MINOAN LINES SHIPPING S.A.

condensed interim Company stand–alone and consolidated financial statements for the period ended March 31st 2015 (1/1–31/3/2015)

in accordance with I.A.S. 34
(interim financial reporting)

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 condensed interim Company stand–alone and consolidated financial statements were approved by the Company's Board of Directors' meeting on May 11th 2015 and have been published to the electronic address www.minoan.gr. It is noted that the published, in the press, condensed financial data aim to provide the user with general information of the Company's and Group's financial results and position, according to International Financial Reporting Standards.

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

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

(amounts in thousands of €)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		1/1–31/3/2015	1/1–31/3/2014	1/1–31/3/2015	1/1–31/3/2014
Revenue	6	34,086	31,321	31,532	28,768
Cost of sales	7	-27,137	-29,912	-25,755	-28,530
Gross Profit		**6,949**	**1,409**	**5,777**	**238**
Other operating income		20	20	20	20
Selling expenses		-2,379	-2,281	-2,354	-2,258
Administrative expenses		-1,298	-1,220	-1,291	-1,212
Other operating expenses		-83	-2	-82	-2
Operating Profit / (loss) before financing costs		**3,209**	**-2,074**	**2,070**	**-3,214**
Finance income		9	18	5	16
Finance expenses		-804	-1,695	-804	-1,695
Net finance results		**-795**	**-1,677**	**-799**	**-1,679**
Profit / (loss) of the period before taxes		**2,414**	**-3,751**	**1,271**	**-4,893**
Income tax	8	-59	-59	0	0
Profit / (loss) of the period after taxes (a)		**2,355**	**-3,810**	**1,271**	**-4,893**
Other comprehensive income of the period after taxes (b)		–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)		**2,355**	**-3,810**	**1,271**	**-4,893**
The Profit (loss) of the period after taxes is attributable to :					
Owners of the parent company		**2,355**	**-3,810**	**1,271**	**-4,893**
Non–controlling Interests		–	–	–	–
(Loss) of the period after taxes (a)		**2,355**	**-3,810**	**1,271**	**-4,893**
The total comprehensive income of the period after taxes is attributable to :					
Owners of the parent		**2,355**	**-3,810**	**1,271**	**-4,893**
Non–controlling interests		–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)		**2,355**	**-3,810**	**1,271**	**-4,893**
Basic and Diluted Earnings / (losses) of the period after taxes per Share after Taxes (in €)	9	**0.0220**	**-0.0398**	**0.0119**	**-0.0512**

The accompanying notes on pages 6–16 are an integral part of the condensed interim financial statements.

(amounts in thousands of €)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	The Group 31/3/2015	The Group 31/12/2014	The Company 31/3/2015	The Company 31/12/2014
Assets					
Non–current assets					
Tangible assets	10	380,776	384,336	228,477	230,654
Intangible assets	10	176	217	176	217
Investment property	11	1,289	1,299	1,289	1,299
Investments in subsidiaries	12	–	–	147,543	147,543
Available for sale financial assets	5 & 13	50,570	50,570	50,570	50,570
Other long term assets–receivables		18,086	18,085	18,086	18,085
Total non–current assets		**450,897**	**454,507**	**446,141**	**448,368**
Current assets					
Inventories		2,676	2,308	2,676	2,308
Trade and other receivables		31,137	27,353	30,863	27,669
Other current assets		6,379	4,801	3,828	2,286
Cash and cash equivalents	14	14,008	20,328	11,967	20,220
Total current assets		**54,200**	**54,790**	**49,334**	**52,483**
Total Assets		**505,097**	**509,297**	**495,475**	**500,851**
Equity and liabilities					
Equity					
Share capital	15	240,705	240,705	240,705	240,705
Share premium		25,744	25,744	25,744	25,744
Other reserves		60,352	60,352	60,214	60,214
Retained earnings		-82,602	-84,957	-91,585	-92,856
Total Equity attributable to equity holders of the parent		**244,199**	**241,844**	**235,078**	**233,807**
Non–controlling interests		–	–	–	–
Total equity		**244,199**	**241,844**	**235,078**	**233,807**
Non–current liabilities					
Loans	16	194,443	194,410	194,443	194,410
Deferred tax liabilities		252	242	–	–
Retirement benefit obligations		1,387	1,362	1,387	1,362
Deferred government grants		3,595	3,643	3,595	3,643
Other provisions		189	189	189	189
Total Non–current liabilities		**199,866**	**199,846**	**199,614**	**199,604**
Current liabilities					
Bank overdrafts		–	8,022	–	8,022
Loans–current portion of long term loans	16	16,259	16,259	16,259	16,259
Income tax obligations		89	40	–	–
Trade and other payables		44,684	43,286	44,524	43,159
Total Current liabilities		**61,032**	**67,607**	**60,783**	**67,440**
Total liabilities		**260,898**	**267,453**	**260,397**	**267,044**
Total equity and liabilities		**505,097**	**509,297**	**495,475**	**500,851**

The accompanying notes on pages 6–16 are an integral part of the condensed interim financial statements.

(amounts in thousands of €)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2014	**210,118**	**26,171**	**60,255**	**-90,740**	**205,804**
Changes in equity 1/1–31/3/2014					
Share capital increase	30,587				**30,587**
Costs of share capital increase		-429			**-429**
(Loss) of the period after taxes (a)				-4,893	**-4,893**
Other comprehensive income of the period after taxes (b)				**–**	**–**
Total comprehensive income of the period after taxes (a) + (b)				**-4,893**	**-4,893**
Balance as at 31/3/2014	**240,705**	**25,742**	**60,255**	**-95,633**	**231,069**
Balance as at 1/1/2015	**240,705**	**25,744**	**60,214**	**-92,856**	**233,807**
Changes in equity 1/1–31/3/2015					
Profit of the period after taxes (a)				1,271	**1,271**
Other comprehensive income of the period after taxes (b)				**–**	**–**
Total comprehensive income of the period after taxes (a) + (b)				**1,271**	**1,271**
Balance as at 31/3/2015	**240,705**	**25,744**	**60,214**	**-91,585**	**235,078**

The accompanying notes on pages 6–16 are an integral part of the condensed interim financial statements.

(amounts in thousands of €)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributed to owners of the parent company						
	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Shareholders' Equity	Non–controlling interests	Total Equity
Balance as at 1/1/2014	**210,118**	**26,171**	**60,272**	**-84,915**	**211,646**	**–**	**211,646**
Changes in equity 1/1–31/3/2014							
Share capital increase	30,587				**30,587**	**–**	**30,587**
Costs of share capital increase		-429			**-429**	**–**	**-429**
(Loss) of the period after taxes (a)				-3,810	**-3,810**	**–**	**-3,810**
Other comprehensive income of the period after taxes (b)				–	**–**	**–**	**–**
Total comprehensive income of the period after taxes (a) + (b)				**-3,810**	**-3,810**	**–**	**-3,810**
Balance as at 31/3/2014	**240,705**	**25,742**	**60,272**	**-88,725**	**237,994**	**–**	**237,994**
Balance as at 1/1/2015	**240,705**	**25,744**	**60,352**	**-84,957**	**241,844**	**–**	**241,844**
Changes in equity 1/1–31/3/2015							
Profit of the period after taxes (a)				2,355	**2,355**	**–**	**2,355**
Other comprehensive income of the period after taxes (b)				–	**–**	**–**	**–**
Total comprehensive income of the period after taxes (a) + (b)				**2,355**	**2,355**	**–**	**2,355**
Balance as at 31/3/2015	**240,705**	**25,744**	**60,352**	**-82,602**	**244,199**	**–**	**244,199**

The accompanying notes on pages 6–16 are an integral part of the condensed interim financial statements.

(amounts in thousands of €)

CONDENSED INTERIM STATEMENT OF CASH FLOWS

		The Group		The Company	
	Note	1/1–31/3/2015	1/1–31/3/2014	1/1–31/3/2015	1/1–31/3/2014
Cash Flows from operating activities					
Profit / (loss) of the period before taxes		**2,414**	**-3,751**	**1,271**	**-4,893**
plus / (less) adjustments for :					
Net depreciation		3,918	3,840	2,536	2,459
Provisions		25	16	25	16
Net Foreign Exchange		50	-2	50	-2
Interest and other financial expenses		804	1,695	804	1,695
plus / (less) Adjustments for changes in working capital or operating activities :					
(Increase) / decrease in inventories		-368	144	-368	144
(Increase) in trade and other receivables		-5,505	-12,820	-5,203	-11,259
Increase / (decrease) in liabilities other than borrowings		1,459	-21,996	1,426	-21,927
(less) :					
Interest and related expenses paid		-738	-1,558	-738	-1,558
Net cash generated by / (used in) operating activities (a)		**2,059**	**-34,432**	**-197**	**-35,325**
Cash Flows from investing activities					
Return of capital from affiliate		–	–	323	–
Purchase of tangible and intangible assets	10	-357	-795	-357	-795
Net cash (used in) investing activities (b)		**-357**	**-795**	**-34**	**-795**
Cash Flows from financing activities					
Net proceeds from share capital increase		–	30,158	–	30,158
Repayment of long/short term borrowings		-8,022	-8,697	-8,022	-8,697
Net cash flow (used in) / generated by financing activities (c)		**-8,022**	**21,461**	**-8,022**	**21,461**
Net (decrease) in cash and cash equivalents (a) + (b) + (c)		**-6,320**	**-13,766**	**-8,253**	**-14,659**
Cash and cash equivalents at the beginning of the period		**20,328**	**19,206**	**20,220**	**19,124**
Cash and cash equivalents at the end of the period	14	**14,008**	**5,440**	**11,967**	**4,465**

The accompanying notes on pages 6–16 are an integral part of the condensed interim financial statements

Notes to the condensed interim Company stand–alone and consolidated financial statements for the period ended March 31st 2015 (1/1–31/3/2015)

1. General Company's and Group's information

The Company was established on May 25th 1972 (F.E.K. 939–25/5/1972), is based in the Municipality of Heraklion–Crete and its discrete name is "MINOAN LINES S.A.". It operates in the Ferry shipping sector both in Domestic and International sea routes.
The number of the personnel employed for the period ended 31/3/2015 and 31/3/2014 was 352 and 336, respectively.
Minoan Lines' shares are listed on the Athens Stock Exchange (code: MINOA). The corresponding code under Reuters is MILr.AT and under Bloomberg is MINOA GA.
The total number of ordinary shares outstanding on 31/3/2015 and on 31/3/2014 was 106,980,050. The weighted average number of shares on 31/3/2015 was 106,980,050 while on 31/3/2014 was 95,651,592. The total market capitalization reached € 213,960. Every share carries one voting right.
From 2008, the majority of the Company's shares are held by "Grimaldi Group S.p.A." (within the current period the overlying parent company changed its previous name–note 18), 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 31/3/2015, three (3) members of the board were executive, three (3) were non–executive and two (2) were non–executive–independent members.
The condensed interim financial statements for the period ended 31/3/2015, which were approved by the Board of Directors meeting on May 11th 2015, include the condensed interim Company stand–alone and consolidated financial statements (the "Financial Statements").
The consolidated financial statements include the Company and its subsidiary (the Group).
The subsidiary that is included in the condensed interim consolidated financial statements and the ownership interests that the parent company holds, directly or indirectly, is outlined in the table below:

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

2. Basis of preparation of the financial statements

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Accounting Standard 34 (interim financial reporting).
The Financial Statements do not include all notes and information required and it is recommended they be read in conjunction with the Annual Financial Statements for the year ended 2014.
The amounts of the condensed interim financial statements are presented in thousands of €, unless explicitly stated otherwise. Any decimal discrepancies are due to the rounding of the figures.

2.2 Use of estimates

The preparation of the Financial Statements in conformity with I.F.R.S. requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
Significant estimates and critical judgements in applying accounting policies that have significant effect on the Financial Statements as well as those which involve potential risk for adjustment in the next fiscal year, do not differ than those applied in the Annual Financial Statements as of 31/12/2014.

2.3 Macroeconomic and operating environment

In 2015, developments in the Greek economy are expected to focus on achieving the stabilization of the macroeconomic and financial environment, through the financial support provided by members–states of Eurozone, and also, based on the new conditions that are being formed at European level from the adoption of measures for the strengthening of liquidity and the implementation of financial growth policies, according to decisions of E.U. institutions. Given the nature of the Company's operations and its positive financial position, any negative developments are not expected to significantly affect the operations of the Company. Nevertheless, Management continuously assesses the situation and its possible impact to ensure that all necessary actions and measures are taken in order to minimize any impact on the Company's operations.

3. Significant accounting policies

The significant accounting policies adopted for the preparation of the Financial Statements on 31/3/2015, with the exception of the following changes / additions, are those applied for the preparation of the Annual Financial Statements on 31/12/2014 and have been published in the Company's web site www.minoan.gr.

3.1 New standards, interpretations and amendments of existing standards

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

Standards and Interpretations effective for the current financial year

IFRIC 21 "Levies"
This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011–2013 cycle of the annual improvements project.
IFRS 3 "Business combinations"
This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.
IFRS 13 "Fair value measurement"
The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.
IAS 40 "Investment property"
The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)
IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as **it has not yet been endorsed by the EU**.
IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)
IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. **The standard has not yet been endorsed by the EU**.
IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015)
These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.
IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)
This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. **This amendment has not yet been endorsed by the EU**.

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

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

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

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. **The amendments have not yet been endorsed by the EU**.

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

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. **This amendment has not yet been endorsed by the EU**.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. **The amendments have not yet been endorsed by the EU**.

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

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. **The amendments have not yet been endorsed by the EU**.

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

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. **The amendments have not yet been endorsed by the EU**.

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

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010–2012 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

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

IAS 24 "Related party disclosures"

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

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

The amendments set out below describe the key changes to four IFRSs. **The improvements have not yet been endorsed by the EU**.

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

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

(amounts in thousands of €)

IFRS 7 "Financial instruments: Disclosures"
The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure–Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.
IAS 19 "Employee benefits"
The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.
IAS 34 "Interim financial reporting"
The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

4. Financial risk management

The Company's policies regarding the financial and capital risk management are those that have been expressively analyzed in the Annual Financial Report for the year 1/1–31/12/2014.

5. 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 31/3/2015 and 31/12/2014 respectively, the Group and the Company held the following financial instruments measured at fair value:

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

During the year there were no transfers into and out of Level 3 fair value measurement. Available for sale financial assets are mainly concerned with the Company's investment to Hellenic Seaways 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.
The remaining available for sale financial assets of Level 3 are related to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. Their valuation is based on their financial statements, which reflect the assets at fair value.
Finally, the fair value of the following financial assets and liabilities is reflected in their book value:
- Trade and other receivables
- Other current assets
- Cash and cash equivalents (other than bank overdrafts)
- Trade and other payables
- The following assets and liabilities of the Group are held for sale:
  - Cash and cash equivalents
  - Other current assets
  - Trade and other payables
  - Other current liabilities

6. Revenue

	The Group		The Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Revenue from Vessel Operations (fares–chartering) and agency fees	30,687	28,596	28,133	26,043
Revenue from on board sales	3,399	2,725	3,399	2,725
Totals	**34,086**	**31,321**	**31,532**	**28,768**

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7. Cost of sales

	The Group		The Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Payroll cost	2,476	2,363	2,476	2,363
Bunkers and lubricants–on board sales costs	11,536	16,498	11,536	16,498
Port expenses–Maintenances–Consumables	1,995	1,822	1,995	1,822
Vessels chartering cost	5,389	4,912	4,007	3,530
Depreciation–Various other costs	5,741	4,317	5,741	4,317
Totals	**27,137**	**29,912**	**25,755**	**28,530**

8. Income tax

	The Group		The Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Income tax expense estimation for the period ended	49	39	–	–
Deferred tax	10	20	–	–
Totals	**59**	**59**	**–**	**–**

9. Earnings per share

	The Group		The Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Profit / (loss) of the period attributable to shareholders of the Parent	2,355	-3,810	1,271	-4,893
Weighted average number of shares outstanding	106,980,050	95,651,592	106,980,050	95,651,592
Basic and diluted Earnings / (losses) of the period per share after taxes (in €)	0.0220	-0.0398	0.0119	-0.0512

10. Tangible and intangible assets

The Group

	Land	Buildings	Transportation equipment	Vessels - Spare parts - Vessels' other equipment	Furniture - Computers - Other equipment - Mobile phones & tablets	Software	Totals
Cost at 1/1/2014	**2,110**	**6,278**	**8**	**531,644**	**3,280**	**3,140**	**546,460**
Acquisitions and additions 1/1–31/12/2014	–	–	–	2,851	82	79	**3,012**
Less / (plus): Disposals–Transfers–Write offs 1/1–31/12/2014	–	–	–	13	42	–	**55**
Costs at 31/12/2014	**2,110**	**6,278**	**8**	**534,482**	**3,320**	**3,219**	**549,417**
Cost at 1/1/2015	**2,110**	**6,278**	**8**	**534,482**	**3,320**	**3,219**	**549,417**
Acquisitions and additions 1/1–31/3/2015	–	–	–	254	103	–	**357**
Less / (plus): Disposals–Transfers–Write offs 1/1–31/3/2015	–	–	–	–	17	–	**17**
Costs at 31/3/2015	**2,110**	**6,278**	**8**	**534,736**	**3,406**	**3,219**	**549,757**
Accumulated Depreciation at 1/1/2014	**–**	**2,353**	**5**	**141,164**	**2,892**	**2,841**	**149,255**
Depreciation for the period 1/1–31/12/2014	–	255	1	15,070	176	161	**15,663**
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1–31/12/2014	–	–	–	15	39	–	**54**
Accumulated Depreciation at 31/12/2014	**–**	**2,608**	**6**	**156,219**	**3,029**	**3,002**	**164,864**
Accumulated Depreciation at 1/1/2015	**–**	**2,608**	**6**	**156,219**	**3,029**	**3,002**	**164,864**
Depreciation for the period 1/1–31/3/2015	–	64	–	3,815	38	41	**3,958**
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1–31/3/2015	–	–	–	–	17	–	**17**
Accumulated Depreciation at 31/3/2015	**–**	**2,672**	**6**	**160,034**	**3,050**	**3,043**	**168,805**
Net book value at :							
1/1/2014	**2,110**	**3,925**	**3**	**390,480**	**388**	**299**	**397,205**
31/12/2014	**2,110**	**3,670**	**2**	**378,263**	**291**	**217**	**384,553**
31/3/2015	**2,110**	**3,606**	**2**	**374,702**	**356**	**176**	**380,952**

(amounts in thousands of €)

The Company

	Land	Buildings	Transportation equipment	Vessels - Spare parts - Vessels' other equipment	Furniture - Computers - Other equipment - Mobile phones & tablets	Software	Totals
Cost at 1/1/2014	**2,110**	**6,278**	**8**	**317,923**	**3,280**	**3,140**	**332,739**
Acquisitions and additions 1/1–31/12/2014	–	–	–	2,851	82	79	**3,012**
Less / (plus): Disposals–Transfers–Write offs 1/1–31/12/2014	–	–	–	13	42	–	**55**
Costs at 31/12/2014	**2,110**	**6,278**	**8**	**320,761**	**3,320**	**3,219**	**335,696**
Cost at 1/1/2015	**2,110**	**6,278**	**8**	**320,761**	**3,320**	**3,219**	**335,696**
Acquisitions and additions 1/1–31/3/2015	–	–	–	254	103	–	**357**
Less / (plus): Disposals–Transfers–Write offs 1/1–31/3/2015	–	–	–	–	17	–	**17**
Costs at 31/3/2015	**2,110**	**6,278**	**8**	**321,015**	**3,406**	**3,219**	**336,036**
Accumulated Depreciation at 1/1/2014	**–**	**2,353**	**5**	**86,653**	**2,892**	**2,841**	**94,744**
Depreciation for the period 1/1–31/12/2014	–	255	1	9,542	176	161	**10,135**
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1–31/12/2014	–	–	–	15	39	–	**54**
Accumulated Depreciation at 31/12/2014	**–**	**2,608**	**6**	**96,180**	**3,029**	**3,002**	**104,825**
Accumulated Depreciation at 1/1/2015	**–**	**2,608**	**6**	**96,180**	**3,029**	**3,002**	**104,825**
Depreciation for the period 1/1–31/3/2015	–	64	–	2,432	38	41	**2,575**
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1–31/3/2015	–	–	–	–	17	–	**17**
Accumulated Depreciation at 31/3/2015	**–**	**2,672**	**6**	**98,612**	**3,050**	**3,043**	**107,383**
Net book value at :							
1/1/2014	**2,110**	**3,925**	**3**	**231,270**	**388**	**299**	**237,995**
31/12/2014	**2,110**	**3,670**	**2**	**224,581**	**291**	**217**	**230,871**
31/3/2015	**2,110**	**3,606**	**2**	**222,403**	**356**	**176**	**228,653**

11. Investment property

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

	The Group			The Company		
	Land	Buildings	Totals	Land	Buildings	Totals
Cost at 1/1/2014	557	1,195	**1,752**	557	1,195	**1,752**
Costs at 31/12/2014	557	1,195	**1,752**	557	1,195	**1,752**
Cost at 1/1/2015	557	1,195	**1,752**	557	1,195	**1,752**
Costs at 31/3/2015	557	1,195	**1,752**	557	1,195	**1,752**
Accumulated Depreciation at 1/1/2014	**–**	**412**	**412**	**–**	**412**	**412**
Depreciation for the period 1/1–31/12/2014	–	41	**41**	–	41	**41**
Accumulated Depreciation at 31/12/2014	**–**	**453**	**453**	**–**	**453**	**453**
Accumulated Depreciation at 1/1/2015	**–**	**453**	**453**	**–**	**453**	**453**
Depreciation for the period 1/1–31/3/2015	–	10	**10**	–	10	**10**
Accumulated Depreciation at 31/3/2015	**–**	**463**	**463**	**–**	**463**	**463**
Net book value at :						
1/1/2014	**557**	**783**	**1,340**	**557**	**783**	**1,340**
31/12/2014	**557**	**742**	**1,299**	**557**	**742**	**1,299**
31/3/2015	**557**	**732**	**1,289**	**557**	**732**	**1,289**

(amounts in thousands of €)

12. Investments in subsidiaries

Investments in subsidiaries are as follows:

	Participation amount	
company	**31/3/2015**	**31/12/2014**
Minoan Italia S.p.A.	147,543	147,543
Totals	**147,543**	**147,543**

13. Available for sale financial assets

The term "available for sale financial assets" refers mainly to the Company's investment in the non-listed company Hellenic Seaways 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. The reasons for which the Company has documented that does not exercise significant influence over the management / financial policy of this company are described in detail in the Annual Financial Report for the year 1/1–31/12/2014 and have not changed in the current period. Therefore, 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.

14. Cash and cash equivalents

	The Group		The Company	
	31/3/2015	**31/12/2013**	**31/3/2015**	**31/12/2013**
Cash on hand	336	253	233	145
Cash in banks and time deposits	13,672	20,075	11,734	20,075
Totals	**14,008**	**20,328**	**11,967**	**20,220**

15. Share capital

The share capital of the Company is divided into 106,980,050 ordinary shares with a nominal value of € 2.25 each.
The equity holders of ordinary shares receive dividend when it is approved for distribution by the General Shareholders' Meeting. Every ordinary share carries one voting right at the General Shareholders' Meetings.
The weighted average number of shares on 31/3/2015 was 106,980,050 while on 31/3/2014 was 95,651,592.

16. Long–term bank borrowings

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

	Average interest rate 3m 2015	**31/3/2015**	**Average interest rate 3m 2014**	**31/12/2014**
Bond Loan–Agent National Bank of Greece	1.16%	211,363	2.48%	211,363
Less : Net book value of transaction costs		-661		-694
Total bond loan		**210,702**		**210,669**
Less : current portion of long–term loan		-16,259		-16,259
Total Long term debt		**194,443**		**194,410**

The payment schedule of the bond loan agreement on 31/3/2014 is the following:

Within the next year	16,259
2-3 years	32,517
4-5 years	162,587
5 years or more	–
Totals	**211,363**

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 € 152,400.

17. 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). On the

(amounts in thousands of €)

contrary, the revenue from truck fares is evenly spread throughout the year. Finally, the turnover from chartering of vessels is included in the unallocated items.

The Group

1/1 - 31/3/2015	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	8,774	19,893	5,419	**34,086**
Gross Profit	1,451	3,550	1,948	**6,949**
Profit before depreciation, taxation, financing and investment costs	3,053	2,882	1,192	**7,127**
Net depreciation	-1,722	-1	-2,195	**-3,918**
Profit / (loss) before taxation, financing and investment costs	1,331	2,881	-1,003	**3,209**
Financial income	–	–	9	**9**
Financial expense	-202	–	-602	**-804**
Profit / (loss) of the period before taxes	1,129	2,881	-1,596	**2,414**
Income tax	–	–	-59	**-59**
Profit of the period after taxes	**1,129**	**2,881**	**-1,655**	**2,355**
31/3/2015				
Total assets	171,813	3	333,281	**505,097**
Total liabilities	69,409	14,657	176,832	**260,898**
Capital expenditure	152	1	204	**357**

The Group

1/1–31/3/2014	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	8,220	18,599	4,502	**31,321**
Gross Profit / (loss)	-122	-73	1,604	**1,409**
Profit / (loss) before depreciation, taxation, financing and investment costs	1,295	-462	933	**1,766**
Net depreciation	-1,673	-5	-2,162	**-3,840**
(Loss) before taxation, financing and investment costs	-378	-467	-1,229	**-2,074**
Financial income	–	–	18	**18**
Financial expense	-460	–	-1,235	**-1,695**
(Loss) of the period before taxes	-838	-467	-2,446	**-3,751**
Income tax	–	–	-59	**-59**
(Loss) of the period after taxes	**-838**	**-467**	**-2,505**	**-3,810**
31/12/2014				
Total assets	167,319	4	341,974	**509,297**
Total liabilities	69,398	10,587	187,468	**267,453**
Capital expenditure	1,091	1	1,920	**3,012**

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

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

18. Related party transactions

During 2008, the company "Grimaldi Group S.p.A." having its registered address in Palermo Italy, acquired the majority of the Company's shares, and thus became the ultimate controlling party exercising control on the Company and the Group.
On 02/02/2015 both the ultimate holding company and a company of group's ultimate holding company changed their names without changing any of their other fiscal data (Domicile, VAT number etc). More specifically, the ultimate holding company changed its name from "Grimaldi Compagnia di Navigazione S.p.A." to "Grimaldi Group S.p.A." while the ultimate holding group company changed its name from "Atlantica S.p.A. di Navigazione" to "Grimaldi Euromed S.p.A".
Related parties are considered the Group of the ultimate parent company, the members of the Board of Directors and management of subsidiaries of the Group, as well as the financially dependent members and first–degree relatives of the members of the Board of Directors and Management, and the associate companies.
Presented in the tables below are the receivable and payable balances between the related parties on 31/3/2015 and 31/12/2014, as well as purchases (services received) and sales (services provided) for the periods 1/1–31/3/2015 and 1/1–31/3/2014 respectively:

(amounts in thousands of €)

18.1 Group of ultimate parent company

31/3/2015

company	Minoan Lines Shipping S.A. Grimaldi Group S.p.A. *	Minoan Lines Shipping S.A. Grimaldi Euromed S.p.A.	Minoan Lines Shipping S.A. Finnlines Plc	The Company Totals	Minoan Italia S.p.A. Grimaldi Group S.p.A.	The Group Totals
due from	–	–	1	**1**	–	**1**
payable to	4,682	3,985	–	**8,667**	5	**8,672**

** Grimaldi Tours is included*

31/12/2014

company	Minoan Lines Shipping S.A. Grimaldi Compagnia di Navigazione S.p.A. *	Minoan Lines Shipping S.A. Atlantica S.p.A. di Navigazione	Minoan Lines Shipping S.A. Finnlines Plc	The Company Totals	The Group Totals
due from	–	–	1	**1**	**1**
payable to	3,469	7,118	–	**10,587**	**10,587**

** Grimaldi Tours is included*

1/1–31/3/2015

company	Minoan Lines Shipping S.A. Grimaldi Group S.p.A.*	Minoan Lines Shipping S.A. Grimaldi Euromed S.p.A.	The Company Totals	Minoan Italia S.p.A. Grimaldi Group S.p.A.	The Group Totals
Chartering cost	2,717	3,024	**5,741**	–	**5,741**
Crew wages cost	79	96	**175**	–	**175**
Adjustment of the on-board operating result	138	153	**291**	–	**291**
Attributing crew wages cost of chartered owned vessels	–	-90	**-90**	–	**-90**
Attributing agency costs	–	-390	**-390**	–	**-390**
Bunkers cost	286	786	**1,072**	–	**1,072**
Other expenses	–	255	**255**	5	**260**
Totals	**3,220**	**3,834**	**7,054**	**5**	**7,059**
Chartering revenue	–	1,620	**1,620**	–	**1,620**
Revenue from crew coat reduction of chartered vessels	37	62	**99**	–	**99**
Revenue from services rendered	25	341	**366**	–	**366**
Adjustment of the on-board operating result	–	4	**4**	–	**4**
Revenue from bunker disposal	–	556	**556**	–	**556**
Other revenue	6	71	**77**	–	**77**
Totals	**68**	**2,654**	**2,722**	**–**	**2,722**

** Grimaldi Tours is included*

1/1–31/3/2014

company	Minoan Lines Shipping S.A. Grimaldi Compagnia di Navigazione S.p.A. *	Minoan Lines Shipping S.A. Atlantica S.p.A. di Navigazione.	The Company Totals	Minoan Italia S.p.A. Grimaldi Compagnia di Navigazione S.p.A.	The Group Totals
Chartering cost	2,441	1,877	**4,318**	–	**4,318**
Crew wages cost	110	16	**126**	–	**126**
Attributing crew wages cost of chartered owned vessels	280	110	**390**	–	**390**
Bunkers cost	–	92	**92**	–	**92**
Other expenses	–	51	**51**	5	**56**
Totals	**2,831**	**2,146**	**4,977**	**5**	**4,982**
Chartering revenue	–	1,504	**1,504**	–	**1,504**
Revenue from crew coat reduction of chartered vessels	75	29	**104**	–	**104**
Revenue from services rendered	6	264	**270**	–	**270**
Other revenue	2	–	**2**	–	**2**
Totals	**83**	**1,797**	**1,880**	**–**	**1,880**

** Grimaldi Tours is included*

(amounts in thousands of €)

18.2 Subsidiaries

31/3/2015

company	Minoan Italia S.p.A.	Totals
Minoan Lines Shipping S.A. payable to	267	**267**

31/12/2014

company	Minoan Italia S.p.A.	Totals
Minoan Lines Shipping S.A. due from	323	**323**

1/1–31/3/2015

company	–	Totals
–		–

1/1–31/3/2014

company	–	Totals
–		–

All the above transactions, as referred in notes 18.1 and 18.2, were entered into at arm's length.

18.3 Members of the Board of Directors and management

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

	31/3/2015	31/3/2014
Executive directors	126	126
Non–executive directors	48	48
Management	186	151
Totals	**360**	**325**

Of the total remunerations above, an amount of € 69 and € 61 remains unpaid as at 31/3/2015 and 31/3/2014 respectively.The transactions with relatives of the Management and executives for the period ended 31/3/2015 amounted to € 151 while remains unpaid as at 31/3/2015 € 17. The nature of these transactions was mainly labor (payroll) and commercial cooperation (fees for goods and services received).

19. Contingent liabilities

There are no changes in contingent liabilities of the Company and the Group to those referred in the Annual Financial Statements of 2014.
The unaudited tax years for the Companies that are included in the Financial Statements are presented below:

company	Unaudited tax years
Minoan Lines Shipping S.A.	2006–2015 (except year 2011)
Minoan Italia S.p.A.	2009–2015

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 2015. During these checks, the management of the Company believes that no additional taxes and surcharges will be imposed and therefore no provision has been established.
For the financial years 2011–2013, 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 art. 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, not later than the tenth day of the seventh month following of 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.
Within a period of eighteen months from the date when the «Tax Compliance Report» was submitted to the Ministry of Finance and if not selected to be audited as mentioned above, the financial year is considered final.
Based on decision 1236/2013 issued by the Ministry of Finance, financial year 2011 is considered final as from April 30th, 2014. Additionally, the Company on 18/12/2013 was informed by the competent tax authorities that she has been selected for tax audit for the year 2006.

(amounts in thousands of €)

For the Company the «Tax Compliance Report» of the years 2012 and 2013 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 2014 is still in progress by PwC S.A. according to art. 65[a] of L. 4172/2013. The related «Tax Compliance Report» will be provided after the publication of the condensed interim financial statements for the period ended 31/3/2015. If the completion of the tax audit brings additional tax liabilities the Company's management considers that these will have no material impact on the financial statements.

20. Subsequent events

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

Heraklion, May 11th 2015

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

MINOAN LINES
SHIPPING SOCIETE ANONYME

Company's No in the General Electronic Commercial Registry: 77083027000

Domicile : 17, 25th August Str. 71202 - Heraklion Crete

NOTES AND INFORMATION for the period ended March 31st, 2015 (1/1 – 31/3/2015)

(In accordance with the decision 4 / 507 / 28.4.2009 of the Hellenic Capital Market Commission)

a Grimaldi Group company

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

(Amounts in Thousand €)

COMPANY'S INFORMATION

Company's Web Site : www.minoan.gr

Date of approval of the condensed interim financial statements from the Board of Directors: May 11th 2015

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Total equity (1/1/2015 and 1/1/2014 respectively)	241,844	211,646	233,807	205,804
Share capital increase	–	30,587	–	30,587
Costs of share capital increase	–	-429	–	-429
Profit / (loss) of the period after taxes (a)	2,355	-3,810	1,271	-4,893
Other comprehensive income of the period after taxes (b)	–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)	2,355	-3,810	1,271	-4,893
Total equity at the end of the period (31/3/2015 and 31/3/2014 respectively)	244,199	237,994	235,078	231,069

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
Assets	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Property, plant and equipment	380,776	384,336	228,477	230,654
Intangible assets	176	217	176	217
Investment property	1,289	1,299	1,289	1,299
Investments in subsidiaries	–	–	147,543	147,543
Available for sale financial assets	50,570	50,570	50,570	50,570
Other non - current assets	18,086	18,085	18,086	18,085
Inventories	2,676	2,308	2,676	2,308
Trade receivables	31,137	27,353	30,863	27,669
Other current assets	20,387	25,129	15,795	22,506
Total assets	505,097	509,297	496,475	500,851
Equity and liabilities				
Share Capital	240,705	240,705	240,705	240,705
Retained Earnings and other Reserves	3,494	1,139	-5,627	-6,898
Total Shareholders Equity (a)	244,199	241,844	235,078	233,807
Non-controlling interests (b)	–	–	–	–
Total equity (c) = (a) + (b)	244,199	241,844	235,078	233,807
Long-term borrowings	194,443	194,410	194,443	194,410
Provisions / other long - term liabilities	5,423	5,436	5,171	5,194
Bank overdrafts and current portion of long term borrowings	16,259	24,281	16,259	24,281
Other current liabilities	44,773	43,326	44,524	43,159
Total liabilities (d)	260,898	267,453	260,397	267,044
Total equity and liabilities (c) + (d)	505,097	509,297	496,475	500,851

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1–31/3/2015	1/1–31/3/2014	1/1–31/3/2015	1/1–31/3/2014
Cash flows from operating activities				
Profit / (loss) of the period before taxes	2,414	-3,751	1,271	-4,893
plus / (less) adjustments for :				
Net depreciation	3,918	3,840	2,536	2,459
Provisions	25	16	25	16
Net Foreign Exchange	50	-2	50	-2
Interest and other financial expenses	804	1,695	804	1,695
plus / (less) Adjustments for changes in working capital or operating activities :				
(Increase) / decrease in inventories	-368	144	-368	144
(Increase) in trade and other receivables	-5,505	-12,820	-5,203	-11,259
Increase / (decrease) in liabilities other than borrowings	1,459	-21,996	1,426	-21,927
(less) :				
Interest and related expenses paid	-738	-1,558	-738	-1,558
Net cash generated by / (used in) operating activities (a)	2,059	-34,432	-197	-35,325
Cash Flows from Investing activities				
Return of capital from affiliate	–	–	323	–
Purchase of tangible and intangible assets	-357	-795	-357	-795
Net cash (used in) investing activities (b)	-357	-795	-34	-795
Cash Flows from Financing activities				
Net proceeds from share capital increase	–	30,158	–	30,158
Repayment of long/short term borrowings	-8,022	-8,697	-8,022	-8,697
Net cash flow (used in) / generated by financing activities (c)	-8,022	21,461	-8,022	21,461
Net (Decrease) in cash and cash equivalents (a)+(b)+(c)	-6,320	-13,766	-8,253	-14,659
Cash and cash equivalents at the beginning of the period	20,328	19,206	20,220	19,124
Cash and cash equivalents at the end of the period	14,008	5,440	11,967	4,466

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1–31/3/2015	1/1–31/3/2014	1/1–31/3/2015	1/1–31/3/2014
Revenue	34,086	31,321	31,532	28,768
Gross Profit	6,949	1,409	5,777	238
Operating Profit / (loss) before tax, financing and investing costs	3,209	-2,074	2,070	-3,214
Profit / (loss) of the period before taxes	2,414	-3,751	1,271	-4,893
Profit / (loss) of the period after taxes (a)	2,355	-3,810	1,271	-4,893
– Equity holders of the parent	2,355	-3,810	1,271	-4,893
– Non-controlling interests	–	–	–	–
Other comprehensive income of the period after taxes (b)	–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)	2,355	-3,810	1,271	-4,893
– Equity holders of the parent company	2,355	-3,810	1,271	-4,893
– Non-controlling interests	–	–	–	–
Basic and Diluted Earnings / (losses) of the period after taxes per share after taxes (in €)	0.0220	-0.0398	0.0119	-0.0512
Operating Profit / (loss) of the period before taxes, depreciation, financing and investing costs	7,127	1,766	4,607	-764

NOTES AND INFORMATION

1. The amounts are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.
2. The companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the condensed interim financial statements.
3. The consolidated financial statements are included in the consolidated financial statements of the company "Grimaldi Group S.p.A." (domicile : Palermo Italy) which at the period ended March 31st, 2015 participated in the share capital of the Company with 95.66% (call option of 1.97% included).
4. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 19 of the condensed interim financial statements.
5. For securing the long–term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000 thousand and have been pledged the shares of the subsidiary company "Minoan Italia S.p.A.". Furthermore, the short–term borrowings are secured by first preferred mortgages registered on two of the Company's properties.
6. There are no outstanding disputes in the courts or any arbitration against the Company and the companies of the Group, which could have substantial effects on the financial position. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	15,176	15,176
Provisions for unaudited tax years	–	–
Other provisions	189	189

7. The number of the personnel employed by the Group at the period ended 31/3/2015 and 31/3/2014 was 352 and 336, respectively.
8. Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 31/3/2015 and 31/3/2014 respectively (notes 9 and 15 of the condensed interim financial statements).
9. The total inflows and outflows accumulated from the beginning of the period as well as the receivables and payables at the end of the period, resulting from transactions among the related parties in accordance with the I.A.S. 24 are analyzed in note 18 of the condensed interim financial statements and are as follows:

	The Group	The Company
a) Inflows	2,722	2,722
b) Outflows	7,059	7,054
c) Receivables	1	1
d) Payables	8,672	8,934
e) Transactions and compensations of directors and members of B.o.D.	511	511
f) Receivables from directors and members of B.o.D.	–	–
g) Payables to directors and members of B.o.D.	86	86

Heraklion, May 11th 2015

The Vice–Chairman of the B.O.D.	The Managing Director	The Chief Financial Officer	The Accounting Manager	The Accountant
Michail Hatzakis	Antonios Maniadakis	Nikolaos Artemis	Isidoros Manolakis	Astrinos Kyralakis
Pass. No AH 4939797	ID C No AI 944699	ID C No AK 004796	ID C No AE 961838	ID C No AM 465763
				H.E.C. Lcnc No 79324 A' Class