



MINOAN LINES SHIPPING S.A.

Interim Financial Report **for the period ended June 30th 2013 (1/1 – 30/6/2013)**

In accordance with article 5 of law 3556/2007

TRANSLATED FROM THE GREEK ORIGINAL

(In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document).

Shipping Societe Anonyme
Company's Nr in the General Electronic Commercial Registry: 77083027000
(former Company's Nr in the S.As. Register 11314 / 06 / B / 86 / 13)
17, 25th August Str. – 71 202 Heraklion – Crete

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Statements of the members of the Board of Directors

(In accordance with article 5 par. 2 of law 3556/2007)

We, the undersigned, hereby state that to the best of our knowledge:

1. The condensed interim Company stand-alone and consolidated financial statements of «MINOAN LINES SHIPPING S.A.» for the period from January 1st 2013 to June 30th 2013, as prepared in accordance with the applicable International Financial Reporting Standards, give a true view of the assets, liabilities, equity, and the financial results for the six-month period ended June 30th 2013, both 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 paragraphs 3 and 5 of article 5 of law 3556/2007 and,
2. The report of the Board of Directors for the first six-month period ended June 30th 2013 gives a true view of the information required in accordance with paragraph 6 of article 5 of law 3556/2007.

Heraklion, October 7th 2013

The Vice Chairman
of the B.o.D.

Hatzakis
Michail

Pass. Nr AH 4939797

The Managing
Director

Maniadakis
Antonios

ID.C. Nr AI 944699

The Member
of the B.o.D.

Papageorgiou
Georgios

ID.C. Nr AK 469642

Report of the Board of Directors of «MINOAN LINES SHIPPING S.A.» on the financial statements for the period ended June 30th 2013 (1/1 – 30/6/2013)

This report refers to the company as well as to the consolidated financial statements for the six months ended June 30th 2013, and has been prepared in accordance with paragraph 6 of article 5 of law 3556/2007.

Significant events for the six-month period of 1/1–30/6/2013 – Effect on Financial Statements

The first half of 2013 was yet another period in which the Company continued adapting to the new economic environment prevailing in our country and the impact of the financial crisis on the ferry shipping sector. This effort is integrated to the overall strategy followed in recent years, aiming at the operating cost minimization while raising the efficiency of the fleet operation. The up to date results are considered to be effective and promising as being reflected in the financial results of the first two quarters of 2013.

Financial Results

The Company's turnover for the first half of 2013 stood at consolidated level to € 70,494 thousand compared to € 67,505 thousand in the first half of 2012, recording an increase of € 2,989 thousand while the Group's operating profit (EBITDA) was shaped at € 2,931 thousand in comparison to losses of € 8,384 thousand in the corresponding period of 2012, noting a positive change of € 11,315 thousand. Finally, the net results of Minoan Lines for the first half of the year amounted to losses of € 8,975 thousand against losses of € 21,006 thousand in 2012.

The improved financial performance of the Company, is inter alia due to the redeployment of its fleet, coming from the withdrawal of the company's vessels from the Patras-Igoumenitsa-Venice route and the chartering of two of the Group's vessels to a third party. Furthermore, the Company decided to expand the existing line of Patras-Igoumenitsa-Ancona by adding the port of Trieste as an additional destination aiming at the increase of the traffic and vessels' capacity. Moreover, the Company in an effort to reduce fuel cost, implemented cost optimization policies, both through the rescheduling of its itineraries and establishment of technological improvements. Such measures are 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 which yielded significant benefits on fuel consumption.

Traffic Volumes

During the first half of 2013, the Company was active on the Adriatic route of Patras-Igoumenitsa-Ancona-Trieste and on the domestic line of Piraeus-Heraklion. Specifically, Minoan Lines carried 123 thousand passengers, 30 thousand private cars and 40 thousand freight units.

On the domestic route of Piraeus-Heraklion, the Company carried 311 thousand passengers, 32 thousand private cars and 28 thousand freight units.

Furthermore, the Company remains absolutely consistent with its bond loan obligations, which allows, among other things, the retaining of its interest expenses at low levels.

Significant events-Share Capital Increase

The Annual General Shareholders' Assembly of the Company of the 21st June 2013 resolved on the increase of the share capital of the Company up to the amount of € 50,534,775.00 through payment in cash with the issue of up to 22,459,900 registered shares of nominal value of € 2.25 each which will be allocated to the shareholders of the Company through the exercise of their pre-emption right at a ratio of 19 new shares to 60 existing shares at par value. The funds raised by virtue of the share capital increase in accordance with the decision of the Ordinary General Assembly of the Company's shareholders following the respective deduction of the expenses related to the increase, have already been used as follows:

More particularly:

(a) Funds up to €5,500,000.00 used for the repayment of the Company's obligations deriving from the Bond Loan Agreement and repayment of intra-group payables of value € 32,259,490.19 arising mainly from time chartering and other intercompany expenses, according to the audited annual financial statements 2012, and

(b) The residual amount will be used during the second half of 2013 for the repayment of intra-group payables and/or third-party payables.

The Ordinary General Meeting of 21/6/2013 approved the above proposed allocation of funds raised and in general the above report of the Board as a whole.

To the share capital increase as provided in the Annual General Meeting 21/6/2013, the major shareholder "GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.A." proceeded on 25/6/2013 to the payment of € 38,500,000.00, of which € 37,759,490.19 were used on 27/6/2013, according to the decision of the Board 26/6/2013 of the Company, as described above under paragraph **(a)**.

On June 26th, 2013, the Company signed a Memorandum of Agreement for the sale of its entire share on Kritiki Filoxenia S.A. to the company "K.T.E.L. Heraklio – Lasithi S.A.". Kritiki Filoxenia S.A. owns the full share of Athina A.V.E.E which

has the ownership of the building complex, located in Heraklion, Crete. The sale price for the shares was agreed at € 4,837 thousand while the net price, after deduction of the corresponding transfer tax amounts to € 4,595 thousand. To ensure the sale proceeds, the Company maintained a pledge of all shares remained in possession, while the sale is, inter alia, subject to the conditions precedent to provide guarantee on the repayment of the purchase price given by Athina A.V.E.E, which will provide additional mortgage in favor of the Company for the building complex and eliminate existing mortgage underwriting in this complex, which (elimination of existing underwriting and mortgage in favor of the Company) will be completed by the 10th of November 2013.

Financial Results – Balance Sheet (values in 000's)

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:

- ✓ The 'Non-Current Assets' amounts to € 481,515 against €486,026 at 31/12/2012 decreased by € 4,511 (-0.93%).
- ✓ The 'Current Assets' were decreased by €5,815 (-8.66%) and shaped at € 61,304 versus € 67,119 at 31/12/2012 mainly attributed to the decrease in the company's cash and cash equivalents.
- ✓ The 'Equity' was increased by € 26,909 (+15.52%) and reached € 200,317 against € 173,408 at 31/12/2012 This change is due to the fact that the main shareholder of the Company has advanced to the special account part of the amount attributable to the share capital increase.
- ✓ The 'Total Liabilities' amounted to € 342,502 against € 379,737 at 31/12/2012 (-9.81%).

With regards to the financial results, despite the stabilization of fuel prices at high levels and the intensive competition among the firms of the ferry shipping sector, the Company implemented a number of significant reforms managing to achieve cost reduction while improving its financial performance.

In more detail:

- ✓ The 'Revenue' was decreased by € 2,139 (-3.16%) and shaped at € 65,315 against € 67,454 in 2012.
- ✓ The 'Cost of Sales', mainly due to the proper management of the operating cost, was decreased by € 10,596 (-14.16%) and amounts to € 64,177 against € 74,773 compared to the corresponding period of 2012.
- ✓ The 'Distribution costs and Administration expenses' were decreased by € 136 (-1.58%) in comparison with 2012 and shaped at € 8,426.
- ✓ The 'Operating Loss before tax, depreciation, financing and investing costs' was reduced by € 8,649 in relation to the corresponding period of 2012 and amounts to € -6,969 against € -15,618.
- ✓ The 'Net Financial Expenses', presented a positive alteration and stood at € -4,164 against € -5,375. This change was primarily due to the repayment of long and short term bank borrowings and the significant reduction of the Euribor rate.
- ✓ The amount of € 297 is dividend for the fiscal year 2012 received by the parent from the subsidiary Minoan Italia S.p.A..
- ✓ The 'Net Loss After taxation' amounts to € -10,386 against € -20,993 of the first half of 2012.

Consolidated Financial Results – Balance Sheet (values in 000's)

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

	<u>30/6/2013</u>	<u>Restated</u> <u>31/12/2012</u>	<u>Change</u>	
			€	%
<u>Balance Sheet</u>				
Non-Current Assets	476,145	484,773	-8,628	-1.78%
Current Assets	64,332	68,053	-3,721	-5.47%
Equity	205,121	176,351	28,770	16.31%
Total Liabilities	335,356	376,475	-41,119	-10.92%
	<u>30/6/2013</u>	<u>30/6/2012</u>	€	%
<u>Income Statement</u>				
Revenue	70,494	67,505	2,989	4.43%
Cost of Sales	66,941	74,773	-7,832	-10.47%
Distribution Costs and Administration Expenses	8,564	8,623	-59	-0.68%
Operating Loss before tax. Financing and investing costs	-4,695	-15,630	10,935	69.96%

Net Financial Expenses	-4,162	-5,374	1,212	22.55%
Net Loss after tax and minority expenses	-8,975	-21,006	12,031	57.27%

Share price

Minoan Lines share closed at € 2.00 as of 28/06/2013 while in 2012 the respective closing price was € 2.05.

Prospects for the second half of the year 2013

During the second half of 2013, there are expectations of an increased touristic movement from abroad aiming at a positive effect on the traffic volumes of the ferry shipping companies which will be offset by the expected decline in domestic tourism due to the drop in the households' disposable income and increased unemployment. As the ferry shipping sector is highly dependent on seasonality, the traffic volumes and revenue are expected to experience an upward trend compared to the first half of the season, in both the domestic and international lines. On the other hand, however, in the case of any prolonged strike, both the traffic of passengers, private vehicles and freight units and the Company's turnover will be negatively affected.

Moreover, the Company in an effort to reduce fuel cost, implemented cost optimization policies, both through the rescheduling of its itineraries and establishment of technological improvements. Such measures are 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 which yielded significant benefits on fuel consumption. Moreover, in July 2012, the Group decided the chartering of Bonaria (ex. Olympia Palace) and Amsicora (ex. Europa Palace) to Compagnia Italiana di Navigazione S.p.A. (C.I.N.).

The above mentioned measures had a significant effect on the operating cost shrinkage and financial results improvement compared to the corresponding period of 2012. Hence, the actions are considered to be effective while the prospects for the end of the year results seem promising. However, it should be noted that a key factor in shaping the Company's results are developments in the Greek and global economy, as it affects traffic volumes, revenue and especially fuel costs, which in recent years has been about half of the operating costs.

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 54% of the cost of sales; the company is absolutely inelastic to volatilities in fuel prices. Moreover, the Company considers several financial derivatives' strategies that will be used accordingly when the proper situation arises. Having already taken a series of actions, the Company has already succeeded in reducing substantially the fuel consumption in the current financial year.

Interest rates risk

The long-term borrowings of the Company have agreed to be remunerated in a floating interest rate of Euribor plus margin. Therefore, the Company is exposed to interest rate risk since in case of a Euribor increase, the Company shall be incurred with additional interest expenses. During the first half of 2013, the European Central Bank in an effort of targeted contribution to the formation of growth, prosperity and limitation of market pressures, stabilizes interest rates at very low levels, contributing positively to the reduction of the Company's interest expenses.

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

Liquidity risk

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.

The Company's cash and cash equivalents at 30/6/2013 are € 4,828 thousand while maintains lines of credit amounting to € 25,000 as at 30/06/2013 and € 29,000 as at 31/12/2012, of which the unused amounts were € 16,905 and € 4,104 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 negative working capital presented on the 6month 2013 results is solely due to two factors. The Company has included on its liabilities an amount of € 28,000 which is a deposit for the sale of a vessel to a subsidiary of the ultimate parent company, the completion of which is subject, inter alia, on the approval of the lending banks. The aforementioned approval has not yet been received from the lending banks; hence its liabilities appear increased by the specific amount.

If the approval is not obtained, the sale will be cancelled and under the Memorandum of Agreement, the Company is required to repay the full amount. In case of the possibility of reimbursement arises, the Company's Management shall explore all financing resources available and as the transaction is an intercompany one, no issue will be faced.

The second inhibiting factor is seasonality. It is worth mentioning that during holidays and summer months the passenger and private vehicles' traffic is booming while the freight units' one presents little variation throughout the year. Thus, the biggest part of the Company's revenue is recorded during the third quarter of the fiscal year.

In addition, during the regular General Assembly of 21.06.2013, an increase of the share capital by € 50,535 of which € 38,500 has already been paid by the main shareholder was decided. Taking into account the amount of unused credit lines available to the Company, the ongoing share capital increase and the elimination of the seasonality factor, the management is in a position to claim the non-existence of short term liquidity risk.

Foreign exchange risk

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

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

Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company monitors closely the above mentioned competition and acts accordingly.

Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:

a) Those with professional collaboration such as:

- Travel Agents
- Central Agents
- Cargo Companies
- Cargo Owners
- Car rental companies
- Shipping Companies

b) Individuals-Passengers

There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy, every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions. It should be noted that the current economic conditions both in Greece and internationally, create cases of high credit risk, resulting in an increasingly imperative need for provisioning of impairment losses, having adverse effects in the financial results and financial condition of the Company.

Environmental risk

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

Correction of errors – Restatement of financial figures of the Financial Statements 31/12/2012

The Company's management reassessed the accounting treatment of the decline of the fair value of the available for sale investment in the company Hellenic Seaways Shipping S.A. by an amount equal to € 20,000, which initially recognized as the fair value reserve in equity of the Company and the Group's financial statements for the year 2012. This decline was considered that may not be recovered, so definitive, as defined in par. 59 and 61 of I.A.S. 39 and therefore is reflected as an impairment loss that should be recognized in the individual and consolidated results of that use. The resulting

impairment loss is treated as "error correction" in accordance with I.A.S. 8 with retroactive restatement of the comparative figures.

The B.o.D. at its meeting on October 1st, 2013 briefed on the subject issue and instructed the Company to proceed to the retroactive rectification. The Company, in order to undertake such correction, proceeded to the republishing of the interim financial report for the period 1/1–30/6/2013.

Following the above, the restated Company stand-alone and consolidated financial figures for 2012 are as follows:

STATEMENT OF COMPREHENSIVE INCOME

(amounts in thousand €)	<u>The Company</u>			
	<u>Published</u> <u>1/1-31/12/2012</u>	<u>Corrections</u>	<u>Restated</u> <u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Impairment of available for sale financial assets	-	-20,000	-20,000	-
Operating (loss) before financing costs	-23,253		-43,253	-27,771
(Loss) of the year after taxes (A)	-33,183		-53,183	-39,367
Other comprehensive income (B)				
Change in value of available for sale financial assets	-20,000	20,000	-	-
Total comprehensive income for the year after taxes (A) + (B)	-53,183		-53,183	-39,367

(amounts in thousand €)	<u>The Group</u>			
	<u>Published</u> <u>1/1-31/12/2012</u>	<u>Corrections</u>	<u>Restated</u> <u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Impairment of available for sale financial assets	-	-20,000	-20,000	-
Operating (loss) before financing costs	-21,478		-41,478	-28,378
(Loss) of the year after taxes (A)	-31,301		-51,301	-39,765
Other comprehensive income (B)				
Change in value of available for sale financial assets	-20,000	20,000	-	-
Total comprehensive income for the year after taxes (A) + (B)	-51,301		-51,301	-39,765

STATEMENT OF FINANCIAL POSITION

(amounts in thousand €)	<u>The Company</u>			
	<u>Published</u> <u>1/1-31/12/2012</u>	<u>Corrections</u>	<u>Restated</u> <u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Equity				
Fair value reserves	-20,000	20,000	-	-
Retained earnings	-53,034	-20,000	-73,034	-19,851

(amounts in thousand €)	<u>Ο Όμιλος</u>			
	<u>Published</u> <u>1/1-31/12/2012</u>	<u>Corrections</u>	<u>Restated</u> <u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Equity				
Fair value reserves	-20,000	20,000	-	-
Retained earnings	-50,092	-20,000	-70,092	-18,791

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 June 30th 2013.

1/1-30/6/2013

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>		<u>The Company</u>	<u>Minoan Italia S.p.A.</u>	<u>The Group</u>
	<u>Grimaldi Compagnia di Navigazione S.p.A.</u>	<u>Atlantica di Navigazione S.p.A.</u>	<u>Totals</u>	<u>Grimaldi Compagnia di Navigazione S.p.A.</u>	<u>Totals</u>
(amounts in thousand €)					
Chartering cost	7,441	4,188	11,629	-	11,629
Crew wages cost	332	42	374	-	374
50% on-board operating result	582	245	827	-	827
Bunkers cost	-	209	209	-	209
Other operating cost	-	38	38	10	48
Totals	8,355	4,722	13,077	10	13,087

Chartering revenue	–	2,881	2,881	–	2,881
Revenue from bunker disposal	–	640	640	–	640
Revenue from crew cost reduction of chartered vessels	157	55	212	–	212
Other revenue	47	429	476	–	476
Totals		204	4,005	4,209	4,209

The aforementioned transactions were made at arm's length.

Here below the most significant outstanding balances on 30/06/2013 between the parent company and the related parties are presented:

Obligations of the Company to	Amount in thousand €
Grimaldi Compagnia di Navigazione S.p.A.	8,686
Atlantica di Navigazione S.p.A.	28,284

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 thousand €
Executive members	251
Non-executive members	96
Directors	328
Total	675

Heraklion, October 7th 2013
For and on behalf of the B.o.D.

The Vice Chairman
of the B.o.D.

Hatzakis
Michail

The Managing
Director

Maniadakis
Antonios



[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of «MINOAN LINES SHIPPING S.A»

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of «MINOAN LINES SHIPPING S.A» (the “Company”) and its subsidiaries as of 30 June 2013 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw your attention to notes 1.2 and 30 in the attached interim financial information which describe the issue relating to the valuation of the investment in Hellenic Seaways Shipping S.A., and which is included in “Available for Sale financial assets”. The Company, in re-assessing the decrease in fair value of this investment, amounting to € 20 million, which had been recorded in equity in its annual financial statements for the year 2012, recognized an equal amount as impairment of this investment, equally increasing its losses of the aforementioned year in relation

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to its results as per its financial statements for the year ended 31 December 2012, as they were released on 30 March 2013.

Our review opinion is not qualified in relation to this issue.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 08 October 2013



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The Certified Auditor
Konstantinos Michalatos
SOEL Reg. No.17701

Condensed interim Company stand – alone and consolidated financial statements for the period ended June 30th 2013 (1/1 – 30/6/2013)

**In accordance with I.A.S. 34
(Interim financial reporting)**

The condensed interim Company stand-alone and consolidated financial statements were approved by the Company's Board of Directors' meeting on October 7th 2013 and have been published to the electronic address www.minoan.gr. It is noted that the published, in the press, condensed financial data aim to provide the user with general information of the Company's and Group's financial results and position, according to International Financial Reporting Standards.

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	<u>The Group</u>				<u>The Company</u>			
		<u>1/1-30/6/2013</u>	<u>1/1-30/6/2012</u>	<u>1/4-30/6/2013</u>	<u>1/4-30/6/2012</u>	<u>1/1-30/6/2013</u>	<u>1/1-30/6/2012</u>	<u>1/4-30/6/2013</u>	<u>1/4-30/6/2012</u>
Revenue	5	70,494	67,505	40,161	35,869	65,315	67,454	37,558	35,844
Cost of sales	6	-66,941	-74,773	-36,499	-36,910	-64,177	-74,773	-35,118	-36,910
Gross Profit / (loss)		3,553	-7,268	3,662	-1,041	1,138	-7,319	2,440	-1,066
Other operating income	7	495	309	259	277	496	310	260	278
Selling expenses	8	-5,611	-5,322	-3,167	-2,812	-5,567	-5,322	-3,145	-2,812
Administrative expenses	9	-2,953	-3,301	-1,649	-1,631	-2,859	-3,240	-1,588	-1,579
Other operating expenses	10	-179	-48	-173	-39	-177	-47	-171	-38
Operating (loss) before financing costs		-4,695	-15,630	-1,068	-5,246	-6,969	-15,618	-2,204	-5,217
Finance income	11	30	41	14	7	28	41	12	6
Finance expenses	12	-4,192	-5,416	-2,088	-2,526	-4,192	-5,416	-2,088	-2,526
Net finance results		-4,162	-5,374	-2,074	-2,519	-4,164	-5,375	-2,076	-2,520
Dividends income from subsidiaries	13	–	–	–	–	297	–	297	–
(Loss) before taxes		-8,857	-21,004	-3,142	-7,765	-10,836	-20,993	-3,983	-7,737
Income tax	14	-118	-2	-56	3	–	–	–	–
(Loss) of the period after taxes (A)		-8,975	-21,006	-3,198	-7,762	-10,836	-20,993	-3,983	-7,737
Other comprehensive income (B)		–	–	–	–	–	–	–	–
Total comprehensive income for the period after taxes (A) + (B)		-8,975	-21,006	-3,198	-7,762	-10,836	-20,993	-3,983	-7,737
The loss of the period is attributable to :									
Owners of the parent company		-8,975	-21,006	-3,198	-7,762	-10,836	-20,993	-3,983	-7,737
Non-controlling Interests		–	–	–	–	–	–	–	–
(Loss) of the period after taxes		-8,975	-21,006	-3,198	-7,762	-10,836	-20,993	-3,983	-7,737
The total comprehensive income for the period is attributable to :									
Owners of the parent		-8,975	-21,006	-3,198	-7,762	-10,836	-20,993	-3,983	-7,737
Non-controlling interests		–	–	–	–	–	–	–	–
Total comprehensive income for the period after taxes		-8,975	-21,006	-3,198	-7,762	-10,836	-20,993	-3,983	-7,737
Basic (Loss) per share after taxes (in €)		-0.1265	-0.2962	-0.0451	-0.1094	-0.1528	-0.2960	-0.0562	-0.1091

The accompanying notes on pages 18 – 42 are an integral part of the Interim Condensed Financial Statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

<u>Assets</u>	<u>Note</u>	<u>The Group</u>		<u>The Company</u>	
		<u>30/6/2013</u>	<u>Restated</u> <u>31/12/2012 *</u>	<u>30/6/2013</u>	<u>Restated</u> <u>31/12/2012 *</u>
<u>Non – current assets</u>					
Tangible assets **	15 & 29	404,028	408,011	242,054	243,273
Intangible assets	15	269	334	269	334
Investment property	16	1,360	5,938	1,360	1,381
Investments in subsidiaries	17	–	–	167,344	170,548
Available for sale financial assets	18	57,573	57,573	57,573	57,573
Other non – current assets	19	12,915	12,917	12,915	12,917
Total non – current assets **		476,145	484,773	481,515	486,026
<u>Current assets</u>					
Inventories **	20 & 29	3,519	6,596	3,519	6,596
Trade and other receivables	21	42,568	36,452	42,448	36,391
Other current assets	21	8,860	5,351	7,337	4,623
Cash and cash equivalents	22	4,828	19,654	4,727	19,509
		59,775	68,053	58,031	67,119
Non - current assets held for sale	23	4,557	–	3,273	–
Total current assets **		64,332	68,053	61,304	67,119
Total Assets		540,477	552,826	542,819	553,145
<u>Equity and liabilities</u>					
<u>Equity</u>					
Share capital	24	159,584	159,584	159,584	159,584
Proceeds against forthcoming share capital increase	24	38,500	–	38,500	–
Share premium	24	26,188	26,943	26,188	26,943
Fair value reserves		–	–	–	–
Other reserves		59,934	59,918	59,917	59,917
Retained earnings *	29 & 30	-79,085	-70,094	-83,872	-73,036
Total Equity attributable to equity holders of the parent *		205,121	176,351	200,317	173,408
Non–controlling interests		–	–	–	–
Total Equity *		205,121	176,351	200,317	173,408
<u>Non – current liabilities</u>					
Loans	25	221,204	–	221,204	–
Deferred tax liabilities		138	238	–	–
Retirement benefit obligations *	29	1,780	1,727	1,780	1,727
Deferred government grants		3,933	4,030	3,933	4,030
Other provisions		83	83	83	83
Total Non – current liabilities *		227,138	6,078	227,000	5,840
<u>Current liabilities</u>					
Bank overdrafts	25	8,095	24,896	8,095	24,896
Loans–current portion of long term loans	25	16,259	242,926	16,259	242,926
Trade and other payables	26	83,204	102,575	90,648	106,075
		107,558	370,397	115,002	373,897
Liabilities related to non-current assets held for sale	23	660	–	500	–
Total Current liabilities		108,218	370,397	115,502	373,897
Total Liabilities		335,356	376,475	342,502	379,737
Total Equity and Liabilities		540,477	552,826	542,819	553,145

The accompanying notes on pages 18 – 42 are an integral part of the Interim Condensed Financial Statements.

Restated financial figures (note 30)

* Readjusted values as of 31/12/2012 due to the amendment of I.A.S. 19

** Reclassifications due to the amendment of I.A.S. 16

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	<u>Note</u>	<u>Share Capital</u>	<u>Payments against forthcoming share capital increase</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 1/1/2012		159,584	–	26,943	–	59,917	-19,851	226,593
Restatement due to change of accounting standard *	29						26	26
Changes in equity 1/1 – 30/6/2012								
Loss of the period after taxes (A)							-20,993	-20,993
Other comprehensive income (B)							–	–
Total comprehensive income after tax (A) + (B)							-20,993	-20,993
Balance as at 30/6/2012		159,584	–	26,943	–	59,917	-40,818	205,626
Balance as at 1/1/2013 (restated) *	29 & 30	159,584	–	26,943	–	59,917	-73,036	173,408
Changes in equity 1/1 – 30/6/2013								
Proceeds against forthcoming share capital increase	24		38,500					38,500
Costs of forthcoming share capital increase	24			-755				-755
Loss of the period after taxes (A)							-10,836	-10,836
Other comprehensive income (B)							–	–
Total comprehensive income after tax (A) + (B)							-10,836	-10,836
Balance as at 30/6/2013		159,584	38,500	26,188	–	59,917	-83,872	200,317

The accompanying notes on pages 18 – 42 are an integral part of the Interim Condensed Financial Statements.

Restated financial figures (note 30)

* Restatement due to the amendment of I.A.S. 19

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributed to owners of the parent company								
	<u>Note</u>	<u>Share Capital</u>	<u>Payments against forthcoming share capital increase</u>	<u>Share premium</u>	<u>Fair value reserves</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total Shareholders Equity</u>	<u>Non- controlling interests</u>	<u>Total Equity</u>
Balance as at 1/1/2012		159,584	–	26,943	–	59,918	-18,791	227,654	–	227,654
Restatement due to change of accounting standard *	29						26	26	–	26
Changes in equity 1/1 – 30/6/2012										
Loss of the period after taxes (A)							-21,006	-21,006	–	-21,006
Other comprehensive income (B)							–	–	–	–
Total comprehensive income after tax (A) + (B)							-21,006	-21,006	–	-21,006
Balance as at 30/6/2012		159,584	–	26,943	–	59,918	-39,771	206,674	–	206,674
Balance as at 1/1/2013 (Restated) *	29 & 30	159,584	–	26,943	–	59,918	-70,094	176,351	–	176,351
Changes in equity 1/1 – 30/6/2013										
Proceeds against forthcoming share capital increase	24		38,500					38,500		38,500
Costs of forthcoming share capital increase	24			-755				-755		-755
Transfer between retained earnings and other reserves (ordinary reserve)						16	-16	–		–
Loss of the period after taxes (A)							-8,975	-8,975	–	-8,975
Other comprehensive income (B)							–	–	–	–
Total comprehensive income after tax (A) + (B)							-8,975	-8,975	–	-8,975
Balance as at 30/6/2013		159,584	38,500	26,188	–	59,934	-79,085	205,121	–	205,121

The accompanying notes on pages 18 – 42 are an integral part of the Interim Condensed Financial Statements.

Restated financial figures (note 30)

* Restatement due to the amendment of I.A.S. 19

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	<u>The Group</u>		<u>The Company</u>	
	<u>1/1–30/6/2013</u>	<u>1/1–30/6/2012</u>	<u>1/1–30/6/2013</u>	<u>1/1–30/6/2012</u>
<u>Cash Flows from Operating Activities</u>				
Loss of the year before taxes	-8,857	-21,004	-10,836	-20,993
<i>Plus / Less adjustments for:</i>				
Net depreciation and amortization	7,627	7,246	4,862	7,246
Provisions	232	120	232	120
Net Foreign Exchange (gains) / losses	15	28	15	28
(Income) / (gains) from investing activities	-1	-1	-298	-1
Interest and other financial expenses	4,192	5,416	4,192	5,416
<i>Adjustments for changes in working capital or operating activities</i>				
Decrease in inventories	60	313	60	313
(Increase) in trade and other receivables	-9,625	-3,788	-8,772	-3,767
(Decrease) / Increase in liabilities other than borrowings	-19,561	11,666	-15,576	11,697
<i>Less :</i>				
Interest and related expenses paid	-4,080	-5,308	-4,080	-5,308
Income taxes paid	-18	20	–	–
Net cash generated by operating activities (a)	-30,016	-5,292	-30,201	-5,249
<u>Cash Flows from Investing activities</u>				
Participation in share capital increases of subsidiaries	–	–	-68	–
Purchase of property, plant and equipment	-1,049	-137	-1,049	-137
Proceeds from disposal of property, plant and equipment	414	8	414	8
Advances on sales of non - current assets held for sale	500	–	500	–
Dividends received	–	–	297	–
Net cash (used in) investing activities (b)	-135	-129	94	-129
<u>Cash Flows from Financing activities</u>				
Net proceeds from share capital increase under development	37,745	–	37,745	–
Repayment of long/short term borrowings	-22,329	-10,421	-22,329	-10,421
Dividends paid	-91	-1	-91	-1
Net cash flow (used in) financing activities (c)	15,325	-10,422	15,325	-10,422
Net (decrease) in cash and cash equivalents(a)+(b)+(c)	-14,826	-15,843	-14,782	-15,800
Cash and cash equivalents at the beginning of the year	19,654	20,495	19,509	20,260
Cash and cash equivalents at the end of the year	4,828	4,652	4,727	4,460

The accompanying notes on pages 18 – 42 are an integral part of the Interim Condensed Financial Statements.

Notes to the condensed interim Company stand – alone and consolidated financial statements for the period ended June 30th 2013 (1/1 – 30/6/2013)

1. General information

1.1 General Company's information

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

The number of the personnel employed during the six–month periods ended June 30th 2013 and June 30th 2012 was 385 and 457, respectively.

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 June 30th 2013 was 70,926,000, while the total market capitalization reached € 141,852. Every share carries one voting right.

From 2008, the majority of the Company's shares are held by "GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.A.", a member of the "Grimaldi Group" which is based in Palermo–Italy and became overlying parent company which has control of both the Company and the Group.

The General Shareholders' Meeting elects the Board of Directors which consists of 7–9 members. The current structure of the Board of Directors is comprised by eight (8) members, who were elected by the General Shareholders' Meeting held on June 21th 2013. On June 30th 2013, three (3) members of the board were executive, three (3) were non–executive and two (2) were non–executive–independent members.

The condensed interim financial statements for the period ended June 30th 2013, which were approved by the B.o.D. meeting on October 7th 2013, include the condensed interim Company stand – alone and the consolidated financial statements (the «Financial Statements»).

The condensed interim consolidated financial statements include the Company and its subsidiaries (the Group).

The subsidiaries 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>company</u>	<u>Consolidation Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
			<u>2013</u>	<u>2012</u>
Minoan Italia S.p.A.	Full	Palermo – Italy	100%	100%
Kritiki Filoxenia S.A.*	Full	Heraklion – Crete	100%	100%
Athina A.V.E.E.*	Full	Heraklion – Crete	100%	100%

* (notes 17 and 23)

1.2 Restatement of financial figures 31/12/2012

The Company's management reassessed the accounting treatment the decline of the fair value of the available for sale investment in the company Hellenic Seaways Shipping S.A. by an amount equal to € 20,000, which initially recognized as the fair value reserve in equity of the Company and the Group's financial statements for the year 2012. This decline was considered that may not be recovered, so definitive, as defined in par. 59 and 61 of I.A.S. 39 and therefore is reflected as an impairment loss that should be recognized in the individual and consolidated results of that use. The resulting impairment loss is treated as "error correction" in accordance with I.A.S. 8 with retroactive restatement of the comparative figures.

The B.o.D. at its meeting on October 1st, 2013 briefed on the subject issue and instructed the Company to proceed to the retroactive rectification. The Company, in order to undertake such correction, proceeded to the republishing of the interim financial report for the period 1/1–30/6/2013. The restatement of the financial figures of 31/12/2012 is analyzed in note 30 of the interim financial statements for the period 1/1–30/6/2013.

The B.o.D. of the Company at its meeting held on October 7th, 2013 approved the restated financial figures for 1/1–31/12/2012 as presented in note 30.

2. Basis of preparation of the Financial Statements

2.1 Statement of compliance

The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 (interim financial reporting).

The condensed interim financial statements do not include all notes and information required and it is recommended they be read in conjunction with the Annual Financial Statements for the year ended December 31st 2012.

This financial information has been prepared on the basis that the Group operates as a going concern which implies that it has sufficient financial resources to meet its financial and operating obligations for the foreseeable future. Specifically, Minoan Lines has taken a number of very important decisions regarding growth and operating cost minimization, adopting policies and proceeding to technical upgrades aiming at the fuel cost reduction, which in recent years is recorded to be the Company's major operating expense. Moreover, the Company through its subsidiary proceeded to the chartering of vessels with early results showing effective on the strengthening of both the Company's cash position and financial result, while greatly facilitating the repayment of its obligations, especially the bank loans. Till today, Minoan Lines retains its consistency 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. The amounts of the condensed interim financial statements are presented in thousands of €, unless explicitly stated otherwise. Any last digit discrepancies are due to the rounding of the figures.

2.2 Use of estimates

The preparation of the Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Significant estimates and critical judgements in applying accounting policies that have significant effect on the Financial Statements as well as those which involve potential risk for adjustment in the next fiscal year do not differ from those applied in the Annual Financial Statements as of December 31st 2012.

3. Significant accounting policies

The significant accounting policies adopted for the preparation of the condensed interim financial statements on June 30th 2013, are those applied for the preparation of the Annual Financial Statements on December 31st 2012 and have been published in the Company's web site www.minoan.gr.

3.1 New standards, interpretations and amendments of existing standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group is in the process of assessing the impact of the implementations of the IFRS amendments in the financial statements. In any such case, unless otherwise stated, the Group considers that the following amendments have no or insignificant effect to the interim condensed financial statements.

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

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"

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.

IAS 12 (Amendment) "Income Taxes"

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".

IFRS 13 "Fair Value Measurement"

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

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 recognized financial assets and recognized financial liabilities, on the entity's financial position.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

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.

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.

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 recognized in the income statement and income tax related to the costs of equity transactions is recognized 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”.

Standards and Interpretations effective for periods beginning on or after 1 January 2014

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

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 2014)

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.

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.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

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

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are

4. Financial risk management

4.1 General

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

- Liquidity
- Credit
- Market conditions

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital. Further quantitative disclosures are included throughout these financial statements.

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

4.2 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. The Company ensures the sufficiency in cash on demand with a combination of cash and bank overdraft facilities to meet the expected obligations for a period of 12 months.

In addition, the Company maintains lines of credit amounting to € 25,000 as at 30/06/2013 and € 29,000 as at 31/12/2012, of which the unused amounts were € 16,905 and € 4,104 respectively. The interest on the credit lines charged is based on the sum of the EURIBOR rate and the banks' margin and are mainly secured by post-dated cheques. Moreover, a lien has been registered on two of the Company's properties.

The negative working capital presented on the 6month 2013 results is solely due to two factors. The Company has included on its liabilities an amount of € 28,000 which is a deposit for the sale of a vessel to a subsidiary of the ultimate parent company, the completion of which is subject, inter alia, on the approval of the lending banks. The aforementioned approval has not yet been received from the lending banks; hence its liabilities appear increased by the specific amount. If the approval is not obtained, the sale will be cancelled and under the Memorandum of Agreement, the Company is required to repay the full amount. In case of the possibility of reimbursement arises, the Company's Management shall explore all financing resources available and as the transaction is an intercompany one, no issue will be faced. The second inhibiting factor is seasonality (note: 27). It is worth mentioning that the first two quarters of the year are traditionally less productive in terms of revenue recorded compared to the second ones. In addition, during the regular General Assembly of 21/6/2013, an increase of the share capital by € 50,535 of which € 38,500 has already been paid by the main shareholder was decided (note 24). Taking into account the amount of unused credit lines available to the Company, the ongoing share capital increase and the elimination of the seasonality factor, the management is in a position to claim the non-existence of short term liquidity risk.

4.3 Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:

a) Those with professional collaboration such as:

- Travel Agents
- Central Agents
- Cargo Companies
- Cargo Owners
- Car rental companies
- Shipping Companies

b) Individuals-Passengers

There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy, every new customer is analysed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions. It should be noted that the current economic conditions both in Greece and internationally, create cases of high credit risk, resulting in an increasingly imperative need for provisioning of impairment losses, having adverse effects in the financial results and financial condition of the Company.

4.4 Market conditions risk

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

intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company monitors closely the above mentioned competition and acts accordingly.

4.5 Interest rate risk

The long-term borrowings of the Company have agreed to be remunerated in a floating interest rate of Euribor plus margin. Therefore, the Company is exposed to interest rate risk since in case of a Euribor increase, the Company shall be incurred with additional interest expenses. During the first half of 2013, the European Central Bank in an effort of targeted contribution to the formation of growth, prosperity and limitation of market pressures, stabilizes interest rates at very low levels, contributing positively to the reduction of the Company's interest expenses.

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

4.6 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.

4.7 Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all data with significant effect on the recorded fair value are visible, either directly or indirectly.

Level 3: techniques which use data with significant effect on the recorded fair value and are based on apparent market data.

On June 30th, 2013, the Group and the Company held the following financial instruments measured at fair value:

	<u>Level</u>	<u>The Group</u>		<u>The Company</u>	
		<u>30/6/2013</u>	<u>31/12/2012</u>	<u>30/6/2013</u>	<u>31/12/2012</u>
Financial instruments					
Available for sale financial assets	3	57,573	57,573	57,573	57,573

During the period there were no transfers into and out of Level 3 fair value measurement. Available for sale financial assets are mainly concerned with the Company's investment to Hellenic Seaways S.A. The Company's management bases the valuation on a study by an independent appraiser who takes into account all available appraising methods in order to reach the fair value of the investment. Indicative methodology being used is the discounted cash flow method (DCF), adjusted net asset value method (adjusted NAV) etc. Finally, the Company's management uses its experience in the sector to take into account all other qualitative factors which due to the specific features in the company's operation, shall be included in the fair value estimation in order for it to be considered reliable and objective.

The remaining available for sale financial assets of Level 3 are related to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. Their valuation is based on their financial statements, which reflect the assets at fair value.

Finally, the fair value of the following financial assets and liabilities is reflected in their book value:

- Trade and other receivables
- Other current assets
- Cash and cash equivalents (other than bank overdrafts)
- Trade and other payables
- The following assets and liabilities of the Group are held for sale:
 - Cash and cash equivalents
 - Other current assets
 - Trade and other payables
 - Other current liabilities

5. Revenue

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>30/6/2012</u>	<u>30/6/2013</u>	<u>30/6/2012</u>
Revenue from Vessel Operations	64,478	60,566	59,344	60,566
Revenue from restaurant – bars	4,023	4,370	4,023	4,369
Revenue from shops on board	1,948	2,360	1,948	2,360
Revenue from slot machines	–	159	–	159
Income from property rental *	45	50	–	–
Totals	70,494	67,505	65,315	67,454

* Related to revenue from rentals of property of Athina A.V.E.E. 100% subsidiary of the company Kritiki Filoxenia S.A. (note 17 and 23).

6. Cost of sales

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>30/6/2012</u>	<u>30/6/2013</u>	<u>30/6/2012</u>
Payroll cost	5,950	8,399	5,950	8,399
Bunkers and lubricants	32,312	42,743	32,312	42,743
Port expenses – Maintenances – Consumables	4,410	5,048	4,410	5,048
Food – Beverages – Shops merchandise	2,530	2,933	2,530	2,933
Vessels chartering cost	11,629	5,520	11,629	5,520
Various other costs	2,796	3,193	2,796	3,193
Depreciation	7,411	7,034	4,647	7,034
Amortisation of government grant	-97	-97	-97	-97
Totals	66,941	74,773	64,177	74,773

7. Other operating income

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>30/6/2012</u>	<u>30/6/2013</u>	<u>30/6/2012</u>
Commissions received	415	96	415	96
Income from government grants	–	187	–	187
Income from services to third parties	60	13	60	13
Rental income	1	13	1	13
Various other Income	19	0	20	1
Totals	495	309	496	310

The values included in “Commissions received” € 415 and “Income from services to third parties” € 60 are related to fees from factoring contracts agreed by the Company with the overlying parent and the subsidiary of the parent for the factoring of the subsidiary’s vessels, from the port of Igoumenitsa for the route Patras – Igoumenitsa – Brindisi – Revenna.

8. Selling expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>30/6/2012</u>	<u>30/6/2013</u>	<u>30/6/2012</u>
Payroll cost	2,063	2,224	2,063	2,224
Commissions paid	2,131	2,049	2,088	2,049
Advertising and promotion expenses	908	719	908	719
Depreciation	117	84	117	84
Various other expenses	392	246	391	246
Totals	5,611	5,322	5,567	5,322

9. Administrative expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>30/6/2012</u>	<u>30/6/2013</u>	<u>30/6/2012</u>
Payroll cost	1,400	1,599	1,400	1,599
Third parties fees and expenses	749	684	731	684
Depreciation	195	224	195	224
Various other expenses	609	794	533	733
Totals	2,953	3,301	2,859	3,240

10. Other operating expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>30/6/2012</u>	<u>30/6/2013</u>	<u>30/6/2012</u>
Impairment loss on trade receivables	157	–	157	–
Loss from sale of non–current assets	2	–	2	–
Various other expenses	20	48	18	47
Totals	179	48	177	47

11. Finance income

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>30/6/2012</u>	<u>30/6/2013</u>	<u>30/6/2012</u>
Income from time deposits	13	12	13	12
Interest and other related income – foreign exchange gains	17	29	15	29
Totals	30	41	28	41

12. Finance expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>30/6/2012</u>	<u>30/6/2013</u>	<u>30/6/2012</u>
Interest on bank overdraft and loans	3,513	5,003	3,513	5,003
Bank charges and other interest expenses	356	231	356	231
Commissions on Letters of Guarantee and Credit card commissions	71	72	71	72
Foreign exchange losses	24	45	24	45
Amortization of deferred financing fees	228	65	228	65
Totals	4,192	5,416	4,192	5,416

13. Dividends income from subsidiaries

The amount of € 297 is dividend for the fiscal year 2012 received by the parent from the subsidiary Minoan Italia S.p.A. The decision was taken in the regular General Assembly of the company in April 2013.

14. Income tax

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>30/6/2012</u>	<u>30/6/2013</u>	<u>30/6/2012</u>
Deferred tax	59	–	–	–
Income tax estimation for the period ended	59	2	–	–
Totals	118	2	–	–

15. Tangible and intangible assets

	The Group						
	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation equipment</u>	<u>Vessels *</u>	<u>Furniture and Other Equipment</u>	<u>Computer Software</u>	<u>Totals</u>
Cost at 1/1/2012	1,798	5,778	145	523,352	3,157	2,949	537,179
Acquisitions and additions 1/1 – 31/12/2012	312	672	–	4,185	73	79	5,321
Less / (plus): Disposals – Transfers – Write offs 1/1 – 31/12/2012	–	–	107	123	77	-15	292
Costs at 31/12/2012	2,110	6,450	38	527,414	3,153	3,043	542,208
Cost at 1/1/2013	2,110	6,450	38	527,414	3,153	3,043	542,208
Acquisitions and additions 1/1 – 30/6/2013	–	5	–	1,007	37	–	1,049
Less / (plus): Disposals – Transfers – Write offs 1/1 – 30/6/2013 *	–	–	30	-2,610	–	–	-2,580
Costs at 30/6/2013	2,110	6,455	8	531,031	3,190	3,043	545,837
Accumulated Depreciation at 1/1/2012	–	1,847	123	112,657	2,533	2,549	119,709
Depreciation for the period 1/1 – 31/12/2012	–	244	5	13,803	224	146	14,422
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2012	–	–	99	111	72	-14	269
Accumulated Depreciation at 31/12/2012	–	2,091	29	126,349	2,685	2,709	133,863
Accumulated Depreciation at 1/1/2013	–	2,091	29	126,349	2,685	2,709	133,863
Depreciation for the period 1/1 – 30/6/2013	–	131	1	7,396	110	65	7,703
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 30/6/2013	–	–	25	–	–	–	25
Accumulated Depreciation at 30/6/2013	–	2,222	5	133,745	2,795	2,774	141,540
Net book value at :							
1/1/2012	1,798	3,931	22	410,695	624	400	417,469
31/12/2012	2,110	4,358	9	401,065	468	334	408,345
30/6/2013	2,110	4,233	3	397,287	395	269	404,297

* Reclassification of the figure due to the amendment of IAS 16 (Note 29).

	The Company						
	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation equipment</u>	<u>Vessels *</u>	<u>Furniture and Other Equipment</u>	<u>Computer Software</u>	<u>Totals</u>
Cost at 1/1/2012	1,798	5,778	145	523,352	3,157	2,949	537,179
Acquisitions and additions 1/1 – 31/12/2012	312	672	–	4,185	73	79	5,321
Less / (plus): Disposals – Transfers – Write offs 1/1 – 31/12/2012	–	–	107	213,844	77	-15	214,012
Costs at 31/12/2012	2,110	6,450	38	313,694	3,153	3,043	328,488
Cost at 1/1/2013	2,110	6,450	38	313,694	3,153	3,043	328,488
Acquisitions and additions 1/1 – 30/6/2013	–	5	–	1,007	37	–	1,049
Less / (plus): Disposals – Transfers – Write offs 1/1 – 30/6/2013 *	–	–	30	-2,610	–	–	-2,580
Costs at 30/6/2013	2,110	6,455	8	317,311	3,190	3,043	332,117
Accumulated Depreciation at 1/1/2012	–	1,847	123	112,657	2,533	2,549	119,709
Depreciation for the period 1/1 – 31/12/2012	–	244	5	11,407	224	146	12,026
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2012	–	–	99	46,697	72	-14	46,854
Accumulated Depreciation at 31/12/2012	–	2,091	29	77,367	2,685	2,709	84,881
Accumulated Depreciation at 1/1/2013	–	2,091	29	77,367	2,685	2,709	84,881
Depreciation for the period 1/1 – 30/6/2013	–	131	1	4,632	110	65	4,939
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 30/6/2013	–	–	25	–	–	–	25
Accumulated Depreciation at 30/6/2013	–	2,222	5	81,999	2,795	2,774	89,795

Net book value at :

1/1/2012	1,798	3,931	22	410,695	624	400	417,469
31/12/2012	2,110	4,358	9	236,327	468	334	243,607
30/6/2013	2,110	4,233	3	235,313	395	269	242,323

* Reclassification of the figure due to the amendment of IAS 16 (Note 29).

In order to secure the bond loan obligations, first preferred mortgages amounting to € 375,000 million have been registered on the Company's vessels (note 25). In addition, in order to secure short-term bank borrowings, a lien of € 6,500 on two Company's properties is recorded (note 25).

16. Investment property

The movement of investment property is presented in 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 1/1/2012	557	1,195	1,752	557	1,195	1,752
Acquisitions – additions – transfers 1/1 – 31/12/2012	4,557	816	5,373	–	–	–
Costs at 31/12/2012	5,114	2,011	7,125	557	1,195	1,752
Cost at 1/1/2013	5,114	2,011	7,125	557	1,195	1,752
Acquisitions – additions – transfers 1/1 – 30/6/2013	–	–	–	–	–	–
Less: Disposals – Transfers – Write offs 1/1 – 30/6/2013	4,557	816	5,373	–	–	–
Costs at 30/6/2013	557	1,195	1,752	557	1,195	1,752
Accumulated Depreciation at 1/1/2012	–	330	330	–	330	330
(Plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2012	–	816	816	–	–	–
Depreciation for the period 1/1 – 31/12/2012	–	41	41	–	41	41
Accumulated Depreciation at 31/12/2012	–	1,187	1,187	–	371	371
Accumulated Depreciation at 1/1/2013	–	1,187	1,187	–	371	371
Depreciation for the period 1/1 – 30/6/2013	–	21	21	–	21	21
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 30/6/2013	–	816	816	–	–	–
Accumulated Depreciation at 30/6/2013	–	392	392	–	392	392
Net book value at :						
1/1/2012	557	865	1,422	557	865	1,422
31/12/2012	5,114	824	5,938	557	824	1,381
30/6/2013	557	803	1,360	557	803	1,360

In order to secure obligations of the Company, a mortgage has been registered on the property (note 26).

In the condensed interim financial statements, the property owned by Athina A.V.E.E. (100% subsidiary company of Kritiki Filoxenia S.A.) was reclassified from "Investment Property" to "Non-current assets held for sale", on from 26/6/2013 Memorandum of Agreement for the sale of all shares held by the Company on Kritiki Filoxenia S.A. (note 23).

17. Investments in subsidiaries

Investments in subsidiaries are as follows:

<u>company</u>	<u>Participation amount</u>	
	<u>30/6/2013</u>	<u>31/12/2012</u>
Kritiki Filoxenia S.A.	–	3,204
Minoan Italia S.p.A.	167,344	167,344
Totals	167,344	170,548

Furthermore, the company Athina A.V.E.E. is 100% subsidiary of the Company's subsidiary Kritiki Filoxenia S.A.

In order for the bond loan to be secured, the shares of Minoan Italia S.p.a. have been pledged for an amount of € 165,000 (note 25).

On June 2013, the company Kritiki Filoxenia S.A. proceeded to a share capital increase of € 68, fully contributed by the Company. On June 26th, 2013, the Company signed the Memorandum of Agreement for the sale of its entire share on

Kritiki Filoxenia S.A. In the interim condensed financial statements of the first two quarters of 2013, the property owned by Athina A.V.E.E. (100% subsidiary company of Kritiki Filoxenia S.A.) was reclassified from “Investment Property” to “Non-current assets held for sale” (note 23).

18. Available for sale financial assets

Available for sale financial assets are mainly concerned with the value of the Company's investment in the non-listed company Hellenic Seaways Shipping S.A. The share owned by the Company in Hellenic Seaways Shipping S.A. is 33.35%.The Company believes that it has no significant influence in the management / financial policy of the company. According to I.A.S. 28, the existence of significant influence by an investor is usually evidenced in one or more of the following ways: (a) representation on the board of directors or equivalent governing body of the investee, (b) participation in the policy-making process, (c) material transactions between the investor and the investee, (d) interchange of managerial personnel, (e) provision of essential technical information. From the above mentioned criteria, (c), (d) and (e) are not met, while in respect to criteria (a) and (b), we note the following:

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

2) the exercise of significant influence is being prevented by another investor who holds substantial or majority ownership,

3) the lack of adequate or provision of selective information through its minority participation in the Board of the company,

4) the repeated distress arising from the lack of influence by the Company's management and economic policy in Hellenic Seaways Shipping S.A. was evident both by the repeated interference of the Company in receiving necessary financial figures from the company and by

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

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

Therefore, based on the above, the Company believes that no significant / material influence is exercised to Hellenic Seaways Shipping S.A. as defined in I.A.S. 28 and thus, the investment was valued in accordance with I.A.S. 39.

19. Other non – current assets

In the other non – current assets, are included receivables of value € 22,368 which is expected to be collected in a period of over a year. For these receivables and during previous fiscal years, the Company has respectively recorded a provision amounting to € 9,485.

20. Inventories

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>31/12/2012</u>	<u>30/6/2013</u>	<u>31/12/2012</u>
Merchandise	1,638	1,188	1,638	1,188
Consumables	1,881	5,408	1,881	5,408
Totals	3,519	6,596	3,519	6,596

In accordance with the amendment of IAS 16 “Tangible assets”, the vessel's technical parts, due to the fact that they are used for more than one period, from 1/1/2013 and as required by the IFRSs, were reclassified from “Inventories” to “Tangible Assets”(note 29).

21. Trade and other receivables – Other current assets

	Trade and Other Receivables			
	The Group		The Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Customers – Cheques Receivable	38,421	32,982	38,413	32,975
Trade receivables due from affiliates	–	–	–	59
Other Receivables	4,147	3,470	4,035	3,357
Totals	42,568	36,452	42,448	36,391
	Other current assets			
	The Group		The Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Prepaid Expenses	3,692	2,492	3,691	2,489
Accrued Income	5,168	2,859	3,646	2,134
Totals	8,860	5,351	7,337	4,623

The increase presented in “ Prepaid Expenses” is mainly due to the vessels’ premiums which were charged in full during the current period but not yet accrued at 30/06/2013, as well as hire charges of the chartered vessels Cruise Europa and Cruise Olympia for the first 15 days of July.

Respectively, the increase in the consolidated “Accrued Income” is mainly due to the proportional for the period, as specified in the contract, adjustment of the charter hire of the vessels Cruise Europa and Cruise Olympia as well as the adjustment of the charter hire of the vessels Bonaria and Amsicora, so that it is recorded in the consolidated financial statements based on the straight-line method in accordance with I.A.S. 17.

22. Cash and Cash equivalents

	The Group		The Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Cash on hand	420	304	420	304
Cash in banks and time deposits	4,408	19,350	4,307	19,205
Totals	4,828	19,654	4,727	19,509

23. Non–Current assets held for sale

On the “Non-current assets held for sale” of the interim condensed financial statements of 30/6/2013, the Company’s share on Kritiki Filoxenia S.A. and the property of Athina A.V.E.E. are included.

On June 26th, 2013, the Company signed a Memorandum of Agreement for the sale of its entire share on Kritiki Filoxenia S.A. to the company “K.T.E.L Heraklio – Lasithi S.A.”. Kritiki Filoxenia S.A. owns the full share of Athina A.V.E.E which has the ownership of the building complex, located in Heraklion, Crete. The sale price for the shares was agreed at € 4,837 while the net price, after deduction of the corresponding transfer tax amounts to € 4,595. To ensure the sale proceeds, the Company maintained a pledge of all shares remained in possession, while the sale is, inter alia, subject to the conditions precedent to provide guarantee on the repayment of the purchase price given by Athina A.V.E.E, which will provide additional mortgage in favor of the Company for the building complex and eliminate existing mortgage underwriting in this complex, which (elimination of existing underwriting and mortgage in favor of the Company) will be completed by the 10th of November 2013. As the participation of these companies in the consolidated results is negligible and in accordance with paragraph 31 of I.A.S. 1, no further disclosure is required.

24. Share capital

(amounts of note 24 are presented in €)

The share capital of the Company is divided into 70,926,000 ordinary shares with a nominal value of € 2.25 each. The General Assembly dated 21/6/2013 decided the Capital increase of the Company up to the amount of Euro 50,534,775.00 with the issue of up to 22,459,900 registered shares of nominal value of € 2.25 each through payment in cash and the granting of pre-emption right in favor of existing shareholders and the respective amendment of article 5 of the Articles of Association re “share capital” which shall reflect the resolutions of the same General Assembly. The shares will be granted to the shareholders of the Company through the exercise of the pre-emption right at a ratio of 19 new shares to 60 existing shares at par value. The shares to be issued will be entitled to dividend for the year 2013 provided

that they have been issued up to the date of the General Meeting which decides the dividend distribution of the financial year.

The funds raised by virtue of the share capital increase in accordance with the decision of the Ordinary General Assembly of the Company's shareholders will be used for the repayment of the Company's obligations, following the respective deduction of the expenses related to the increase.

More particularly:

(a) Till 28/6/2013, funds up to € 5,500,000.00 will be used for the repayment of the Company's obligations deriving from the Bond Loan Agreement and the repayment of intercompany obligations of value € 32,259,490.19 to the parent company, and

(b) The residual amount will be used for the repayment of intra-group payables and/or third-party payables.

The Ordinary General Meeting of 21/06/2013 approved the above proposed allocation of funds raised and in general the above report of the Board as a whole.

To the share capital increase as provided in the Annual General Meeting 21/6/2013, the major shareholder "GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.A." proceeded on 25/6/2013 to the payment of € 38,500,000.00, of which € 37,759,490.19 were used on 27/6/2013, according to the decision of the Board 26/6/2013 of the Company, as described above under paragraph (a).

The additional costs for this share capital increase are estimated to € 754,800.00 and are presented as a deduction of total equity, as defined by the standards.

At the date of approval of the interim financial statements, the process is underway and expected to be completed within the next short term period.

25. Loans – Short-term bank borrowings

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

	<u>Average interest rate 1/1 – 30/6/2013</u>	<u>30/6/2013</u>	<u>Average interest rate 1/1 – 30/6/2012</u>	<u>31/12/2012</u>
Bond Loan – Agent National Bank of Greece	2.42%	238,352	3.33%	243,880
Less : Net book value of transaction costs		-889		-954
Total bond loan		237,463		242,926
Less : current portion of long-term loan		-16,259		-242,926
Total Long term debt		221,204		–

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 by 2019. Nevertheless, a partial or full early repayment of the loan is permitted.

The Company on 31/12/2012 did not meet the criteria of a specific financial ratio (Total Liabilities/Total Adjusted Assets less than 0.65:1.00) of the bond loan agreement, thus and in accordance with I.A.S. 1 proceeded to the classification of all its bank loans as current liabilities. On 02/4/2013, as defined by the relevant loan agreement, the Company proceeded to the distribution of the compliance certificate to the lending banks, stating that no event of default has occurred, as the calculation of the ratio shall not include the amount of € 28,000, deposit for the sale of a vessel to a subsidiary of the overlay parent. Thus, the specific ratio is shaped at a value less than 0.65:1.00. Until the day of the publication of the interim financial statements, the lending banks have not yet expressed, as clearly stated by the loan agreement, their disagreement on the compliance certificate by sending to the Company a notice of default.

Moreover, the calculation of the ratio on 30/6/2013 is formed at 0.55:1.00. Regarding the ratio total consolidated earnings before interest, taxes, depreciation and amortization to net interest expenses which shall not be less than 2.0: 1.0 and which is examined at the end of each financial year, the Company has received a waiver till March 31st, 2014. Based on the above, the Company has reclassified its bond loan obligations under the long term liabilities.

On June 28th 2013 and in accordance with the Bond Loan Agreement, the Company paid the agreed installment of the above mentioned loan amounted to € 5,528.

The interest expense of the above long-term debt for the periods ended June 30th 2013 and 2012, amounted to € 2,965 and € 4,379 respectively. In order to secure the aforementioned debt, first preferred mortgages amounting to € 375,000 have been registered on the Company's vessels. Moreover, the shares of Minoan Italia S.p.A. have been pledged for an amount of € 165,000.

The short term borrowings amounted to € 8,095 and €24,896 at June 30th 2013 and December 31st 2012 respectively, are secured by postdated checks and first preferred mortgages for an amount of € 6,500 have been registered on two of the Company's properties. The average interest rates for the periods 1/1–30/6/2013 and 1/1–30/6/2012 were 7.34% and 7.86% respectively.

26. Trade and other payables

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2013</u>	<u>31/12/2012</u>	<u>30/6/2013</u>	<u>31/12/2012</u>
Suppliers – cheque payables	22,862	27,946	22,844	27,939
Withholding taxes–social security contributions payable	3,918	3,264	3,865	3,202
Dividends payable	31	122	31	122
Payables to affiliated companies	–	–	7,838	4,084
Sundry creditors	40,960	64,954	40,950	64,927
Accrued expenses	4,689	3,194	4,689	3,192
Customer advances	882	788	882	639
Deferred income	9,862	2,307	9,549	1,970
Totals	83,204	102,575	90,648	106,075

The item «sundry creditors» includes an obligation of vessel's charter hire amounting to € 8,453 which is payable to the ultimate parent company. Moreover an advance for the sale of a vessel amounting to € 28,000 is included in the above figure. The completion of the sale of the vessel requires both the consent of the Company's lenders as well as the approval of the shareholders of the Company. Moreover, in order to secure some of the Company's obligations, a lien of € 8,000 on two of the Group properties is recorded.

The increase on the Company's "Accrued expenses" is mainly due to the ratio of the result from the commercial exploitation of the chartered vessels Cruise Europa, Cruise Olympia and Europolink under the charter agreement and the ratio for the period ,as specified in the contract to the adjustment of the charter hire of Europolink. The increase in "Deferred Income" is mainly due to the revenue from passengers and vehicles during the presale ticket for the summer period.

27. Operating segments

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

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

Thus, the revenue recorded from the two fares categories is 28.0% of the period's total consolidated revenue, while 10.0% corresponds to the on-board services turnover. On the contrary, the revenue from truck fares is evenly spread throughout the year and represents 51.0% of the total consolidated revenue for the six months ended June 30th 2013. Finally, the turnover from chartering of vessels constitutes 11.0% of the period's total consolidated revenue and it is included in the unallocated items.

<u>1/1 – 30/6/2013</u>	<u>The Group</u>			<u>Totals</u>
	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	
Revenue	19,390	42,888	8,216	70,494
Gross Profit / (Loss)	-235	1,645	2,143	3,553
Profit / (Loss) before depreciation, taxation, financing and investment costs (E.B.I.T.D.A.)	2,830	-200	301	2,931
Net depreciation	-3,385	-15	-4,227	-7,627
(Loss) before taxation, financing and investment costs (E.B.I.T.)	-555	-215	-3,925	-4,695
Financial income	–	–	30	30
Financial expense	-993	–	-3,199	-4,192
(Loss) before tax	-1,548	-215	-7,094	-8,857
Income tax	–	–	-118	-118
(Loss) after tax	-1,548	-215	-7,212	-8,975
at 30/6/2013				
Total Assets	175,898	37	364,542	540,477
Total Liabilities	78,810	8,686	247,860	335,356
Capital expenditure	657	–	392	1,049

<u>1/1 – 30/6/2012</u>	<u>The Group</u>			<u>Totals</u>
	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	
Revenue	20,413	44,275	2,817	67,505
Gross (Loss)	-2,047	-2,761	-2,460	-7,268
Profit / (Loss) before depreciation, taxation, financing and investment costs (E.B.I.T.D.A.)	661	-2,996	-6,049	-8,384
Net depreciation	-3,084	-1,384	-2,778	-7,246
(Loss) before taxation, financing and investment costs (E.B.I.T.)	-2,423	-4,380	-8,827	-15,630
Financial income	–	–	41	41
Financial expense	-1,442	-754	-3,220	-5,416
(Loss) before tax	-3,865	-5,134	-12,005	-21,004
Income tax	–	–	-2	-2
(Loss) after tax	-3,865	-5,134	-12,007	-21,006
at 31/12/2012 *				
Total Assets	176,886	46	375,894	552,826
Total Liabilities *	78,518	32,246	265,711	376,475
Capital expenditure	1,414	3	3,904	5,321

* Readjusted values due to the amendment of IAS 19 (note 29).

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 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.

28. 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 June 30th 2013 and December 31st 2012, as well as purchases (services received) and sales (services provided) for the six-month periods ended June 30th 2013 and 2012 respectively:

28.1 Group of ultimate parent company

30/6/2013

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>				<u>The Company</u>	<u>Minoan Italia S.p.A.</u>	<u>The Group</u>
	<u>Grimaldi Compagnia di Navigazione S.p.A.</u>	<u>Atlantica di Navigazione S.p.A.</u>	<u>Finnlines Plc</u>	<u>Grimaldi Tours</u>	<u>Totals</u>	<u>Grimaldi Compagnia di Navigazione S.p.A.</u>	<u>Totals</u>
due from	–	–	1	4	5	–	5
payable to	8,686	28,284	–	–	36,970	10	36,980

**Minoan Lines Shipping S.A. –condensed interim Company stand – alone and consolidated financial statements for the period 1/1 – 30/6/2013
(amounts in thousands of €)**

31/12/2012

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>				<u>The Company</u>	<u>The Group</u>
	<u>Grimaldi Compagnia di Navigazione S.p.A.</u>	<u>Atlantica di Navigazione S.p.A.</u>	<u>Finnlines Plc</u>	<u>Grimaldi Tours</u>	<u>Totals</u>	<u>Totals</u>
due from	–	–	1	–	1	1
payable to	32,313	28,655	–	13	60,981	60,981

Both on 30/6/2013 and on 31/12/2012, liability of value € 28,000 is a deposit for the sale of a vessel to a subsidiary of the overlay parent. The sale is subject to approval by the lending banks and the Company's G.A.

1/1-30/6/2013

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>		<u>The Company</u>	<u>Minoan Italia S.p.A.</u>	<u>The Group</u>	
	<u>Grimaldi Compagnia di Navigazione S.p.A.</u>	<u>Atlantica di Navigazione S.p.A.</u>	<u>Totals</u>	<u>Grimaldi Compagnia di Navigazione S.p.A.</u>	<u>Totals</u>	
Chartering cost		7,441	4,188	11,629	–	11,629
Crew wages cost		332	42	374	–	374
50% on-board operating result		582	245	827	–	827
Bunkers cost		–	209	209	–	209
Other operating cost		–	38	38	10	48
Totals		8,355	4,722	13,077	10	13,087
Chartering revenue		–	2,881	2,881	–	2,881
Revenue from bunker disposal		–	640	640	–	640
Revenue from crew cost reduction of chartered vessels		157	55	212	–	212
Other revenue		47	429	476	–	476
Totals		204	4,005	4,209	–	4,209

1/1-30/6/2012

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>		<u>The Company</u>	<u>The Group</u>
	<u>Grimaldi Compagnia di Navigazione S.p.A.</u>	<u>Atlantica di Navigazione S.p.A.</u>	<u>Totals</u>	<u>Totals</u>
Chartering cost	5,520	–	5,520	5,520
Crew wages cost	765	–	765	765
50% on-board operating result	640	–	640	640
Bunkers cost	–	104	104	104
Other operating cost	–	2	2	2
Totals	6,925	106	7,031	7,031
Chartering revenue	–	2,712	2,712	2,712
Revenue from crew cost reduction of chartered vessels	183	–	183	183
Other revenue	192	62	254	254
Totals	375	2,774	3,149	3,149

28.2 Subsidiaries

30/6/2013

<u>company</u>	<u>Minoan Italia S.p.A.</u>	<u>Kritiki Filoxenia S.A.*</u>	<u>Totals</u>
Minoan Lines Shipping S.A. (payable to)	7,838	–	7,838
Athina A.V.E.E.* (due from)	–	55	55

* (notes 17 and 23)

31/12/2012

<u>company</u>	<u>Minoan Italia</u> <u>S.p.A.</u>	<u>Kritiki</u> <u>Filoxenia</u> <u>S.A.</u>	<u>Athina</u> <u>A.V.E.E.</u>	<u>Totals</u>
Minoan Lines Shipping S.A. (due from)		59	0	59
Minoan Lines Shipping S.A. (payable to)	4.084	–	–	4.084
Athina A.V.E.E. (due from)	–	49		49

1/1-30/6/2013

<u>company</u>	<u>Minoan Italia</u> <u>S.p.A.</u>	<u>Kritiki</u> <u>Filoxenia</u> <u>S.A.*</u>	<u>Totals</u>
Minoan Lines Shipping S.A.			
Revenue from rentals	–	1	1
Dividend received	297	–	297
Totals	297	1	298

* (notes 17 and 23)

1/1-30/6/2012

<u>company</u>	<u>Kritiki</u> <u>Filoxenia</u> <u>S.A.</u>	<u>Totals</u>
Minoan Lines Shipping S.A.		
Revenue from rentals	1	1
Totals	1	1

All the above transactions, as referred to notes 28.1 and 28.2, were entered into at arm's length.

28.3 Members of the Board of Directors and management

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

	<u>30/6/2013</u>	<u>30/6/2012</u>
Executive directors	251	251
Non – executive directors	96	95
Management	328	314
Totals	675	660

Of the total remuneration above for the current period, an amount of € 72 remains unpaid as at June 30th 2013. In addition, as at June 30th 2013, an amount of € 65 is receivable from one of the members of the Board of Directors, resulting from commercial activities.

29. Adjustments and reclassifications

Applying the amendment of I.A.S. 16 "Tangible Assets", due to the fact that the ships' spare parts are used for more than one fiscal year, from 1/1/2013, as indicated by the standard, they were reclassified from inventory to tangible assets. After having taken into account the opinion of the competent department, the Management indicates that the useful life of the aforementioned category is 5 years. As at 30/6/2013 the unamortized balance of the spare parts amounts to € 3,176. In addition to the recognition of actuarial gains / (losses) retrospectively from the year 2011 and under the amended I.A.S. 19 "Employee Benefits", the Company's and Group's equity was increased on 1/1/2012 by € 26 and on 1/1/2013 presented a cumulative increase of € 5 while through the reformation of the financial results on 31/12/2012 a corresponding reduction of € 7 occurred. Respectively, the account of "Provision for employee benefits" recorded a reduction of € 26 on 1/1/2012 and an increase of €2 on 1/1/2013.

30. Correction of errors – Restatement of financial figures of 31/12/2012 Financial Statements

The Company's management reassessed an accounting treatment and proceeded to the correction of errors in accordance with the provisions of I.A.S. 8. More specific, the decline of the fair value of the available for sale investment in the company Hellenic Seaways Shipping S.A. by an amount equal to € 20,000, which was initially recognized as the

fair value reserve in equity of the Company and the Group's financial statements for the year 2012, was considered that may not be recovered, so definitive, as defined in par. 59 and 61 of I.A.S. 39 and therefore is reflected as an impairment loss recognized in the individual and consolidated results with date 31/12/2012. This results in a change in the Company's statement of comprehensive income and thus retained earnings of the fiscal year 2012 compared to the corresponding reported amounts of the financial statements of that year. The resulting impairment loss is treated as an "Error Correction" with a retrospective restatement of comparative figures in accordance with I.A.S. 8. Following the above, the financial statements for 2012 are restated as follows:

STATEMENT OF COMPREHENSIVE INCOME

	<u>The Group</u>			<u>The Company</u>				
	<u>Published</u> <u>1/1-31/12/2012</u>	<u>Corrections</u>	<u>Restated</u> <u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>	<u>Published</u> <u>1/1-31/12/2012</u>	<u>Corrections</u>	<u>Restated</u> <u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Revenue	152,826		152,826	193,324	148,135		148,135	193,224
Cost of sales	-153,841		-153,841	-190,625	-151,272		-151,272	-190,625
Gross (loss) / profit	-1,015		-1,015	2,699	-3,137		-3,137	2,599
Other operating income	972		972	313	1,113		1,113	312
Selling expenses	-13,253		-13,253	-19,209	-13,213		-13,213	-19,209
Administrative expenses	-6,681		-6,681	-7,586	-6,517		-6,517	-7,522
Other operating expenses	-1,501		-1,501	-4,595	-1,499		-1,499	-3,951
Impairment of available for sale financial assets	–	-20,000	-20,000	–	–	-20,000	-20,000	–
Operating (loss) before financing costs	-21,478		-41,478	-28,378	-23,253		-43,253	-27,771
Finance income	103		103	289	93		93	288
Finance expenses	-10,023		-10,023	-11,884	-10,023		-10,023	-11,884
Net finance results	-9,920		-9,920	-11,595	-9,930		-9,930	-11,596
(Loss) before taxes	-31,398		-51,398	-39,973	-33,183		-53,183	-39,367
Income tax	97		97	208	–		–	–
(Loss) of the year after taxes (A)	-31,301		-51,301	-39,765	-33,183		-53,183	-39,367
Other comprehensive income (B)								
Change in value of available for sale financial assets	-20,000	20,000	–	–	-20,000	20,000	–	–
Total comprehensive income for the year after taxes (A) + (B)	-51,301		-51,301	-39,765	-53,183		-53,183	-39,367
The (loss) of the year is attributable to :								
Owners of the parent company	-31,301		-51,301	-39,765	-33,183		-53,183	-39,367
Non-controlling Interests	–		–	–	–		–	–
Loss of the year after taxes	-31,301		-51,301	-39,765	-33,183		-53,183	-39,367
The total comprehensive income for the year is attributable to :								
Owners of the parent company	-51,301		-51,301	-39,765	-53,183		-53,183	-39,367
Non-controlling Interests	–		–	–	–		–	–
Total comprehensive income for the year after taxes	-51,301		-51,301	-39,765	-53,183		-53,183	-39,367
Basic and Diluted Earnings per Share after Taxes (in €)	-0.4413		-0.7233	-0.5607	-0.4679		-0.7498	-0.5550

Restated financial figures

STATEMENT OF FINANCIAL POSITION

<u>Assets</u>	<u>The Group</u>			<u>The Company</u>				
	<u>Published</u> <u>31/12/2012</u>	<u>Corrections</u>	<u>Restated</u> <u>31/12/2012</u>	<u>31/12/2011</u>	<u>Published</u> <u>31/12/2012</u>	<u>Corrections</u>	<u>Restated</u> <u>31/12/2012</u>	<u>31/12/2011</u>
Non – current assets								
Property, plant and equipment	408,011		408,011	417,069	243,273		243,273	417,069
Intangible assets	334		334	400	334		334	400
Investment property	5,938		5,938	1,422	1,381		1,381	1,422
Investments in subsidiaries	–		–	–	170,548		170,548	3,323
Available for sale financial assets	57,573		57,573	77,500	57,573		57,573	77,500
Other long term assets–receivables	12,917		12,917	38	12,917		12,917	38
Total non – current assets	484,773		484,773	496,429	486,026		486,026	499,752
Current assets								
Inventories	6,596		6,596	9,935	6,596		6,596	9,935
Trade and other receivables	36,452		36,452	56,878	36,391		36,391	56,878
Available for sale securities	–		–	73	–		–	73
Other current assets	5,351		5,351	4,907	4,623		4,623	4,907
Cash and cash equivalents	19,654		19,654	20,495	19,509		19,509	20,260
	68,053		68,053	92,288	67,119		67,119	92,053
Non–current assets held for sale	–		–	4,557	–		–	–
Total current assets	68,053		68,053	96,845	67,119		67,119	92,053
Total Assets	552,826		552,826	593,274	553,145		553,145	591,805
Equity and liabilities								
Equity								
Share capital	159,584		159,584	159,584	159,584		159,584	159,584
Share premium	26,943		26,943	26,943	26,943		26,943	26,943
Fair value reserves	-20,000	20,000	–	–	-20,000	20,000	–	–
Other reserves	59,918		59,918	59,918	59,917		59,917	59,917
Retained earnings	-50,092	-20,000	-70,092	-18,791	-53,034	-20,000	-73,034	-19,851
Total Equity attributable to equity holders of the parent	176,353		176,353	227,654	173,410		173,410	226,593
Non–controlling interests	–		–	–	–		–	–
Total Equity	176,353		176,353	227,654	173,410		173,410	226,593
Non – current liabilities								
Loans	–		–	242,796	–		–	242,796
Deferred tax liabilities	238		238	375	–		–	–
Retirement benefit obligations	1,725		1,725	2,060	1,725		1,725	2,060
Deferred government grants	4,030		4,030	4,223	4,030		4,030	4,223
Other provisions	83		83	–	83		83	–
Total Non – current liabilities	6,076		6,076	249,454	5,838		5,838	249,079
Current liabilities								
Bank overdrafts	24,896		24,896	27,342	24,896		24,896	27,342
Loans–current portion of long term loans	242,926		242,926	16,259	242,926		242,926	16,259
Trade and other payables	102,575		102,575	72,565	106,075		106,075	72,532
Total Current liabilities	370,397		370,397	116,166	373,897		373,897	116,133
Total Liabilities	376,473		376,473	365,620	379,735		379,735	365,212
Total Equity and Liabilities	552,826		552,826	593,274	553,145		553,145	591,805

Restated financial figures

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>Published</u>	<u>Attributed to owners of the parent company</u>							
	<u>Share Capital</u>	<u>Share premium</u>	<u>Fair value reserves</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total Shareholders Equity</u>	<u>Non- controlling interests</u>	<u>Total Equity</u>
Balance as at 1/1/2011	159,584	26,943	–	59,918	20,950	267,395	1	267,396
Changes in equity 1/1 – 31/12/2011								
Change due to liquidation of subsidiary companies					24	24	-1	23
(Loss) of the year after taxes (A)					-39,765	-39,765	–	-39,765
Other comprehensive income (B)						–	–	–
Total comprehensive income (A) + (B)					-39,765	-39,765		-39,765
Balance as at 31/12/2011	159,584	26,943	–	59,918	-18,791	227,654	–	227,654
Balance as at 1/1/2012	159,584	26,943	–	59,918	-18,791	227,654	–	227,654
Changes in equity 1/1 – 31/12/2012								
(Loss) of the year after taxes (A)					-31,301	-31,301	–	-31,301
Other comprehensive income (B)			-20,000			-20,000	–	-20,000
Total comprehensive income (A) + (B)			-20,000		-31,301	-51,301		-51,301
Balance as at 31/12/2012	159,584	26,943	-20,000	59,918	-50,092	176,353	–	176,353
	Restated							
Balance as at 1/1/2012	159,584	26,943	–	59,918	-18,791	227,654	–	227,654
Changes in equity 1/1 – 31/12/2012								
(Loss) of the year after taxes (A)					-51,301	-51,301	–	-51,301
Other comprehensive income (B)			–			–	–	–
Total comprehensive income (A) + (B)					-51,301	-51,301		-51,301
Balance as at 31/12/2012	159,584	26,943	–	59,918	-70,092	176,353	–	176,353

Restated financial figures

STATEMENT OF CASH FLOWS

	<u>The Group</u>				<u>The Company</u>			
	<u>Published</u> <u>1/1-31/12/2012</u>	<u>Corrections</u>	<u>Restated</u> <u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>	<u>Published</u> <u>1/1-31/12/2012</u>	<u>Corrections</u>	<u>Restated</u> <u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Cash Flows from Operating Activities								
(Loss) of the year before taxes	-31,398	-20,000	-51,398	-39,973	-33,183	-20,000	-53,183	-39,367
<i>Plus / Less adjustments for:</i>								
Net depreciation and amortization	14,270		14,270	14,484	11,874		11,874	14,484
Impairment loss on property and on investments	–		–	643	–		–	–
Impairment of available for sale financial assets	–	20,000	20,000	–	–	20,000	20,000	–
Provisions	1,354		1,354	4,500	1,354		1,354	4,500
Net Foreign Exchange (gains) / losses	-4		-4	12	-4		-4	12
(Income) / (gains) from investing activities	-6		-6	-121	-96		-96	-144
Interest and other financial expenses	9,981		9,981	11,878	9,981		9,981	11,878
<i>Adjustments for changes in working capital or operating activities</i>								
Decrease / (Increase) in inventories	3,339		3,339	-686	3,339		3,339	-686
Decrease in trade and other receivables	6,109		6,109	1,612	6,898		6,898	1,692
Increase in liabilities other than borrowings	29,377		29,377	24,233	32,929		32,929	24,227
<i>Less :</i>								
Interest and related expenses paid	-9,835		-9,835	-11,695	-9,835		-9,835	-11,695
Income taxes paid	-20		-20	-1,764	–		–	-1,736
Net cash generated by operating activities (a)	23,167		23,167	3,123	23,257		23,257	3,165
Cash Flows from Investing activities								
Purchase of property, plant and equipment	-5,321		-5,321	-571	-5,321		-5,321	-571
Proceeds from disposal of property, plant and equipment	21		21	5	21		21	5
Dividends received	–		–	139	–		–	139
Net cash (used in) investing activities (b)	-5,300		-5,300	-427	-5,300		-5,300	-427
Cash Flows from Financing activities								
Proceeds of long/short term borrowings	–		–	4,094	–		–	4,094
Repayment of long/short term borrowings	-18,705		-18,705	-8,517	-18,705		-18,705	-8,517
Dividends paid	-3		-3	-427	-3		-3	-427
Net cash flow (used in) financing activities (c)	-18,708		-18,708	-4,850	-18,708		-18,708	-4,850
Net (decrease) in cash and cash equivalents(a)+(b)+(c)	-841		-841	-2,154	-751		-751	-2,112
Cash and cash equivalents at the beginning of the year	20,495		20,495	22,649	20,260		20,260	22,372
Cash and cash equivalents at the end of the year	19,654		19,654	20,495	19,509		19,509	20,260

Restated financial figures

31. Contingent liabilities

(amounts of note 30 are presented in millions €)

The unaudited tax years for the Companies that are included in the Financial Statements are presented below:

(a) A court order was issued whereby the Company was imposed to pay an amount of € 0.8. The nature of the contingent liability is commercial (claim for damages by a former port agent of the Company). The Company has not established any provision against this liability as the Company has filed for appeal, the outcome of which is still outstanding, and estimating that will be fully justified.

(b) 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 € 0.5. The Company believes that it has no liability and intends to appeal against those decisions and acts, estimating that will be fully justified thus no relevant provision has been established.

(c) There is existence of pending lawsuits amounting to € 1.1 and pertain to V.A.T differences between financial years 1998-2005 arising from regular tax audit in parent company concluded in 2006. The company has been vindicated by the Council of State for comparable VAT differences in previous financial years before 1998. In fact the company was acquitted for three of the aforesaid cases by First Instance Court and the Greek State did not take any further legal action. The legal department of the company assesses that there will be vindication for the aforementioned legal cases in total, thus no relevant provision has been formed.

(d) On 30/11/2012, the Company received notification from the company A.N.E.K. S.A. that the latter appealed against arbitration before the London Maritime Arbitration Association. The arbitration alleges claims against the Company by the contract of selling shares of Hellenic Seaways Shipping S.A, dated 18/5/2009. After completion of the selection of the arbitrators, A.N.E.K. S.A. tabled in June 2013 a Claim Submission for this arbitration proceeding against the Company which shall deliver its demands. Specifically, A.N.E.K. S.A invokes alleged loss on behalf of the Company termination / cancellation of the above memorandum of sale of shares. It is noted that the Company was forced to withdraw from the agreement because of A.N.E.K. S.A being unable to pay the balance of the agreed amount. Subsequently, the Company withheld as clearly stated in a special clause of the relevant agreement, the deposited amount of € 47.5. A.N.E.K. S.A. is requesting the payment of twice the amount given as deposit or alternatively the same amount or further alternatively whichever amount is deemed reasonable by the Arbitration Court to be withhold by the seller. Furthermore, A.N.E.K. S.A. is not only requesting the legitimate interest on the amount to be awarded but also its legal expenses. The Company is currently in the preparation of its own defense and claims. The Company acted in accordance with what was explicitly committed by the parties at the completion of the private agreement. Furthermore, the legal advisors of the Company consider that A.N.E.K. S.A. claim submission will be dismissed thus would not have any impact on the Company. Hence, no relevant provision has been formed.

(e) The unaudited tax years for the Companies that are included in the Financial Statements are presented below:

<u>company</u>	<u>Unaudited tax</u>
Minoan Lines S.A.	2006 – 2013
Minoan Italia S.p.A.	2009 – 2013
Kritiki Filoxenia S.A.*	2007 – 2013
Athina A.V.E.E.*	2007 – 2013

* (notes 17 and 23)

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 S.p.A. has not been checked for the years 2009 to 2013. During these checks, the management of the Company believes that no additional taxes and surcharges will be imposed and therefore no provision has been established.

From the financial year 2011 and onwards, 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 with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual

financial statements for 2011. According to the relevant legislation, the financial year 2011 will be considered final for tax audit purposes after eighteen months from the submission of the «Tax Compliance Report» 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 with unqualified opinion, 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.

For 2012 the tax audit process for Group companies Kririki Filoxenia S.A. and Athina A.V.E.E. was performed by the auditing firm PricewaterhouseCoopers S.A. Upon completion of the tax audit, a “Tax Compliance Certificate” was issued, while no further tax obligations, except those presented in the consolidated yearly financial statements, were raised. For the parent company, the tax audit for the use of 2012 was carried out by the same audit firm (PricewaterhouseCoopers S.A.). No substantial additional tax liabilities apart from those included and depicted on the Annual Financial Statements for 2012 are expected to arise.

32. Subsequent events

The Company, in July 2013, proceeded to the time charter of the vessel Zeus Palace from a subsidiary company of the overlaying parent for a period of 2 months. The vessel was delivered on 23/7/2013 and is active on the Adriatic line (Patras – Igoumenitsa – Ancona – Trieste) along with the vessels Cruise Europa, Cruise Olympia and Europalink.

In September 2013, the tax audit of the year 2012 for the parent company, conducted by the audit company PricewaterhouseCoopers S.A. was concluded. Upon completion of the tax audit, on September 19th, 2013, a “Tax Compliance Certificate” was issued, while no further tax liabilities beyond the ones disclosed and depicted in the annual consolidated financial statements of the year, exist.

On 30/9/2013 expired the Memorandum of Agreement (M.o.A.) which concerns the sale of the vessel Icarus Palace. Between the Company and the buyer (Atlantica di Navigazione S.p.A.) was decided and signed an extension of the M.o.A. for an addition period of two months (until 30/11/2013).

There are no other subsequent events relating to the Company or the Group that have occurred and need to be disclosed according to International Accounting Standard 34.

Heraklion, October 7th 2013

**The Vice – Chairman
of the B.o.D.**

**The Managing
Director**

**The Accounting
Manager**

**The Head
Accountant**

**Hatzakis
Michail
Pass. Nr AH 4939797**

**Maniadakis
Antonios
ID.C. Nr AI 944699**

**Manolakis
Isidoros
ID.C. Nr AE 961838**

**Avgoustakis
Georgios
ID.C. Nr AB 478295
L. Nr H.E.C. 0051530 A' Class**



**MINOAN LINES
SHIPPING SOCIETE ANONYME**

Company's Nr in the General Electronic Commercial Registry: 77083027000
(former Company's Nr in the S.As. Register 11314 / 06 / B / 86 / 13)
Domicile : 17, 25th August Str. 71202 - Heraklion Crete

NOTES AND INFORMATION for the period ended March 31st, 2013 (1/1 - 31/3/2013)
(In accordance with the decision 4 / 507 / 28.4.2009 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. Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company or the Group, to obtain the necessary information from the website, where the stand-alone and consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available together with the auditors' report, when required.

(Amounts in Thousand €)

COMPANY'S INFORMATION				STATEMENT OF CHANGES IN EQUITY					
Web site address: www.minoan.gr				The Group					
Date of the financial statements approval by the Board of Directors : October 7 th , 2013				30/6/2013	30/6/2012	30/6/2013	30/6/2012		
Certified Auditor Accountant: Michalatos Konstantinos Reg. No. ICPA (GR) 17701				176,351	227,654	173,408	226,593		
Audit Firm: PricewaterhouseCoopers S.A. Reg. No. ICPA (GR) 113				Restatement due to change of accounting standard					
Type of auditor's report: Unqualified opinion - Emphasis of matter				-	20	-	20		
STATEMENT OF FINANCIAL POSITION				STATEMENT OF CASH FLOWS					
The Group				The Group					
Restated				30/6/2013	30/6/2012	30/6/2013	30/6/2012		
The Company				The Company					
Restated				30/6/2013	30/6/2012	30/6/2013	30/6/2012		
ASSETS				Cash flows from operating activities					
Property, plant and equipment	404,008	400,011	240,054	243,273	(Loss) of the period before taxes	-0,857	-21,004	-10,836	-20,993
Intangible assets	269	334	269	334	Plus / (Less) adjustments for:				
Investment property	1,360	5,938	1,360	1,381	Net depreciation and amortization	7,627	7,246	4,862	7,246
Investments in subsidiaries	-	-	167,344	170,548	Provisions	232	120	232	120
Available for sale financial assets	57,573	57,573	57,573	57,573	Net foreign exchange [losses]	15	28	15	28
Other non - current assets	19,915	19,917	19,915	19,917	(Income, gains) [from investing activities	-1	-1	-0,98	-1
Inventories	3,519	6,596	3,519	6,596	Interest and other financial expenses	4,192	5,416	4,192	5,416
Trade receivables	42,568	36,452	42,448	36,391	Plus / (Less) adjustments for changes in working capital or operating activities				
Other current assets	13,688	25,005	12,064	24,132	Decrease in inventories	60	313	60	313
Non - current assets held for sale	4,557	-	3,273	-	(Increase) in trade and other receivables	-9,625	-3,788	-8,772	-3,767
TOTAL ASSETS	540,477	552,826	542,819	553,145	(Decrease) / Increase in liabilities (other than borrowings)	-19,561	11,866	-15,576	11,697
EQUITY AND LIABILITIES				(Less):					
Share Capital	159,584	159,584	159,584	159,584	Interest and related expense paid	-4,080	-5,308	-4,080	-5,308
Proceeds against forthcoming share capital increase	38,500	-	38,500	-	Income tax paid	-18	20	-	-
Retained Earnings and other Reserves	7,037	18,787	2,233	13,824	Net cash (used in) operating activities (a)	-30,016	-5,292	-30,201	-5,249
Total Shareholders Equity (a)	205,121	178,351	200,317	173,408	Cash flows from investing activities				
Non-controlling interests (b)	-	-	-	-	Participation in share capital increases of subsidiaries	-	-	-	-68
TOTAL EQUITY (c) = (a) + (b)	205,121	178,351	200,317	173,408	Purchase of tangible and intangible assets	-1,049	-137	-1,049	-137
Long-term borrowings	221,204	-	221,204	-	Proceeds from property, plant and equipment disposal	414	8	414	8
Provisions / other long - term liabilities	5,934	6,078	5,796	5,840	Advances on sales of non - current assets held for sale	500	-	500	-
Bank overdrafts and current portion of long term borrowings	24,354	267,822	24,354	267,822	Dividends received	-	-	297	-
Other current liabilities	83,204	102,575	90,648	106,075	Net cash (used in) investing activities (b)	-135	-129	94	-129
Liabilities related to non-current assets held for sale	660	-	500	-	Cash flows from financing activities				
TOTAL LIABILITIES (d)	335,356	376,475	342,502	379,737	Net proceeds from share capital increase under development	37,745	-	37,745	-
TOTAL EQUITY AND LIABILITIES (c) + (d)	540,477	552,826	542,819	553,145	Repayment of long / short term borrowings	-22,329	-10,421	-22,329	-10,421
					Dividends paid	-91	-1	-91	-1
					Net Cash (used in) financing activities (c)	15,325	-10,422	15,325	-10,422
					Net (decrease) in cash and cash equivalents (a) + (b) + (c)	-14,826	-15,843	-14,782	-15,800
					Cash and cash equivalents at the beginning of the year	10,654	20,495	19,500	20,280
					Cash and cash equivalents at the end of the year	4,828	4,652	4,727	4,480

STATEMENT OF COMPREHENSIVE INCOME								
	The Group				The Company			
	1/1-30/6/2013	1/1-30/6/2012	1/4-30/6/2013	1/4-30/6/2012	1/1-30/6/2013	1/1-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Revenue	70,494	67,505	40,161	35,889	65,315	67,454	37,558	35,844
Gross Profit / (Loss)	3,553	-7,268	3,662	-1,041	1,138	-7,310	2,440	-1,066
Operating (Loss) before tax, financing and investing costs	-4,695	-15,830	-1,068	-5,246	-6,969	-15,818	-2,204	-5,217
(Loss) before taxes	-8,57	-21,004	-3,142	-7,765	-10,836	-20,993	-3,983	-7,737
(Loss) of the period after taxes (A)	-8,975	-21,006	-3,198	-7,762	-10,836	-20,993	-3,983	-7,737
-Equity holders of the parent	-8,975	-21,006	-3,198	-7,762	-10,836	-20,993	-3,983	-7,737
-Non-controlling interests	-	-	-	-	-	-	-	-
Other comprehensive income after taxes (B)	-	-	-	-	-	-	-	-
Total comprehensive income after taxes (A) + (B)	-8,975	-21,006	-3,198	-7,762	-10,836	-20,993	-3,983	-7,737
-Equity holders of the parent company	-8,975	-21,006	-3,198	-7,762	-10,836	-20,993	-3,983	-7,737
-Non-controlling interests	-	-	-	-	-	-	-	-
-Basic (Loss) of the period per share after taxes (in €)	-0.1265	-0.2982	-0.0451	-0.1094	-0.1528	-0.2900	-0.0582	-0.1001
Operating Profit / (Loss) of the period before taxes, depreciation, financing and investing costs	2,931	-8,384	2,747	-1,020	-2,107	-8,372	228	-1,592

NOTES AND INFORMATION

- The amounts are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.
- The companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the condensed interim 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 period ended June 30th, 2013 participated in the share capital of the Company with 92.34% (call option of 4.11% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 30 of the condensed interim financial statements.
- Due to the amendment of I.A.S. 19, corresponding adjustments on items from previous years have been implemented. Moreover, due to the amendment of I.A.S. 16 certain reclassifications of funds have been performed. Further information on the issue has been included on Note 29 of the condensed interim financial statements. Additionally, the Company entered into a restatement of certain financial figures of 31/12/2012 according to I.A.S. 8 ("Error Correction"). These restated financial figures are presented in note 30 of the condensed interim financial statements. The emphasis of matter on the auditor's report is related to this restatement. Otherwise, all significant accounting policies of the financial statements of 31/12/2012 have been met.
- For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000 thousand and have been pledged the shares of the subsidiary company "Minoan Italia S.p.A." Furthermore, the short-term borrowings are mainly secured by postdated checks and first preferred mortgages 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 the companies of the Group, which could have substantial effects on the financial position. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	13,659	13,659
Provisions for unaudited tax years	-	-
Other provisions	83	83
- The number of the personnel employed by the Group at the year ended 30/6/2013 and 30/6/2012 was 385 and 457, respectively.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- The Annual General Shareholders' Assembly of the Company of the 21st June 2013 resolved on the increase of the share capital of the Company up to the amount of € 50,535 through payment in cash with the issue of up to 22,459,900 registered shares of nominal value of € 2.25 each which will be allocated to the shareholders of the Company through the exercise of their pre-emption right at a ratio of 19 new shares to 60 existing shares at par value. To the share capital increase as provided in the Annual General Meeting 21/6/2013, the major shareholder "GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.A." proceeded on 25/6/2013 to the payment of € 38,500 (note 24 of the condensed interim financial statements).
- 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	4,209	4,307
b) Outflows	13,087	13,077
c) Receivables	5	5
d) Payables	36,980	44,808
e) Transactions and compensations of directors and members of B.o.D.	675	675
f) Receivables from directors and members of B.o.D.	65	65
g) Payables to directors and members of B.o.D.	72	72

Heraklion, October 7th 2013

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

**The Managing
Director**

**The Accounting
Manager**

**The Head
Accountant**

Hatzakis
Michail
Pass. Nr AH 4939797

Maniatakis
Antonios
I.D.C. Nr AI 944699

Manolakis
Isidoros
I.D.C. Nr AE 961838

Avgoustakis
Georgios
I.D.C. Nr AB 478295
L. Nr H.E.C. 0051530 A' Class