MINOAN LINES
SHIPPING SOCIETE ANONYME

a Grimaldi Group company

Company's No in the : General Electronic Commercial Registry: 77083027000
Domicile : 17, 25th August Str. 71202 - Heraklion Crete
NOTES AND INFORMATION for the year ended December 31st 2015 (1/1 – 31/12/2015)
(Published in accordance with law 2190/1920, art.135 for Companies preparing annual consolidated and separate financial statements, in accordance with I.F.R.S.)

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

(Amounts in Thousand €)

COMPANY'S INFORMATION

Supervising Authority :	Ministry of Economy, Infrastructure, Marine and Tourism, Corporate and General Electronic Commercial Registry Division
Company's Web Site :	www.minoan.gr
Board of Directors:	E. Grimaldi–Chairman, M. Hatzakis–Vice Chairman, A. Maniadakis–Managing Director, G.Grimaldi–Member, P. Kyprianou–Member, D. Pacella–Member, K. Mamalakis–Member, G. Papageorgiou–Member
Date of approval of financial statements from the Board of Directors:	March 18th 2016
Certified Auditor Accountant:	Marinou Despina Reg. No. ICPA (GR) 17681
MemberAuditing Company :	PricewaterhouseCoopers S.A. Certified Auditors - Accountants SOEL REG: No 113
Type of Auditor's Report :	**Unqualified opinion**

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
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	–	-427	–	-427
Profit / (loss) of the year after taxes (A)	**17,696**	**79**	**16,214**	**-2,116**
Other comprehensive income of the year after taxes (B)	25	-41	25	-41
Total comprehensive income of the year after taxes (A) + (B)	**17,721**	**38**	**16,239**	**-2,157**
Total equity at the end of the year (31/12/2015 and 31/12/2014 respectively)	**259,565**	**241,844**	**250,046**	**233,807**

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
Assets	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Property, plant and equipment	370,249	384,336	222,095	230,654
Intangible assets	123	217	123	217
Investment property	1,258	1,299	1,258	1,299
Investments in subsidiaries	–	–	140,343	147,543
Available for sale financial assets	50,607	50,570	50,607	50,570
Other non - current assets	16,235	18,085	16,235	18,085
Inventories	2,616	2,308	2,616	2,308
Trade receivables	36,044	27,353	35,606	27,669
Other current assets	28,492	25,129	26,037	22,506
Total assets	**505,624**	**509,297**	**494,920**	**500,851**
Equity and liabilities				
Share Capital	240,705	240,705	240,705	240,705
Retained Earnings and other Reserves	18,860	1,139	9,341	-6,898
Total Shareholders Equity (a)	**259,565**	**241,844**	**250,046**	**233,807**
Non–controlling interests (b)	–	–	–	–
Total equity (c) = (a) + (b)	**259,565**	**241,844**	**250,046**	**233,807**
Long-term borrowings	178,281	194,410	178,281	194,410
Provisions / other long–term liabilities	5,269	5,436	5,005	5,194
Bank overdrafts and current portion of long term borrowings	16,259	24,281	16,259	24,281
Other current liabilities	46,250	43,326	45,329	43,159
Total liabilities (d)	**246,059**	**267,453**	**244,874**	**267,044**
Total equity and liabilities (c) + (d)	**505,624**	**509,297**	**494,920**	**500,851**

STATEMENT OF CASH FLOWS

Indirect Presentation Method	The Group		The Company	
	1/1–31/12/2015	1/1–31/12/2014	1/1–31/12/2015	1/1–31/12/2014
Cash flows from operating activities				
Profit / (loss) of the year before taxes	**17,939**	**323**	**16,214**	**-2,116**
plus / (less) adjustments for :				
Net depreciation	15,778	15,512	10,250	9,983
Impairment loss on available for sale financial assets	27	–	27	–
Provisions	3,153	691	3,153	691
Net Foreign Exchange losses	–	34	–	34
(Income), expenses / (gains), loss from other investing activities	–	1	-2,981	-2,295
Interest and other financial expenses	2,560	4,511	2,560	4,511
plus / (less) Adjustments for changes in working capital or operating activities :				
(Increase) / decrease in inventories	-308	1,407	-308	1,407
(Increase) / decrease in trade and other receivables	-8,897	6,456	-8,192	6,970
Increase / (decrease) in liabilities other than borrowings	2,856	-28,736	2,106	-28,588
(less) :				
Interest and related expenses paid	-2,420	-4,286	-2,420	-4,286
Income taxes paid	-216	-249	–	–
Net cash generated by / (used in) operating activities (a)	**30,472**	**-4,336**	**20,409**	**-13,689**
Cash Flows from Investing activities				
Participation in share capital increases of other investments	-65	–	-65	–
Return of capital from affiliate	–	–	7,052	7,032
Purchase of tangible and intangible assets	-1,751	-3,013	-1,751	-3,013
Dividends received	–	–	2,981	2,295
Net cash (used in) / generated by investing activities (b)	**-1,816**	**-3,013**	**8,217**	**6,314**
Cash Flows from Financing activities				
Net proceeds from share capital increase	–	30,160	–	30,160
Repayment of long/short term borrowings	-24,280	-21,658	-24,280	-21,658
Dividends paid	–	-31	–	-31
Net cash (used in) / generated by financing activities (c)	**-24,280**	**8,471**	**-24,280**	**8,471**
Net Increase in cash and cash equivalents (a) + (b) + (c)	**4,376**	**1,122**	**4,346**	**1,096**
Cash and cash equivalents at the beginning of the year	**20,328**	**19,206**	**20,220**	**19,124**
Cash and cash equivalents at the end of the year	**24,704**	**20,328**	**24,566**	**20,220**

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1–31/12/2015	1/1–31/12/2014	1/1–31/12/2015	1/1–31/12/2014
Revenue	**172,432**	**168,193**	**162,077**	**157,827**
Gross Profit of the year	46,590	24,238	41,773	19,400
Operating Profit / (loss) of the year before tax, financing and investing costs	20,244	4,640	15,565	-66
Profir / (loss) of the year before taxes	17,939	323	16,214	-2,116
Profit / (loss) of the year after taxes (A)	**17,696**	**79**	**16,214**	**-2,116**
– Equity holders of the parent	**17,696**	**79**	**16,214**	**-2,116**
– Non–controlling interests	–	–	–	–
Other comprehensive income of the year after taxes (B)	25	-41	25	-41
Total comprehensive income of the year after taxes (A) + (B)	**17,721**	**38**	**16,239**	**-2,157**
– Equity holders of the parent company	**17,721**	**38**	**16,239**	**-2,157**
– Non–controlling interests	–	–	–	–
Basic and diluted Profit / (loss) of the year per share after taxes (in €)	**0.1654**	**0.0008**	**0.1516**	**-0.0203**
Operating Profit of the year before taxes, net depreciation, financing and investing costs	**36,049**	**20,152**	**25,841**	**9,917**

NOTES AND INFORMATION

1. The amounts are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.
2. The companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the annual financial report.
3. The consolidated financial statements are included in the consolidated financial statements of the company "GRIMALDI GROUP S.p.A." (domicile : Palermo Italy) which at the year ended December 31st 2015 participated in the share capital of the Company with 95.73% (call option of 1.97% included).
4. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 34 of the annual financial report.
5. For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000 thousand and have been pledged the shares of the subsidiary company "Minoan Italia S.p.A.". Furthermore, the short–term borrowings (as at 31/12/2015 there are no such) are secured by first preferred mortgages registered on two of the Company's properties (note 25 of the annual financial report).
6. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	19,318	19,318
Provisions for unaudited tax years	–	–
Other provisions	171	171

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

7. The number of the personnel employed by the Group at the year ended 31/12/2015 and 31/12/2014 was 360 and 356, respectively.
8. Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 31/12/2015 and 31/12/2014 respectively (notes 1 and 22 of the annual financial report).
9. The total inflows and outflows, as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are analyzed in note 33 of the annual financial report and are as follows:

	The Group	The Company
a) Inflows	9,565	12,546
b) Outflows	36,124	36,104
c) Receivables	9,698	10,169
d) Payables	1,452	1,452
e) Transactions and compensations of directors and members of B.o.D.	1,947	1,947
f) Receivables from directors and members of B.o.D.	6	6
g) Payables to directors and members of B.o.D.	81	81

Heraklion, March 18th 2016

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