volumes and clients & suppliers' financial capacity, while all necessary measures are being taken as to secure a smooth operation. Consequently, Company's Management has assessed that at 31/12/2016 no additional provisions for impairment of financial and non–financial assets are required, than those conducted and reported in note 9.

30.3 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

(amounts in thousands 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.

30.3.1 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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Long term receivables	15,120	16,200	15,120	16,200
Short term receivables	41,638	36,044	42,109	35,606
Guarantees received	-9,282	-9,392	-9,282	-9,392

For securing long–term doubtful receivables net amounting to € 10,688, 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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Port Agents	197	762	197	762
Travel agencies	2,214	2,513	2,214	2,513
Truck customers	13,717	16,158	13,717	16,158
Agency services customers	2,882	3,577	2,882	3,577
Other receivables	22,628	13,034	23,099	12,596
Totals	**41,638**	**36,044**	**42,109**	**35,606**
Long term receivables	15,120	16,200	15,120	16,200
Totals	**56,758**	**52,244**	**57,229**	**51,806**

30.3.2 Impairment loss

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

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Short term receivables				
Not past due	34,849	28,762	35,320	28,324
Past due 1-30 days	2,319	1,652	2,319	1,652
Past due 31-120 days	2,827	2,650	2,827	2,650
Past due 121-365 days	413	1,057	413	1,057
Past due over a year *	1,230	1,923	1,230	1,923
Totals	**41,638**	**36,044**	**42,109**	**35,606**
Long term receivables*	15,120	16,200	15,120	16,200
Totals	**56,758**	**52,244**	**57,229**	**51,806**

* 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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Opening Balance	19,318	15,176	19,318	15,176
Plus : Impairment loss	1,226	4,168	1,226	4,168
Less : Transfer of impairment on long-term receivables	93	175	93	175
Less: Reversal of impairment loss due to debt recovery	66	26	66	26
Closing Balance	**20,385**	**19,143**	**20,385**	**19,143**
Impairment on long-term receivables	93	175	93	175
Closing Balance	**20,478**	**19,318**	**20,478**	**19,318**

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 2016 a provision for an amount of € 23 is included, which relates to tax penalty which was adjudicated against the Company. The Company appealed against this decision and believes, according to the opinion of its legal advisors, that will be justified.

30.4 Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due.The approach adopted by the Company and the Group regarding liquidity management is to ensure the necessary liquidity to meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.

(amounts in thousands of €)

At 31/12/2016 the Group's cash and cash equivalents amounted to € 29,379 while at 31/12/2015 amounted to € 24,704. Furthermore, the Group maintaining credit lines with cooperating banks, which as at 31/12/2016 and 31/12/2015 amounting to € 7,000, which in total were unused. 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. Considering that the available to the Company bank credit balances as of 31/12/2016 and the level of the Group's cash balance, the Management is in a position to claim the non–existence of liquidity risk in the foreseeable future.

The contractual expiry dates of the Company's financial liabilities based on the agreements effective on the balance sheet date and also based on the negotiations with the lending banks are as follows :

31/12/2016	Total	within one year	2–3 years	4–5 years	over 5 years
Trade and other payables	**39,451**	39,451	–	–	–
Bond loan*	**153,230**	13,930	139,300	–	–

* excluded future interest payments

31/12/2015	Total	within one year	2–3 years	4–5 years	over 5 years
Trade and other payables	**40,106**	40,106	–	–	–
Bond loan*	**195,104**	16,259	32,517	146,328	–

* 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 31/12/2016 plus the specified spread rate under the terms of the bond loan agreement) until the maturity of the facility commencing from 2017 and thereafter based on management estimations:

	Total	within one year	2–3 years	4–5 years	over 5 years
Bond loan	**156,769**	15,230	141,539	–	–

30.5 Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company 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.

30.5.1 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.

30.5.2 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 2016, 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:

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Fixed rate instruments				
Cash and cash equivalents	29,379	24,704	29,273	24,566
Floating rate instruments				
Long term borrowings and bank overdrafts	152,858	194,540	152,858	194,540

(amounts in thousands of €)

30.5.2.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 :

	Financial Results Sensitivity	
	0,50% increase	0,50% decrease
31/12/2016		
Long term borrowings and bank overdrafts	-766	766
Cash flow sensitivity	**-766**	**766**
31/12/2015		
Long term borrowings and bank overdrafts	-976	976
Cash flow sensitivity	**-976**	**976**

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

30.6 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.

31. 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 31/12/2016 and 31/12/2015 respectively, the Group and the Company held the following financial instruments measured at fair value:

		The Group		The Company	
	Level	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Financial instruments					
Available for sale financial assets	3	82,907	50,607	82,907	50,607

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 S.A. The Management of the Group decided to enhance the Company's participation, thus as from February 2016 until 31/12/2016 the Company by paying € 32,300 shaped its stake to approximately 48.37%.
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 available methods being used during the year 2016 is the discounted cash flow method (D.C.F.), which obtained with increased weight, and the comparative transactions. To determine the fair value of this investment and based on a study by an independent qualified valuator conducted by the Company on 31/12/2016 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 31/12/2016 for these financial assets no impairment loss 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

(amounts in thousands of €)

– Other current assets
– Trade and other payables
– Other current liabilities

32. 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 12% corresponds to the on–board services turnover. On the contrary, the revenue from truck fares is evenly spread throughout the year and represents 43% of the total consolidated revenue for the year ended December 31st 2016. Finally, the turnover from chartering of vessels and agency services constitutes 9% of the year's total consolidated revenue and it is included in the unallocated items.

The Group

31/12/2016	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	42,608	97,829	19,811	**160,248**
Gross Profit of the year	10,762	29,214	7,880	**47,856**
Profit of the year before depreciation, taxation, financing and investment costs (e.b.i.t.d.a.)	**16,407**	**18,582**	**2,853**	**37,842**
Net depreciation	-7,159	-158	-6,634	**-13,951**
Profit / (loss) of the year before taxation, financing and investment costs	9,248	18,424	-3,781	**23,891**
Financial income	–	–	169	**169**
Financial expense	-547	-8	-1,573	**-2,128**
Profit / (loss) of the year before taxes	8,701	18,416	-5,185	**21,932**
Income tax	–	–	-1,274	**-1,274**
Profit / (loss) of the year after taxes	**8,701**	**18,416**	**-6,459**	**20,658**
Total assets	154,974	7,444	317,953	**480,371**
Total liabilities	58,772	–	141,404	**200,176**
Capital expenditure	683	28	375	**1,086**

The Group

31/12/2015	Greece routes	Adriatic routes	Unallocated items	Totals
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**

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.

(amounts in thousands of €)

33. Earnings per share

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

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Earnings attributable to shareholders of the Parent	20,658	17,696	19,799	16,214
Weighted average number of shares outstanding	106,980,050	106,980,050	106,980,050	106,980,050
Basic Earnings per Share (in €)	0.1931	0.1654	0.1851	0.1516

34. Related Party transactions

During 2008, the company "Grimaldi Group S.p.A." having its registered address in Palermo Italy, acquired the majority of the Company's shares, and thus became the ultimate controlling party exercising control on the Company and the Group.
Related parties are considered the Group of the ultimate parent company, the members of the Board of Directors and management of subsidiaries of the Group, as well as the financially dependent members and first–degree relatives of the members of the Board of Directors and Management, and the associate companies.
Presented in the tables below are the receivable and payable balances between the related parties on December 31st 2016 and December 31st 2015, as well as purchases (services received) and sales (services provided) for the years 2016 and 2015:

34.1 Group of Ultimate Parent Company

31/12/2016	Minoan Lines Shipping S.A.				The Company	The Group
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Finnlines Plc	Totals	Totals
due from	2,423	16,837	–	1	**19,261**	**19,261**
payable to	–	–	48	–	**48**	**48**

** Grimaldi Tours is included*

31/12/2015	Minoan Lines Shipping S.A.				The Company	The Group
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Logistica Espana S.L.	Finnlines Plc	Totals	Totals
due from	–	9,695	2	1	**9,698**	**9,698**
payable to	1,452	–	–	–	**1,452**	**1,452**

** Grimaldi Tours is included*

1/1–31/12/2016	Minoan Lines Shipping S.A.			The Company	Minoan Italia S.p.A.	The Group
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Totals	Grimaldi Group S.p.A.	Totals
Chartering cost	16,163	15,438	–	**31,601**	–	**31,601**
Crew wages cost	216	204	–	**420**	–	**420**
Adjustment of the on-board operating result	1,171	1,156	–	**2,327**	–	**2,327**
Attributing crew wages cost of chartered owned vessels	–	-372	–	**-372**	–	**-372**
Attributing agency costs	–	-1,746	-34	**-1,780**	–	**-1,780**
Bunkers cost	–	268	–	**268**	–	**268**
Other expenses	4	2,056	–	**2,060**	20	**2,080**
Totals	**17,554**	**17,004**	**-34**	**34,524**	**20**	**34,544**
Chartering revenue	–	2,098	–	**2,098**	–	**2,098**
Revenue from crew coat reduction of chartered vessels	165	364	–	**529**	–	**529**
Other revenue from services rendered	60	1,778	12	**1,850**	–	**1,850**

(amounts in thousands of €)

Proceeds from sale of tangible asset	–	55,000	–	**55,000**	–	**55,000**
Revenue from bunker disposal	–	431	–	**431**	–	**431**
Other revenue	37	719	–	**756**	–	**756**
Totals	**262**	**60,390**	**12**	**60,664**	**–**	**60,664**

** Grimaldi Tours is included*

1/1–31/12/2015					**The Company**		**The Group**
	Minoan Lines Shipping S.A.					**Minoan Italia S.p.A.**	
company	**Grimaldi Group S.p.A. ***	**Grimaldi Euromed S.p.A.**	**Grimaldi Germany GBMH**	**Grimaldi Logistica Espana S.L.**	**Totals**	**Grimaldi Group S.p.A.**	**Totals**
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*

34.2 Subsidiaries

31/12/2016		
company	**Minoan Italia S.p.A.**	**Totals**
Minoan Lines Shipping S.A.		
due from	471	**471**

31/12/2015		
company	**Minoan Italia S.p.A.**	**Totals**
Minoan Lines Shipping S.A.		
due from	471	**471**

1/1–31/12/2016		
company	**Minoan Italia S.p.A.**	**Totals**
Minoan Lines Shipping S.A.		
Dividend received for the year 2015	3,610	**3,610**
Totals	**3,610**	**3,610**

1/1–31/12/2015		
company	**Minoan Italia S.p.A.**	**Totals**
Minoan Lines Shipping S.A.		
Dividend received for the year 2014	2,981	**2,981**
Totals	**2,981**	**2,981**

All the above transactions, as referred in notes 34.1 and 34.2, were entered into at arm's length.

34.3 Members of the Board of Directors and Management

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

	31/12/2016	31/12/2015
Executive directors	511	507
Non – executive directors	190	190
Management	915	839
Totals	**1,616**	**1,536**

Out of the total remunerations for 2016, an amount of € 63 remains unpaid as of 31/12/2016. Moreover, for 2016, amounts resulting from commercial activities with B.o.D. members reached € 77. On 31/12/2016, the amounts of € 16 and € 3 were receivable and payable respectively. Finally, for the year 201,6 transactions with relatives of the Management and executives amounted to € 213, while the amount of € 16 remains unpaid as of 31/12/2016. The nature of these transactions was mainly labor (payroll) and commercial cooperation (payments for goods and services received).

35. Contingent liabilities

(amounts of note 35 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) The Company was acquitted for all 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 Greek State did not take any further legal action.

(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 withhold by the seller. Furthermore, A.N.E.K. S.A. is not only requesting the legitimate interest on the amount to be awarded but also its legal expenses. The Company on 11/10/2013 submitted its own response and, subsequently on 12/12/2015 has proceeded by filing a counterclaim against A.N.E.K. S.A requesting initially an amount of € 17.7 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 responsed 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) As at 31/12/2016 there are operating lease contracts in force signed by the Company related to installments which expire by the year 2019. The particular operating lease costs that were included in the income statement for the current fiscal year amounted to € 20 (31/12/2015: € 19).The future minimum lease payments for those operating lease contracts will reach € 64 and will proportionally registered within the following years from 2017 to 2021.

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

company	Unaudited tax years
Minoan Lines Shipping S.A.	2006 and 2008–2016
Minoan Italia S.p.A.	2009–2016

(amounts in thousands of €)

The Company has not been audited by the State tax authorities for the financial years 2006 and 2008 – 2016. The Company with relevant documents was informed by the competent tax authorities that has been selected for partial tax audit for the year 2006 and the years 2008–2011. These audits completed and up to 31/12/2016 the Company has not receive the Final Audit Reports, which up to the approval date of the annual financial statements by the B.o.D., are still expected. Against any potential tax obligation of previous years a provision amounting to € 1.031 has been performed on 2016 (note13). Respective the Italian subsidiary Minoan Italia S.p.A. has not been checked for the years 2009 to 2016. During these checks, the management of the Company believes that no additional taxes and surcharges will be imposed, therefore no additional provisions have to be performed than those has been conducted up to 31/12/2016 and amounting € 1.875.
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 – 2015 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 2016 is still in progress by PwC S.A. The related «Tax Compliance Report» will be provided after the publication of 2016 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.

36. 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, as envisaged by the legislation in force, for the year ended December 31^{st}, 2016 amounted for the Group to € 128 and for other non–audit services provided and expenses amounted to € 23.

37. Subsequent events

In order to strengthen its stake in Hellenic Seaways Shipping S.A. share capital the Company continues the purchasing process of shares from company's interested shareholders. Consequently, up to 16/3/2017, the Company's stake has been shaped at the level of 48.5% approximately.
As at 1/1/2017 the time–charter agreements made between the Company and Grimaldi Group for the vessels "Cruise Europa" and "Cruise Olympia", operated in the Adriatic route, concluded. Consequently, from 1/1/2017 a subsidiary of the of the ultimate parent company took over the operation of those ships, while simultaneously the Company appointed as Grimaldi Group's General Sales Agency in Greece, continuing with this activation its presence in Adriatic Market.
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 17^{th} 2017

The Vice – Chairman of the B.o.D.	The Managing Director	The Chief Financial Officer	The Accounting Manager	The Accountant
Michail Chatzakis	**Antonios Maniadakis**	**Nikolaos Artemis**	**Isidoros Manolakis**	**Astrinos Kyralakis**
Pass No AH 4939797	**ID C No AI 944699**	**ID C No AK 004796**	**ID C No AE 961838**	**ID C No AM 465753** **H.E.C. Lcnc No 79324 A' Class**

MINOAN LINES
SHIPPING SOCIETE ANONYME

a Grimaldi Group company

Company's No in the : General Electronic Commercial Registry: 77083027000
Domicile : 17, 25th August Str. 71202 - Heraklion Crete
NOTES AND INFORMATION for the year ended December 31st 2016 (1/1 – 31/12/2016)
(Published in accordance with law 2190/1920, art.135 for Companies preparing annual consolidated and separate financial statements, in accordance with I.F.R.S.)

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

(Amounts in Thousand €)

COMPANY'S INFORMATION

Supervising Authority : Ministry of Economy, Infrastructure, Marine and Tourism, Corporate and General Electronic Commercial Registry Division
Company's Web Site : www.minoan.gr
Board of Directors: E. Grimaldi–Chairman, M. Hatzakis–Vice Chairman, A. Maniadakis–Managing Director, G.Grimaldi–Member, P. Kyprianou–Member, D. Pacella–Member, K. Mamalakis–Member, G. Papageorgiou–Member
Date of approval of financial statements from the Board of Directors: March 17th 2017
Certified Auditor Accountant: Marinou Despina Reg. No. ICPA (GR) 17681
MemberAuditing Company : PricewaterhouseCoopers S.A. Certified Auditors - Accountants SOEL REG. No 113
Type of Auditor's Report : **Unqualified opinion**

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Total equity (1/1/2016 and 1/1/2015 respectively)	259,565	241,844	250,046	233,807
Profit of the year after taxes (A)	20,658	17,696	19,799	16,214
Other comprehensive income of the year after taxes (B)	-28	25	-28	25
Total comprehensive income of the year after taxes (A) + (B)	20,630	17,721	19,771	16,239
Total equity at the end of the year (31/12/2016 and 31/12/2015 respectively)	280,195	259,565	269,817	250,046

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
Assets	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Property, plant and equipment	303,308	370,249	160,682	222,095
Intangible assets	105	123	105	123
Investment property	1,217	1,258	1,217	1,258
Investments in subsidiaries	–	–	132,243	140,343
Available for sale financial assets	82,907	50,607	82,907	50,607
Other non - current assets	15,155	16,235	15,155	16,235
Inventories	3,261	2,616	3,261	2,616
Trade receivables	41,638	36,044	42,109	35,606
Other current assets	32,780	28,492	31,279	26,037
Total assets	**480,371**	**505,624**	**468,958**	**494,920**
Equity and liabilities				
Share Capital	240,705	240,705	240,705	240,705
Retained Earnings and other Reserves	39,490	18,860	29,112	9,341
Total Shareholders Equity (a)	**280,195**	**259,565**	**269,817**	**250,046**
Non–controlling interests (b)	–	–	–	–
Total equity (c) = (a) + (b)	**280,195**	**259,565**	**269,817**	**250,046**
Long-term borrowings	138,928	178,281	138,928	178,281
Provisions / other long-term liabilities	1,880	5,269	1,634	5,006
Bank overdrafts and current portion of long term borrowings	13,930	16,259	13,930	16,259
Other current liabilities	45,438	46,250	44,649	45,329
Total liabilities (d)	**200,176**	**246,059**	**199,141**	**244,874**
Total equity and liabilities (c) + (d)	**480,371**	**505,624**	**468,958**	**494,920**

STATEMENT OF CASH FLOWS

Indirect Presentation Method	The Group		The Company	
	1/1–31/12/2016	1/1–31/12/2015	1/1–31/12/2016	1/1–31/12/2015
Cash flows from operating activities				
Profit of the year before taxes	21,932	17,939	20,830	16,214
plus / (less) adjustments for :				
Net depreciation	13,951	15,778	8,422	10,250
Impairment loss on available for sale financial assets	–	27	–	27
Provisions	1,204	3,153	1,204	3,153
Net Foreign Exchange losses	4	–	4	–
(Income), (gains) from other investing activities	-3,521	–	-7,131	-2,981
Interest and other financial expenses	2,128	2,560	2,128	2,560
plus / (less) Adjustments for changes in working capital or operating activities :				
(Increase) in inventories	-645	-308	-645	-308
(Increase) in trade and other receivables	-6,067	-8,897	-7,898	-8,192
(Decrease) / increase in liabilities other than borrowings	-1,863	2,856	-1,728	2,106
(less) :				
Interest and related expenses paid	-1,928	-2,420	-1,928	-2,420
Income taxes paid	-259	-216	–	–
Net cash generated by / (used in) operating activities (a)	24,936	30,472	13,258	20,409
Cash Flows from Investing activities				
Purchase of other investments	-32,300	-65	-32,300	-65
Return of capital from affiliate (years 2016–2015–2014)	–	–	8,100	7,052
Purchase of tangible and intangible assets	-1,086	-1,751	-1,086	-1,751
Net proceeds from sale of tangible assets	55,000	–	55,000	–
Dividends received	–	–	3,610	2,981
Net cash generated / (used in) by investing activities (b)	21,614	-1,816	33,324	8,217
Cash Flows from Financing activities				
Repayment of long/short term borrowings	-41,875	-24,280	-41,875	-24,280
Net cash (used in) financing activities (c)	-41,875	-24,280	-41,875	-24,280
Net increase in cash and cash equivalents (a) + (b) + (c)	4,675	4,376	4,707	4,346
Cash and cash equivalents at the beginning of the year	24,704	20,328	24,566	20,220
Cash and cash equivalents at the end of the year	29,379	24,704	29,273	24,566

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1–31/12/2016	1/1–31/12/2015	1/1–31/12/2016	1/1–31/12/2015
Revenue	**160,248**	**172,432**	**149,864**	**162,077**
Gross Profit of the year	47,856	46,590	43,023	41,773
Operating Profit of the year before tax, financing and investing costs	23,891	20,244	19,209	15,565
Profit of the year before taxes	21,932	17,939	20,830	16,214
Profit of the year after taxes (A)	**20,658**	**17,696**	**19,799**	**16,214**
- Equity holders of the parent	**20,658**	**17,696**	**19,799**	**16,214**
- Non–controlling interests	–	–	–	–
Other comprehensive income of the year after taxes (B)	-28	25	-28	25
Total comprehensive income of the year after taxes (A) + (B)	**20,630**	**17,721**	**19,771**	**16,239**
- Equity holders of the parent company	**20,630**	**17,721**	**19,771**	**16,239**
- Non–controlling interests	–	–	–	–
Basic Profit of the year per share after taxes (in €)	**0.1931**	**0.1654**	**0.1851**	**0.1516**
Operating Profit of the year before taxes, net depreciation, financing and investing costs	**37,842**	**36,049**	**27,630**	**25,841**

NOTES AND INFORMATION

1. The amounts are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.
2. The companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the annual financial report.
3. The consolidated financial statements are included in the consolidated financial statements of the company "GRIMALDI GROUP S.p.A." (domicile : Palermo Italy) which at the year ended December 31st 2016 participated in the share capital of the Company with 95.89% (call option of 1.97% included).
4. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 34 of the annual financial report.
5. For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000 thousand and have been pledged the shares of the subsidiary company "Minoan Italia S.p.A.". Furthermore, the short–term borrowings (as at 31/12/2016 there are no such) are secured by first preferred mortgages registered on two of the Company's properties (note 25 of the annual financial report).
6. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	20,478	20,478
Provisions for unaudited tax years	-	-
Other provisions .	161	161

There are no other outstanding disputes in the courts or any arbitration against the Company and the companies of the Group, which are assesed that could have substantial effects on their financial position, so to be requiered further provisions.

7. The number of the personnel employed by the Group at the year ended 31/12/2016 and 31/12/2015 was 308 and 360, respectively.
8. Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 31/12/2016 and 31/12/2015 respectively (notes 1 and 22 of the annual financial report).
9. The total inflows and outflows, as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are analyzed in note 33 of the annual financial report and are as follows:

	The Group	The Company
a) Inflows	60,864	64,274
b) Outflows	34,544	34,524
c) Receivables	19,261	19,732
d) Payables	48	48
e) Transactions and compensations of directors and members of B.o.D.	1,906	1,906
f) Receivables from directors and members of B.o.D.	16	16
g) Payables to directors and members of B.o.D.	62	62

Heraklion, March 17th 2017

The Vice – Chairman of the B.O.D.	The Managing Director	The Chief Financial Officer	The Accounting Manager	The Accountant
Michail Hatzakis	**Antonios Maniadakis**	**Nikolaos Artemis**	**Isidoros Manolakis**	**Astrinos Kyralakis**
Pass. No AH 4939797	**ID C No AI 944699**	**ID C No AK 004796**	**ID C No AE 961838**	**ID C No AM 465753**
				H.E.C. Lonc No 79324 A' Class

Information Document of the year 2016 according to article 10 of the law 3401 / 2005

Announcement	Website	Date
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	4/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	5/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	8/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	11/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	14/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	15/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	18/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	19/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	20/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	22/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	25/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	26/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	27/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	28/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	29/1/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	1/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	2/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	3/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	4/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	5/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	9/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	10/2/2016

Announcement	Website	Date
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	11/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	12/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	15/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	17/2/2016
Announcement 1192/2016 (no English translation available)	www.minoan.gr , www.helex.gr	17/2/2016
ANNOUNCEMENT RELATED TO SIGNIFICANT DEVELOPMENTS IN COMPANY	www.minoan.gr , www.helex.gr	17/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	18/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	19/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	22/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	23/2/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	1/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	2/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	4/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	7/3/2016
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ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	10/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	11/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	15/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	18/3/2016
REVIEW ON THE FINANCIAL RESULTS FOR THE PERIOD OF 1/1-31/12/2015	www.minoan.gr , www.helex.gr	21/3/2016
FINANCIAL CALENDAR 2016	www.minoan.gr , www.helex.gr	21/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	22/3/2016

Announcement	Website	Date
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	23/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	24/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	29/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	30/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	31/3/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	1/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	4/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	6/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	7/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	8/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	11/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	12/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	13/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	14/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	15/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	19/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	20/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	21/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	22/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	25/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	26/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	28/4/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	5/5/2016

Announcement	Website	Date
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	6/5/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	9/5/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	10/5/2016
Announcement 4838/2016 (no English translation available)	www.minoan.gr , www.helex.gr	16/5/2016
PRESS RELEASE- MAIN FINANCIAL FIGURES FOR 3M 2016	www.minoan.gr , www.helex.gr	16/5/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	12/5/2016
ANNOUCEMENT OF REGULATED INFORMATION ACCORDING TO LAW 3556/2007	www.minoan.gr , www.helex.gr	20/5/2016
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