



MINOAN LINES SHIPPING S.A.

Annual Financial Report **for the year 2012 (1/1 – 31/12/2012)**

(TRANSLATED FROM THE GREEK ORIGINAL)

In accordance with article 4 of law 3556 / 2007

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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 2012 to December 31st 2012, 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 28th 2013

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

Konstantinos
Mamalakis
ID C No AA 367050

The Managing
Director

Antonios
Maniadakis
ID C No AI 944699

The Member
of the B.o.D.

Georgios
Papageorgiou
ID C No AK 469642

Annual Report of the Board of Directors of **«MINOAN LINES SHIPPING S.A.»** **on the financial statements for the year 2012 (1/1 –** **31/12/2012)**

This report refers to the annual consolidated Financial Statements and to the separate financial statements for the year 2012 and has been prepared in accordance with laws 2190 / 1920 and 3556 / 2007.

Significant events for the year 2012 – Effect on Financial Statements

2012 was yet another year where the Greek economy failed to overcome its structural and financial problems, while all investment attraction efforts which aimed at the reverse of the negative economic climate, collapsed. Specifically, the recession in the country was retained at high levels, resulting in a further increase of the already high unemployment rate (26.8% in December Source: EUROSTAT). All the above together with the imposition of additional taxation measures led to a reduction of the disposable income of the Greek citizens. Moreover, the uncertainty in the international economic environment and the continuing recessionary pressures in most Eurozone member-states have negatively affected the economic climate of our country.

The deep and prolonged period of recession in the latest years, was aggravated not only by the stagnation occurring in the recapitalization of the banking system, but also from the lack of governance during the two election periods.

These developments together with the stabilization of fuel prices at high levels and intense competition among companies in the ferry shipping industry were factors with an adverse impact on the financial results of 2012.

Despite the economic downturns and the stressed economic environment the company succeeded in retaining its healthy position and status by taking a series of cost cutting reforms while constantly increasing its market share on all routes operating. In 2012, Minoan Lines took a number of very important decisions regarding growth and operating cost minimization, which have already yield significant benefits.

Specifically, after the withdrawal of the company's vessels from the Patras-Igoumenitsa-Venice route from the 01 April 2012, the company proceeded in July with the chartering of the vessels HSF Europa Palace and HSF Olympia Palace to the Italian firm Compagnia Italiana di Navigazione (C.I.N). The up to date results seem positive while the strengthening of the company's cash position and the improvement of the net results of the on-going and forthcoming periods, are visible.

Additionally, at the beginning of December, Minoan Lines launched the new route of Patras-Igoumenitsa-Ancona-Trieste. Having already spent the first months on the line, the results show promising.

Moreover, Minoan Lines is absolutely consistent on the repayment schedule of its bond loan obligations.

Traffic Volumes

Despite the fact that 2012 was a year overshadowed by the global recession and high competition among firms, the company retained its top spot in the market share while improving its position in the Patras-Ancona line. Specifically, Minoan Lines performed 46.5% of the total trips and the market share summed up at 47.2% for the passengers, 46.5% for the private vehicles and 53.6% for the trucks.

In the domestic line of Heraklion-Pireaus, Minoan Lines not only retained its high ranked place but saw its market share well increased compared to 2011. The market shares remained very high for 2012, too, recording 64.4% for the passengers, 60.3% for the cars and 45.2% for the trucks, respectively. More specifically, there was an increase in the passengers' category by 2.5%, an improvement of 3.4% in private cars and significant change of 5.3% in freight units.

Financial Results – Balance Sheet

The most important items of the Balance Sheet and Income Statement of the Company that have been prepared in accordance with I.F.R.S. are presented below:

In million €	2012	2011	Change	
			€	%
<u>Balance Sheet</u>				
Non Current Assets	486.03	499.75	-13.72	-2.75%
Current Assets	67.12	92.05	-24.93	-27.08%
Equity	173.41	226.59	-53.18	-23.47%
Total Liabilities	379.73	365.21	+14.52	+3.98%
<u>Income Statement</u>				
Revenue	148.14	193.22	-45.08	-23.34%
Cost of Sales	-151.27	-190.63	-39.36	-20.65%
Distribution Costs and Administration Expenses	-19.73	-26.73	-7.00	-26.19%
Other operating results	-0.39	-3.64	+3.25	+89.29%
Operating loss before tax, financing and investing costs (E.B.I.T.)	-23.25	-27.78	-4.52	-16.28%
Financial Income	0.09	0.29	-0.20	-68.97%
Financial Expenses	-10.02	-11.88	-1.86	-15.66%
Depreciation	-12.07	-14.68	-2.61	-17.78%
Net Loss after Tax	-33.18	-39.37	6.19	15.72%

✓ The 'Non-Current Assets' amounts to € 486.03 million against €499.75 million of the previous year decreased by € 13.72 million(-2.75%).

✓ The 'Current Assets' were decreased by €24.93 million (-27.08%) and shaped at €67.12 million versus €92.05 million of the previous year mainly attributed to the decrease in the company's receivables.

✓ The 'Equity' was decreased by €53.18 million (-23.47%) and reached €173.41 million against €226.59 million of the previous year. The fall in the company's equity is a result of the total loss for the year and the impairment loss on the available for sale financial assets.

✓ The 'Total Liabilities' amounted to € 379.73 million against € 365.21 million of 31/12/2011 (+3.98%). The above increase is due to increased current liabilities of the Company. In this account an amount of € 28.00 million which is the advance payment for the sale of a vessel, is included.

With regards to the financial results, they have been affected substantially by the economic turmoil in Greece, the high level of fuel prices and the intensive competition in the sector.

In more detail:

✓ The 'Revenue' was decreased by €45.08 million (-2334%) and shaped at €148.14 million against €193.22 in 2011. This drop is mainly due to the withdrawal of the company's vessels from the Patras-Venice line from 01/04/2012.

✓ The 'Cost of Sales' was decreased by €39.36 million(-20.65%) and amounts to €151.27 million against €190.63 compared to the previous year.

✓ The 'Distribution costs and Administration expenses' were decreased by € 7.00 million (-26.19%) in comparison with 2011 and shaped at € 1973 million.

✓ The 'Operating Loss before tax, depreciation, financing and investing costs' was reduced by €4.52 million in relation to the year 2011 and amounts to € 23.25 million against € 27.78million.

✓ The 'Financial Expenses', presented a decrease and stood at € 10.02 million against €

11.88 million in 2011 (-15.66%). This change was primarily due to a reduction of the 3month Euribor whose indicative value on the last day of 2011 was 1.356%, while in the corresponding period of 2012 amounted to 0.187%.

✓ The 'Financial Income' was decreased in comparison to 2011 and shaped at € 0.09 million against € 0.29 million (-68.97%).

✓ The 'Net Loss After taxation' amounts to € 33.18 million against € 39.37 million of 2011.

Financial Ratios

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

Ratio	Definition	31/12/2012	31/12/2011
Equity to Total Liabilities	<u>Total Equity</u>	0.46	0.62
	Total Liabilities		
Total Liabilities to Total Assets	<u>Total Liabilities</u> Total Assets	0.69	0.61

On 31/12/2012, the Company did not fulfil the condition on the ratio of consolidated total liabilities excluding government grants to total consolidated assets (adjusted to the market value of the vessels). The Company intends to enter into negotiations with the banks for their approval (waiver) for failure to comply with this condition. Since the company is absolutely current with all its up to date bond loan financial obligations and has already been granted consent in similar cases in the past, the management of the Company believes that such request (waiver) will be approved by the lender banks.

The Group

The table below presents the companies that along with the parent company are included in the annual consolidated financial statements as well as their consolidation method:

<u>Name</u>	<u>Consolidation Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
			<u>2012</u>	<u>2011</u>
Kritiki Filoxenia S.A.	Full	Heraklion-Crete	100.00%	100.00%
Athina A.V.E.E.	Full	Heraklion-Crete	100.00%	100.00%
Minoan Italia S.p.a.	Full	Palermo - Italy	100.00%	100.00%
Mediterranean Ferries S.r.l.*	Equity	Genova-Italy	-	50.00%

* During 2012, the company has been liquidated.

The table below is a summarized presentation of the consolidated balance sheet as well as the income statement of the Group.

In million €	2012	2011	Change	
			€	%
<u>Balance Sheet</u>				
Non – current assets	484.77	496.43	-11.66	-2.35%
Current Assets	68.05	96.84	-28.79	-29.73%
Equity	176.35	227.65	-51.30	-22.53%
Total Liabilities	376.47	365.62	+10.85	+2.97%
<u>Income Statement</u>				
Revenue	152.83	193.32	-40.49	-20.94%
Cost of sales	-153.84	-190.63	-36.79	-19.30%
Distribution Costs and Administration Expenses	-19.93	-26.80	-6.86	-25.61%
Operating Loss before tax, financing and investing costs (E.B.I.T.)	-21.48	-28.38	-6.90	-24.31%

Net Financial expenses	9.92	-11.60	-1.68	-14.48%
Depreciation	-14.46	-14.68	-0.22	-1.50%
Net Loss after Tax	-31.30	-39.77	8.46	21.28%

Share price

Minoan Lines share closed at € 2.00 as of 31/12/2012 while in 2011 the respective closing price was € 2.36.

The information table of the article 10 of law 3401/2005, which refers to the company's corporate announcement in the Athens Stock Exchange is included in the Annual Report of the Board of Directors in accordance with paragraph (a), the article 1 of the decision 7 / 448 / 11-10-2007 of the Hellenic Capital Market Commission.

Significant post balance sheet date events

There are no significant events after the end of the fiscal year 2012.

Prospects for the year 2013

The Company in order to cope with the financial crisis has developed in recent years a series of measures trying to reduce its total expenditure. Specifically, apart from reducing the various items of operating expenses, has adopted policies to reduce fuel costs, which in recent year are recorded to be more than 55% of the Company's total operating expenses. During the last fiscal year, the company proceeded to the upgrade of the propellers' system on both vessels operating on the domestic line of Heraklion-Piraeus, as well as the silicon painting on the vessels' hull and the application of slow steaming strategy. The results of these developments have a direct effect on the Company's results, as the fuel consumption during the first months of 2013 is experiencing a significant decrease of 39% (comparative results of February 2013-February 2012). Furthermore, the application of the slow steaming strategy in all fleet's vessels has a positive contribution to fuel saving. These measures combined with the dynamic commercial policy of the Company and the appreciated expectations for this year's touristic movement, is estimated to result in an improved financial performance of the Company.

Risks and Uncertainties

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 more than 55% of the total operating cost, the company is absolutely inelastic to volatilities in fuel prices. Thus, a sharp increase in the prices can affect Minoan Lines' future economic performance.

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 is in a position to significantly reduce fuel consumption from the next fiscal year onwards.

Interest Rates

The credit crunch in combination with the global recession forced the European Central Bank to intervene and decrease the level of interest rates in the last quarter of 2008 and 2009. Moreover, the slow recovery of the economies and the debt crisis of countries mainly in the southern part of Europe maintained the level of interest at a steady rate in 2010. 2011, however, was a year in which there were considerable changes in the Euribor levels of interest. Significantly, the 3month Euribor on the last day of 2011 financial year was 0.350% higher than the respective value for 2010 attracting values of 1.356% and increasing the borrowing cost of Minoan Lines. However, the continued pressure on Eurozone's economic environment had a positive impact on the market, reducing the companies' cost of borrowing. Specifically the 3 month Euribor in late 2012 recorded a decrease of 1.169% at a rate of 0.187%, allowing the reduction of the Company's financial expenses.

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

The table here below presents the effect of 0.5% fluctuation of interest rates on the company's financial results and cash flow in the years 2012 and 2011.

Interest rate fluctuation (%)	Financial Results Sensitivity (amounts in million €)	
	2012	2011
- 0.50%	+ 1.22	+ 1.30
+ 0.50%	- 1.22	- 1.30

Liquidity

The Company's approach to managing liquidity is to ensure the sufficient flow of the funds in order for the short term liabilities to be met. As known Minoan Lines experiences both normal and stressed conditions. Thus, the right combinations of cash and secured bank credit lines are used.

In particular, on December 31, 2012, the Company's cash and cash equivalents reached €19.51 million while the maintained lines of credit amount to € 29.00 million.

Foreign Exchange Risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated.

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

Market Conditions

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the company operates are highly competitive. The Company monitors closely the competition and acts accordingly.

Credit risk

Credit risk is the risk of financial loss arising from the possibility that a person or an organization is unable to pay back money owed according to the contractual terms on which it was agreed. It is mainly used in terms of trade and investment activities.

Under the Company's set credit policy, every new customer is analysed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The customers that fulfil the credit requirements complete the relevant agreement.

In order for the credit risk to be eliminated, there are situations which interact with the company on an advance payment basis. Credit limits, representing the maximum open amount, are set for each customer, and are reviewed regularly by the finance division.

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 between the Company and the related parties

The tables below present the transactions between the Company and the related parties during the year 2012 according to I.A.S. 24 and the inter-company balances of the trade receivables/payables as of December 31st 2012.

Sale of services to	Relation with the Company	Amount in €	Type of transaction
Atlantica di Navigazione S.p.a.	Company of Groups Ultimate Holding Company	5,416,766.67	Chartering revenue of vessels in accordance with the charter agreements

Atlantica di Navigazione S.p.a.	Company of Groups Ultimate Holding Company	426,310.00	Revenue from Brindisi line commission in accordance with the agent agreement.
Grimaldi Compagnia di Navigazione S.p.a.	Ultimate Holding Company	348,174.86	Revenue from crew accommodation in the chartered vessels according to the charter agreements
Grimaldi Compagnia di Navigazione S.p.a.	Ultimate Holding Company	183,224.29	Revenue from sale of fuel reserves to the chartered vessels.

Purchase of services from	Relation with the Company	Amount in €	Type of transaction
Grimaldi Compagnia di Navigazione S.p.a.	Ultimate Holding Company	16,157,674.80	Chartering cost in accordance with the charter agreements
Atlantica di Navigazione S.p.a.	Company of Groups Ultimate Holding Company	2,009,751.43	Chartering cost in accordance with the charter agreements
Grimaldi Compagnia di Navigazione S.p.a.	Ultimate Holding Company	1,694,594.99	50% proportion of on board revenue in accordance with charter agreements
Grimaldi Compagnia di Navigazione S.p.a.	Ultimate Holding Company	1,608,931.86	Crew payroll cost in accordance with the relevant charter agreements
Atlantica di Navigazione S.p.a.	Company of Groups Ultimate Holding Company	496,740.96	Purchase of fuel reserves of chartered vessels in accordance with the charter agreement
Grimaldi Compagnia di Navigazione S.p.a.	Ultimate Holding Company	69,667.60	Other expenses in accordance with the charter agreements
Atlantica di Navigazione S.p.a.	Company of Groups Ultimate Holding Company	39,477.17	50% proportion of on board revenue in accordance with charter agreements
Atlantica di Navigazione S.p.a.	Company of Groups Ultimate Holding Company	27,438.86	Crew payroll cost in accordance with the relevant charter agreements

The aforementioned transactions were made at arm's length.

Here below the most significant outstanding balances on 31/12/2012 between the parent company and the related parties are presented:

Obligations of the Company to	Amount in €
Grimaldi Compagnia di Navigazione S.p.a.	32,312,935.35
Atlantica di Navigazione S.p.a.	28,654,808.29

Compensations to Directors and members of the Board of Directors

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

	Amount in €
Executive members	503,675.40
Non-executive members	189,962.00
Directors	672,057.74
Total	1,365,695.14

On December 31st 2012, the company had a receivable amount of € 73869.87 from a B.o.D. member which derived from commercial activities.

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 amounts to € 159,583,500 divided in 70,926,000 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

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

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

On December 31st 2012, the company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a.» participated in Minoan Lines share capital with 92.00% (86.14% directly and 5,86% indirectly).

Shares carrying special control rights

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

Limitations on voting rights

There are no limitations on voting rights.

Agreements among Company's shareholders

There is an agreement of the company's main shareholder for the purchase of 2,907,966 shares (4.11% of the share capital) 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 19/6/2009 are eight.

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

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

- 1. The Board of Directors may elect members in replacement of members that have resigned, died or lost their capacity in any other way. The above election is effective by decision of the remaining members, if they are at least three (3) and is valid for the rest of the term of the member being replaced. The decision on the election is subject to the publicity formalities of article 7b of law 2190/1920 and is announced by the Board of Directors at the next General Meeting, which can replace the elected members, even if no such subject has been recorded in the agenda.*
- 2. In case of resignation, death or loss of the capacity of a member or members of the Board of Directors in any other way, the remaining members can continue the administration and the representation of the company, even without the replacement of the missing members according to the previous paragraph, on condition that their number exceeds half the number of the members as it was prior to the incurring of the above facts. In every case, such members cannot be fewer than three (3).*
- 3. In any case, the remaining members of the Board of Directors, regardless of their number (even one) can convene the General Meeting for the sole purpose of electing a new Board of Directors.*

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

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

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

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

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

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

Corporate Governance

I. Corporate Governance

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

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

II. The Corporate Governance Code

The Company decided the compilation of the Corporate Governance Code (sling in corporate site), according to the instructions of the Business and Industries Association concerning the listed companies. Amendments of this Corporate Governance Code are in the absolute discretion of the company.

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

The Board of Directors – Role and Competences

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

The Board of Directors – Size and Composition

✓ No independent vice chairman is appointed, who comes from the independent members of the B.o.D. but an executive one, considering his conjunction to the Chairman of the B.o.D during the execution of his duties.

✓ It is to be noted that the B.o.D according to the articles of Association no 19, has the ability to elect, by secret voting, one of its members as Managing Director, by defining, in parallel his competences.

✓ The status of the Chairman or the Vice Chairman of the B.o.D. is an obstacle to his election as Managing Director.

The Board of Directors – Duties and Behavior of its members

✓ The members of the B.o.D are not obliged to give a detailed notification of their possible professional commitments (including significant non-executive commitments with companies and non-profitable foundations) before their appointment; no limitation exists regarding the number of the B.o.D of listed companies where they may participate, since they correspond efficiently to their duties.

✓ No approval of the B.o.D is needed for the appointment one of the executive members as non-executive member to a company that is not affiliate or bonded to the company.

The Board of Directors – Nomination of the candidate members

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

The Board of Directors – Operation

✓ No annual schedule/plan of the conventions of the B.o.D. is compiled, since both the call and the convention of the B.o.D. when the circumstances call it or the law imposes it, are easy.

✓ No meetings of the Chairman with the non-executive members, without the presence of the executive members, are provided, in order to discuss the effectiveness and the remunerations of the executive members, given that, every issue is discussed in the presence of all the members of the B.o.D.

✓ No schedules of preliminary information of the new members of the B.o.D. are provided, neither a prevision for a continuous professional training for the members exists, given that persons with adequate and proved experience and administrative skills are appointed for the election.

✓ No allocation of financial sources to the committees of the B.o.D. is foreseen, neither for the recruitment of external counsels, since relevant sources are approved occasionally, based on the current needs.

✓ The B.o.D. is not supported by a Corporate Secretary, given that the relevant needs are covered effectively by the Administrative Secretary Department.

The Board of Directors – Assessment

✓ There is no prevision of an institutionalized procedure for the assessment of the effectiveness of the members of the B.o.D. and its committees, neither of the performance of the Chairman. This procedure is not considered necessary given the structure of the company.

✓ There is no prevision of an institutionalized procedure, according to which the regular members and non-executive members convene without the presence of the executive members, in order to assess the effectiveness of the executive members and to define their remunerations.

✓ In the annual Corporate Governance Statement no procedure for the assessment of the B.o.D. or its committees is provided, given that no assessment procedures are provided.

The Internal Audit System

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

The Audit Committee

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

The Board of Directors – Remunerations

✓ There are no contracts of committed services between the company and the executive members of the B.o.D., according to which the refund of a part or the totality of the bonus that possibly has been awarded to them is foreseen.

✓ There is no prevision for a Remunerations' Committee, which exclusively consists by non-executive members, independent to their majority, which has, as objective, the definition of the remunerations of the members of the B.o.D. The creation of this committee, given the structure and the operation of the company, is not deemed necessary.

✓ The remuneration of the executive members of the B.o.D. is not approved by the B.o.D. after the proposal of the competent Remunerations' Committee, given that all the remunerations and the allowances to the executive members of the B.o.D. are defined by its decision and as provided by the law 2190/1920. It is possible that compensation is awarded to the members of the B.o.D., the amount of which is defined by a special decision of the Regular General Meeting of the Shareholders. Any other remuneration or compensation of the members of the B.o.D. is at the company's expenses, if it is approved by a special decision of the Regular General Meeting.

The General Meeting of the Shareholders

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

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

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

The Internal Audit System

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

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

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

Composition of the B.o.D.

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

It consists of 3 executive and 5 non-executive members, 2 of whom fulfill the provisions to be independent, according to law 3016/2002 about the corporate governance. The executive members are occupied in the company or serve it by exerting administrative duties.

The non-executive members of the B.o.D. do not exert administrative duties.

Name	Status	Starting of tenure	Expiry of tenure
1. Emanuele Grimaldi	Chairman-Executive member	19/06/2009	30/06/2013
2. Constantine Mamalakis	Vice Chairman-Executive member	19/06/2009	30/06/2013
3. Antonis Maniadakis	Managing Director-Executive member	19/06/2009	30/06/2013
4. Gianluca Grimaldi	Non-Executive member	19/06/2009	30/06/2013
5. Paul Kyprianou	Non-Executive member	19/06/2009	30/06/2013
6. Diego Pacella	Non-Executive member	19/06/2009	30/06/2013
7. George Papageorgiou	Non-Executive member – independent member	19/06/2009	30/06/2013
8. Michael Hatzakis	Non-Executive member – independent member	19/06/2009	30/06/2013

Heraklion, March 28th 2012

For and on Behalf of the Board of Directors

The Vice Chairman
of the B.O.D.

Konstantinos
Mamalakis

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 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 2012 and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of MINOAN LINES SHIPPING S.A and its subsidiaries as at December 31, 2012, 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.

Other Matters

The financial statements of the Company for the year ended December 31, 2011, were audited by another auditor whose report dated March 29, 2012 expressed an unmodified opinion on those statements.

Reference on Other Legal and Regulatory Matters

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

Athens, 30 March 2013



PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri, Greece
SOEL Reg. No.17701

The Certified Auditor
Konstantinos Michalatos
SOEL Reg. No. 113

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Annual Financial Statements
(stand alone and consolidated)
as of December 31, 2012

In accordance with International Financial Reporting Standards

(TRANSLATED FROM THE GREEK ORIGINAL)

The accompanying Financial Statements on pages 18 to 47 have been approved by the Board of Directors on March 28th 2013 and have been uploaded to the Company's web site www.minoan.gr

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STATEMENT OF COMPREHENSIVE INCOME

	Note	<u>The Group</u>		<u>The Company</u>	
		<u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>	<u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Revenue	4	152,826,047.05	193,323,740.51	148,135,513.03	193,223,605.81
Cost of sales	5	-153,840,795.02	-190,625,050.77	-151,272,269.10	-190,625,050.77
Gross (loss) / profit		-1,014,747.97	2,698,689.74	-3,136,756.07	2,598,555.04
Other operating income	6	972,168.43	313,081.19	1,112,891.48	312,396.36
Selling expenses	7	-13,252,928.16	-19,208,776.44	-13,213,088.16	-19,208,776.44
Administrative expenses	8	-6,681,509.56	-7,585,713.63	-6,517,114.73	-7,522,339.34
Other operating expenses	9	-1,501,266.17	-4,594,714.07	-1,499,369.38	-3,950,743.42
Operating losses before financing costs		-21,478,283.43	-28,377,433.21	-23,253,436.86	-27,770,907.80
Finance income	10	103,302.34	289,155.29	93,578.08	288,425.47
Finance expenses	11	-10,023,189.24	-11,884,387.69	-10,023,186.04	-11,884,284.99
Net finance results		-9,919,886.90	-11,595,232.40	-9,929,607.96	-11,595,859.52
Loss before taxes		-31,398,170.33	-39,972,665.61	-33,183,044.82	-39,366,767.32
Income tax	13	97,455.32	207,590.02	-	-
Loss of the year after taxes (A)		-31,300,715.01	-39,765,075.59	-33,183,044.82	-39,366,767.32
Other comprehensive income (B)					
Change in value of available for sale financial assets	17	-20,000,000.00	-	-20,000,000.00	-
Total comprehensive income for the year after taxes (A) + (B)		-51,300,715.01	-39,765,075.59	-53,183,044.82	-39,366,767.32
The loss of the year is attributable to :					
Owners of the parent company		-31,300,715.01	-39,765,075.59	-33,183,044.82	-39,366,767.32
Non-controlling Interests		-	-	-	-
Loss of the year after taxes		-31,300,715.01	-39,765,075.59	-33,183,044.82	-39,366,767.32
The total comprehensive income for the year is attributable to :					
Owners of the parent		-51,300,715.01	-39,765,075.59	-53,183,044.82	-39,366,767.32
Non-controlling interests		-	-	-	-
Total comprehensive income for the year after taxes		-51,300,715.01	-39,765,075.59	-53,183,044.82	-39,366,767.32
Basic and Diluted Earnings per Share after Taxes	32	-0.4413	-0.5607	-0.4679	-0.5550

The accompanying notes on pages 23 - 47 are integral part of the Financial Statements

STATEMENT OF FINANCIAL POSITION

	Note	The Group		The Company	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Assets					
Non – current assets					
Property, plant and equipment	14	408,011,297.33	417,069,399.47	243,273,216.91	417,069,399.47
Investment property	15	5,937,521.97	1,422,042.97	1,380,842.92	1,422,042.97
Intangible assets	14	333,798.95	399,932.22	333,798.95	399,932.22
Investments in subsidiaries	16	-	-	170,547,686.88	3,323,208.19
Available for sale financial assets	17	57,572,545.30	77,500,000.00	57,572,545.30	77,500,000.00
Other long term assets - receivables	18	12,917,434.96	38,170.23	12,917,434.96	38,170.23
Total non – current assets		484,772,598.51	496,429,544.89	486,025,525.92	499,752,753.08
Current assets					
Inventories	19	6,595,617.68	9,934,785.50	6,595,617.68	9,934,785.50
Trade and other receivables	20	36,452,474.01	56,878,006.65	36,390,950.11	56,877,237.26
Available for sale securities	17	-	72,545.30	-	72,545.30
Other current assets	20	5,351,183.43	4,907,240.31	4,622,874.87	4,907,240.31
Cash and cash equivalents	21	19,653,753.68	20,495,228.11	19,509,012.96	20,260,241.52
Non - current assets held for sale	15	-	4,556,679.05	-	-
Total current assets		68,053,028.80	96,844,484.92	67,118,455.62	92,052,049.89
Total Assets		552,825,627.31	593,274,029.81	553,143,981.54	591,804,802.97
Equity and liabilities					
Equity					
Share capital	22	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Share premium		26,942,576.38	26,942,576.38	26,942,576.38	26,942,576.38
Fair value reserves	17	-20,000,000.00	-	-20,000,000.00	-
Other reserves	23	59,918,445.73	59,918,445.73	59,916,795.73	59,916,795.73
Retained earnings		-50,091,569.20	-18,790,854.19	-53,033,606.04	-19,850,561.22
Total Equity attributable to equity holders of the parent		176,352,952.91	227,653,667.92	173,409,266.07	226,592,310.89
Non-controlling interests		-	-	-	-
Total Equity		176,352,952.91	227,653,667.92	173,409,266.07	226,592,310.89
Non – current liabilities					
Loans	25	-	242,795,584.61	-	242,795,584.61
Deferred tax liabilities		238,427.47	374,521.99	-	-
Retirement benefit obligations	26	1,724,345.77	2,060,764.66	1,724,345.77	2,060,764.66
Deferred government grants	27	4,029,871.29	4,223,265.54	4,029,871.29	4,223,265.54
Other provisions		83,139.41	-	83,139.41	-
Total Non – current liabilities		6,075,783.94	249,454,136.80	5,837,356.47	249,079,614.81
Current liabilities					
Bank overdrafts	25	24,896,381.11	27,342,343.87	24,896,381.11	27,342,343.87
Loans-current portion of long term loans	25	242,925,746.26	16,258,685.00	242,925,746.26	16,258,685.00
Trade and other payables	28	102,574,763.09	72,565,196.22	106,075,231.63	72,531,848.40
Total Current liabilities		370,396,890.46	116,166,225.09	373,897,359.00	116,132,877.27
Total Liabilities		376,472,674.40	365,620,361.89	379,734,715.47	365,212,492.08
Total Equity and Liabilities		552,825,627.31	593,274,029.81	553,143,981.54	591,804,802.97

The accompanying notes on pages 23 - 47 are integral part of the Financial Statement

COMPANY STATEMENT OF CHANGES IN EQUITY

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Fair value Reserves</u>	<u>Other Reserves</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
Balance as at 1/1/2011	159,583,500.00	26,942,576.38	-	59,916,795.73	19,516,206.10	265,959,078.21
Loss of the year after taxes	-	-	-	-	-39,366,767.32	-39,366,767.32
Balance as at 31/12/2011	159,583,500.00	26,942,576.38	-	59,916,795.73	-19,850,561.22	226,592,310.89
Balance as at 1/1/2012	159,583,500.00	26,942,576.38	-	59,916,795.73	-19,850,561.22	226,592,310.89
Loss of the year after taxes	-	-	-	-	-33,183,044.82	-33,183,044.82
Other comprehensive income	-	-	-20,000,000.00	-	-	-20,000,000.00
Total comprehensive income for the year after taxes	-	-	-20,000,000.00	-	-33,183,044.82	-53,183,044.82
Balance as at 31/12/2012	159,583,500.00	26,942,576.38	-20,000,000.00	59,916,795.73	-53,033,606.04	173,409,266.07

The accompanying notes on pages 23 - 47 are integral part of the Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Attributed to owners of the parent company</u>					<u>Total Shareholders Equity</u>	<u>Non Controlling Interest</u>	<u>Total Equity</u>
	<u>Share Capital</u>	<u>Share Premium</u>	<u>Fair value Reserves</u>	<u>Other Reserves</u>	<u>Retained Earnings</u>			
Balance as at 1/1/2011	159,583,500.00	26,942,576.38	-	59,918,445.73	20,950,342.91	267,394,865.02	1,387.63	267,396,252.65
Loss of the year after taxes	-	-	-	-	-39,765,075.59	-39,765,075.59	-	-39,765,075.59
Change due to liquidation of subsidiary companies	-	-	-	-	23,878.49	23,878.49	-1,387.63	22,490.86
Balance as at 31/12/2011	159,583,500.00	26,942,576.38	-	59,918,445.73	-18,790,854.19	227,653,667.92	-	227,653,667.92
Balance as at 1/1/2012	159,583,500.00	26,942,576.38	-	59,918,445.73	-18,790,854.19	227,653,667.92	-	227,653,667.92
Loss of the year after taxes	-	-	-	-	-31,300,715.01	-31,300,715.01	-	-31,300,715.01
Other comprehensive income	-	-	-20,000,000.00	-	-	-20,000,000.00	-	-20,000,000.00
Total comprehensive income for the year after taxes	-	-	-20,000,000.00	-	-31,300,715.01	-51,300,715.01	-	-51,300,715.01
Balance as at 31/12/2012	159,583,500.00	26,942,576.38	-20,000,000.00	59,918,445.73	-50,091,569.20	176,352,952.91	-	176,352,952.91

The accompanying notes on pages 23 - 47 are integral part of the Financial Statements

STATEMENT OF CASH FLOWS

	<u>The Group</u>		<u>The Company</u>	
	<u>1/1 – 31/12/2012</u>	<u>1/1 – 31/12/2011</u>	<u>1/1 – 31/12/2012</u>	<u>1/1 – 31/12/2011</u>
<u>Cash Flows from Operating Activities</u>				
Loss of the year before taxes	-31,398,170.33	-39,972,665.61	-33,183,044.82	-39,366,767.32
<i>Plus / Less adjustments for:</i>				
Net depreciation and amortization	14,270,043.35	14,483,663.63	11,873,916.43	14,483,663.63
Impairment loss on property and on investments	-	643,321.00	-	-
Provisions	1,354,440.37	4,500,187.75	1,354,440.37	4,500,187.75
Net Foreign Exchange (gains) / losses	-3,752.10	12,107.94	-3,752.10	12,107.94
(Income) / (gains) from investing activities	-6,155.08	-121,174.58	-96,426.43	-143,665.47
Interest and other financial expenses	9,980,669.71	11,877,952.71	9,980,666.51	11,877,850.01
Adjustments for changes in working capital or operating activities				
Decrease / (Increase) in inventories	3,339,167.82	-685,738.48	3,339,167.82	-685,738.48
Decrease in trade and other receivables	6,108,296.79	1,612,377.30	6,897,359.86	1,691,034.79
Increase in liabilities other than borrowings	29,376,013.13	24,233,023.75	32,928,897.19	24,227,127.37
Less :				
Interest and related expenses paid	-9,834,513.58	-11,695,228.54	-9,834,510.38	-11,695,125.84
Income taxes paid	-19,571.50	-1,764,433.67	-	-1,735,976.37
Net cash generated by operating activities (a)	<u>23,166,468.58</u>	<u>3,123,393.20</u>	<u>23,256,714.45</u>	<u>3,164,698.01</u>
<u>Cash Flows from Investing activities</u>				
Purchase of property, plant and equipment	-5,321,314.74	-571,037.09	-5,321,314.74	-571,037.09
Proceeds from disposal of property, plant and equipment	20,890.00	4,904.21	20,890.00	4,904.21
Dividends received	-	139,464.11	-	139,464.11
Net cash (used in) investing activities (b)	<u>-5,300,424.74</u>	<u>-426,668.77</u>	<u>-5,300,424.74</u>	<u>-426,668.77</u>
<u>Cash Flows from Financing activities</u>				
Proceeds of long/short term borrowings	-	4,094,261.66	-	4,094,261.66
Repayment of long/short term borrowings	-18,704,647.76	-8,517,370.00	-18,704,647.76	-8,517,370.00
Dividends paid	-2,870.51	-427,177.58	-2,870.51	-427,177.58
Net cash flow (used in) financing activities (c)	<u>-18,707,518.27</u>	<u>-4,850,285.92</u>	<u>-18,707,518.27</u>	<u>-4,850,285.92</u>
Net (decrease) in cash and cash equivalents(a)+(b)+(c)	<u>-841,474.43</u>	<u>-2,153,561.49</u>	<u>-751,228.56</u>	<u>-2,112,256.68</u>
Cash and cash equivalents at the beginning of the year	<u>20,495,228.11</u>	<u>22,648,789.60</u>	<u>20,260,241.52</u>	<u>22,372,498.20</u>
Cash and cash equivalents at the end of the year	<u>19,653,753.68</u>	<u>20,495,228.11</u>	<u>19,509,012.96</u>	<u>20,260,241.52</u>

The accompanying notes on pages 23 - 47 are integral part of the Financial Statements

Notes to the annual financial statements for the year 2012 (1/1 - 31/12/2012)

1. General Company’s Information

The Company was established on 25th May 1972 (FEK 939–25/5/1972), is based in the Municipality of Heraklion-Crete and its discrete name is “MINOAN LINES S.A.”. It operates in the Ferry shipping sector both in Domestic and International sea routes.

Minoan Lines’ shares are listed on the Athens Stock Exchange (code: MINOA). The corresponding code under Reuters is MILr.AT and under Bloomberg is MINOA GA.

The total number of ordinary shares outstanding on 31/12/2012 was 70,926,000, while the total market capitalization reached € 141,852,000.00. Every share carries one voting right.

From 2008, the majority of the Company’s shares are held by GRIMALDI COMPAGNIA DI NAVIGAZIONE Spa , 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 19th 2009. On December 31st 2012, 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 31/12/2012 include the company and consolidated financial statements (the “Financial Statements”) and were approved by the Board of Directors on March 28, 2013. The consolidated financial statements include the Company and its subsidiaries (the Group), as well as the interest of the Group in the associates.

The subsidiaries and associates that are included in the consolidated financial statements and the ownership interests that the parent company holds, directly or indirectly, are outlined in the table below:

<u>Name</u>	<u>Consolidation Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
			<u>2012</u>	<u>2011</u>
Kritiki Filoxenia S.A.	Full	Heraklion-Crete	100%	100%
Athina A.V.E.E.	Full	Heraklion-Crete	100%	100%
Minoan Italia S.p.a.	Full	Palermo-Italy	100%	100%
Mediterranean Ferries S.r.l.*	Equity	Genova-Italy	-	50%

* Within the current year the company has been liquidated

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. Specifically, during latest years the Company has taken a series of measures in order to reduce its expenses. Adopted strategies and proceeded to some upgrading techniques allowing the Company to restrain the fuel cost, its basic operating expense. Moreover, the Company, via its subsidiary proceeded to the chartering of vessels and the up to date results seem positive while the strengthening of the company’s cash position and the improvement of the net results will significantly facilitate the repayment of the Company’s financial obligations, especially the bond loan. Finally, the Company is absolutely consistent on the repayment schedule of its bond loan obligations, contributing considerably on the negotiations with the lender banks for the approval of the waiver, as long as a reason occurs.

2.2Basis of Preparation

The financial statements are prepared on the historical cost basis except for at fair value.

2.3Use 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 Property, Plant and Equipment (depreciation)

Note 3.3.1b and 17 Available for sale financial assets

Note 26 Employee Defined Benefit Obligation

Note 29 Financial Risk Management (29.2.2 Impairment loss)

Note 34 Contingent liabilities

3. Significant Accounting Policies

The significant accounting policies presented below, have been consistently adopted in all periods presented in these financial statements by all companies of the Group.

3.1 Basis of Consolidation

3.1.1 Subsidiaries

Subsidiaries are entities managed and controlled directly or indirectly by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the Company's financial statements, investment in subsidiaries is presented at the acquisition cost less any impairment loss.

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.

3.2 Financial Instruments

3.3.1 Non – derivative financial instruments

Non-derivative financial instruments comprise of: financial instruments at fair value through profit or loss, available for sale securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are initially recognized at fair value plus (for instruments not at fair value through profit or loss) any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Non-derivative financial instruments are recognized in the financial statements when the Company and the Group transact as parties with scope these financial instruments. Financial assets are derecognized, when the Group's contractual rights on the financial assets cash flows expire, or the financial assets are transferred to a third party without retaining control or material benefit or risk. The financial assets purchases and sales in the ordinary course of business are recorded in the financial statements at the transaction date which corresponds to the date of purchasing or selling by the Group. Financial liabilities are derecognized in the financial statements at the time that the contractual obligations of the Group is expired or cancelled.

3.3.1.a Trade and Other receivables

Trade and Other Receivables are stated at amortized cost using the effective interest rate, except of the cases in which indications of impairment exist. In such cases, a provision is determined for the estimated impairment loss. Receivables whose recovery is estimated to take place in a period of less or equal than a year are classified as short term receivables, while those ones with an estimated recovery period of more than a year are classified as long term receivables. Receivables with a short-term duration are not discounted.

3.3.1.b Available for sale financial assets

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

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

3.3.1.c Financial instruments at fair value through income statement

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

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

3.3.1.d Cash and Cash equivalents

Cash and cash equivalents comprise of cash in hand and in banks, as well as short term investments of high liquidity, such as time deposits maturing within three months.

3.3.1.e Interest bearing loans and borrowings

The interest bearing loans and borrowings are initially measured at their fair value that represents the amount of cash borrowed after reducing any direct transaction costs. Subsequent to initial recognition, the loans are measured at amortized cost using the effective interest rate method.

3.3.1.f Trade and other payables

The trade and other payables are recognized primarily at their fair value. They are subsequently measured at amortized cost using the effective interest method.

3.4 Share capital

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

3.5 Property, plant and equipment

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.

The estimated useful lives are as follows:

Buildings	33 years
Vessels	35 years
Vessels' equipment	4.16 years
Transportation Means	6.66 years
Furniture and relevant equipment	6.66 years
Computers and Software	4.16 years

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 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).

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 a rate that reflects the

weighted average interest of the E.C.B. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method.

Cumulative actuarial gains and losses arising from actuarial assumption variations to the extent that they exceed 10 per cent of the accrued liabilities are amortized in a period equal to the average remaining working lives of the employees.

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)

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.

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 6 of the law 2238/1994, 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 article 2 paragraph 3 of the Law 27/1975 apply. In reference to the above paragraph, if a domestic or a foreign shipping company, which owns vessels under Greek flag, operates additionally to other activities, the tax exemption on the net profits or dividends equals to the ratio of vessel's 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 20% for the year 2012. On the distribution of profits that derive from income other than vessels operation, a 25% withholding tax is applied.

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's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment does not affect the Group’s financial statements.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IAS 12 (Amendment) “Income Taxes” (Effective for annual periods beginning on or after 1 January 2013)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment is not relevant to the Group.

IFRS 13 “Fair Value Measurement” (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRIC 20 “Stripping costs in the production phase of a surface mine” (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

IAS 1 (Amendment) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is

adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2013)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities. These amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

4. Revenue

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Revenue from Vessel Operations (fares-chartering)	137,659,578.64	165,923,789.12	133,064,712.23	165,923,789.12
Revenue from restaurant – bars	9,769,493.12	18,555,232.30	9,769,493.12	18,555,232.30
Revenue from shops on board	5,125,940.09	8,283,565.35	5,125,940.09	8,283,565.35
Revenue from slot machines	175,367.59	461,019.04	175,367.59	461,019.04
Income from property rental	95,667.61	100,134.70	-	-
Totals	152,826,047.05	193,323,740.51	148,135,513.03	193,223,605.81

5. Cost of sales

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Payroll cost	15,422,081.49	21,987,760.26	15,422,081.49	21,987,760.26
Bunkers and lubricants	83,841,698.60	100,305,694.26	83,841,698.60	100,305,694.26
Port expenses - Maintenances - Consumables	9,706,122.19	14,726,113.81	9,533,647.19	14,726,113.81
Food – Beverages – Shops merchandise	6,248,971.18	10,291,786.22	6,248,971.18	10,291,786.22
Other costs	6,814,389.92	8,632,399.35	6,814,465.92	8,632,399.35
Vessels chartering cost	18,167,426.23	20,776,072.14	18,167,426.23	20,776,072.14
Depreciation	13,833,499.66	14,098,586.40	11,437,372.74	14,098,586.40
Amortisation of government grant	-193,394.25	-193,361.67	-193,394.25	-193,361.67
Totals	153,840,795.02	190,625,050.77	151,272,269.10	190,625,050.77

6. Other operating income

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Other income from services rendered	623,754.09	145,680.05	623,754.09	145,680.05
Income from government grants	309,222.14	67,465.30	309,222.14	67,465.30
Rental income	14,595.87	91,509.29	14,595.87	93,270.13
Gain from sale of non-current assets	7,410.49	-	99,981.83	-
Other income	17,185.84	8,426.55	65,337.55	5,980.88
Totals	972,168.43	313,081.19	1,112,891.48	312,396.36

7. Selling expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Payroll cost	4,620,877.92	5,102,701.05	4,620,877.92	5,102,701.05
Commissions	6,454,521.16	10,801,340.84	6,414,681.16	10,801,340.84
Advertising and promotion expenses	1,478,127.96	2,248,252.77	1,478,127.96	2,248,252.77
Other expenses	699,401.12	1,056,481.78	699,401.12	1,056,481.78
Totals	13,252,928.16	19,208,776.44	13,213,088.16	19,208,776.44

8. Administrative expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Payroll cost	3,321,908.92	4,203,544.81	3,321,908.92	4,203,544.81
Third parties fees and expenses	1,420,044.72	1,303,146.60	1,384,638.05	1,303,146.60
Other expenses	1,939,555.92	2,079,022.22	1,810,567.76	2,015,647.93
Totals	6,681,509.56	7,585,713.63	6,517,114.73	7,522,339.34

9. Other operating expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Impairment loss on trade receivables	960,346.71	3,796,901.16	960,346.71	3,796,901.16
Write off of receivables	307,745.51	46,647.50	307,745.51	46,647.50
Impairment on non- current assets held for sale	-	643,321.00	-	-
Various other expenses	233,173.95	107,844.41	231,277.16	107,194.76
Totals	1,501,266.17	4,594,714.07	1,499,369.38	3,950,743.42

10. Finance income

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Income from time deposits	33,391.53	-	33,391.53	-
Dividend income	-	139,464.11	-	139,464.11
Interest and other related income - foreign exchange gains	69,910.81	149,691.18	60,186.55	148,961.36
Totals	103,302.34	289,155.29	93,578.08	288,425.47

11. Finance expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Interest on bank overdraft and loans	9,096,342.04	10,965,553.49	9,096,342.04	10,965,553.49
Bank charges and other interest expenses	569,090.55	514,300.46	569,087.35	514,197.76
Loss on disposal of investments and available for sale securities	42,519.53	6,434.98	42,519.53	6,434.98
Commissions on Letters of Guarantee and Credit card commissions	148,249.45	210,972.95	148,249.45	210,972.95
Foreign exchange losses	36,826.02	56,964.16	36,826.02	56,964.16
Amortization of deferred financing fees	130,161.65	130,161.65	130,161.65	130,161.65
Totals	10,023,189.24	11,884,387.69	10,023,186.04	11,884,284.99

12. Personnel expenses

The number of personnel employed at the end of the years ended 31/12/2012 and 31/12/2011 was 346 and 459, respectively.

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Salaries and wages	19,839,107.47	26,854,285.44	19,839,107.47	26,854,285.44
Social security contributions	2,738,891.33	3,420,827.70	2,738,891.33	3,420,827.70
Other personnel benefits	200,946.90	287,466.25	200,946.90	287,466.25
Employee Defined Benefit obligations (note 26)	818,900.29	1,032,535.92	818,900.29	1,032,535.92
Totals	23,597,845.99	31,595,115.31	23,597,845.99	31,595,115.31

13. Income Tax

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Income tax expense	38,639.20	21,711.43	-	-
Deferred tax	78,630.98	-	-	-
Deferred tax income due to the revaluation of assets	-214,725.50	-	-	-
Deferred tax on difference between tax rate and impairment in value of property	-	-229,301.45	-	-
Totals	-97,455.32	-207,590.02	-	-

The current fiscal framework for the Company and its domestic Group companies 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%. Finally, according to Art. 9 of Law 4110 / 2013, the tax rate for resident companies of the Group is changed from 20% to 26% and will be effective from 1/1/2013. If the new tax rate was implemented in 2012, the income from deferred taxes from previous years would have been reduced by € 47, 9 thousand.

14. Property, plant, equipment

	The Group						Totals
	Land	Buildings Technical works	Transportatio n equipment	Vessels	Furniture and Other Equipment	Computer Software	
Cost at 1/1/2011	1,797,913.00	5,778,138.76	144,608.18	523,414,971.47	3,844,445.89	2,627,651.52	537,607,728.82
Acquisitions and additions 1/1-31/12/2011	-	-	-	65,764.61	286,659.76	321,639.14	674,063.51
Less/plus: Disposals – Transfers -Write offs 1/1-31/12/2011	-	-	-	128,947.34	974,422.26	0.03	1,103,369.63
Costs at 31/12/2011	1,797,913.00	5,778,138.76	144,608.18	523,351,788.74	3,156,683.39	2,949,290.63	537,178,422.70
Cost at 1/1/2012	1,797,913.00	5,778,138.76	144,608.18	523,351,788.74	3,156,683.39	2,949,290.63	537,178,422.70
Acquisitions and additions 1/1-31/12/2012	312,479.25	671,676.37	-	4,185,426.05	73,037.40	78,695.67	5,321,314.74
Less/plus: Disposals – Transfers -Write offs 1/1-31/12/2012	-	-	106,687.64	123,462.95	76,473.10	-14,790.66	291,833.03
Costs at 31/12/2012	2,110,392.25	6,449,815.13	37,920.54	527,413,751.84	3,153,247.69	3,042,776.96	542,207,904.41
Accumulated Depreciation at 1/1/2011	-	1,609,338.22	113,410.36	98,686,202.03	3,228,338.73	2,435,616.75	106,072,906.09
Depreciation for the period 1/1-31/12/2011	-	238,105.03	9,327.89	14,068,574.44	206,076.23	113,741.66	14,635,825.25
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1-31/12/2011	-	-	-	98,256.86	901,383.47	-	999,640.33
Accumulated Depreciation at 31/12/2011	-	1,847,443.25	122,738.25	112,656,519.61	2,533,031.49	2,549,358.41	119,709,091.01
Accumulated Depreciation at 1/1/2012	-	1,847,443.25	122,738.25	112,656,519.61	2,533,031.49	2,549,358.41	119,709,091.01
Depreciation for the period 1/1-31/12/2012	-	243,895.35	5,460.08	13,803,031.09	224,213.73	145,637.30	14,422,237.55
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1-31/12/2012	-	-	99,459.33	111,031.03	72,012.37	-13,982.30	268,520.43
Accumulated Depreciation at 31/12/2012	-	2,091,338.60	28,739.00	126,348,519.67	2,685,232.85	2,708,978.01	133,862,808.13
Net book value at :							
1/1/2011	1,797,913.00	4,168,800.54	31,197.82	424,728,769.44	616,107.16	192,034.77	431,534,822.73
31/12/2011	1,797,913.00	3,930,695.51	21,869.93	410,695,269.13	623,651.90	399,932.22	417,469,331.69
31/12/2012	2,110,392.25	4,358,476.53	9,181.54	401,065,232.17	468,014.84	333,798.95	408,345,096.28
	The Company						Totals
	Land	Buildings Technical works	Transportation equipment	Vessels	Furniture and Other Equipment	Computer Software	
Cost at 1/1/2011	1,797,913.00	5,778,138.76	144,608.18	523,414,971.47	3,844,445.89	2,627,651.49	537,607,728.79
Acquisitions and additions 1/1-31/12/2011	-	-	-	65,764.61	286,659.76	321,639.14	674,063.51
Less/plus: Disposals – Transfers -Write offs 1/1-31/12/2011	-	-	-	128,947.34	974,422.26	-	1,103,369.60
Costs at 31/12/2011	1,797,913.00	5,778,138.76	144,608.18	523,351,788.74	3,156,683.39	2,949,290.63	537,178,422.70
Cost at 1/1/2012	1,797,913.00	5,778,138.76	144,608.18	523,351,788.74	3,156,683.39	2,949,290.63	537,178,422.70
Acquisitions and additions 1/1-31/12/2012	312,479.25	671,676.37	-	4,185,426.05	73,037.40	78,695.67	5,321,314.74
Less/plus: Disposals – Transfers -Write offs 1/1-31/12/2012	-	-	106,687.64	213,843,682.01	76,473.10	-14,790.66	214,012,052.09
Costs at 31/12/2012	2,110,392.25	6,449,815.13	37,920.54	313,693,532.78	3,153,247.69	3,042,776.96	328,487,685.35
Accumulated Depreciation at 1/1/2011	-	1,609,338.22	113,410.36	98,686,202.03	3,228,338.73	2,435,616.75	106,072,906.09
Depreciation for the period 1/1-31/12/2011	-	238,105.03	9,327.89	14,068,574.44	206,076.23	113,741.66	14,635,825.25
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1-31/12/2011	-	-	-	98,256.86	901,383.47	-	999,640.33
Accumulated Depreciation at 31/12/2011	-	1,847,443.25	122,738.25	112,656,519.61	2,533,031.49	2,549,358.41	119,709,091.01
Accumulated Depreciation at 1/1/2012	-	1,847,443.25	122,738.25	112,656,519.61	2,533,031.49	2,549,358.41	119,709,091.01
Depreciation for the period 1/1-31/12/2012	-	243,895.35	5,460.08	11,406,904.17	224,213.73	145,637.30	12,026,110.63
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1-31/12/2012	-	-	99,459.33	46,697,042.75	72,012.37	-13,982.30	46,854,532.15
Accumulated Depreciation at 31/12/2012	-	2,091,338.60	28,739.00	77,366,381.03	2,685,232.85	2,708,978.01	84,880,669.49

Net book value at :

1/1/2011	1,797,913.00	4,168,800.54	31,197.82	424,728,769.44	616,107.16	192,034.74	431,534,822.70
31/12/2011	1,797,913.00	3,930,695.51	21,869.93	410,695,269.13	623,651.90	399,932.22	417,469,331.69
31/12/2012	2,110,392.25	4,358,476.53	9,181.54	236,327,151.75	468,014.84	333,798.95	243,607,015.86

The fair value of the Company's vessels on December 31st 2012, as determined by independent appraiser, amounted to approximately € 401.00 million., while the fair value of the property is € 8.11 million. The possibility of indications of impairment loss was examined; however, there was no need for any impairment loss to be recorded. 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:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Cost of sales	13,833,499.66	14,098,586.40	11,437,372.74	14,098,586.40
Distribution expenses	186,131.28	137,769.93	186,131.28	137,769.93
Selling expenses	402,606.61	399,468.92	402,606.61	399,468.92
Totals	14,422,237.55	14,635,825.25	12,026,110.63	14,635,825.25

15. Investment Property

The movement of the above caption is presented on the table below:

	<u>The Group</u>			<u>The Company</u>		
	<u>Land</u>	<u>Buildings</u>	<u>Totals</u>	<u>Land</u>	<u>Buildings</u>	<u>Totals</u>
Cost at 1/1/2011	556,842.00	1,194,801.36	1,751,643.36	556,842.00	1,194,801.36	1,751,643.36
Acquisition and additions 1/1-31/12/2011	-	-	-	-	-	-
Costs at 31/12/2011	556,842.00	1,194,801.36	1,751,643.36	556,842.00	1,194,801.36	1,751,643.36
Cost at 1/1/2012	556,842.00	1,194,801.36	1,751,643.36	556,842.00	1,194,801.36	1,751,643.36
Less/plus: Disposals – Transfers -Write offs 1/1 – 31/12/2012	4,556,679.00	816,060.35	5,372,739.35	-	-	-
Costs at 31/12/2012	5,113,521.00	2,010,861.71	7,124,382.71	556,842.00	1,194,801.36	1,751,643.36
Accumulated Depreciation at 1/1/2011	-	288,400.34	288,400.34	-	288,400.34	288,400.34
Depreciation 1/1-31/12/2011	-	41,200.05	41,200.05	-	41,200.05	41,200.05
Accumulated Depreciation at 31/12/2011	-	329,600.39	329,600.39	-	329,600.39	329,600.39
Accumulated Depreciation at 1/1/2012	-	329,600.39	329,600.39	-	329,600.39	329,600.39
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2012	-	816,060.30	816,060.30	-	-	-
Depreciation 1/1-31/12/2012	-	41,200.05	41,200.05	-	41,200.05	41,200.05
Accumulated Depreciation at 31/12/2012	-	1,186,860.74	1,186,860.74	-	370,800.44	370,800.44
Net Book Value at 1/1/2011	556,842.00	906,401.02	1,463,243.02	556,842.00	906,401.02	1,463,243.02
Net Book Value at 31/12/2011	556,842.00	865,200.97	1,422,042.97	556,842.00	865,200.97	1,422,042.97
Net Book Value at 31/12/2012	5,113,521.00	824,000.97	5,937,521.97	556,842.00	824,000.92	1,380,842.92

On December 31st 2012, a subsidiary property for which a decision for sale from the Company's Board was taken was transferred to the consolidated financial statement. The property had been classified in the category "Non-current assets held for sale". This sale was finally not realized until the 31/12/2012 and the property was transferred to the current category because it no longer met the criteria set by the standard (IFRS 5) to remain in the category of "non-current assets held for sale".

After an impairment test was carried out by the Company based on a study by an independent appraiser the property's fair value at 31/12/2012 is € 6.06 while there was no reason for any impairment of property. The above properties are recorded liens to secure the obligations of the Company.

16. Investments in subsidiaries

Investments in subsidiaries are as follows :

<u>Name</u>	<u>Participation amount</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>
Kritiki Philoxenia S.A.	3,203,208.19	3,203,208.19
Minoan Italia S.p.a.	167,344,478.69	120,000.00
Totals	170,547,686.88	3,323,208.19

On June 25th 2012, the Extraordinary General Meeting of Minoan Lines S.A. decided to increase the share capital of its 100% subsidiary company Minoan Italia S.p.a. with a value of € 164.88 million, which according to the General Meeting's decision would be covered with the contribution in kind of the two vessels HSF Olympia and HSF Europa Palace.

The decision was finally implemented on July 23, 2012 when the transfer of the two vessels to the subsidiary was completed. The increase of the share capital of the Company by contribution was performed at the vessels'

book value at 31 /12/2011 (€ 167. 23 million). For the difference between the amount of increase and the carrying value of the vessels a proportional share premium reserve of the subsidiary was formed. Subsequently, the two vessels were chartered from the above mentioned subsidiary of Minoan Lines to the Italian Compagnia Italiana di Navigazione (C.I.N.).

Moreover, it is worth mentioning that the company Athina S.A. is a subsidiary of the 100% subsidiary company Kritiki Philoxenia S.A.

17. Available for sale financial assets

The term available for sale financial assets refers mainly to the Company's investment in the non-listed company Hellenic Seaways following the company's statement of retraction from the sale agreement of stake in the aforementioned company to ANEK S.A. The Company, at each balance sheet publishing date assesses the possibility of any existence of objective evidence that this investment has been impaired.

In order for the fair value of this investment to be determined, an independent study from an appraiser was conducted. Hence, the study showed a reduction of €20.00 in the investment's value. Due to the fact that this reduction is not an impairment based on objective evidence as required by the pattern, it was recognized directly in equity under IAS 39 (note 3.3.1.b).

18. Long-Term Receivables

In the long-term receivables, receivables of value € 22.37 million which are expected to be collected in a period of over a year, have been transferred. For these receivables and during previous fiscal years, the Company has respectively recorded a provision amounting to € 948 million.

19. Inventories

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Merchandizes	1,187,729.26	1,862,088.80	1,187,729.26	1,862,088.80
Consumables	5,407,888.42	8,072,696.70	5,407,888.42	8,072,696.70
Totals	6,595,617.68	9,934,785.50	6,595,617.68	9,934,785.50

20. Trade and Other receivables-Other current assets

	<u>Trade and Other Receivables</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Customers – Cheques Receivable	32,982,366.91	52,661,290.73	32,974,447.35	52,661,290.73
Trade receivables due from affiliates and associates	-	46,454.03	59,278.50	103,949.54
Other Receivables	3,470,107.10	4,170,261.89	3,357,224.26	4,111,996.99
Totals	36,452,474.01	56,878,006.65	36,390,950.11	56,877,237.26

	<u>Other Current Assets</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Prepaid Expenses	2,492,574.32	2,426,180.30	2,489,214.32	2,426,180.30
Accrued Income	2,858,609.11	2,363,976.51	2,133,660.55	2,363,976.51
Other	-	117,083.50	-	117,083.50
Totals	5,351,183.43	4,907,240.31	4,622,874.87	4,907,240.31

The Company and the Group's exposure to credit risks, as well as the impairment losses related to trade and other receivables are analyzed in note 29.

21. Cash and Cash equivalents

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Cash on hand	304,160.45	181,768.88	304,160.45	181,768.88
Cash in banks and time deposits	19,349,593.23	20,313,459.23	19,204,852.51	20,078,472.64
Totals	19,653,753.68	20,495,228.11	19,509,012.96	20,260,241.52

22. Share capital

The share capital of the Company is divided into 70,926,000 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.

23. Reserves

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Statutory reserve	12,780,874.97	12,780,874.97	12,779,224.97	12,779,224.97
Other reserves	47,137,570.76	47,137,570.76	47,137,570.76	47,137,570.76
Totals	59,918,445.73	59,918,445.73	59,916,795.73	59,916,795.73

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.

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

24. Dividends

According to the Greek Corporate law, companies must distribute as dividend to their shareholders 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.

25. Loans - Short term bank borrowings

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

	<u>Average</u>		<u>Average</u>	
	<u>Interest Rate</u>		<u>Interest Rate</u>	
	<u>12/2012</u>	<u>31/12/2012</u>	<u>12/2011</u>	<u>31/12/2011</u>
Bond Loan - Agent National Bank of Greece	2.98%	243,880,260.00	3.59%	260,138,945.00
Less : Net book value of transaction costs		-954,513.74		-1,084,675.39
Total bond loan		242,925,746.26		259,054,269.61
Less : current portion of long-term loan		-242,925,746.26		-16,258,685.00
Total Long term debt		-		242,795,584.61

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.

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 million. On 31/12/2012, the Company did not fulfill the condition on the ratio of consolidated total liabilities excluding government grants to total consolidated assets (adjusted to the market value of the vessels), resulting in the classification of loans in current liabilities under IAS 1. The Company intends to enter into negotiations with the lending banks for their approval (waiver) for failure to comply with this condition. Since the company is absolutely current with all its up to date bond loan financial obligations and has already been granted consent in similar cases in the past, the management of the Company believes that such request (waiver) will be approved by the lending banks.

The interest expenses of the above long term debt for the period ended 1/1-31/12/2012 and 1/1-31/12/2011, amounted to € 7,798,029.86 and € 9,781,913.68 respectively.

In order to secure the aforementioned debt, first preferred mortgages amounting to € 375.0 million have been registered on the Company's vessels. Moreover, the shares of Minoan Italia S.p.a. have been pledged for an amount of € 165.00 million.

The short term borrowings amounted to € 24,896,381.11 and € 27,342,343.87 at 31/12/2012 and 31/12/2011 respectively, are mainly secured by postdated checks. Moreover, two of the Companies properties have been mortgaged. The average interest rates for the years 1/1-31/12/2012 and 1/1-31/12/2011 reached 8.55% and 6.20% respectively.

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

26. Employee defined benefit obligations

According to the Greek Labour Law, employees upon retirement are entitled to compensation which amounts to 40% of the amount that would become payable upon dismissal.

The table below shows the present value of the employee defined benefit obligations as well as the unrecognized actuarial gains/losses:

	<u>31/12/2012</u>	<u>31/12/2011</u>
Present value of defined benefit obligations	1,726,501.54	2,034,894.19
Unrecognized actuarial losses / (gains)	2,155.77	-25,870.47
Total liability	<u>1,724,345.77</u>	<u>2,060,764.66</u>

	<u>The Group</u>	<u>The Company</u>
Balance as at 1/1/2011	2,647,971.82	2,647,971.82
Current Service Cost	235,312.31	235,312.31
Interest Cost	110,856.67	110,856.67
Benefits paid	-1,619,743.08	-1,619,743.08
Cost of settlement	686,366.94	686,366.94
Balance as at 31/12/2011	<u>2,060,764.66</u>	<u>2,060,764.66</u>
Balance as at 1/1/2012	2,060,764.66	2,060,764.66
Current Service Cost	168,724.90	168,724.90
Interest Cost	99,709.82	99,709.82
Benefits paid	-1,155,319.18	-1,155,319.18
Cost of settlement	550,465.57	550,465.57
Balance as at 31/12/2012	<u>1,724,345.77</u>	<u>1,724,345.77</u>

The amount, recorded as an expense at 31/12/2012 and 31/12/2011 respectively, is analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Current Service cost	168,724.90	235,312.31	168,724.90	235,312.31
Interest Cost	99,709.82	110,856.67	99,709.82	110,856.67
Cost of settlement	550,465.57	686,366.94	550,465.57	686,366.94
Totals	<u>818,900.29</u>	<u>1,032,535.92</u>	<u>818,900.29</u>	<u>1,032,535.92</u>

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

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Selling expenses	386,607.54	452,538.97	386,607.54	452,538.97
Administrative expenses	414,450.75	568,054.86	414,450.75	568,054.86
Cost of sales	17,842.00	11,942.09	17,842.00	11,942.09
Totals	<u>818,900.29</u>	<u>1,032,535.92</u>	<u>818,900.29</u>	<u>1,032,535.92</u>

The movement of the defined benefit obligations for the years 2008-2012 is presented below:

	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2010</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
Defined Benefit Obligations	1,724,345.77	2,060,764.66	2,647,971.82	2,415,529.30	2,402,123.32

The total amount of Employee Defined Benefit Obligations is unfunded.

The main assumptions used are as follows:

- Discount Rate at 31/12/2012 and 31/12/2011, 3.50% and 4.90% respectively
- Long – term average annual salaries increase by 5.00% at 31/12/2012 and at 31/12/2011.
- Average expected future employee services 13.00 years

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 about € 193 thousand foreach of the years 2012 and 2011.

28. Trade and Other payables

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Suppliers – cheque payables	27,945,890.27	30,862,985.01	27,938,690.27	30,862,985.01
Income tax payable	38,639.20	21,711.43	-	-
Withholding taxes-social security contributions payable	3,225,447.22	3,360,044.82	3,202,399.16	3,350,380.91
Dividends payable	122,154.24	125,024.75	122,154.24	125,024.75
Payables to affiliated companies	-	-	4,084,322.15	-
Sundry creditors	64,954,455.76	31,569,847.99	64,927,178.01	31,568,875.51
Accrued expenses	3,193,724.46	2,820,273.74	3,191,590.86	2,819,273.74
Customer advances	788,422.88	432,857.88	638,867.88	432,857.88
Deferred income	2,306,029.06	3,372,450.60	1,970,029.06	3,372,450.60
Totals	102,574,763.09	72,565,196.22	106,075,231.63	72,531,848.40

In the item “sundry creditors” an obligation of vessel’s charter hire amounted to € 32.26 million approximately towards to ultimate parent company has been included. Moreover an advance for the sale of a vessel amounted to € 28.00 million it is included in the above figure.

29. Financial Risk Management

29.1 General

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

- Credit risk
- Liquidity risk
- Market risk

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 analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. Cash and cash equivalents are also elements with high credit risk as the current conditions in Greece exert considerable pressure on domestic banks. In order for the risk to be reduced, the Company’s and Group’s cash and cash equivalents are only deposited for a short amount of time.

29.2 Credit risk

Credit risk is the risk of financial loss for the Company and the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises mainly from trade and other receivables and other investments.

Under the Company’s set credit policy, every new customer is analysed individually for creditworthiness before the Company’s standard payment and credit terms and conditions are offered. The customers that fulfil the credit conditions sign the relevant agreements.

Some customer categories transact with the Group only an advance payment basis. Credit limits, representing the maximum open amount, are set for each customer, and are reviewed regularly by the finance division.

The Company and the Group establish provisions for impairment losses that represent their estimate of expected losses in respect of trade and other receivables.

29.2.1 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:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Long term receivables	12,883,718.73	-	12,883,718.73	-
Short term receivables	36,452,474.01	56,878,006.65	36,390,950.11	56,877,237.26
Guarantees received	-3,844,504.37	-5,787,260.44	-3,844,504.37	-5,787,260.44

For securing doubtful receivables amounting to approximately € 11.9 million, the Company has received pledges on shares of non-listed companies. Moreover, proceedings are in progress to confiscate property with an expected value € 8.9 million, and received property pre-notations of € 0.6 million for fiscal years 2012 and 2011. The maximum exposure to credit risk per customer group is as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Port Agents	1,449,695.04	15,097,917.60	1,449,695.04	15,097,917.60
Travel agencies	4,056,990.42	6,194,706.63	4,056,990.42	6,194,706.63
Truck customers	28,659,695.64	30,708,151.39	28,659,695.64	30,708,151.39
Other receivables	2,286,092.91	4,877,231.03	2,224,569.01	4,876,461.64
Totals	36,452,474.01	56,878,006.65	36,390,950.11	56,877,237.26
Long term receivables	12,883,718.73	-	12,883,718.73	-
Totals	49,336,192.74	56,878,006.65	49,274,668.84	56,877,237.26

29.2.2 Impairment loss

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

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Short term receivables				
Not past due	18,281,491.74	22,329,725.96	18,302,616.22	22,328,956.57
Past due 1-30 days	5,417,949.97	7,327,289.98	5,410,345.81	7,327,289.98
Past due 31-120 days	6,602,446.12	10,648,163.09	6,579,766.43	10,648,163.09
Past due 121-366 days	3,148,477.20	2,555,623.11	3,106,224.41	2,555,623.11
Past due over a year *	3,002,108.98	14,017,204.51	2,991,997.24	14,017,204.51
Totals	36,452,474.01	56,878,006.65	36,390,950.11	56,877,237.26
Long term receivables*	12,883,718.73	-	12,883,718.73	-
Totals	49,336,192.74	56,878,006.65	49,274,668.84	56,877,237.26

* 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:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Opening Balance	12,550,685.38	8,753,784.22	12,550,685.38	8,753,784.22
Plus : Impairment loss	960,346.71	3,796,901.16	960,346.71	3,796,901.16
Less : Transfer of impairment on long-term receivables	9,485,000.00	-	9,485,000.00	-
Less: Reversal of impairment loss due to debt recovery	8,815.00	-	8,815.00	-
Closing Balance	4,017,217.09	12,550,685.38	4,017,217.09	12,550,685.38
Impairment on long-term receivables	9,485,000.00	-	9,485,000.00	-
Closing Balance	13,502,217.09	12,550,685.38	13,502,217.09	12,550,685.38

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. In the current year receivables amounting to € 307,745.51 were written-off from the consolidated and company receivables, while in the previous year € 46,647.50 were written-off from the consolidated and company receivables respectively, (note 9).

29.3 Liquidity risk

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

The Company ensures that it has sufficient cash on demand with a combination of cash and bank overdraft facilities to meet the expected obligations for a period of 12 months.

In addition, the Company maintains lines of credit amounting to € 29.00 million as at 31/12/2012 and €30.48 million as at 31/12/2011, of which the unused amounts were € 4.10 million and € 3.14 million respectively. The interest on the credit lines charged is based on the sum of the EURIBOR rate and the banks’ margin and are mainly secured by post-dated cheques.

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 (note 25) :

<u>31/12/2012</u>	<u>Totals</u>	<u>within 1 year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>over 5-years</u>
Bank overdrafts	24,896,381.11	24,896,381.11	-	-	-
Trade and other payables	102,872,832.47	102,872,832.47	-	-	-
Bond loan*	243,880,260.00	16,258,685.00	32,517,370.00	32,517,370.00	162,586,835.00
<u>31/12/2011</u>	<u>Totals</u>	<u>within 1 year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>over 5-years</u>
Bank overdrafts	27,342,343.87	27,342,343.87	-	-	-
Trade and other payables	72,531,848.40	72,531,848.40	-	-	-
Bond loan*	260,138,945.00	16,258,685.00	32,517,370.00	32,517,370.00	178,845,520.00

*excluded future interest payments

The table below presents the contractual expiry dates of the Bond Loan Agreement of the Company, and the relevant interests (3-month euribor at 31/12/2012) until the maturity of the facility commencing from 2013 and thereafter based on management estimations:

<u>Bond Loan</u>	<u>Totals</u>	<u>within 1 year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>over 5-years</u>
2012	277,156,570.42	22,215,738.65	43,226,295.50	41,632,593.91	170,081,942.36
2011	319,343,262.64	25,801,147.48	49,698,546.10	47,320,092.00	196,523,477.06

29.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and fuel prices will affect the Company's and Group's results or the value of their financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

29.4.1 Currency risk

After the adoption of the Euro by Greece, the Company's foreign currency risk was almost eliminated given the fact that the transactions abroad are mainly denominated in Euro. Furthermore, the Company is not subject to foreign currency risk regarding its loans, taking under consideration that these are denominated in Euro.

29.4.2 Interest rate risk

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

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Fixed rate instruments				
Cash and cash equivalents	19,653,753.68	20,495,228.11	19,509,012.96	20,260,241.52
Floating rate instruments				
Long term borrowings and bank overdrafts	267,822,127.37	286,396,613.48	267,822,127.37	286,396,613.48

29.4.2.a Sensitivity analysis on interest rate cash flows

At the balance sheet date, a 0.5% fluctuation of the interest rates, would have proportionally increased or decreased the financial results of the Company, as presented by the amounts below :

	<u>Financial Results Sensitivity</u>	
	<u>0.50% increase</u>	<u>0.50% decrease</u>
<u>31/12/2012</u>		
Long term borrowings and bank overdrafts	-1,219,401.30	1,219,401.30
Cash flow sensitivity	-1,219,401.30	1,219,401.30
<u>31/12/2011</u>		
Long term borrowings and bank overdrafts	-1,300,694.73	1,300,694.73
Cash flow sensitivity	-1,300,694.73	1,300,694.73

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

29.5 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

On 31/12/2012, the Company did not fulfill the condition on the ratio of consolidated total liabilities excluding government grants to total consolidated assets (adjusted to the market value of the vessels) and intends to enter into negotiations with the lending banks for their approval (waiver)

Respectively, the bondholders approved the waiver of the covenant related to the ratio of the consolidated earnings before interest, taxes, depreciation and amortization / net consolidated interest expenses from 1/4/2012 to 31/3/2014, thus an amendment of the bond loan agreement was written.

30. Fair values

The valuation methods used to assess the fair value of financial instruments to fair value can be rated as follows:

- Level 1: quoted prices in active markets for identical financial instruments.
- Level 2: values, not classified as level 1, but can be directly or indirectly quoted through active stock-markets.
- Level 3: values for assets and liabilities that are not quoted in active stock-markets.

The following methods and assumptions were applied in order to appraise the fair value of each financial instrument at 31/12/2012 and 31/12/2011:

- Cash and cash equivalents, trade and other receivables, trade and other payables: the carrying amounts of these financial instruments are similar to their fair values due to the short-term maturity.
- Long term borrowings: the fair values of the long – term borrowings do not differ in respect to their book values due to the fact that they bear variable interest rates.

31. Operating segments

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

The Company, due to the nature of its business activities, encounters the effect of seasonality relating to the revenue from passengers, private cars fares and the revenue from on-board services (bars – restaurants, shops) and other revenue, that represent 37.9% and 11.1% of the total annual revenue respectively.

The revenue that results from truck fares represents 44.4% of the total annual revenue and it is evenly earned throughout the year. Additionally, the revenue from vessel's chartering represents 6.6% of the total annual revenue.

	<u>The Group</u>			
<u>at 31/12/2012</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	<u>Totals</u>
Revenue	45,936,190.65	95,667,225.77	11,222,630.63	152,826,047.05
Gross Profit / (Loss)	-1,889,173.05	1,605,090.30	-730,665.22	-1,014,747.97
Profit / (Loss) before depreciation, taxation, financing and investment costs (E.B.I.T.D.A.)	3,373,798.25	-2,140,388.17	-8,441,650.16	-7,208,240.08
Net depreciation	-6,357,698.31	-1,399,241.60	-6,513,103.44	-14,270,043.35
Loss before taxation, financing and investment costs (E.B.I.T.)	-2,983,900.07	-3,539,629.77	-14,954,753.59	-21,478,283.43
Financial income	-	-	103,302.34	103,302.34
Financial expense	-2,607,644.42	-1,314,163.80	-6,101,381.02	-10,023,189.24
Loss before tax	-5,591,544.48	-4,853,793.57	-20,952,832.28	-31,398,170.33
Income tax expense	-	-	97,455.32	97,455.32
Loss after tax	-5,591,544.48	-4,853,793.57	-20,855,376.96	-31,300,715.01
Total Assets	176,886,109.99	46,372.73	375,893,144.59	552,825,627.31
Total Liabilities	78,517,767.04	32,246,002.13	265,708,905.23	376,472,674.40
Capital expenditure	1,414,207.58	2,644.42	3,904,462.74	5,321,314.74
		<u>The Group</u>		
<u>at 31/12/2011</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	<u>Totals</u>
Revenue	49,484,522.27	130,770,756.98	13,068,461.26	193,323,740.51
Gross Profit / (Loss)	1,119,943.80	-1,190,464.88	2,769,210.82	2,698,689.74
Profit / (Loss) before depreciation, taxation, financing and investment costs (E.B.I.T.D.A.)	5,184,085.69	-5,185,891.82	-13,891,963.45	-13,893,769.58
Net depreciation	-6,107,702.90	-4,487,457.84	-3,888,502.89	-14,483,663.63

Minoan Lines Shipping S.A. – Annual Financial Statements (stand alone and consolidated) as of December 31, 2012 amounts in €

Loss before taxation, financing and investment costs (E.B.I.T.)	-923,617.21	-9,673,349.66	-17,780,466.34	-28,377,433.21
Financial income	-	-	289,155.29	289,155.29
Financial expense	-3,201,953.30	-2,696,314.27	-5,986,120.12	-11,884,387.69
Loss before tax	-4,125,570.51	-12,369,663.93	-23,477,431.17	-39,972,665.61
Income tax expense	-	-	207,590.02	207,590.02
Loss after tax	-4,125,570.51	-12,369,663.93	-23,269,841.15	-39,765,075.59
Total Assets	181,686,611.80	167,224,478.69	244,362,939.32	593,274,029.81
Total Liabilities	85,602,833.33	87,868,256.54	192,149,272.02	365,620,361.89
Capital expenditure	4,009.65	30,972.87	536,054.57	571,037.09

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

- Total profit/loss 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 related to the vessels chartered by the Company.

32. Earnings per share

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
Earnings attributable to shareholders of the Parent	-31,300,715.01	-39,765,075.59	-33,183,044.82	-39,366,767.32
Weighted average number of shares outstanding	70,926,000	70,926,000	70,926,000	70,926,000
Basic and Diluted Earnings per Share	-0.4413	-0.5607	-0.4679	-0.5550

There is no current obligation for issuing new shares in the future, thus it is not necessary to provide any other earnings per share ratio.

33. Related Party transactions

During 2008, the company «GRIMALDI COMPAGNIA DI NAVIGAZIONE 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 2012 and December 31st 2011, as well as purchases (services received) and sales (services provided) for the years 2012 and 2011:

33.1 Group of Ultimate Parent Company

31/12/2012

Company	<u>Grimaldi</u> <u>Compagnia di</u> <u>Navigazione</u> <u>S.p.a.</u>	<u>Atlantica di</u> <u>Navigazione</u> <u>S.p.a.</u>	<u>Finnlines</u> <u>P.I.C.</u>	<u>Grimaldi</u> <u>Tours</u>	<u>Totals</u>
Minoan Lines S.A. (due from)	-	-	854.60	-	854.60
Minoan Lines S.A. (payable to)	32,312,935.35	28,654,808.29	-	13,220.79	60,980,964.43

In the obligation towards the company Atlantica di Navigazione S.p.a. an amount of € 28.00 million is included, concerning advance of disposal of vessel according to relevant agreement (note 28).

1/1-31/12/2012

Company	<u>Grimaldi Compagnia di Navigazione S.p.a.</u>	<u>Atlantica di Navigazione S.p.a.</u>	<u>Grimaldi Tours</u>	<u>Totals</u>
Minoan Lines S.A.				
Chartering cost	16,157,674.80	2,009,751.43	-	18,167,426.23
Crew wages cost	1,608,931.86	27,438.86	-	1,636,370.72
Bunkers cost	-	496,740.96	-	496,740.96
50% on-board operating result	1,694,594.99	39,477.17	-	1,734,072.16
Other expenses	69,667.60	18,805.57	13,488.06	101,961.23
Totals	<u>19,530,869.25</u>	<u>2,592,213.99</u>	<u>13,488.06</u>	<u>22,136,571.30</u>
Revenue from crew coat reduction of chartered vessels	-	5,416,766.67	-	5,416,766.67
Chartering revenue	183,224.29	-	-	183,224.29
Other revenue	392,873.47	435,025.85	-	827,899.32
Totals	<u>576,097.76</u>	<u>5,851,792.52</u>	<u>-</u>	<u>6,427,890.28</u>

31/12/2011

Company	<u>Grimaldi Compagnia di Navigazione S.p.a.</u>	<u>Atlantica di Navigazione S.p.a.</u>	<u>Finnlines P.I.C.</u>	<u>Grimaldi Tours</u>	<u>Totals</u>
Minoan Lines S.A. (due from)	-	-	854.60	118.14	972.74
Minoan Lines S.A. (payable to)	17.873.229,19	10.452.569,63	-	-	28.325.798,82

1/1-31/12/2011

Company	<u>Grimaldi Compagnia di Navigazione S.p.a.</u>	<u>Atlantica di Navigazione S.p.a.</u>	<u>Grimaldi Tours</u>	<u>Totals</u>
Minoan Lines S.A.				
Chartering cost	20,776,072.14	-	-	20,776,072.14
Crew wages cost	1,007,918.01	-	-	1,007,918.01
Bunkers cost	-	417,267.05	-	417,267.05
50% on-board operating result	2,640,696.62	153,727.14	-	2,794,423.76
Other operating cost	36,658.84	36,569.61	-	73,228.45
Acquisition of software	111,476.17	-	-	111,476.17
Other expenses	-	26,972.68	4,101.57	31,074.25
Totals	<u>24,572,821.78</u>	<u>634,536.48</u>	<u>4,101.57</u>	<u>25,211,459.83</u>
Revenue from crew coat reduction of chartered vessels	386,032.00	249,545.17	-	635,577.17
Chartering revenue	-	8,098,024.70	-	8,098,024.70
Revenue from group meals	-	31,294.20	-	31,294.20
Other revenue	70,742.80	5,316.00	-	76,058.80
Totals	<u>456,774.80</u>	<u>8,384,180.07</u>	<u>-</u>	<u>8,840,954.87</u>

33.2 Subsidiaries

31/12/2012

<u>Company</u>	<u>Minoan Lines S.A.</u>	<u>Kritiki Filoxenia S.A.</u>	<u>Athina A.V.E.E.</u>	<u>Totals</u>
Minoan Lines S.A. (due from)		59,201.67	76.83	59,278.50
Athina A.V.E.E. (due from)	-	48,710.69	-	48,710.69
Minoan Italia S.p.A. (due from)	4,084,322.15	-	-	4,084,322.15

1/1-31/12/2012

<u>Company</u>	<u>Kritiki Filoxenia S.A.</u>	<u>Minoan Italia S.p.A.</u>	<u>Totals</u>
Minoan Lines S.A.			
Chartering revenue	-	144,000.00	144,000.00
Other Revenue	-	98,677.85	98,677.85
Revenue from rentals	1,760.84	-	1,760.84
Totals	1,760.84	242,677.85	244,438.69

31/12/2011

<u>Company</u>	<u>Kritiki Filoxenia S.A.</u>	<u>Athina A.V.E.E.</u>	<u>Totals</u>
Minoan Lines S.A. (due from)	57,377.43	118.08	57,495.51
Athina A.V.E.E. (due from)	38,704.35	-	38,704.35

1/1-31/12/2011

<u>Company</u>	<u>Minoan Escape S.A.*</u>	<u>Kritiki Filoxenia S.A.</u>	<u>Minoan Cruises S.A.*</u>	<u>Totals</u>
Minoan Lines S.A.				
Revenue from rentals and other	600.00	1,760.84	300.00	2,660.84
Totals	600.00	1,760.84	300.00	2,660.84

* Within the year the companies have been liquidated

33.3 Associates

31/12/2012

<u>Company</u>	<u>Mediterranean Ferries S.r.l.*</u>
Minoan Lines S.A. (due from)	-
Totals	-

* Within the current year the company has been liquidated

31/12/2011

<u>Company</u>	<u>Mediterranean Ferries S.r.l.</u>
Minoan Lines S.A. (due from)	46,454.03
Totals	46,454.03

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

33.4 Members of the Board of Directors and Management

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

	<u>31/12/2012</u>	<u>31/12/2011</u>
Executive directors	503,675.40	503,105.40
Non – executive directors	189,962.00	190,282.00
Management	672,057.74	735,466.47
Totals	1,365,695.14	1,428,853.87

Of the total 2012 and 2011 remunerations above, an amount of € 64,902.07 and € 59,218.83 remains unpaid as at 31/12/2012 and 31/12/2011 respectively.

In addition, as at 31/12/2012 and 31/12/2011, amounts of € 73,869.87 and € 107,508.89 were receivable from one of the members of the Board of Directors, resulting from commercial activities.

34. Contingent liabilities

The contingent liabilities are the following:

- a. By virtue of Decision No. 210/III/2002 of the Competition Committee, a penalty was imposed on the Company in the total amount of € 4.5 million. The Company has been justified by the Court of Appeal of Athens. An appeal by the Greek Government and the Competition Committee has been filed against the final instance courts and the decision is pending. Estimating that the appropriate Administrative Courts will issue a decision favorable to the Company, the Company has not recorded any respective provision.
- b. A court order was issued whereby the Company was imposed to pay an amount of € 800 thousand. The Company has not established any provision against this liability as the Company has filed for appeal, the outcome of which is still outstanding.
- c. Following an extraordinary audit by the Heraklion B' Tax Office, on the issue of tax items (bills of landing) of the Company's existing transactions, but which incorrectly displayed information relating to the recipients of the transport service, decisions and acts against the Company have been issued amounting in total, according to the Tax Authority's notification documents, to € 493 thousand. The Company believes that it has no liability and appealed against those decisions and acts, estimating that will be fully justified thus no relevant provision has been established.
- 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 HSW S.A, dated 18/5/2009. The Company till today has not been informed of the nature and amount of any claims. Moreover, based on the legal framework which governs the contract and absolute facts which took place, in accordance with its legal advisors, believes that will have no direct effect.
- e. The companies of the Group, which are either consolidated or integrated by the equity method in the financial statements, have not been audited and consequently their tax obligations have not yet been finalized by the tax authorities, for the financial years presented below:

<u>Company</u>	<u>Unaudited tax years</u>
Minoan Lines S.A.	2006 - 2012
Kritiki Filoxenia S.A.	2007 - 2012
Athina A.V.E.E.	2007 - 2012
Minoan Italia S.p.a	2009 - 2012

The Company has not been audited by the tax authorities for the financial years 2006 to 2010. Respective subsidiaries Kritiki Filoxenia S.A. and Athina A.V.E.E. have not been audited by the tax authorities for the years 2007 to 2010 while the Italian subsidiary Minoan Italia SpA has not been checked for the years 2009 to 2012. During these checks, the management of the Company believes that no additional taxes and surcharges will be imposed and therefore no provision has been established.

Moreover, there are still pending legal disputes for Value Added Tax differences for the years 1998-2005, resulted from the Company's regularly tax audit completion in 2006. It should be noted that, the Company has been justified for similar tax litigations for the years preceding 1998 by the Hellenic Council of State, thus no relevant provision has established. The Company has already been vindicated by the Court of First Instance.

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an «Annual Tax Certificate» as provided for by paragraph 5 of Article 82 of L.2238/1994. This «Annual Tax Certificate» must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a «Tax Compliance Report» which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This «Tax Compliance Report» must be submitted to the Ministry of Finance, within ten days from the end of the seventh month following the end of the financial year. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a «Tax Compliance Report» has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the «Tax Compliance Report» was submitted to the Ministry of Finance.

For the parent Company and the subsidiaries «Kritiki Filoxenia S.A.» and «Athina A.V.E.E.», the «Tax Compliance Report» for the financial year 2011 has been issued by the auditing company Deloitte, while no

substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements for 2011, have arisen.

The aforementioned audit for 2012 is still in progress by PwC S.A. No additional tax liabilities apart from those depicted on the financial statements of the year are expected to arise up to the completion of the tax audit.

35. Audit fees

The total fees for the statutory auditors for the obligatory control of the financial statements according to the law 2190 / 1920 and for the special tax audit insisted by P.O.L. 1159 / 2011 for the year ended December 31, 2012 amounted to € 124.0 thousand and for other non-audit services provided amounted to € 13.0 thousand.

36. Subsequent events

There are no 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 28th 2013

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

**Konstantinos
Mamalakis
ID C No AA 367050**

**The Managing
Director**

**Antonios
Maniadakis
ID C No AI 944699**

**The Accounting
Manager**

**Isidoros
Manolakis
ID C No AE 961838**

**The Head
Accountant**

**Georgios
Avgoustakis
ID C No AB 478295
ID OEE 0051530 First Class**



MINOAN LINES SHIPPING S.A.
SHIPPING SOCIETE ANONYME
 Company's Number in the S.As. Register 11314/06/B/86/13
 Domicile : 17 , 25th August Str. 71202 - Heraklion Crete
 Notes and Information for the year ended December 31st, 2012 (1/1 - 31/12/2012)
 In accordance with the decision 4/507/28.04.2009 of the Hellenic Capital Market Commission

The financial information set out below provides a general presentation of the financial position and results of MINOAN LINES SHIPPING S.A. and its Group. We recommend to the reader, before any investment decision or transaction is performed with the Company, to visit the web site at www.minoan.gr, where the financial statements are presented and the type of the auditor's report.

COMPANY'S INFORMATION		STATEMENT OF CHANGES IN EQUITY																																										
Supervising Authority: Ministry of Development-Societes Anonymes dept. Web site address: www.minoan.gr Board of Directors: E. Grimaldi-Chairman, K. Mamalakis-Vice Chairman, A. Manadakis-Managing Director, G. Grimaldi-Member, P. Kyriakou-Member, D. Pasella-Member, G. Pappasgeorgiou-Member, M. Hatzidakis-Member Date of the interim financial statements approval by the BoD: March 28 th , 2013 Certified Auditor Accountants: Michalatos Konstantinos Reg. No. ICPA (GR) 17701 Audit Firm: PricewaterhouseCoopers S.A. Reg. No. ICPA (GR) 113 Type of auditor's report: Unqualified opinion		<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">The Group</th> <th colspan="2">The Company</th> </tr> <tr> <th>31/12/2012</th> <th>31/12/2011</th> <th>31/12/2012</th> <th>31/12/2011</th> </tr> </thead> <tbody> <tr> <td>Total equity (1/1/2012 and 1/1/2011 respectively)</td> <td>227.653.667,92</td> <td>207.396.252,65</td> <td>226.592.310,89</td> <td>205.959.078,21</td> </tr> <tr> <td>Loss after taxes (A)</td> <td>-31.300.715,01</td> <td>-39.765.075,59</td> <td>-33.183.044,82</td> <td>-39.366.767,32</td> </tr> <tr> <td>Other Comprehensive income after taxes (B)</td> <td>-20.000.000,00</td> <td>-</td> <td>-20.000.000,00</td> <td>-</td> </tr> <tr> <td>Total comprehensive income after taxes (A) + (B)</td> <td>-51.300.715,01</td> <td>-39.765.075,59</td> <td>-53.183.044,82</td> <td>-39.366.767,32</td> </tr> <tr> <td>Change due to liquidation of subsidiaries</td> <td>-</td> <td>22.490,86</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total equity at the end of the year (31/12/2012 and 31/12/2011 respectively)</td> <td>176.352.952,91</td> <td>227.653.667,92</td> <td>173.409.266,07</td> <td>226.592.310,89</td> </tr> </tbody> </table>					The Group		The Company		31/12/2012	31/12/2011	31/12/2012	31/12/2011	Total equity (1/1/2012 and 1/1/2011 respectively)	227.653.667,92	207.396.252,65	226.592.310,89	205.959.078,21	Loss after taxes (A)	-31.300.715,01	-39.765.075,59	-33.183.044,82	-39.366.767,32	Other Comprehensive income after taxes (B)	-20.000.000,00	-	-20.000.000,00	-	Total comprehensive income after taxes (A) + (B)	-51.300.715,01	-39.765.075,59	-53.183.044,82	-39.366.767,32	Change due to liquidation of subsidiaries	-	22.490,86	-	-	Total equity at the end of the year (31/12/2012 and 31/12/2011 respectively)	176.352.952,91	227.653.667,92	173.409.266,07	226.592.310,89
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<td>6.595.617,68</td> <td>9.934.785,50</td> <td>6.595.617,68</td> <td>9.934.785,50</td> </tr> <tr> <td>Trade receivables</td> <td>36.452.474,01</td> <td>56.878.006,65</td> <td>36.990.950,11</td> <td>56.877.237,26</td> </tr> <tr> <td>Other current assets</td> <td>25.004.937,11</td> <td>25.475.013,72</td> <td>24.131.887,83</td> <td>25.240.027,13</td> </tr> <tr> <td>Non-current assets held for sale</td> <td>-</td> <td>4.556.679,05</td> <td>-</td> <td>-</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>552.825.627,31</td> <td>593.274.029,81</td> <td>553.143.981,54</td> <td>591.804.802,97</td> </tr> <tr> <td>EQUITY AND LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share Capital</td> <td>159.583.500,00</td> <td>159.583.500,00</td> <td>159.583.500,00</td> <td>159.583.500,00</td> </tr> <tr> <td>Net change in available for sale financial assets</td> <td>-20.000.000,00</td> <td>-</td> <td>-20.000.000,00</td> <td>-</td> </tr> <tr> <td>Retained Earnings and other Reserves</td> <td>36.769.452,91</td> <td>68.070.167,92</td> <td>33.825.766,07</td> <td>67.008.810,89</td> </tr> <tr> <td>Total Shareholders Equity (a)</td> <td>176.352.952,91</td> <td>227.653.667,92</td> <td>173.409.266,07</td> <td>226.592.310,89</td> </tr> <tr> <td>Non-controlling Interests (b)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>TOTAL EQUITY (c) = (a) + (b)</td> <td>176.352.952,91</td> <td>227.653.667,92</td> <td>173.409.266,07</td> <td>226.592.310,89</td> </tr> <tr> <td>Long-term borrowings</td> <td>6.075.793,94</td> <td>6.458.552,19</td> <td>5.837.356,47</td> <td>6.284.030,20</td> </tr> <tr> <td>Provisions/other long-term liabilities</td> <td>267.822.127,37</td> <td>43.601.028,87</td> <td>267.822.127,37</td> <td>43.601.028,87</td> </tr> <tr> <td>Bank overdrafts and current portion of long term borrowings</td> <td>102.574.763,09</td> <td>72.565.196,22</td> <td>106.075.231,63</td> <td>72.531.848,40</td> </tr> <tr> <td>Other current liabilities</td> <td>376.472.674,40</td> <td>365.620.361,89</td> <td>379.734.715,47</td> <td>365.212.492,28</td> </tr> <tr> <td>TOTAL LIABILITIES (d)</td> <td>526.047.678,70</td> <td>488.625.368,27</td> <td>526.733.715,47</td> <td>488.512.492,28</td> </tr> <tr> <td>TOTAL EQUITY AND LIABILITIES (c) + (d)</td> <td>552.825.627,31</td> <td>593.274.029,81</td> <td>553.143.981,54</td> <td>591.804.802,97</td> </tr> </tbody> </table>			The Group		The Company		31/12/2012	31/12/2011	31/12/2012	31/12/2011	ASSETS					Property, plant and equipment	408.011.297,33	417.069.399,47	243.273.216,91	417.069.399,47	Investment property	5.937.521,97	1.422.942,97	1.380.842,92	1.422.942,97	Intangible assets	333.798,95	399.832,23	333.798,95	399.832,23	Available for sale financial assets	57.572.545,30	77.500.000,00	57.572.545,30	77.500.000,00	Other non-current assets	12.917.434,96	38.170,23	183.465.121,84	9.934.378,42	Inventories	6.595.617,68	9.934.785,50	6.595.617,68	9.934.785,50	Trade receivables	36.452.474,01	56.878.006,65	36.990.950,11	56.877.237,26	Other current assets	25.004.937,11	25.475.013,72	24.131.887,83	25.240.027,13	Non-current assets held for sale	-	4.556.679,05	-	-	TOTAL ASSETS	552.825.627,31	593.274.029,81	553.143.981,54	591.804.802,97	EQUITY AND LIABILITIES					Share Capital	159.583.500,00	159.583.500,00	159.583.500,00	159.583.500,00	Net change in available for sale financial assets	-20.000.000,00	-	-20.000.000,00	-	Retained Earnings and other Reserves	36.769.452,91	68.070.167,92	33.825.766,07	67.008.810,89	Total Shareholders Equity (a)	176.352.952,91	227.653.667,92	173.409.266,07	226.592.310,89	Non-controlling Interests (b)	-	-	-	-	TOTAL EQUITY (c) = (a) + (b)	176.352.952,91	227.653.667,92	173.409.266,07	226.592.310,89	Long-term borrowings	6.075.793,94	6.458.552,19	5.837.356,47	6.284.030,20	Provisions/other long-term liabilities	267.822.127,37	43.601.028,87	267.822.127,37	43.601.028,87	Bank overdrafts and current portion of long term borrowings	102.574.763,09	72.565.196,22	106.075.231,63	72.531.848,40	Other current liabilities	376.472.674,40	365.620.361,89	379.734.715,47	365.212.492,28	TOTAL LIABILITIES (d)	526.047.678,70	488.625.368,27	526.733.715,47	488.512.492,28	TOTAL EQUITY AND LIABILITIES (c) + (d)	552.825.627,31	593.274.029,81	553.143.981,54	591.804.802,97	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">The Group</th> <th colspan="2">The Company</th> </tr> <tr> <th>31/12/2012</th> <th>31/12/2011</th> <th>31/12/2012</th> <th>31/12/2011</th> </tr> </thead> <tbody> <tr> <td>Cash flows from operating activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Loss before Taxes</td> <td>-31.398.170,33</td> <td>-39.972.665,61</td> <td>-33.183.044,82</td> <td>-39.366.767,32</td> </tr> <tr> <td>Plus / Less adjustments for :</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net depreciation and amortization</td> <td>14.270.043,35</td> <td>14.483.663,63</td> <td>11.873.916,43</td> <td>14.483.663,63</td> </tr> <tr> <td>Provisions</td> <td>1.354.440,37</td> <td>4.500.187,75</td> <td>1.354.440,37</td> <td>4.500.187,75</td> </tr> <tr> <td>Net foreign exchange (gains) / losses</td> <td>-3.752,10</td> <td>12.107,94</td> <td>-3.752,10</td> <td>12.107,94</td> </tr> <tr> <td>(Income), (gains) from investing activities</td> <td>-6.155,08</td> <td>-121.174,58</td> <td>-6.155,08</td> <td>-143.665,47</td> </tr> <tr> <td>Interest and other financial expenses</td> <td>9.980.669,71</td> <td>11.877.952,71</td> <td>9.980.669,71</td> <td>11.877.952,71</td> </tr> <tr> <td>Plus / Less adjustments for changes in working capital or operating activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (Increase) in inventories</td> <td>3.339.167,82</td> <td>-685.738,48</td> <td>3.339.167,82</td> <td>-685.738,48</td> </tr> <tr> <td>(Increase) in trade and other receivables</td> <td>6.108.296,79</td> <td>1.612.377,30</td> <td>6.897.359,86</td> <td>1.691.034,79</td> </tr> <tr> <td>Increase in liabilities other than borrowings</td> <td>29.376.013,13</td> <td>24.233.023,75</td> <td>32.928.897,19</td> <td>24.227.127,37</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest and related expenses paid</td> <td>-9.834.513,58</td> <td>-11.695.228,54</td> <td>-9.834.513,58</td> <td>-11.695.125,84</td> </tr> <tr> <td>Income taxes paid</td> <td>-19.571,50</td> <td>-1.764.433,67</td> <td>-</td> <td>-1.735.976,57</td> </tr> <tr> <td>Net cash generated from operating activities (a)</td> <td>23.166.468,58</td> <td>3.123.393,20</td> <td>23.256.714,45</td> <td>3.164.698,01</td> </tr> <tr> <td>Cash flows from investing activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Purchase of property, plant and equipment</td> <td>-5.321.314,74</td> <td>-571.037,09</td> <td>-5.321.314,74</td> <td>-571.037,09</td> </tr> <tr> <td>Proceeds from property, plant and equipment disposal</td> <td>20.890,00</td> <td>4.904,21</td> <td>20.890,00</td> <td>4.904,21</td> </tr> <tr> <td>Dividends received</td> <td>-</td> <td>139.464,11</td> <td>-</td> <td>139.464,11</td> </tr> <tr> <td>Net cash (used in) investing activities (b)</td> <td>-5.300.424,74</td> <td>-426.668,77</td> <td>-5.300.424,74</td> <td>-426.668,77</td> </tr> <tr> <td>Cash flows from financing activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Repayment of long/short term borrowings</td> <td>-18.704.647,76</td> <td>-8.517.370,00</td> <td>-18.704.647,76</td> <td>-8.517.370,00</td> </tr> <tr> <td>Dividends paid</td> <td>-2.870,51</td> <td>-427.177,58</td> <td>-2.870,51</td> <td>-427.177,58</td> </tr> <tr> <td>Net cash (used in) financing activities (c)</td> <td>-18.707.518,27</td> <td>-4.850.285,92</td> <td>-18.707.518,27</td> <td>-4.850.285,92</td> </tr> <tr> <td>Net (decrease) in cash and cash equivalents (a)+(b)+(c)</td> <td>-81.474,43</td> <td>-2.153.561,49</td> <td>-751.228,56</td> <td>-2.112.256,68</td> </tr> <tr> <td>Cash and cash equivalents at the beginning of the year</td> <td>20.495.228,11</td> <td>22.648.789,60</td> <td>20.260.241,52</td> <td>22.372.498,20</td> </tr> <tr> <td>Cash and cash equivalents at the end of the year</td> <td>19.655.753,68</td> <td>20.495.228,11</td> <td>19.509.012,96</td> <td>20.260.241,52</td> </tr> </tbody> </table>					The Group		The Company		31/12/2012	31/12/2011	31/12/2012	31/12/2011	Cash flows from operating activities					Loss before Taxes	-31.398.170,33	-39.972.665,61	-33.183.044,82	-39.366.767,32	Plus / Less adjustments for :					Net depreciation and amortization	14.270.043,35	14.483.663,63	11.873.916,43	14.483.663,63	Provisions	1.354.440,37	4.500.187,75	1.354.440,37	4.500.187,75	Net foreign exchange (gains) / losses	-3.752,10	12.107,94	-3.752,10	12.107,94	(Income), (gains) from investing activities	-6.155,08	-121.174,58	-6.155,08	-143.665,47	Interest and other financial expenses	9.980.669,71	11.877.952,71	9.980.669,71	11.877.952,71	Plus / Less adjustments for changes in working capital or operating activities					Decrease / (Increase) in inventories	3.339.167,82	-685.738,48	3.339.167,82	-685.738,48	(Increase) in trade and other receivables	6.108.296,79	1.612.377,30	6.897.359,86	1.691.034,79	Increase in liabilities other than borrowings	29.376.013,13	24.233.023,75	32.928.897,19	24.227.127,37	Less:					Interest and related expenses paid	-9.834.513,58	-11.695.228,54	-9.834.513,58	-11.695.125,84	Income taxes paid	-19.571,50	-1.764.433,67	-	-1.735.976,57	Net cash generated from operating activities (a)	23.166.468,58	3.123.393,20	23.256.714,45	3.164.698,01	Cash flows from investing activities					Purchase of property, plant and equipment	-5.321.314,74	-571.037,09	-5.321.314,74	-571.037,09	Proceeds from property, plant and equipment disposal	20.890,00	4.904,21	20.890,00	4.904,21	Dividends received	-	139.464,11	-	139.464,11	Net cash (used in) investing activities (b)	-5.300.424,74	-426.668,77	-5.300.424,74	-426.668,77	Cash flows from financing activities					Repayment of long/short term borrowings	-18.704.647,76	-8.517.370,00	-18.704.647,76	-8.517.370,00	Dividends paid	-2.870,51	-427.177,58	-2.870,51	-427.177,58	Net cash (used in) financing activities (c)	-18.707.518,27	-4.850.285,92	-18.707.518,27	-4.850.285,92	Net (decrease) in cash and cash equivalents (a)+(b)+(c)	-81.474,43	-2.153.561,49	-751.228,56	-2.112.256,68	Cash and cash equivalents at the beginning of the year	20.495.228,11	22.648.789,60	20.260.241,52	22.372.498,20	Cash and cash equivalents at the end of the year	19.655.753,68	20.495.228,11	19.509.012,96	20.260.241,52
	The Group		The Company																																																																																																																																																																																																																																																																																								
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EQUITY AND LIABILITIES																																																																																																																																																																																																																																																																																											
Share Capital	159.583.500,00	159.583.500,00	159.583.500,00	159.583.500,00																																																																																																																																																																																																																																																																																							
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(Income), (gains) from investing activities	-6.155,08	-121.174,58	-6.155,08	-143.665,47																																																																																																																																																																																																																																																																																							
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Income taxes paid	-19.571,50	-1.764.433,67	-	-1.735.976,57																																																																																																																																																																																																																																																																																							
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Proceeds from property, plant and equipment disposal	20.890,00	4.904,21	20.890,00	4.904,21																																																																																																																																																																																																																																																																																							
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Dividends paid	-2.870,51	-427.177,58	-2.870,51	-427.177,58																																																																																																																																																																																																																																																																																							
Net cash (used in) financing activities (c)	-18.707.518,27	-4.850.285,92	-18.707.518,27	-4.850.285,92																																																																																																																																																																																																																																																																																							
Net (decrease) in cash and cash equivalents (a)+(b)+(c)	-81.474,43	-2.153.561,49	-751.228,56	-2.112.256,68																																																																																																																																																																																																																																																																																							
Cash and cash equivalents at the beginning of the year	20.495.228,11	22.648.789,60	20.260.241,52	22.372.498,20																																																																																																																																																																																																																																																																																							
Cash and cash equivalents at the end of the year	19.655.753,68	20.495.228,11	19.509.012,96	20.260.241,52																																																																																																																																																																																																																																																																																							

STATEMENT OF COMPREHENSIVE INCOME				
	The Group		The Company	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Revenue	152.826.047,05	193.323.740,51	148.135.513,03	193.323.605,81
Gross (loss) / profit	-1.014.747,97	2.698.689,74	-1.316.756,07	2.598.555,04
Operating loss before tax, financing and investing costs	-21.478.283,43	-28.377.433,21	-23.253.436,86	-27.770.907,80
Loss before taxes	-31.398.170,33	-39.972.665,61	-33.183.044,82	-39.366.767,32
Loss after taxes (A)	-31.300.715,01	-39.765.075,59	-33.183.044,82	-39.366.767,32
-Equity holders of the parent	-31.300.715,01	-39.765.075,59	-33.183.044,82	-39.366.767,32
-Non-controlling Interests	-	-	-	-
Other Comprehensive income after taxes (B)	-20.000.000,00	-	-20.000.000,00	-
Total comprehensive income after taxes (A) + (B)	-51.300.715,01	-39.765.075,59	-53.183.044,82	-39.366.767,32
-Equity holders of the parent	-51.300.715,01	-39.765.075,59	-53.183.044,82	-39.366.767,32
-Non-controlling Interests	-	-	-	-
Basic and diluted earnings per share after taxation in (C)	-0,4413	-0,5607	-0,4679	-0,5550
Operating loss before tax, depreciation, financing and investing costs	-7.208.240,08	-13.893.769,58	-11.379.520,43	-13.287.244,17

- Notes and information :**
- 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 statements.
 - The consolidated financial statements are included in the consolidated financial statements of the company "GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a." (domicile : Palermo Italy) which at the year ended December 31st, 2012 participated in the share capital of the parent company with 92,00% (full option of 4,11% included).
 - The unaudited tax years of the Company and of the companies of the Group are analyzed in note 34 of the annual financial statements.
 - The main accounting principles of 31/12/2011 have been consistently applied.
 - For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000,000.00 and have been pledged the shares of the subsidiary company Minoan Italia S.p.A. Furthermore, the short-term borrowings are mainly secured by postdated checks and first preferred mortgages that have been registered on two of the Company's properties.
 - There are no outstanding disputes in the courts or any arbitration against the Company and consolidated Subsidiaries, which could have substantial effects on the financial position. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	13.502.217,09	13.502.217,09
Provisions for unaudited tax years	-	-
Other Provisions	83.139,41	83.139,41
 - The number of the personnel employed by the Group at the year ended 31/12/2012 and 31/12/2011 was 346 and 459, respectively.
 - Earnings per share is calculated on the weighted average number of shares outstanding.
 - 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 as follows:

	The Group	The Company
a) Inflows	6.427.890,28	6.672.328,97
b) Outflows	22.136.571,30	22.136.571,30
c) Receivables	854,60	60.133,10
d) Payables	60.980.964,43	65.065.286,58
e) Transactions and compensations of directors and members of BoD	1.365.695,14	1.365.695,14
f) Receivables from directors and members of BoD	73.869,87	73.869,87
g) Payables to directors and members of BoD	64.902,07	64.902,07

Heraklion, March 28th 2013

The Vice Chairman
of the Bo.D.

The Managing Director

The Accounting Manager

The Head Accountant

KONSTANTINOS
MAMALAKIS
ID C N° AA 367050

ANTONIOS
MANIADAKIS
ID C N° AI 944699

ISIDOROS
MANOLAKIS
ID C No AE 961838

GEORGIOS
AVGOSTAKIS
ID C N° AB 478295
ID OEE 005150 First Class

Information Document for the year 2012
according to article 10 of the Law 3401 / 2005

Announcement	Website	Date
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	31/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	28/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	24/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	20/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	19/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	17/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	13/12/2012
Lapse of Dividends of Fiscal year 2006	www.minoan.gr, www.ase.gr	13/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	12/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	11/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	07/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	05/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	03/12/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	29/11/2012
Financial results of Q3 2012	www.minoan.gr, www.ase.gr	29/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	27/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	22/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	21/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	20/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	16/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	15/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	13/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	12/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	09/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	07/11/2012
Announcement of other important events	www.minoan.gr, www.ase.gr	01/11/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	30/10/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	23/10/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	17/10/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	16/10/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	15/10/2012

Announcement	Website	Date
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	09/10/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	05/10/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	01/10/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	27/09/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	25/09/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	24/09/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	20/09/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	17/09/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	10/09/2012
Financial results of First Half of 2012	www.minoan.gr, www.ase.gr	30/08/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	29/08/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	29/08/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	27/08/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	22/08/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	14/08/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	07/08/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	06/08/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	02/08/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	30/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	27/07/2012
Announcement of other important events	www.minoan.gr, www.ase.gr	26/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	24/07/2012
Announcement of corporate-financial updates of the company	www.minoan.gr, www.ase.gr	24/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	23/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	20/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	19/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	13/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	11/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	10/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	09/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	05/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	02/07/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	27/06/2012
Results of voting at the Annual General Shareholders' Assembly	www.minoan.gr, www.ase.gr	25/06/2012

Announcement	Website	Date
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	22/06/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	20/06/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	15/06/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	13/06/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	12/06/2012
Invitation to the Shareholders' Annual General Meeting	www.minoan.gr, www.ase.gr	31/05/2012
Financial Results of Q1 2012	www.minoan.gr, www.ase.gr	30/05/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	30/05/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	25/05/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	16/05/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	14/05/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	10/05/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	08/05/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	23/04/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	17/04/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	12/04/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	09/04/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	04/04/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	03/04/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	30/03/2012
Financial Results 2011	www.minoan.gr, www.ase.gr	29/03/2012
Announcement of the financial calendar	www.minoan.gr, www.ase.gr	29/03/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	28/03/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	27/03/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	22/03/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	20/03/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	19/03/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	15/03/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	12/03/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	08/03/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	02/03/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	29/02/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	28/02/2012
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Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	21/02/2012
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Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	31/01/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	25/01/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	23/01/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	11/01/2012
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	09/01/2012