



a Grimaldi Group company

MINOAN LINES SHIPPING S.A.

Annual Financial Report **for the year 1/1 – 31/12/2013**

In accordance with article 4 of law 3556 / 2007

TRANSLATED FROM THE GREEK ORIGINAL

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

Shipping Societe Anonyme
Company's 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

Table of Contents

Page

Statements of the members of the Board of Directors	1
Annual Report of the Company's Board of Directors on the financial statements for the year 2013 (1/1 – 31/12/2013)	2
Independent Auditor's report	11
Annual Financial Statements (stand alone and consolidated) as of December 31st, 2013	13
Notes and Information	57
Report on use of funds raised	58
Report of factual findings in connection with the "Table of use of funds raised"	59
Information Document for the year 2013 according to article 10 of the law 3401 / 2005	61

Statements of the members of the Board of Directors

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

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

1. The annual separate and consolidated financial statements of the company «MINOAN LINES SHIPPING S.A.» for the period from January 1st 2013 to December 31st 2013, as prepared in accordance with the applicable International Accounting Standards, give a true view of the assets, liabilities, equity, and the financial results for the period ended, of the company «MINOAN LINES SHIPPING S.A.», and of the companies included in the consolidation, taken as a whole, in accordance with the provisions of the article 4, paragraphs 3 - 5 of the of law 3556 / 2007 and,
2. The annual report of the Board of Directors, gives a true view of the development, the performance and the financial position of the Company and the companies included in the consolidation, taken as a whole, including the description of all significant risks and uncertainties.

Heraklion March 28th 2014

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

Michail
Hatzakis
Pass. Nr AH 4939797

The Managing
Director

Antonios
Maniadakis
ID C No AI 944699

The Member
of the B.o.D.

Georgios
Papageorgiou
ID C No AK 469642

Annual Report of the Company's Board of Directors on the financial statements for the year 2013 (1/1 – 31/12/2013)

This report refers to the annual consolidated Financial Statements and to the separate financial statements for the year 2013 and has been prepared in accordance with laws 2190 / 1920 and 3556 / 2007.

Significant events for the year 2013 – Effect on Financial Statements

The adverse financial environment in the latest years, the intense competition among companies in the sector and the fuel cost were factors having a negative impact on both the ferry shipping industry and our Company during the fiscal year 2013.

Minoan Lines S.A. took a number of very important decisions in order to confront efficiently the abovementioned factors, which are unfavourable for its financial performances.

Due to the deep and prolonged economic recession, the Company has proceeded to the following measures in order to minimize its losses:

- Retention of existing routes for 2013 as reformed by the end of 2012. Apart from the withdrawal of its vessels from the Patras-Igoumenitsa-Venice route, the Company proceeded to the extension of the existing route of Patras-Igoumenitsa-Ancona to the port of Trieste aiming principally to the increase of both traffic volumes and utilization rates of its vessels.
- The retention of chartering out of the Group's vessels to a third party, resulting to significant reduction of payroll cost, port expenses, maintenance cost and improvement of their financial performance.
- The adoption of fuel cost reduction policy. The said cost over the last years represents on an average basis more than 50% of the total cost of sales. In this context the company has proceeded to the upgrade of propeller systems and the silicon painting of the vessels Knossos & Festos Palace both operating on the route Heraklion – Piraeus, while also provided silicon painting to the two vessels' hull. Moreover, the measure of slow steaming has been implemented to all fleet's vessels.
- The company has signed an agreement with "Atlantica di Navigazione S.p.A.", subsidiary company of Grimaldi Group, offering agency services for its vessels calling at the port of Igoumenitsa.

Additionally, the Company proceeded to a Share Capital Increase which was successfully completed in November 2013 (coverage reached 100%) while the total proceeds shaped at € 50.6 million. Moreover, the company's equity has been increased by € 50 million approximately, improving substantially its financial solidity and structure. In June 2013, the Company transferred, due to sale, its entire share on Kritiki Filoxenia S.A. to the company "K.T.E.L. Heraklion-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 € 4.84 million. Following the successful conclusion of the aforementioned sale in December 2013, the parent company had a net profit of € 0.66 million while in the consolidated results, due to adjustment of outstanding amount in present value, a loss of € 0.59 million was recorded. The abovementioned decisions led to the improvement of 2013 financial results in comparison with 2012 allowing the company to fulfil all its financial obligations, while being absolutely current on its bond loan payment schedule.

Traffic Volumes

Despite the fact that 2013 was a year overshadowed by the global recession and high competition among firms, the company in the Adriatic market, retained its top spot in the market share. At the same time, 2013 was the first entire year in which the Company extended its activity to the port of Trieste. Specifically, Minoan Lines in the Adriatic carried in total 377 thousand passengers, 95 thousand private vehicles and 76 thousand trucks.

In the domestic line of Heraklion-Piraeus, Minoan Lines not only retained its high ranked place but also saw its market share well increased compared to 2012 Overall, on the Heraklion - Piraeus route, the Company carried 765 thousand passengers, 94 thousand cars and 54 thousand trucks.

Consolidated Balance Sheet & Financial Results

<u>Name</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. ⁽¹⁾	Full	Heraklion-Crete	-	100%
Athina A.V.E.E. ⁽²⁾	Full	Heraklion-Crete	-	100%

(1) At the end of June 2013, the Company signed an agreement for the sale of all shares held in the company. On December 2013, the sale was completed.

(2) 100% subsidiary company of Kritiki Filoxenia S.A.

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

In million €	2013	2012	Change
			€
<u>Balance Sheet</u>			
Non – current assets	466.65	484.77	-18.12
Current Assets	62.67	68.05	-5.38
Equity	211.65	176.35	35.30
Total Liabilities	317.67	376.47	-58.80
<u>Income Statement</u>			
Revenue	161.57	152.83	8.74
Cost of sales	140.35	153.84	-13.49
Distribution Costs and Administration Expenses	20.65	19.94	0.71
Profit / (loss) before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	16.08	-7.21	23.29
Net Financial and Investing Results	7.73	9.92	-2.19
(Loss) after Taxation	-14.78	-51.31	36.53

- ✓ The 'Non-Current Assets' amounts to € 466.65 million against €484.77 million of the previous year decreased by € 18.12 million mainly due to the depreciation.
 - ✓ The 'Current Assets' were decreased by €5.38 million and shaped at €62.67 million versus €68.05 million of the previous year mainly attributed to the decrease in the company's receivables and inventories.
 - ✓ The 'Equity' was increased by € 35.30 million and reached € 211.65 million against € 176.35 million of the previous year. This increase is result of the share capital increase through cash payment and exercise of pre-emption rights to existing shareholders by virtue of Ordinary General Assembly dated June 21st, 2013 and there was full coverage.
 - ✓ The 'Total Liabilities' amounted to €317.67 million against € 376.47 million of 31/12/2012 (€ -58.80 million). The above decrease is due to the repayment of bond loan obligations and reduction of the figure "Suppliers and other liabilities".
- With regards to the financial results, they have been affected substantially by the economic turmoil in Greece, the high level of fuel prices and the intensive competition in the sector. However, despite the afore-mentioned economic condition, the Company has improved its financial results. In more detail:
- ✓ The 'Revenue' was increased by € 8.74 million and shaped at €161.57 million against €152.83million in 2012. This increase is mainly due to the Company's decision for the extension of the existing Adriatic route (Patra-Ancona) to the port of Trieste.
 - ✓ The 'Cost of Sales' was decreased by €13.49 million and amounts to €140.35 million against €153.84 compared to the previous year. This decrease is due to the successful Company's strategy for containment of fuel costs (slow steaming and the Propellers System upgrade) as well as rationalization of the wages cost.
 - ✓ The 'Distribution costs and Administration expenses' were increased by € 0.71 million in comparison with 2012 and shaped at € 20.65 million.
 - ✓ The ' Profit/(Loss) before interest, taxes, depreciation and amortization' (E.B.I.T.D.A.) was shaped at €16.08 million as earnings against loss amounting to € 7.21 million in 2012.
 - ✓ The 'Net Financial and Investing Results", presented a decrease and stood at € 7.73 million against €9.92 million in 2012 (€ -2.19 million). This change was primarily due to a reduction of bank borrowings and the Group's leverage level.
 - ✓ The '(Loss) after taxation' amounts to € 14.78 million against € 51.31 million of 2012.

Financial Ratios

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

Ratio	Definition	2013	2012
General Liquidity	$\frac{\text{Total Current Assets}}{\text{Total short term liabilities}}$	0.62	0.18

Immediate Liquidity	<u>Total Current Assets - Inventories</u> Total short term liabilities	0.58	0.17
Debt-equity Ratio	<u>Equity</u> Total Liabilities	0.67	0.47
Leverage ratio	<u>Net Borrowings</u> Net Borrowings+Equity	0.51	0.58

Stand alone Balance Sheet & Financial Results

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

In million €	2013	2012	Change
			€
<u>Balance Sheet</u>			
Non Current Assets	462.18	486.03	-23.85
Current Assets	60.73	67.12	-6.39
Equity	205.8	173.41	32.39
Total Liabilities	317.11	379.74	-62.63
<u>Income Statement</u>			
Revenue	151.22	148.14	3.08
Cost of Sales	134.83	151.27	-16.44
Distribution Costs and Administration Expenses	20.51	19.73	0.78
Other operating results	0.22	-0.39	0.61
Profit / (loss) before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	5.86	-11.39	17.25
Financial Income	0.08	0.09	-0.01
Financial Expenses	7.83	10.02	-2.19
(Loss) after Taxation	-17.70	-53.19	35.49

Share price

Minoan Lines share closed at € 2.00 as of 31/12/2013 remaining stable in relation to the previous year.

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

Significant post balance sheet date events

By virtue of Extraordinary General Assembly dated January 31st, 2014, the share capital increase was decided for the amount of €30,586,837.50 and the issuance 13,594,150 new, common registered shares at a nominal value €2.25 each. Moreover, the Company's Board of Directors at their meeting on March 17th, 2014 certified the full coverage of the increase and the deposit of the new capital. Hence, the total share capital of the Company amounting to €240,705,112.50 is split into 106,980,050 new common registered shares at a nominal value of €2.25 each.

In addition, the Company in February 2014 undertakes the agency of owned and chartered by the Grimaldi Group vessels calling at the port of Piraeus.

Prospects for the year 2014

The Company estimates that the traffic volumes and revenues in 2014 in comparison to 2013 will present an increasing trend, both in Adriatic and domestic routes mainly due to the dynamic marketing strategy. Moreover, the cost of sales and distribution expenses are estimated to remain stable. The values of the average fare are estimated to have a decreasing trend due to the intense competition whereas for the fiscal year 2014 the Administrative Expenses are not expected to show substantial deviation from the levels of 2013.

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 50% of the total operating cost, the company is absolutely inelastic to volatilities in fuel prices. Thus, a sharp increase in the prices can affect Minoan Lines' future economic performance.

Moreover, the Company considers several financial derivatives' strategies that will be used accordingly when the proper situation arises. Having already taken a series of actions the Company is in a position to significantly reduce fuel consumption from the next fiscal year onwards.

Interest Rates

Total Long-term borrowings of the Company have been agreed to bear interest at a floating Euribor rate plus a margin. Consequently, the exposure to the risk of the increase of interest rates is closely monitored and the Company calculates their effect on its operation.

The table here below presents the effect of 0.50% fluctuation of interest rates on the company's financial results and cash flow in the years 2013 and 2012.

Interest rate fluctuation (%)	Financial Results Sensitivity (amounts in million €)	
	2013	2012
- 0.50%	+ 1.14	+ 1.22
+ 0.50%	- 1.14	- 1.22

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

Liquidity

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

In particular, on December 31st, 2013, the Company's cash and cash equivalents reached €19.12 million while the maintained lines of credit amount to € 22.00 million.

Foreign Exchange Risk

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

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

Market Conditions

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

Credit risk

The company's revenues come from service categories such as passenger and vehicles, sales from restaurants, bars and shops on board, transport trucks and chartering ships.

Therefore, the customer base of the company has a wide range including tour operators, central agents, cargo companies, cargo owners, rental companies and shipping companies, individual travelers and passengers. In this framework, the Company makes continuous efforts to attract more potential customers, in all the above categories, aimed at boosting sales and creating loyal customer base.

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

Under the Company's set credit policy, every new customer is analysed individually for creditworthiness before the

Company's standard payment and credit terms and conditions are offered. The customers that fulfil the credit requirements complete the relevant agreement. The Company overlooks the customers' open balances and assesses the possibility of creating provisions. Hence, any client's inability to meet his/her obligations, might have a negative impact on the financial results of the Company. It should also be noted that the current economic conditions in Greece and abroad increase credit risk, creating a stronger chance of provisions and impairment loss of receivables, affecting negatively the financial position of the Company.

Environmental Risk

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

Significant transactions between the Company and the related parties

The tables below present the transactions between the Company and the related parties during the year 2013 according to I.A.S. 24 and the inter-company balances of the trade receivables/payables as of December 31st 2013.

Sale of services to	Relation with the Company	Amount in € thousand	Type of transaction
Atlantica di Navigazione S.p.A.	Company of Groups Ultimate Holding Company	6,010	Chartering revenue of vessels in accordance with the charter agreements
Atlantica di Navigazione S.p.A.	Company of Groups Ultimate Holding Company	875	Revenue from crew payroll and accommodation in the chartered vessels according to the charter agreements
Atlantica di Navigazione S.p.A.	Company of Groups Ultimate Holding Company	858	Revenue from Brindisi line commission in accordance with the agent agreement.
Grimaldi Compagnia di Navigazione S.p.A.	Ultimate Holding Company	655	Revenue from fuel costs of the chartered vessels
Atlantica di Navigazione S.p.A.	Company of Groups Ultimate Holding Company	639	Revenue from fuel costs of the chartered vessels
Grimaldi Compagnia di Navigazione S.p.A.	Ultimate Holding Company	322	Revenue from crew accommodation in the chartered vessels according to the charter agreements
Atlantica di Navigazione S.p.A.	Company of Groups Ultimate Holding Company	132	50% proportion of on board revenue in accordance with charter agreements
Grimaldi Compagnia di Navigazione S.p.A.	Ultimate Holding Company	32	Revenue from Brindisi line commission in accordance with the agent agreement.

Purchase of services from	Relation with the Company	Amount in € thousand	Type of transaction
Grimaldi Compagnia di Navigazione S.p.A.	Ultimate Holding Company	13,788	Chartering cost in accordance with the charter agreements
Atlantica di Navigazione S.p.A.	Company of Groups Ultimate Holding Company	8,912	Chartering cost in accordance with the charter agreements
Grimaldi Compagnia di Navigazione S.p.A.	Ultimate Holding Company	1,199	Crew payroll cost in accordance with the relevant charter agreements
Grimaldi Compagnia di Navigazione S.p.A.	Ultimate Holding Company	522	Purchase of fuel reserves of chartered vessel in accordance with the charter agreement
Atlantica di Navigazione S.p.A.	Company of Groups Ultimate Holding Company	150	Purchase of fuel reserves of chartered vessel in accordance with the charter agreement
Atlantica di Navigazione S.p.A.	Company of Groups Ultimate Holding Company	98	Crew payroll cost in accordance with the relevant charter agreements

The aforementioned transactions were made at arm's length.

Here below the most significant outstanding balances on 31/12/2013 between the parent company and the related parties are presented:

Obligations of the Company to	Amount in € thousand
Atlantica di Navigazione S.p.A.	37,791
Grimaldi Compagnia di Navigazione S.p.A	2,313

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	477
Non-executive members	217
Directors	705
Totals	1,399

On December 31st 2013, the company had a receivable amount of € 38 thousand from a B.o.D. member which derived from commercial activities.

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

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

Structure of the Company's share capital

The Company's share capital amounted to € 210,118,275.00 on December 31st, 2013 and split into 93,385,900 ordinary shares with a nominal value of € 2.25 each. The Extraordinary General Assembly of the Company's shareholders held on January 31st, 2014 resolved on the share capital increase up to the amount of €30,586,837.50 with the issuance of 13,594,150 new, common, intangible, registered with voting shares right at a nominal value €2.25 each. The Company's share capital amounts to €240,705,112.50 on the day of financial statements publication, splitting into 106,980,050 new common shares at a nominal value of €2.25 each. Each share carries all the rights and obligations set out in law.

Limitations on transfer of Company shares

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

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

On December 31st 2013, the company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.A.» participated in Minoan Lines share capital with 94.47% (89.61% directly and 4.86% indirectly).

Shares carrying special control rights

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

Limitations on voting rights

There are no limitations on voting rights.

Agreements among Company's shareholders

There is an agreement of the company's main shareholder for the purchase of 2,907,966 shares (3.11% of the share capital on 31/12/2013) through a financial instrument. The Company is not aware of any other agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate Governance

I. Corporate Governance

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

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

II. The Corporate Governance Code

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

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

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

The Board of Directors – Role and Competences

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

The Board of Directors – Size and Composition

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

The Board of Directors – Duties and Behavior of its members

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

The Board of Directors – Nomination of the candidate members

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

The Board of Directors – Operation

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

The Board of Directors – Assessment

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

The Internal Audit System

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

The Audit Committee

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

The Board of Directors – Remunerations

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

The General Meeting of the Shareholders

- ✓ There is no prevision that the summary of the minutes of the general meeting of the shareholders to be published on the web site of the company. However the results of the voting, regarding every decision of the General Meeting, are notified within 5 days after the general meeting is convened, translated into the English language.
- ✓ The company does not provide voting ways via an electronic vote or via correspondence, encouraging and facilitating the presence in person of the shareholders in the general meetings.

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

The Internal Audit System

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

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

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

Composition of the B.o.D.

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

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

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

Name	Status	Starting of tenure	Expiry of tenure
1. Emanuele Grimaldi	Chairman-Executive member	21/6/2013	30/6/2017
2. Michael Hatzakis	Vice Chairman-Executive member	21/6/2013	30/6/2017
3. Antonis Maniatakis	Managing Director-Executive member	21/6/2013	30/6/2017
4. Gianluca Grimaldi	Non-Executive member	21/6/2013	30/6/2017
5. Paul Kyprianou	Non-Executive member & member of the Audit Committee	21/6/2013	30/6/2017
6. Diego Pacella	Non-Executive member & member of the Audit Committee	21/6/2013	30/6/2017
7. Constantine Mamalakis	Non-Executive member – independent member	21/6/2013	30/6/2017
8. George Papageorgiou	Non-Executive member – independent member & member of the Audit Committee	21/6/2013	30/6/2017

Heraklion, March 28th 2014

For and on Behalf of the Board of Directors

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

The Managing
Director

Michail
Hatzakis

Antonios
Maniatakis



[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of MINOAN LINES SHIPPING S.A

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of MINOAN LINES SHIPPING S.A which comprise the separate and consolidated statement of financial position as of 31 December 2013 and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

*PricewaterhouseCoopers SA, 268 Kifissias Avenue, 15232 Halandri, Greece
T: +30 210 6874400, F: +30 210 6874444, www.pwc.gr*

*260 Kifissias Avenue & Kodrou Str., 15232 Halandri, T: +30 210 6874400, F: +30 210 6874444
17 Ethnikis Antistassis Str., 55134 Thessaloniki, T: +30 2310 488880, F: +30 2310 459487*



Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of MINOAN LINES SHIPPING S.A and its subsidiaries as at December 31, 2013, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of Matter

We draw your attention to notes 1.2 and 35 in the attached annual financial report 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 to its results as per its financial statements for the year ended 31 December 2012, as they were released on 30 March 2013.

Our opinion is not qualified in relation to this issue.

Reference on Other Legal and Regulatory Matters

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

Athens, 31 March 2014



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

The Certified Auditor
Konstantinos Michalatos
SOEL Reg. No.17701

*PricewaterhouseCoopers SA, 268 Kifissias Avenue, 15232 Halandri, Greece
T: +30 210 6874400, F: +30 210 6874444, www.pwc.gr*

*260 Kifissias Avenue & Kodrou Str., 15232 Halandri, T: +30 210 6874400, F: +30 210 6874444
17 Ethnikis Antistassis Str., 55134 Thessaloniki, T: +30 2310 488880, F: +30 2310 459487*



a Grimaldi Group company

Annual Financial Statements **(stand alone and consolidated)** **as of December 31st, 2013**

In accordance with International Financial Reporting Standards

TRANSLATED FROM THE GREEK ORIGINAL

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

The accompanying Financial Statements on pages 17 to 56 have been approved by the Board of Directors on March 28th 2014 and have been uploaded to the Company's web site www.minoan.gr.

Table of Contents

Page

Statement of Comprehensive Income	17	
Statement of Financial Position	18	
Company Statement of Changes in Equity	19	
Consolidated Statement of Changes in Equity	20	
Statement of Cash Flows	21	
Notes to the annual financial statements for the year 2013 (1/1 – 31/12/2013)		
Note		
1	General Information	22
1.1	General Company's Information	22
1.2	Restatement of financial figures 31/12/2012	22
2	Basis of preparation of the Financial Statements	22
2.1	Statement of Compliance	22
2.2	Basis of Preparation	23
2.3	Use of estimates	23
3	Significant Accounting Policies	23
3.1	Basis of Consolidation	23
3.1.1	Subsidiaries	23
3.1.2	Associates	23
3.1.3	Transactions eliminated on Consolidation	24
3.2	Foreign Currency Transactions and Functional Currency	24
3.3	Financial Instruments	24
3.3.1	Non – derivative financial instruments	24
3.3.1.a	Trade and Other receivables	24
3.3.1.b	Available for sale financial assets	24
3.3.1.c	Financial instruments at fair value through income statement	24
3.3.1.d	Cash and Cash equivalents	24
3.3.1.e	Interest bearing loans and borrowings	25
3.3.1.f	Trade and other payables	25
3.4	Share capital	25
3.5	Tangible and intangible assets	25
3.6	Investment property	25
3.7	Leases	25
3.8	Inventories	26
3.9	Impairment	26
3.9.1	Financial assets	26
3.9.2	Non – Financial assets	26
3.10	Non – Current assets held for sale	26
3.11	Dividends	26
3.12	Employee benefits	26
3.12.1	Defined contribution plans	26
3.12.2	Defined benefit plans	27
3.12.3	Termination benefits	27
3.12.4	Short-term benefits	27
3.13	Provisions	27

Note		Page
3.14	Revenue	27
3.14.1	Operating revenue (fares-chartering)	27
3.14.2	Revenue from on-board sales	27
3.14.3	Other income	27
3.14.4	Dividend income	27
3.14.5	Government grants	27
3.15	Net Financial Results	28
3.16	Income Tax	28
3.17	Earnings per share	28
3.18	Operating Segments	28
3.19	New standards, interpretations and amendments of existing standards	29
4	Revenue	32
5	Cost of sales	32
6	Other operating income	32
7	Selling expenses	33
8	Administrative expenses	33
9	Other operating expenses	33
10	Finance income	33
11	Finance expenses	33
12	Personnel expenses	34
13	Income Tax	34
14	Tangible and intangible assets	34
15	Investment property	36
16	Investments in subsidiaries	36
17	Available for sale financial assets	37
18	Other non – current assets	37
19	Inventories	38
20	Trade and Other receivables-Other current assets	38
21	Cash and Cash equivalents	38
22	Share capital	38
23	Reserves	39
24	Dividends	40
25	Loans – Short term bank borrowings	40
26	Employee defined benefit obligations	40
27	Deferred government grants	41
28	Trade and other payables	41
29	Financial Risk Management	42
29.1	General	42
29.2	Credit risk	42
29.2.1	Credit Risk exposure	42
29.2.2	Impairment loss	43
29.3	Liquidity risk	43
29.4	Market risk	44
29.4.1	Currency risk	44
29.4.2	Interest Rate Risk	44

Note		Page
29.4.2.a	Sensitivity analysis on interest rate cash flows	45
29.5	Capital management	45
30	Fair value estimation	45
31	Operating segments	46
32	Earnings per share	47
33	Related Party transactions	47
33.1	Group of Ultimate Parent Company	47
33.2	Subsidiaries	48
33.3	Members of the Board of Directors and management	49
34	Adjustments and reclassifications	49
35	Correction of errors – Restatement of financial figures of the 31/12/2012 financial statements	49
36	Contingent liabilities	55
37	Audit fees	56
38	Subsequent events	56

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.

STATEMENT OF COMPREHENSIVE INCOME

	Note	<u>The Group</u>		<u>The Company</u>	
		<u>1/1-31/12/2013</u>	<u>1/1-31/12/2012 *</u> <u>(restated)</u>	<u>1/1-31/12/2013</u>	<u>1/1-31/12/2012 *</u> <u>(restated)</u>
Revenue	4	161,571	152,826	151,215	148,135
Cost of sales	5	-140,354	-153,841	-134,825	-151,272
Gross (loss) / profit		21,217	-1,015	16,390	-3,137
Other operating income	6	1,849	972	1,849	1,113
Selling expenses *	7 & 34 *	-14,753	-13,257	-14,662	-13,217
Administrative expenses *	8 & 34 *	-5,898	-6,683	-5,851	-6,521
Other operating expenses	9	-1,629	-1,501	-1,627	-1,499
Impairment of available for sale financial assets	17 & 30 & 35	-7,003	-20,000	-7,003	-20,000
Operating (loss) before financing costs *	35	-6,217	-41,484	-10,904	-43,261
Finance income	10	97	103	81	94
Finance expenses	11	-7,829	-10,023	-7,829	-10,023
Net finance results		-7,732	-9,920	-7,748	-9,929
Dividend income from participations	16	-	-	297	-
Profit / (loss) from sale of participations	15 & 16	-588	-	655	-
(Loss) before taxes *		-14,537	-51,404	-17,700	-53,190
Income tax	13	-243	97	-	-
(Loss) of the year after taxes *	35	-14,780	-51,307	-17,700	-53,190
Other comprehensive income (B)					
Items that will not be reclassified subsequently to profit or loss					
Actuarial Profit / (losses) *	26 & 34	334	-21	334	-21
Total comprehensive income for the year after taxes (A) + (B) *		-14,446	-51,328	-17,366	-53,211
The loss of the year is attributable to :					
Owners of the parent company *		-14,780	-51,307	-17,700	-53,190
Non-controlling Interests		-	-	-	-
(Loss) of the year after taxes *		-14,780	-51,307	-17,700	-53,190
The total comprehensive income for the year is attributable to :					
Owners of the parent *		-14,446	-51,328	-17,366	-53,211
Non-controlling interests		-	-	-	-
Total comprehensive income for the year after taxes *		-14,446	-51,328	-17,366	-53,211
Basic and Diluted Earnings per Share after Taxes (in €) *	22 & 32 & 35	-0.2002	-0.7234	-0.2398	-0.7499

Restated financial figures

* Adjusted amounts as of 31/12/2012 due to the amendment of IAS 19

The accompanying notes on pages 22–56 are integral part of the Financial Statements

STATEMENT OF FINANCIAL POSITION

	Note	The Group		The Company	
		31/12/2013	31/12/2012 * (restated)	31/12/2013	31/12/2012 * (restated)
Assets					
Non – current assets					
Property, plant and equipment **	14 & 34 **	396,906	408,011	237,696	243,273
Intangible assets	14	299	334	299	334
Investment property	15	1,340	5,938	1,340	1,381
Investments in subsidiaries	16	-	-	154,743	170,548
Available for sale financial assets	17 & 30	50,570	57,573	50,570	57,573
Other long term assets - receivables	18	17,535	12,917	17,535	12,917
Total non – current assets		466,650	484,773	462,183	486,026
Current assets					
Inventories **	19 & 34 **	3,715	6,596	3,715	6,596
Trade and other receivables	20	31,158	36,452	31,292	36,391
Other current assets	20	8,586	5,351	6,597	4,623
Cash and cash equivalents	21	19,206	19,654	19,124	19,509
Total current assets		62,665	68,053	60,728	67,119
Total Assets		529,315	552,826	522,911	553,145
Equity and liabilities					
Equity					
Share capital	22	210,118	159,584	210,118	159,584
Share premium	22	26,171	26,943	26,171	26,943
Fair value reserves	35	-	-	-	-
Other reserves *	23 & 26 * 26 * & 34 * &	60,272	59,923	60,255	59,921
Retained earnings *	35	-84,915	-70,098	-90,740	-73,040
Total Equity attributable to equity holders of the parent *		211,646	176,352	205,804	173,408
Non-controlling interests		-	-	-	-
Total Equity *		211,646	176,352	205,804	173,408
Non – current liabilities					
Loans	25	210,539	-	210,539	-
Deferred tax liabilities	13	181	238	-	-
Retirement benefit obligations *	26 * & 34 *	1,360	1,727	1,360	1,727
Deferred government grants	27	3,836	4,030	3,836	4,030
Other provisions		83	83	83	83
Total Non – current liabilities *		215,999	6,078	215,818	5,840
Current liabilities					
Bank overdrafts	25	13,421	24,896	13,421	24,896
Loans-current portion of long term loans	25	16,259	242,926	16,259	242,926
Income tax obligations	13	121	39	-	-
Trade and other payables	28	71,869	102,535	71,609	106,075
Total Current liabilities		101,670	370,396	101,289	373,897
Total Liabilities *		317,669	376,474	317,107	379,737
Total Equity and Liabilities		529,315	552,826	522,911	553,145

Restated financial figures

* Adjusted amounts as of 31/12/2012 due to the amendment of IAS 19

** Reclassifications as of 31/12/2013 due to the amendment of IAS 16

The accompanying notes on pages 22–56 are integral part of the Financial Statements

COMPANY STATEMENT OF CHANGES IN EQUITY

	<u>Note</u>	<u>Share Capital</u>	<u>Share Premium</u>	<u>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	-	59,916	-19,850	226,593
Restatement due to change of accounting standard *	34				26		26
Changes in equity 1/1 – 31/12/2012							
(Loss) of the year after taxes *	34 & 35					-53,190	-53,190
Actuarial (losses) *	26				-21		-21
Other comprehensive income	35			-			-
Total comprehensive income after taxes *				-	-21	-53,190	-53,211
Balance as at 31/12/2012 *		159,584	26,943	-	59,921	-73,040	173,408
Balance as at 1/1/2013		159,584	26,943	-	59,921	-73,040	173,408
Changes in equity 1/1 – 31/12/2013							
Share capital increase	22	50,534					50,534
Costs of share capital increase	22		-772				-772
(Loss) of the year after taxes						-17,700	-17,700
Actuarial gains	26				334		334
Other comprehensive income							-
Total comprehensive income after taxes				-	334	-17,700	-17,366
Balance as at 31/12/2013		210,118	26,171	-	60,255	-90,740	205,804

Restated financial figures

* Adjusted amounts as of 31/12/2012 due to the amendment of IAS 19

The accompanying notes on pages 22–56 are integral part of the Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributed to owners of the parent company

	Note	Share Capital	Share Premium	Fair value Reserves	Other Reserves	Retained Earnings	Total Shareholders' Equity	Non-controlling interests	Total Equity
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 *	34				26		26		26
Changes in equity 1/1 – 31/12/2012									
(Loss) of the year after taxes *	34 & 35					-51,307	-51,307		-51,307
Actuarial (losses) *	26				-21		-21		-21
Other comprehensive income	35								
Total comprehensive income after taxes					-21	-51,307	-51,328		-51,328
Balance as at 31/12/2012 *		159,584	26,943		59,923	-70,098	176,352	-	176,352
Balance as at 1/1/2013		159,584	26,943	-	59,923	-70,098	176,352	-	176,352
Changes in equity 1/1 – 31/12/2013									
Share capital increase	22	50,534					50,534		50,534
Costs of share capital increase	22		-772				-772		-772
Transfer between retained earnings and other reserves (ordinary reserve)					16	-16	-		-
Change due to sale of subsidiaries					-1	-21	-22		-22
(Loss) of the year after taxes						-14,780	-14,780		-14,780
Actuarial gains	26				334		334		334
Other comprehensive income							-		-
Total comprehensive income after taxes				-	334	-14,780	-14,446		-14,446
Balance as at 31/12/2013		210,118	26,171	-	60,272	-84,915	211,646	-	211,646

Restated financial figures

* Adjusted amounts as of 31/12/2012 due to the amendment of IAS 19

The accompanying notes on pages 22–56 are integral part of the Financial Statements

STATEMENT OF CASH FLOWS

	Note	<u>The Group</u>		<u>The Company</u>	
		<u>1/1-31/12/2013</u>	<u>1/1-31/12/2012 *</u>	<u>1/1-31/12/2013</u>	<u>1/1-31/12/2012 *</u>
			<u>(restated)</u>		<u>(restated)</u>
<u>Cash Flows from Operating Activities</u>					
(Loss) of the year before taxes *	34 & 35	-14,537	-51,404	-17,700	-53,190
<i>Plus / Less adjustments for:</i>					
Net depreciation		15,290	14,271	9,761	11,874
Impairment loss on tangible and on available for sale financial assets	35	7,196	20,000	7,196	20,000
Provisions		2,253	1,361	2,253	1,361
Net Foreign Exchange (gains)		-4	-4	-4	-4
(Gain) / loss from disposal of subsidiaries		588	-	-655	-
(Income), expenses / (gains), loss from other investing activities		-1	-6	-298	-96
Interest and other financial expenses		7,504	9,981	7,504	9,981
<i>Adjustments for changes in working capital or operating activities</i>					
(Increase) / Decrease in inventories		-136	3,339	-136	3,339
(Increase) / Decrease in trade and other receivables		-1,658	6,108	-326	6,898
(Decrease) / Increase in liabilities other than borrowings *	34	-30,955	29,376	-34,841	32,929
<i>Less :</i>					
Interest and related expenses paid		-7,342	-9,835	-7,342	-9,835
Income taxes paid		-39	-20	-	-
Net cash (used in) / generated by operating activities (a)		-21,841	23,167	-34,588	23,257
<u>Cash Flows from Investing activities</u>					
Return of capital from affiliate		-	-	12,446	-
Purchase of tangible and intangible assets		-1,889	-5,321	-1,889	-5,321
Proceeds from disposal of tangible assets		412	21	412	21
Proceeds from disposal of subsidiaries		933	-	1,000	-
Dividends received		-	-	297	-
Net cash (used in) / generated by investing activities (b)		-544	-5,300	12,266	-5,300
<u>Cash Flows from Financing activities</u>					
Net proceeds from share capital increase		49,762	-	49,762	-
Repayment of long/short term borrowings		-27,734	-18,705	-27,734	-18,705
Dividends paid		-91	-3	-91	-3
Net cash flow generated by / (used in) financing activities (c)		21,937	-18,708	21,937	-18,708
Net (decrease) in cash and cash equivalents (a)+(b)+(c)		-448	-841	-385	-751
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		19,206	19,654	19,124	19,509

Restated financial figures

* Adjusted amounts as of 31/12/2012 due to the amendment of IAS 19

The accompanying notes on pages 22–56 are integral part of the Financial Statements

Notes to the annual financial statements for the year 2013 (1/1 – 31/12/2013)

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

As at 31/12/2013 the total number of ordinary shares outstanding was 93.385.900, while the weighted average number of shares on 31/12/2013 was 73.818.097 (note 22). The total market capitalization reached € 186,772. Every share carries one voting right.

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

The General Shareholders' Meeting elects the Board of Directors which consists of 7-9 members. The current structure of the Board of Directors is comprised by eight (8) members, who were elected by the General Shareholders' Meeting held on June 21st 2013. On December 31st 2013, three (3) members of the board were executive, three (3) were non-executive and two (2) were non-executive-independent members.

The Annual Financial Statements for the year ended 31/12/2013 include the Company and consolidated financial statements (the "Financial Statements") and were approved by the Board of Directors on March 28th, 2014, while are subject to the final approval by the Shareholders' Annual General Meeting. The 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%
Athina A.V.E.E. *	Full	Heraklion-Crete	-	100%

* Within the current year the company has been sold

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. This retroactive rectification was included in the restated interim financial statements for the period 1/1-30/6/2013 which were approved by the Board of Directors on 07/10/2013. The restatement of 31/12/2012 financial results analytically presented in note 35.

2. Basis of preparation of the Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted by the European Union.

These financial statements have been prepared on the basis that the Group operates as a going concern which implies that it takes all necessary measures and proceeds to all the necessary actions and negotiations in order to has sufficient financial resources to meet its financial and operating obligations for the foreseeable future. Specifically, during latest years the Company has taken a series of measures in order to reduce its expenses.

Adopted strategies and proceeded to some upgrading techniques allowing the Company to restrain the fuel cost, its basic operating expense. Moreover, the Company, via its subsidiary proceeded to the chartering of vessels and the up to date results seem positive while the strengthening of the company's cash position and the improvement of the net results will significantly facilitate the repayment of the Company's financial obligations, especially the bond loan. In addition, the agency has been undertaken for the vessels operated by a subsidiary of the ultimate parent company from the port of Igoumenitsa and in 2014 from the port of Piraeus, events that further improve the financial results with the received commissions and fees. Finally, the Company is absolutely consistent on the repayment schedule of its bond loan obligations, contributing considerably on the negotiations with the lender banks for the approval of the waiver, as long as a reason occurs.

2.2 Basis of Preparation

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

2.3 Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of the aforementioned estimates form the basis of making decisions about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant estimates and critical judgements in applying accounting policies that have significant effect on the financial statements as well as those which involve potential adjustment risks for the next fiscal year or years are referred in the following notes:

- Note 3.5 Tangible and intangible assets (depreciation)
- Note 3.3.1b and 17 Available for sale financial assets
- Note 26 Employee Defined Benefit Obligation
- Note 29 Financial Risk Management (29.2.2 Impairment loss)
- Note 36 Contingent liabilities

3. Significant Accounting Policies

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

3.1 Basis of Consolidation

3.1.1 Subsidiaries

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

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

When the Group sells a subsidiary, this action is measured at its net selling price less cost of disposal, at the date of disposal or when the control is lost, with the change in carrying amount recognized as profit or loss.

3.1.2 Associates

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

the investee. In the individual consolidated financial statements of the parent company, investments in associates are accounted at cost less any possible impairment.

3.1.3 Transactions eliminated on Consolidation

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

3.2 Foreign Currency Transactions and Functional Currency

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

3.3 Financial Instruments

3.3.1 Non – derivative financial instruments

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

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

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

3.3.1.a Trade and Other receivables

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

3.3.1.b Available for sale financial assets

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

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

3.3.1.c Financial instruments at fair value through income statement

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

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

3.3.1.d Cash and Cash equivalents

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

3.3.1.e Interest bearing loans and borrowings

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

3.3.1.f Trade and other payables

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

3.4 Share capital

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

3.5 Tangible and intangible assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The carrying amount of the above items is increased by the subsequent expenditures incurred only if there is probability that the future economic benefits embodied within these expenditures will flow to the Group companies and its cost can be measured reliably. All other costs are recognized in the income statement.

Borrowing costs directly attributable to the acquisition or construction of property, for assets that are necessarily required for a substantial period of time to get ready for use are capitalized as part of the cost of ownership of the asset till the time that the assets are substantially ready for use or sale, comes. All other costs are recognized in the profit or loss as incurred.

The net result from the assets disposal is determined by comparing the net sale proceeds reduced with the carrying value of the asset and the gain or loss is recognized in the income statement as other operating income/expense.

Depreciation is recognized in the income statement on a straight-line basis over the estimated useful life of each asset. Land is not depreciated. The residual and useful lives of assets are reviewed on an annual basis.

The depreciation of the vessels is calculated on the cost less the residual value, estimated at 15% of the acquisition cost. Management's estimates that may have an effect in the future on the financial statements relate to the useful lives and the residual value of vessels. The useful lives and the residual value are based on historical data and assumptions that, at the present time, are considered reasonable. The aforementioned assumptions are not expected to change within the next 12 months.

Applying the amendment of I.A.S. 16 "Tangible Assets", due to the fact that the ships' spare parts are used for more than one fiscal year, from 1/1/2013, 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.

The estimated useful lives are as follows:

Buildings	33 years
Vessels	35 years
Vessels' spare parts	5 years
Vessels' equipment	4.16 years
Transportation Means	6.66 years
Furniture and relevant equipment	6.66 years
Computers and Software	4.16 years

3.6 Investment property

The Investment Property includes assets which are no longer self-own-used by the companies of the Group, is initially recognized and subsequently measured at cost, reduced by the relevant depreciation and increased by the subsequent additions. Depreciation is recorded in the income statement on a straight-line basis over the estimated useful lives of the property (33 years).

3.7 Leases

Leases in terms of which the Company and the Group assume substantially all the risks and rewards of ownership are classified as finance leases. For the property, plant and equipment acquired through a finance lease, the relevant leased asset and liability are initially recognized at an amount equal to the fair value of leased asset or, if lower, the present value of the minimum lease payments that have been agreed to be paid to the lessor at the beginning of the lease. After the initial recognition the leased assets are depreciated over the shorter of the term of the lease agreement or the asset's useful life. The lease payments are apportioned between the finance charge and reduction of the outstanding liability for the duration of the lease agreement.

Other leases that do not fulfill the criteria of a finance lease, are operating leases and the leased assets are not recognized in the Company and Group's balance sheet. The lease payments to the lessor are recognized systematically in the income statement over the term of the lease agreement.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the F.I.F.O. (First In First Out) method. Net realisable value is the estimated selling price in the ordinary course of business, less the selling expenses.

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.

3.9 Impairment

3.9.1 Financial assets

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

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

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

3.9.2 Non – Financial assets

The carrying amounts of non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication that their carrying value is greater than their recoverable amount. The impairment loss of non-financial assets is recognized directly in the income statement.

The recoverable amount of an asset is the greater of its fair value (decreased by selling costs) and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.10 Non – Current assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. These assets are measured at the lower of their carrying amount and fair value (decreased by selling costs). The Company during the end of current use does not possess such assets.

3.11 Dividends

Dividends payable are recognized as a liability at the time they are approved by the General Shareholder's Meeting of the companies that are included in the consolidation.

3.12 Employee benefits

3.12.1 Defined contribution plans

A defined contribution plan relates to contributions by the Company to independent pension funds for retirement benefits of the employees for which an entity will have no legal or constructive obligation to pay further future amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss on an accrual basis.

3.12.2 Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive a lump sum payment on retirement. The liability recognized in respect of defined benefit pension plans is the present value of the future benefit that employees have earned in return for their service in the current and prior years. The calculation is determined by discounting the expected future cash flows at the weighted average yield of high quality European corporate bonds which have an expiration date approaching the time limits of the obligations of the Company and the Group. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method.

Actuarial profit or loss are recognized directly in other comprehensive income aggregates for the period in which they occur and not be transferred to the income statement in a subsequent period but are recognized directly in equity of the Company and the Group.

3.12.3 Termination benefits

Termination benefits are payable when the employees leave prior to retirement. The Group recognizes these benefits when committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or upon provision of these benefits as an incentive for voluntary redundancy. Termination benefits falling due 12 months after the balance sheet date are discounted. Upon termination of employment and in cases where there is inability in determining the number of employees that will make use of these benefits, there is no accounting recording made, however need to be disclosed as a contingent liability.

3.12.4 Short-term benefits

Short-term employee benefits are expensed as incurred.

3.13 Provisions

A provision is recognized when the Company and the Group have a present contractual or legal obligation as a result of a past event and it is probable that an outflow will be required to settle the obligation and the amount can be reliably estimated. Provisions are recognized at a discounted base with the use of a pre-tax rate which reflects current market assessments of the time value of money and the risks associated with the liability. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. At each reporting period, provisions are re-assessed.

3.14 Revenue

The Revenues consist of the following:

3.14.1 Operating revenue (fares-chartering)

Income from vessel's services (passengers, vehicles and truck fares) is recognized in the income statement when the trip is realized which coincides with the time the services are rendered.

The Company implements the customer loyalty program "Minoan Lines Bonus Club", according to which each member, from any service rendered by the Company, receives points that can be redeemed as free tickets. The allocation of fares from each sale, in actual and un-realized future services, is based on the fair value of the earned points and calculated by the estimated rate of redemption according to historical data. The fair value amount is recognized as deferred income and recorded in the income statement at the time the points are redeemed.

Income from chartering is recognized in the income statement on a straight line the chartering period.

3.14.2 Revenue from on – board sales

Revenue from on-board sales (shops, bars and restaurant services) is recognized in the income statement at their fair value less discounts and returns, when the risks and rewards of ownership have been transferred to the buyer and the collection is reasonably assured.

3.14.3 Other income

Other income is recognized in the income statement when the services have been rendered except for revenues from slot machines that are recognized in the income statement at the time that the money is collected. Additionally the income coming from dividends and profit from sale of securities is included.

3.14.4 Dividend income

Dividend income is recognized as income at the date the dividends are approved by the General Shareholder's Meeting.

3.14.5 Government grants

Government grants are recognized in the financial statements if there is reasonable assurance that they will be received and that the companies of the Group will comply with the conditions attaching to them. Grants that compensate the Company and the Group for expenses incurred are recognized as income in the income

statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Company and the Group for the acquisition cost of an asset are recognized in the income statement as deferred income on a systematic basis over the useful life of the asset.

3.15 Net Financial Results

Net financial results, comprise of accrued interest expense on borrowings recognized in the income statement using the effective interest rate method, interest income on funds invested and foreign exchange gains and losses.

3.16 Income Tax

Income tax on profits is calculated in accordance with the tax laws established at the date of the publishing of the balance sheet in the countries where the Group of companies are registered and is recognized as an expense in the period in which profits arise. Income tax comprises current and deferred taxes. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax is measured at the tax rates that are applicable to the taxable income of each financial year.

The Company is a shipping company that operates self-owned vessels under Greek flag and chartered vessels. According to the article 6 of the law 2238/1994, revenue from self-owned vessels operation are income tax exempted, and are subjected to a special fiscal regime related to the law 27/1975. The above exemption also applies to any dividend distribution.

For revenues derived apart from the self-owned vessels' operation, (i.e. chartering, rental income, interest income etc.), the provisions of article 2 paragraph 3 of the Law 27/1975 apply. In reference to the above paragraph, if a domestic or a foreign shipping company, which owns vessels under Greek flag, operates additionally to other activities, the tax exemption on the net profits or dividends equals to the ratio of vessels' revenue to the total gross revenue of the Company. The tax rate that applies in the computation of the income tax expense for profits other than vessels' operation is 26% for the year 2013 (art.9 par.31 of the law 4110/2013). On the distribution of profits that derive from income other than vessels' operation, a 10% withholding tax is applied (art.6 of the law 4110/2013).

In addition to the above mentioned, according to the new tax law 4172/2013, as it was supplemented and modified by law 4223/2013, in any dividend distribution takes place between companies of a group, since January 2014 and then, not only applies an income tax exemption, but a withholding tax exemption too. For all these to be at force, it is absolutely necessary the Company to be involved in the company that distributes the dividend at least 10% for two consecutive years.

Deferred income tax is the expected future tax that will be paid or recovered from income or expenses occurred during the closing period and considered deferred taxable income or expenses (temporary differences). Deferred tax is calculated using the tax rates expected to be applied in the period of which the taxable income or expense will be recognized. Temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not accounted for. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the corresponding temporary differences can be deducted. Due to the specific tax regime, no deferred taxes are recognized in the Company's financial statements.

3.17 Earnings per share

The Group and the Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilute potential ordinary shares, which comprise convertible notes and share options granted to employees.

3.18 Operating Segments

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

3.19 New standards, interpretations and amendments of existing standards

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

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. The effect of this amendment is featured in notes 26 and 34.

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”. This amendment is not applicable to the Group.

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. The effect of this amendment is featured in note 30.

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. This interpretation is not applicable to the Group.

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. The result of this amendment is featured in notes 14, 19 and 34.

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. 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 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39” (effective for annual periods beginning on or after 1 January 2015)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

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.

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.

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 met.

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 “Share-based payment”

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

IFRS 3 “Business combinations”

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

IFRS 8 “Operating segments”

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

IFRS 13 “Fair value measurement”

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

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

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

IAS 24 “Related party disclosures”

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

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

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

IFRS 13 “Fair value measurement”

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

IAS 40 “Investment property”

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

IFRS 1 “First-time adoption of International Financial Reporting Standards”

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

4. Revenue

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Revenue from vessels’ operations (fares-chartering)	146,194	137,660	135,838	133,065
Revenue from restaurant – bars	10,457	9,769	10,457	9,769
Revenue from shops on board	4,920	5,126	4,920	5,126
Revenue from slot machines	-	175	-	175
Income from property rental	-	96	-	-
Totals	161,571	152,826	151,215	148,135

5. Cost of sales

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Payroll cost	12,042	15,422	12,042	15,422
Bunkers and lubricants	69,584	83,842	69,584	83,842
Port expenses – Maintenances – Consumables	10,471	9,707	10,470	9,534
Food – Beverages – Shops merchandise	6,128	6,249	6,128	6,249
Vessels chartering cost	4,766	6,814	4,766	6,814
Various other costs	22,700	18,167	22,700	18,167
Depreciation	14,856	13,833	9,328	11,437
Amortisation of government grant	-193	-193	-193	-193
Totals	140,354	153,841	134,825	151,272

6. Other operating income

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Income from services rendered	1,027	624	1,027	624
Income from government grants	2	309	2	309
Rental income	2	15	2	15
Gain from sale of tangible assets	3	7	3	100
Income from reversal of impairment loss due to debt recovery	10	9	10	9
Other income	805	8	805	56
Totals	1,849	972	1,849	1,113

7. Selling expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u> *	<u>31/12/2013</u>	<u>31/12/2012</u> *
Payroll cost *	4,219	4,625	4,219	4,625
Commissions paid	7,926	6,455	7,835	6,415
Advertising and promotion expenses	1,685	1,478	1,685	1,478
Impairment loss of tangible assets	193	-	193	-
Depreciation - Various other expenses	730	699	730	699
Totals	14,753	13,257	14,662	13,217

* Adjusted values as of 31/12/2012 due to the amendment of I.A.S. 19 (note 34)

8. Administrative expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u> *	<u>31/12/2013</u>	<u>31/12/2012</u> *
Payroll cost *	3,061	3,325	3,061	3,325
Third parties fees and expenses	1,722	1,420	1,698	1,385
Depreciation - Various other expenses	1,115	1,938	1,092	1,811
Totals	5,898	6,683	5,851	6,521

* Adjusted values as of 31/12/2012 due to the amendment of I.A.S. 19 (note 34)

9. Other operating expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Impairment loss on trade receivables	1,288	960	1,288	960
Write off of receivables	123	308	123	308
Loss from sale of tangible assets	2	-	2	-
Discount cost of long-term receivables at present value	63	-	63	-
Various other expenses	153	233	151	231
Totals	1,629	1,501	1,627	1,499

10. Finance income

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Income from time deposits	61	33	48	33
Interest and other related income	19	50	17	41
Foreign exchange gains	17	20	16	20
Totals	97	103	81	94

11. Finance expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Interest on bank overdraft and loans	7,020	9,096	7,020	9,096
Commissions - Bank charges and other expenses and fees	114	270	114	270
Loss on disposal of investments	-	43	-	43
Commissions on Letters of Guarantee and Credit Cards	163	148	163	148
Foreign exchange losses	17	37	17	37
Amortization of deferred financing & waiver fees - expenses of special authorizations & loan management	515	429	515	429
Totals	7,829	10,023	7,829	10,023

12. Personnel expenses

The number of personnel employed at the end of the years ended 31/12/2013 and 31/12/2012 was 327 and 346, respectively.

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u> *	<u>31/12/2013</u>	<u>31/12/2012</u> *
Salaries and wages	16,214	19,839	16,214	19,839
Social security contributions	2,591	2,739	2,591	2,739
Other personnel benefits	482	201	482	201
Employee Defined Benefit obligations *	35	826	35	826
Totals	19,322	23,605	19,322	23,605

* Adjusted amounts as of 31/12/2012 due to the amendment of I.A.S. 19 (notes 26 and 34)

13. Income Tax

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Income tax expense	141	39	-	-
Deferred tax	102	79	-	-
Deferred tax income due to the revaluation of tangible assets	-	-215	-	-
Totals	243	-97	-	-

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

In the statement of financial position under current liabilities are shown the amounts of the "Income Taxes" which on 31/12/2013 and 31/12/2012 amounted to € 121 and € 39 respectively. Finally, in the long-term liabilities of financial position are shown the amounts of "Deferred tax liabilities" of the Company which at 31/12/2013 were amounted to € 181 while on 31/12/2012 at € 238, and because of the special tax regime no deferred taxes in the parent company (note 3.16).

14. Tangible and intangible assets

	<u>The Group</u>						<u>Totals</u>
	<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>	
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	76	-15	291
Costs at 31/12/2012	2,110	6,450	38	527,414	3,154	3,043	542,209
Cost at 1/1/2013	2,110	6,450	38	527,414	3,154	3,043	542,209
Acquisitions and additions 1/1 – 31/12/2013	-	21	-	1,633	138	97	1,889
Less / (plus): Disposals – Transfers – Write offs 1/1 – 31/12/2013 *	-	-	30	-2,597	12	-	-2,555
Less: Impairment loss	-	193	-	-	-	-	193
Costs at 31/12/2013	2,110	6,278	8	531,644	3,280	3,140	546,460
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	110	72	-14	267
Accumulated Depreciation at 31/12/2012	-	2,091	29	126,350	2,685	2,709	133,864

Minoan Lines Shipping S.A. – Annual Financial Statements (stand alone and consolidated) as of December 31st, 2013
(amounts in thousands of €)

Accumulated Depreciation at 1/1/2013	-	2,091	29	126,350	2,685	2,709	133,864
Depreciation for the period 1/1 – 31/12/2013	-	262	2	14,828	218	132	15,442
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2013	-	-	26	14	11	-	51
Accumulated Depreciation at 31/12/2013	-	2,353	5	141,164	2,892	2,841	149,255
Net book value at :							
1/1/2012	1,798	3,931	22	410,695	624	400	417,470
31/12/2012	2,110	4,359	9	401,064	469	334	408,345
31/12/2013	2,110	3,925	3	390,480	388	299	397,205

* Reclassifications due to the amendment of I.A.S. 16 (note 34)

	The Company						Totals
	Land	Buildings Technical works	Transportation equipment	Vessels *	Furniture and Other Equipment	Computer Software	
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	76	-15	214,012
Costs at 31/12/2012	2,110	6,450	38	313,693	3,154	3,043	328,488
Cost at 1/1/2013	2,110	6,450	38	313,693	3,154	3,043	328,488
Acquisitions and additions 1/1 – 31/12/2013	-	21	-	1,633	138	97	1,889
Less / (plus): Disposals – Transfers – Write offs 1/1 – 31/12/2013 *	-	-	30	-2,597	12	-	-2,555
Less: Impairment loss	-	193	-	-	-	-	193
Costs at 31/12/2013	2,110	6,278	8	317,923	3,280	3,140	332,739
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 – 31/12/2013	-	262	2	9,300	218	132	9,914
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2013	-	-	26	14	11	-	51
Accumulated Depreciation at 31/12/2013	-	2,353	5	86,653	2,892	2,841	94,744
Net book value at :							
1/1/2012	1,798	3,931	22	410,695	624	400	417,470
31/12/2012	2,110	4,359	9	236,326	469	334	243,607
31/12/2013	2,110	3,925	3	231,270	388	299	237,995

* Reclassifications due to the amendment of I.A.S. 16 (note 34)

The fair value of the Company's vessels on December 31st 2013, as determined by independent appraiser, amounted to approximately € 388,500, while the fair value of the property is € 7,664. Was examined whether there are any indications of impairment and arisen reason for impairment of a property, for amount € 193. This impairment was recorded in the results of the Company and the Group (note 7). Information relating to mortgages and liens on assets is included in note 25.

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

	The Group		The Company	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cost of sales	14,856	13,833	9,328	11,437
Administrative expenses	393	403	393	403
Selling expenses	193	186	193	186
Totals	15,442	14,422	9,914	12,026

15. Investment Property

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

	<u>The Group</u>			<u>The Company</u>		
	<u>Land</u>	<u>Buildings</u>	<u>Totals</u>	<u>Land</u>	<u>Buildings</u>	<u>Totals</u>
Cost at 1/1/2012	557	1,195	1,752	557	1,195	1,752
(Plus): 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
Less : Disposals 1/1 – 31/12/2013	4,557	816	5,373	-	-	-
Costs at 31/12/2013	557	1,195	1,752	557	1,195	1,752
Accumulated Depreciation at 1/1/2012	-	330	330	-	330	330
Depreciation for the period 1/1 – 31/12/2012	-	41	41	-	41	41
(Plus) : Transferred assets accumulated depreciation 1/1 – 31/12/2012	-	-816	-816	-	-	-
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 – 31/12/2013	-	41	41	-	41	41
Less : Disposed assets accumulated depreciation 1/1 – 31/12/2013	-	816	816	-	-	-
Accumulated Depreciation at 31/12/2013	-	412	412	-	412	412
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
31/12/2013	557	783	1,340	557	783	1,340

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. To ensure the sale proceeds, the Company maintained a pledge of all shares, while the sale was, inter alia, subject to the conditions precedent to provide guarantee on the repayment of the purchase price. The said guarantee was given by Athina A.V.E.E, which provided additional mortgage in favor of the Company for the building complex on December 16th 2013, date which considered that the sale was completed. 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. As a result of the sale for the Company recorded profit amounted to € 655 while at Group level, due to the adjustment of the value of the outstanding balance at present value recorded a loss € 588.

After an impairment test was carried out by the Company based on a study by an independent appraiser the property’s fair value at 31/12/2013 is € 1,392 while there was no reason for any impairment of property. The above properties are recorded liens to secure the obligations of the Company.

16. Investments in subsidiaries

Investments in subsidiaries are as follows :

<u>company</u>	<u>Participation amount</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>
Kritiki Filoxenia S.A.	-	3,204
Minoan Italia S.p.A.	154,743	167,344
Totals	154,743	170,548

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.”. On December 16th 2013, the sale was completed (note 15).

At November 28th, 2013 a decision was taken by the Extraordinary General Meeting of 100% subsidiary Minoan Italia S.p.A. to reduce its share capital by the amount of € 12.600 and the return of that amount to the parent company. At 31/12/2013 an amount of € 154 was remaining to complete this return (note 20).

The amount of € 297 included in the Company's results in the category " Dividend income from participations" 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 held in April 2013.

17. Available for sale financial assets

Available for sale financial assets are mainly concerned with the value of the Company's investment in the non-listed company Hellenic Seaways Shipping S.A. The share owned by the Company in Hellenic Seaways Shipping S.A. is 33.35%.The Company believes that 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.

To determine the fair value of this investment and based on a study by an independent qualified valuator conducted by the Company on 31/12/2013 impairment loss arisen, amounting to € 7.000 which was recorded in the income statement of the Company and the Group, in the category "Impairment of available for sale financial assets".

18. Other non – current assets

In the other non-current assets, receivables of value € 28,065 which are expected to be collected in a period of over a year, have been transferred. For these receivables during the previous and the current fiscal years, the Company has respectively recorded provisions and adjustments to present value amounting to € 10,564.

19. Inventories

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Merchandise	1,397	1,188	1,397	1,188
Consumables	2,318	5,408	2,318	5,408
Totals	3,715	6,596	3,715	6,596

In accordance with the amendment of IAS 16 “Tangible assets”, the vessels’ 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 34).

20. Trade and Other receivables – Other current assets

	<u>Trade and Other Receivables</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Customers – Cheques Receivable	29,459	32,982	29,459	32,974
Trade receivables due from affiliates	-	-	154	59
Other Receivables	1,699	3,470	1,679	3,358
Totals	31,158	36,452	31,292	36,391

	<u>Other current assets</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Prepaid Expenses	1,066	2,493	1,066	2,489
Accrued Income	7,520	2,858	5,531	2,134
Totals	8,586	5,351	6,597	4,623

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

21. Cash and Cash equivalents

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Cash on hand	245	304	245	304
Cash in banks and time deposits (note 25)	18,961	19,350	18,879	19,205
Totals	19,206	19,654	19,124	19,509

22. Share capital

(The amounts of note 22 are presented in €)

The share capital of the Company is divided into 93,385,900 ordinary shares with a nominal value of € 2.25 each.

The equity holders of ordinary shares receive dividend when it is approved for distribution by the General Shareholders’ Meeting. Every ordinary share carries one voting right at the General Shareholders’ Meetings.

The 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. 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.

On November 15th, 2013 the share capital increase of the Company through cash payment and pre-emption rights to existing shareholders resolved by the Annual General Assembly on June 21st, 2013, was completed. The coverage of the share capital increase reached 100%. The Company's Board of Directors at their assembly on November 15th, 2013 certified the full coverage of the increase and issuance of new capital of €50,534,775.00. Therefore, the new total share capital of the Company amounts to € 210,118,275.00 split into 93,385,900 ordinary shares at a nominal value 2.25 € each. The additional costs for this share capital increase are amounted to € 771,789.79 and are presented as a deduction of total equity, as defined by the standards. Analysis of the evolution of the share capital, the shares and the calculation of the weighted average number of shares are shown below:

	<u>Share capital</u>	<u>Share premium</u>	<u>Totals</u>
Balance as at 1/1/2012	159,583,500.00	26,942,576.38	186,526,076.38
Balance as at 31/12/2012	159,583,500.00	26,942,576.38	186,526,076.38
Balance as at 1/1/2013	159,583,500.00	26,942,576.38	186,526,076.38
Increase of share capital	50,534,775.00		50,534,775.00
Share capital issue costs		-771,789.79	-771,789.79
Total funds raised net of share capital issue costs	50,534,775.00	-771,789.79	49,762,985.21
Balance as at 31/12/2013	210,118,275.00	26,170,786.59	236,289,061.59

	<u>Issued shares</u>	<u>Number of shares outstanding</u>
Balance as at 1/1/2012	70,926,000	70,926,000
Balance as at 31/12/2012	70,926,000	70,926,000
Balance as at 1/1/2013	70,926,000	70,926,000
Increase of share capital	22,459,900	22,459,900
Balance as at 31/12/2013	93,385,900	93,385,900

<u>Period</u>	<u>Days</u>	<u>Weighting factor</u>	<u>Number of shares outstanding</u>	<u>Weighted average number of shares outstanding</u>	
1/1/2013	14/11/2013	318	0.871	70,926,000	61,793,063
15/11/2013	31/12/2013	47	0.129	93,385,900	12,025,034
		365	1.000		73,818,097

23. Reserves

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Statutory reserve	12,796	12,781	12,779	12,779
Accumulated actuarial results recognized in equity	339	5	339	5
Other reserves	47,137	47,137	47,137	47,137
Totals	60,272	59,923	60,255	59,921

Statutory reserve: According to the Greek corporate law, the Company is required to transfer an amount equal to at least 5% of its net realized profit to a statutory reserve, until such a reserve equals 1/3 of the issued share capital. This reserve can be used exclusively before any distribution of dividends to off-set a deficit.

Accumulated actuarial results recognized in equity: As defined in IAS 19 are recognized directly in the other comprehensive income of the period in which they occur and not be transferred to the income statement in a subsequent period but are recognized directly in equity of the Company and the Group (note 26).

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

24. Dividends

According to the Greek Corporate law, companies must distribute as dividend to their shareholders an amount equal to 35% of the annual net realized profits (after the deduction of the statutory reserve). Nil dividend distribution can be approved by the General Assembly by shareholders representing the 70% of the paid-in share capital.

25. Loans – Short term bank borrowings

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

	<u>Average</u> <u>interest rate</u> <u>2013</u>	<u>31/12/2013</u>	<u>Average</u> <u>interest rate</u> <u>2012</u>	<u>31/12/2012</u>
Bond Loan – Agent National Bank of Greece	2.40%	227,622	2.98%	243,880
Less : Net book value of transaction costs		-824		-955
Total bond loan		226,798		242,925
Less : current portion of long-term loan		-16,259		-242,925
Total Long term debt		210,539		-

The bond loan agreement is denominated in Euro with a variable interest rate (euribor), plus a spread as defined in the particular agreement. The loan is repayable until 2019. Nevertheless, a partial or full early repayment of the loan is permitted.

The above bond loan agreement sets certain terms and limitations (the prior consent of the participated banks is required) regarding the following: change of business, mergers, negative pledge, disposals and acquisitions, additional or repayment of borrowings, dividends distribution (other than minimum required by law), reducing or repurchasing the share capital. Failure to comply with the terms of the agreement or breach of any of its obligations may result in a mandatory full repayment of the loan and accrued interest. Furthermore, the bond loan agreement sets certain financial covenants that the Company must meet at the end of each financial year. These financial covenants are: a) the ratio of total consolidated liabilities (government grants excluded) to total consolidated assets (adjusted to market value of the vessels) shall not exceed 0.65:1.0 , b) the ratio of total consolidated earnings before interest, taxes, depreciation and amortization to net interest expenses shall not be less than 2.0:1.0 and c) the liquid funds shall not be less than € 15,000. On 31/12/2013, the Company complied with all the above covenants.

The interest expenses of the above long term debt for the period ended 1/1-31/12/2013 and 1/1-31/12/2012, amounted to € 5,866 and € 7,798 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 € 13,421 and € 24,896 at 31/12/2013 and 31/12/2012 respectively, are secured by postdated checks, time deposit and two of the Company's properties have been mortgaged. The average interest rates for the years 1/1-31/12/2013 and 1/1-31/12/2012 reached 7.61% and 8.55% respectively. Information regarding the Company's liquidity and interest rate risk exposure is included in note 29.

26. Employee defined benefit obligations

(The amounts presented in note 26 are adjusted due to the amendment of IAS 19 - see also note 34)

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

The table below shows the present value of the employee defined benefit obligations:

	<u>31/12/2013</u>	<u>31/12/2012</u> *
Present value of defined benefit obligations	1,360	1,727
Total liability	1,360	1,727

The amount, recorded as an expense at 31/12/2013 and 31/12/2012 respectively, is analyzed as follows:

	<u>The Group</u>	<u>The Company</u>
Balance as at 1/1/2012 *	2,035	2,035
Current Service Cost	169	169
Interest Cost	100	100
Benefits paid	-1,155	-1,155

Minoan Lines Shipping S.A. – Annual Financial Statements (stand alone and consolidated) as of December 31st, 2013
(amounts in thousands of €)

Cost of settlement *	557	557
Actuarial (gains) / losses recognized in the statement of changes in equity *	21	21
Balance as at 31/12/2012 *	1,727	1,727

Balance as at 1/1/2013	1,727	1,727
Current Service Cost	104	104
Past service costs due to modifications	-164	-164
Interest Cost	60	60
Benefits paid	-68	-68
Cost of settlement *	35	35
Actuarial (gains) / losses recognized in the statement of changes in equity	-334	-334
Balance as at 31/12/2013	1,360	1,360

The amount, recorded as an expense at 31/12/2013 and 31/12/2012 respectively, is analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012 *</u>	<u>31/12/2013</u>	<u>31/12/2012 *</u>
Current Service Cost	104	169	104	169
Past service costs due to modifications	-164	-	-164	-
Interest Cost	60	100	60	100
Benefits paid *	35	557	35	557
Totals	35	826	35	826

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

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012 *</u>	<u>31/12/2013</u>	<u>31/12/2012 *</u>
Administrative expenses *	25	418	25	418
Selling expenses *	10	390	10	390
Cost of sales	-	18	-	18
Totals	35	826	35	826

The movement of the defined benefit obligations for the years 2009-2013 is presented below:

	<u>31/12/2013</u>	<u>31/12/2012 *</u>	<u>31/12/2011 *</u>	<u>31/12/2010</u>	<u>31/12/2009</u>
Defined Benefit Obligations	1,360	1,727	2,061	2,648	2,416

The total amount of Employee Defined Benefit Obligations is unfunded.

The main assumptions used are as follows:

- Discount Rate at 31/12/2013 and 31/12/2012, 3.30% and 3.50% respectively
- Long – term average annual salaries increase by 3% at 31/12/2013 and by 5% at 31/12/2012
- The average annual long term inflation rate for both 2013 and 2012 is 2%
- Average expected future employee services 17.32 years.

The benefits payments expected to take place during the next 5 years for the Company amount to € 27.

If the discount rate used in the valuation was 0.50% higher, then the defined benefit obligation for staff retirement indemnities for the Company would decrease by € 80. If the discount rate used in the valuation was 0.50% lower, then the defined benefit obligation for staff retirement indemnities for the Company would increase by € 88.

27. Deferred Government grants

The deferred government grants relate to the subsidy received by the Company from the Norwegian Government for the vessel IKARUS PALACE during the period of its shipbuilding. It is recognized as revenue in the income statement on a systematic basis over the useful life of the vessel. The amount recorded in the income statement against cost of sales was € 193 for each of the years 2013 and 2012.

28. Trade and Other payables

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Suppliers – cheque payables	17,060	27,946	17,057	27,939
Withholding taxes–social security contributions payable	3,806	3,225	3,806	3,202
Dividends payable	31	122	31	122

Payables to affiliated companies	-	-	-	4,084
Sundry creditors	43,272	64,954	43,272	64,927
Accrued expenses	4,006	3,194	4,006	3,192
Customer advances	959	788	959	639
Deferred income	2,735	2,306	2,478	1,970
Totals	71,869	102,535	71,609	106,075

In the item “sundry creditors” an obligation of vessel’s charter hire amounted to € 37,791 towards to a subsidiary of the ultimate parent company has been included. An advance for the sale of a vessel amounted to € 28,000, which cancelled on December 2013, it is included in the above figure.

29. Financial Risk Management

29.1 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.

29.2 Credit risk

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

a) Those with professional collaboration such as:

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

b) Individuals-Passengers

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

29.2.1 Credit risk exposure

The carrying value of “Trade and Other Receivables” and “Other investments” indicate the maximum exposure to credit risk. In order to secure the aforementioned trade risk exposure, the Company receives letters of guarantee, pre-notations and shares pledged from its customers. The carrying value of ‘Trade and Other Receivables’ along with the received guarantees, are presented below:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Long term receivables	17,501	12,884	17,501	12,884
Short term receivables	31,158	36,452	31,292	36,391
Guarantees received	-9,471	-5,805	-9,471	-5,805

For securing doubtful receivables amounting to € 11,821, the Company has received pledges on shares of non-listed companies. Moreover, legal proceedings are in progress against property of the debtors and property pre-notations have received.

The maximum exposure to credit risk per customer group is as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Port agents	1,146	1,450	1,146	1,450
Travel agencies	3,974	4,057	3,974	4,057
Truck customers	24,105	28,660	24,105	28,660
Other receivables	1,933	2,285	2,067	2,224
Totals	31,158	36,452	31,292	36,391
Long term receivables	17,501	12,884	17,501	12,884
Totals	48,659	49,336	48,793	49,275

29.2.2 Impairment loss

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

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Short term receivables				
Not past due	15,309	18,282	15,443	18,303
Past due 1-30 days	4,015	5,418	4,015	5,410
Past due 31-120 days	5,642	6,602	5,642	6,580
Past due 121-365 days	3,154	3,148	3,154	3,106
Past due over a year *	3,038	3,002	3,038	2,992
Totals	31,158	36,452	31,292	36,391
Long term receivables*	17,501	12,884	17,501	12,884
Totals	48,659	49,336	48,793	49,275

* including debtors in litigation and settlement agreements

The allowance for impairment losses which has reduced the “Trade and Other Receivables” caption, relates to receivables that are past due for over one year. The movement of the allowance is analysed in the table below:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Opening Balance	13,502	12,551	13,502	12,551
Plus : Impairment loss	1,288	960	1,288	960
Less : Transfer of impairment on long-term receivables	105	9,485	105	9,485
Less: Reversal of impairment loss due to debt recovery	10	9	10	9
Closing Balance	14,675	4,017	14,675	4,017
Impairment on long-term receivables	105	9,485	105	9,485
Closing Balance	14,780	13,502	14,780	13,502

The allowance for impairment is used to record impairment losses, unless the Company estimates that no recovery of the pending amount is expected, where in such cases the non-recoverable amounts are directly written-off against the receivables. In the current year receivables amounting to € 123 were written-off from the consolidated and company receivables, while in the previous year € 308 were written-off from the consolidated and company receivables respectively, (note 9).

29.3 Liquidity risk

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

The Company ensures the sufficiency in cash on demand with a combination of cash and bank overdraft facilities to meet the expected obligations for a period of 12 months. The Company maintains lines of credit amounting to € 22,000 as at 31/12/2013 and € 29,000 as at 31/12/2012, of which the unused amounts were € 8,580 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 12month 2013 results is solely due to the following fact. 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, which is cancelled as well as

obligation to the ultimate parent company and to a subsidiary of the ultimate parent company of € 12,104 mainly due to chartering of vessels. For the reimbursement of the above amounts, the Company's Management is exploring all financing resources available and as the transactions are intercompany, no issue will be faced. So far, the Company has proceeded at an extraordinary General Meeting on 31/1/2014 wherein it was decided to increase the share capital up to the amount of € 30,587, which was completed on 17/3/2014 with full coverage. Additionally in January 2014, the Company proceeded to a repayment of a part of the received advance, amount to € 8,000. Thereby taking into consideration the significant unused balance of the banks credits lines as of 31/12/2013, the completion with full coverage of both the increases in share capital of 2013 and 2014 and the size of its main shareholder (who completely covered and almost exclusively both the share capital increases in which the Company has proceeded paying a total amount of approximately € 81,000) the Management believes that there is no reason for a specific risk in the foreseeable future

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

<u>31/12/2013</u>	<u>Total</u>	<u>within</u> <u>one year</u>	<u>2-3</u> <u>years</u>	<u>4-5</u> <u>years</u>	<u>over</u> <u>5 years</u>
Bank overdrafts*	13,421	13,421	-	-	-
Trade and other payables	67,803	67,803	-	-	-
Bond loan*	227,622	16,259	32,517	32,517	146,329

<u>31/12/2012</u>	<u>Total</u>	<u>within</u> <u>one year</u>	<u>2-3</u> <u>years</u>	<u>4-5</u> <u>years</u>	<u>over</u> <u>5 years</u>
Bank overdrafts*	24,896	24,896	-	-	-
Trade and other payables	102,873	102,873	-	-	-
Bond loan*	243,880	16,259	32,517	32,517	162,587

*excluded future interest payments

The table below presents the contractual expiry dates of the Bond Loan Agreement of the Company, and the relevant interests (1-month euribor at 31/12/2013) until the maturity of the facility commencing from 2014 and thereafter based on management estimations:

	<u>Total</u>	<u>within</u> <u>one year</u>	<u>2-3</u> <u>years</u>	<u>4-5</u> <u>years</u>	<u>over</u> <u>5 years</u>
Bond loan	244,618	20,163	38,484	37,509	148,462

29.4 Market risk

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

29.4.1 Currency risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated. Furthermore, the Company is not subject to foreign currency risk regarding its loans, taking under consideration that these are denominated in Euro. Indirectly, the Company is exposed to currency risk from the bunkers supplies.

29.4.2 Interest rate risk

The long-term borrowings of the Company have agreed to be remunerated in a floating interest rate of Euribor plus margin. Therefore, the Company is exposed to interest rate risk since in case of a Euribor increase, the Company shall be incurred with additional interest expenses. During 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.

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

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Fixed rate instruments				
Cash and cash equivalents	19,206	19,654	19,124	19,509

Floating rate instruments

Long term borrowings and bank overdrafts	240,219	267,822	240,219	267,822
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29.4.2.a Sensitivity analysis on interest rate cash flows

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

	<u>Financial Results</u>	
	<u>Sensitivity</u>	
	<u>0.50%</u> <u>increase</u>	<u>0.50%</u> <u>decrease</u>
31/12/2013		
Long term borrowings and bank overdrafts	-1,138	1,138
Cash flow sensitivity	-1,138	1,138
31/12/2012		
Long term borrowings and bank overdrafts	-1,219	1,219
Cash flow sensitivity	-1,219	1,219

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

29.5 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and meeting its borrowing commitments.

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

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

30. Fair value estimation

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

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

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

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

On 31/12/2013 and 31/12/2012 respectively, the Group and the Company held the following financial instruments measured at fair value:

Financial instruments	<u>Level</u>	<u>The Group</u>		<u>The Company</u>	
		<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Available for sale financial assets	3	50,570	57,573	50,570	57,573

During the year there were no transfers into and out of Level 3 fair value measurement. Available for sale financial assets are mainly concerned with the Company's investment to Hellenic Seaways S.A. The Company's management bases the valuation on a study by an independent appraiser who takes into account all available appraising methods in order to reach the fair value of the investment. The methodology being used is the discounted cash flow method (D.C.F.). Finally, the Company's management uses its experience in the sector to take into account all other qualitative factors which due to the specific features in the company's operation, shall be included in the fair value estimation in order for it to be considered reliable and objective. To determine the fair value of this investment and based on a study by an independent qualified valuator conducted by the Company on 31/12/2013 impairment loss arisen, amounting to € 7.000 which was recorded in the income statement of the Company and the Group, in the category "Impairment of available for sale financial assets".

The remaining available for sale financial assets of Level 3 are related to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. Their valuation is based on their financial statements, which reflect the assets at fair value. On 31/12/2013 these financial assets recorded a loss on valuation of € 3, which was included as impairment loss in the income statement of the Company and the Group in the category "Impairment of available for sale financial assets".

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

- Trade and other receivables
- Other current assets

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

31. Operating segments

The Group operates its business mainly in the passenger ferry shipping industry while the geographical segment is based on the vessels' operations of the parent in both coastal (Greece) and international (Adriatic) routes. Due to the nature of its business activities, the Company encounters the effect of seasonality relating to the revenue from passengers' and private cars' fares as well as the revenue from on-board services (bars – restaurants, shops etc).

Thus, the revenue recorded from the two fares categories is 36% of the year's total consolidated revenue, while 11% corresponds to the on-board services turnover. On the contrary, the revenue from truck fares is evenly spread throughout the year and represents 43% of the total consolidated revenue for the year ended December 31st 2013. Finally, the turnover from chartering of vessels constitutes 10% of the year's total consolidated revenue and it is included in the unallocated items.

	The Group				
	<u>31/12/2013</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	<u>Totals</u>
Revenue		44,729	100,142	16,700	161,571
Gross Profit / (loss)		3,303	13,926	3,988	21,217
Profit / (loss) before depreciation, taxation, financing and investment costs (e.b.i.t.d.a.)		8,562	7,679	-165	16,076
Net depreciation		-6,721	-27	-8,542	-15,290
Impairment of available for sale financial assets		-	-	-7,003	-7,003
Profit / (loss) before taxation, financing and investment costs		1,841	7,652	-15,710	-6,217
Financial income		-	-	97	97
Financial expense		-1,949	-	-5,880	-7,829
Profit / (loss) from sale of participations		-	-	-588	-588
Profit / (loss) before taxes		-108	7,652	-22,081	-14,537
Income tax		-	-	-243	-243
Profit / (loss) of the year after taxes		-108	7,652	-22,324	-14,780
Total assets		173,109	23	356,183	529,315
Total liabilities		74,711	13,913	229,045	317,669
Capital expenditure		1,177	3	709	1,889

	The Group				
	<u>31/12/2012 *</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	<u>Totals</u>
Revenue		45,936	95,667	11,223	152,826
Gross Profit / (loss)		-1,889	1,605	-731	-1,015
Profit / (loss) before depreciation, taxation, financing and investment costs (e.b.i.t.d.a.) *		3,374	-2,140	-8,447	-7,213
Net depreciation		-6,358	-1,399	-6,514	-14,271
Impairment of available for sale financial assets		-	-	-20,000	-20,000
(Loss) before taxation, financing and investment costs *		-2,984	-3,539	-34,961	-41,484
Financial income		-	-	103	103
Financial expense		-2,608	-1,314	-6,101	-10,023
(Loss) before taxes *		-5,592	-4,853	-40,959	-51,404
Income tax		-	-	97	97
(Loss) of the year after taxes *		-5,592	-4,853	-40,862	-51,307
Total assets		176,886	46	375,893	552,826
Total liabilities *		78,518	32,246	265,710	376,474
Capital expenditure		1,414	3	3,904	5,321

Restated financial figures (note 35)

* Readjusted values as of 31/12/2012 due to the amendment of I.A.S. 19 (note 34)

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

- Total profit/loss before depreciation, tax, financing and investing costs, mainly relate to administrative and selling expenses which cannot be reasonably allocated.
- Total financial expenses refer to interest related to vessels chartered to third parties, are inactive and loan expenses not related to specific vessels.
- Total assets relate to all assets other than the value of the vessels operating in the Greece and the Adriatic routes.

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

32. Earnings per share

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

Earnings per share are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012 *</u> (restated)	<u>31/12/2013</u>	<u>31/12/2012 *</u> (restated)
Earnings attributable to shareholders of the Parent *	-14,780	-51,307	-17,700	-53,190
Weighted average number of shares outstanding	73,818,097	70,926,000	73,818,097	70,926,000
Basic and Diluted Earnings per Share (in €) *	-0.2002	-0.7234	-0.2398	-0.7499

Restated financial figures (note 35)

* Readjusted values as of 31/12/2012 due to the amendment of I.A.S. 19 (note 34)

33. Related Party transactions

During 2008, the company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.A.» having its registered address in Palermo Italy, acquired the majority of the Company's shares, and thus became the ultimate controlling party exercising control on the Company and the Group.

Related parties are considered the Group of the ultimate parent company, the members of the Board of Directors and management of subsidiaries of the Group, as well as the financially dependent members and first-degree relatives of the members of the Board of Directors and Management, and the associate companies.

Presented in the tables below are the receivable and payable balances between the related parties on December 31st 2013 and December 31st 2012, as well as purchases (services received) and sales (services provided) for the years 2013 and 2012:

33.1 Group of Ultimate Parent Company

31/12/2013

<u>company</u>	<u>Grimaldi</u> <u>Compagnia di</u> <u>Navigazione</u> <u>S.p.A. *</u>	<u>Atlantica di</u> <u>Navigazione</u> <u>S.p.A.</u>	<u>Finnlines</u> <u>Plc</u>	<u>Totals</u>
Minoan Lines Shipping S.A. (due from)	-	-	1	1
Minoan Lines Shipping S.A. (payable to)	2,313	37,791	-	40,104

* Grimaldi Tours is included

In the obligation towards the company Atlantica di Navigazione S.p.A. an amount of € 28,000 is included, concerning advance of disposal of vessel, which has been cancelled (note 28).

1/1-31/12/2013

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>			<u>H Εταιρεία</u>	<u>Minoan Italia</u> <u>S.p.A.</u>	<u>Ο Όμιλος</u>
	<u>Grimaldi</u> <u>Compagnia di</u> <u>Navigazione</u> <u>S.p.A. *</u>	<u>Atlantica di</u> <u>Navigazione</u> <u>S.p.A.</u>	<u>Grimaldi</u> <u>Germany</u> <u>GBMH</u>	<u>Totals</u>	<u>Grimaldi</u> <u>Compagnia di</u> <u>Navigazione</u> <u>S.p.A.</u>	<u>Totals</u>
Chartering cost	13,788	8,912	-	22,700	-	22,700
Crew wages cost	1,199	98	-	1,297	-	1,297
Attributing crew wages	-	-	-	-	-	-
cost of chartered owned vessels	-	-358	-	-358	-	-358
Bunkers cost	522	150	-	672	-	672
Other expenses	2	171	42	215	20	235
Totals	15,511	8,973	42	24,526	20	24,546
Chartering revenue	-	6,010	-	6,010	-	6,010
Revenue from bunker disposal	655	639	-	1,294	-	1,294
50% on-board operating	-	132	-	132	-	132

Minoan Lines Shipping S.A. – Annual Financial Statements (stand alone and consolidated) as of December 31st, 2013
(amounts in thousands of €)

result					
Revenue from crew coat reduction of chartered vessels	322	875	-	1,197	-
Other revenue from services rendered	32	858		890	890
Other revenue	44	-	-	44	-
Totals	1,053	8,514	-	9,567	-

* Grimaldi Tours is included

31/12/2012

<u>company</u>	<u>Grimaldi Compagnia di Navigazione S.p.A. *</u>	<u>Atlantica di Navigazione S.p.A.</u>	<u>Finnlines Plc</u>	<u>Totals</u>
Minoan Lines Shipping S.A. (due from)	-	-	1	1
Minoan Lines Shipping S.A. (payable to)	32,326	28,655	-	60,981

* Grimaldi Tours is included

1/1-31/12/2012

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>		<u>Η Εταιρεία</u>	<u>Ο Όμιλος</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	16,158	2,010	18,168	18,168
Crew wages cost	1,609	27	1,636	1,636
Bunkers cost	-	497	497	497
50% on-board operating result	1,695	39	1,734	1,734
Other expenses	83	19	102	102
Totals	19,545	2,592	22,137	22,137
Chartering revenue	-	5,417	5,417	5,417
Revenue from bunker disposal	183	-	183	183
Revenue from crew coat reduction of chartered vessels	348	9	357	357
Other revenue from services rendered	19	426	445	445
Other revenue	26	-	26	26
Totals	576	5,852	6,428	6,428

* Grimaldi Tours is included

33.2 Subsidiaries

31/12/2013

<u>company</u>	<u>Minoan Italia S.p.A.</u>	<u>Totals</u>
Minoan Lines Shipping S.A. (due from)	154	154

1/1-31/12/2013

<u>company</u>	<u>Minoan Italia S.p.A.</u>	<u>Totals</u>
<u>Minoan Lines Shipping S.A.</u>		
Dividend received	297	297
Totals	297	297

31/12/2012

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>	<u>Kritiki Filoxenia S.A.</u>	<u>Athina A.V.E.E.</u>	<u>Totals</u>
Minoan Lines Shipping S.A. (due from)		59	-	59
Athinba A.V.E.E. (due from)		49	-	49
Minoan Italia S.p.A. (due from)	4,084	-	-	4,084

1/1-31/12/2012

<u>company</u>	<u>Minoan Italia</u> <u>S.p.A.</u>	<u>Kritiki</u> <u>Filoxenia</u> <u>S.A.</u>	<u>Totals</u>
<u>Minoan Lines Shipping S.A.</u>			
Chartering revenue	144	-	144
Other Revenue	99	-	99
Revenue from rentals	-	1	1
Totals	243	1	244

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

33.3 Members of the Board of Directors and Management

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

	<u>31/12/2013</u>	<u>31/12/2012</u>
Executive directors	477	504
Non – executive directors	217	190
Management	705	672
Totals	1.399	1.366

Of the total 2013 and 2012 remunerations above, an amount of € 59 and € 65 remains unpaid as at 31/12/2013 and 31/12/2012 respectively.

In addition, as at 31/12/2013 and 31/12/2012, amounts of € 38 and € 74 were receivable from one of the members of the Board of Directors, resulting from commercial activities.

Finally, transactions with relatives of the Management and executives for the year 2013 amounted to € 160 while remains unpaid as at 31/12/2013 € 6. The nature of these transactions was mainly labor (payroll) and commercial cooperation (fees for goods and services received).

34. 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 31/12/2013 the unamortized balance of the spare parts amounts to € 2,997.

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 which affected the categories of income statement "Selling expenses" by amount € 4 and "Administrative expenses" by amount € 3. 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.

35. 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. This retroactive rectification was included in the restated interim financial statements for the period 1/1-30/6/2013 which were approved by the Board of Directors on 07/10/2013. 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	-0.2820	-0.7233	-0.5607	-0.4679	-0.2820	-0.7499	-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>
<u>Non – current assets</u>								
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
<u>Current assets</u>								
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
<u>Equity and liabilities</u>								
<u>Equity</u>								
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
<u>Non – current liabilities</u>								
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
<u>Current liabilities</u>								
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

COMPANY STATEMENT OF CHANGES IN EQUITY

<u>Published</u>	<u>Share Capital</u>	<u>Share premium</u>	<u>Fair value reserves</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total Equity</u>
Balance as at 1/1/2011	159,584	26,943	–	59,917	19,516	265,960
Changes in equity 1/1 – 31/12/2011						
(Loss) of the year after taxes (A)					-39,367	-39,367
Other comprehensive income (B)						–
Total comprehensive income (A) + (B)					-39,367	-39,367
Balance as at 31/12/2011	159,584	26,943	–	59,917	-19,851	226,593
Balance as at 1/1/2012	159,584	26,943	–	59,917	-19,851	226,593
Changes in equity 1/1 – 31/12/2012						
(Loss) of the year after taxes (A)					-33,183	-33,183
Other comprehensive income (B)			-20,000			-20,000
Total comprehensive income (A) + (B)			-20,000		-33,183	-53,183
Balance as at 31/12/2012	159,584	26,943	-20,000	59,917	-53,034	173,410
Restated						
Balance as at 1/1/2012	159,584	26,943	–	59,917	-19,851	226,593
Changes in equity 1/1 – 31/12/2012						
(Loss) of the year after taxes (A)					-53,183	-53,183
Other comprehensive income (B)			–			–
Total comprehensive income (A) + (B)					-53,183	-53,183
Balance as at 31/12/2012	159,584	26,943	–	59,917	-73,034	173,410

Restated financial figures

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>Published</u>	Attributed to owners of the parent company					<u>Total Shareholders Equity</u>	<u>Non-controlling interests</u>	<u>Total Equity</u>
	<u>Share Capital</u>	<u>Share premium</u>	<u>Fair value reserves</u>	<u>Other reserves</u>	<u>Retained earnings</u>			
Balance as at 1/1/2011	159,584	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>
<u>Cash Flows from Operating Activities</u>								
(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
<u>Cash Flows from Investing activities</u>								
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
<u>Cash Flows from Financing activities</u>								
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

36. Contingent liabilities

(amounts of note 36 are presented in millions €)

The contingent liabilities are the following:

(a) A court order was issued whereby the Company was imposed to pay an amount of € 0.8 plus interest. The nature of the contingent liability is commercial (claim for damages by a former port agent of the Company). The Company 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 five 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 withheld by the seller. Furthermore, A.N.E.K. S.A. is not only requesting the legitimate interest on the amount to be awarded but also its legal expenses. The Company on 11/10/2013 submitted its own response and currently is preparing its own claims against A.N.E.K. The Company acted in accordance with what was explicitly committed by the parties at the completion of the private agreement. Furthermore, the legal advisors of the Company consider that A.N.E.K. S.A. claim submission will be dismissed thus would not have any impact on the Company. Hence, no relevant provision has been formed.

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

<u>company</u>	<u>Unaudited tax years</u>
Minoan Lines Shipping S.A.	2006 - 2013
Minoan Italia S.p.A.	2009 - 2013

The Company has not been audited by the tax authorities for the financial years 2006 to 2010. Respective 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. Based on decision 1236/2013 issued by the Ministry of Finance, financial year 2011 will be considered final on April 30th, 2014. Additionally, the Company on 18.12.2013 was informed by the competent tax authorities that has been selected for tax audit for the year 2006.

For the Company the «Tax Compliance Report» for the year 2011 has been issued by the auditing company Deloitte. For the Company the «Tax Compliance Report» for the year 2012 has been issued by the auditing company PwC S.A. For both years no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements of those years, have arisen.

The aforementioned audit for the year 2013 is still in progress by PwC S.A. No additional tax liabilities apart from those depicted on the financial statements of the year are expected to arise up to the completion of the tax audit.

37. Audit fees

The total fees for the statutory auditors for the obligatory control of the financial statements according to the law 2190 / 1920 and for the special tax audit insisted by P.O.L. 1159 / 2011 for the year ended December 31st, 2013 amounted to € 125 and for other non-audit services provided amounted to € 22.

38. Subsequent events

On 31/1/2014 at an Extraordinary General Meeting of Shareholders decided the Capital increase of the Company up to the amount of € 30,587 with the issue of up to 13,594,150 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. The shares will be granted to the shareholders of the Company through the exercise of the pre-emption right at a ratio of 23 new shares to 158 existing shares at par value. The funds raised by virtue of the share capital increase will be used until 31/12/2014, following the respective deduction of the expenses related to the increase, for the payment by priority of intercompany callable obligations and more specific to the companies GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.A. and ATLANTICA DI NAVIGAZIONE S.p.A. and / or obligations to third parties of the Company. On March 17th, 2014 the share capital increase of the Company through cash payment and pre-emption rights to existing shareholders resolved by the Extraordinary General Meeting of Shareholders on January 31st, 2014, was completed. The coverage of the share capital increase reached 100%. The Company's Board of Directors at their assembly certified the full coverage of the increase and issuance of new capital of €30,587. Therefore, the new total share capital of the Company amounts to € 240,705 split into 106,980,050 ordinary shares at a nominal value 2.25 € each.

On 01/2/2014 The Company undertook the agency of Grimaldi Group vessels from the port of Piraeus.

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

Heraklion, March 28th 2014

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

Michail
Hatzakis
Pass. Nr AH 4939797

The Managing
Director

Antonios
Maniadakis
ID C No AI 944699

The Accounting
Manager

Isidoros
Manolakis
ID C No AE 961838

The Head
Accountant

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

REPORT ON USE OF FUNDS RAISED

MINOAN LINES SHIPPING S.A.

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

USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE IN CASH WITH PRE-EMPTION RIGHTS OF THE EXISTING SHAREHOLDERS, IN ACCORDANCE WITH THE DECISION OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS HELD ON JUNE 21st 2013.

In accordance with article 4.1.2 of the Athens Exchange (ATHEX) Regulation and decisions 25/17.7.2008 of the Board of Directors of ATHEX and 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission (H.C.M.C.), it is hereby announced that the Company's share capital was increased by the issue of 22,459,900 new ordinary registered shares with voting rights while the total funds raised amounted to € 50,534,775.00. Total expenses associated with the share capital increase amounted to € 771,789.79 and were fully covered by the proceeds of the above mentioned share capital increase. Thus, total funds raised net of share capital issue costs amounted to € 49,762,985.21. The Company's Board of Directors approved the share capital increase at its meeting date 15.11.2013. The Board of Directors of ATHEX approved on 21.11.2013 the admission to trading on the ATHEX of the 22,459,900 new shares. The new shares commenced trading on ATHEX on 25.11.2013.

TABLE OF USE OF FUNDS RAISED			
(Amounts in €)			
Use of funds raised	Total funds raised	Use of funds as of 31.12.2013	Balance of funds as of 31.12.2013
1. Repayment of installment of the Company's secured bond loan amounting to € 375 million	5,500,000.00	5,500,000.00	–
2. Repayment of intragroup due liabilities	44,262,985.21	44,262,985.21	–
3. Issue costs	771,789.79	771,789.79	–
Total	50,534,775.00	50,534,775.00	–

Heraklion, January 9th 2014

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

**Michail
Hatzakis**

Pass. Nr AH 4939797

**The Managing
Director**

**Antonios
Maniadakis**

ID.C. Nr AI 944699

**The Finance and
Payments Manager**

**Konstantinos
Chroniaris**

ID.C. Nr AH 962430

**The Accounting
Manager**

**Isidoros
Manolakis**

ID.C. Nr AE 961838

[Translation from the original text in Greek]

Report of factual findings in connection with the “TABLE OF USE OF FUNDS RAISED”

To the Board of Directors of “MINOAN LINES Shipping S.A.”

We have performed the procedures prescribed and agreed with the Board of Directors of “MINOAN LINES Shipping S.A.” and enumerated below with respect to the ‘TABLE OF USE OF FUNDS RAISED’ which has been performed in 2013 and relates to the share capital increase in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee. The Board of Directors of “MINOAN LINES Shipping S.A.” is responsible for preparing the aforementioned table. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

1. We compared the amounts referred to as use of funds in the accompanying ‘TABLE OF USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE of MINOAN LINES Shipping S.A.’ with the relevant amounts recorded in the company’s books and records in the respective timeframe.
2. We examined the content of the Table and its consistency with what is referred to in the relevant Prospectus issued by the company for this purpose and the relevant company’s decisions and announcements.

Findings:

- a) The amounts which appear, per usage of funds, as disbursements in the accompanied ‘TABLE OF USE OF FUNDS RAISED’ are derived from the company’s books and records in the relevant timeframe.
- b) The content of the Table includes the information which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee and is consistent with what is referred to in the respective Prospectus and the relevant company’s decisions and announcements.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above.

Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the company, so that the later can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission.



This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial information prepared by the company for the period from 01/01/2013 to 30/06/2013, for which we have issued a separate review report, as of 08 October 2013.

Athens, 10 January 2014



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

The Certified Auditor
Kostantinos Michalatos
SOEL Reg. No.17701

PricewaterhouseCoopers SA, 268 Kifissias Avenue, 15232 Halandri, Greece

T: +30 210 6874400, F: +30 210 6874444, www.pwc.gr

260 Kifissias Avenue & Kadrou Str., 15232 Halandri, T: +30 210 6874400, F:+30 210 6874444

17 Ethnikis Antistassis Str., 55134 Thessaloniki, T: +30 2310 488880, F: +30 2310 459487

Information Document for the year 2013
according to article 10 of the law 3401 / 2005

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	2/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	9/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	10/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	11/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	14/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	17/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	18/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	23/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	23/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	24/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	25/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	29/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	31/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	31/1/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	1/2/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	4/2/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	6/2/2013
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Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	11/2/2013
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Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	22/2/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	25/2/2013

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	26/2/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	27/2/2013
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Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	19/3/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	21/3/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	22/3/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	26/3/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	27/3/2013
Reply to the Capital Market Commission letter	www.minoan.gr , www.ase.gr	27/3/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	29/3/2013
Announcement of the financial calendar	www.minoan.gr , www.ase.gr	29/3/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	5/4/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	5/4/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	9/4/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	9/4/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	10/4/2013
Announcement of other important events	www.minoan.gr , www.ase.gr	11/4/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	15/4/2013
Announcement of corporate-financial updates of the company	www.minoan.gr , www.ase.gr	16/4/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	17/4/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	18/4/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	19/4/2013

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	23/4/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	24/4/2013
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Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	13/5/2013
Results of voting at the Annual General Shareholders' Assembly	www.minoan.gr , www.ase.gr	14/5/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	15/5/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	16/5/2013
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Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	21/5/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	23/5/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	27/5/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	28/5/2013
Invitation to the Annual General Assembly	www.minoan.gr , www.ase.gr	30/5/2013
Announcement of Share Capital Increase	www.minoan.gr , www.ase.gr	30/5/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	30/5/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	31/5/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	3/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	4/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	5/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	6/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	10/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	10/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	12/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	13/6/2013
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Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	18/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	19/6/2013

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
Results of voting at the Annual General Shareholders' Assembly	www.minoan.gr , www.ase.gr	21/6/2013
Change in the BoD Formation	www.minoan.gr , www.ase.gr	21/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	21/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	25/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	26/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	28/6/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	3/7/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	4/7/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	8/7/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	9/7/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	11/7/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	18/7/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	18/7/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	19/7/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	29/7/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	31/7/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	1/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	5/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	6/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	9/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	13/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	14/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	20/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	21/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	23/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	27/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	28/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	29/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	30/8/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	3/9/2013

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	4/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	5/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	9/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	10/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	11/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	13/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	16/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	17/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	19/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	20/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	23/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	24/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	25/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	26/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	30/9/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	1/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	3/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	7/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	8/10/2013
Restatement of Financial Results	www.minoan.gr , www.ase.gr	8/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	9/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	10/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	14/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	18/10/2013
Announcement for share capital increase by cash payment with pre-emption right to the existing shareholders: cutoff date and pre-emption rights trading date.	www.minoan.gr , www.ase.gr	18/10/2013
Announcement for the availability of the Prospectus	www.minoan.gr , www.ase.gr	21/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	22/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	24/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	29/10/2013

<u>Announcement</u>	<u>Website</u>	<u>Date</u>
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	30/10/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	4/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	6/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	12/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	15/11/2013
Announcement for full coverage of the Share Capital Increase	www.minoan.gr , www.ase.gr	15/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	18/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	20/11/2013
Announcement of listing of shares to trading	www.minoan.gr , www.ase.gr	21/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	25/11/2013
Announcement of other important events	www.minoan.gr , www.ase.gr	25/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	26/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	26/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	26/11/2013
Announcement concerning media publication	www.minoan.gr , www.ase.gr	26/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	27/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	27/11/2013
Notification for significant change in the participation percentage	www.minoan.gr , www.ase.gr	28/11/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	3/12/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	3/12/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	9/12/2013
Lapse of Dividends of Fiscal year 2007	www.minoan.gr , www.ase.gr	9/12/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	11/12/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	13/12/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	16/12/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	17/12/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	19/12/2013
Announcement of regulated information according to Law 3556/2007	www.minoan.gr , www.ase.gr	31/12/2013