



MINOAN LINES SHIPPING S.A.
SHIPPING SOCIETE ANONYME
 Company's Number in the S.As. Register 11314/06/B/86/13
 Domicile : 17 , 25th August Str. 71202 - Heraklion Crete
 Notes and Information for the period ended September 30th, 2012 (1/1 - 30/9/2012)
 In accordance with the decision 4/507/28.04.2009 of the Hellenic Capital Market Commission

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

COMPANY'S INFORMATION				STATEMENT OF CHANGES IN EQUITY					
Web site address:		www.minoan.gr		The Group		The Company			
				30/9/2012	30/9/2011	30/9/2012	30/9/2011		
Date of the interim financial statements approval by the BoD:	November 28 th , 2012			Total equity (1/1/2012 and 1/1/2011 respectively)		227,653,667.92	267,396,252.65	226,592,310.89	265,959,078.21
Certified Auditor Accountant:	Michalatos Konstantinos Reg. No. ICPA (GR) 17701			Total comprehensive income for the period after tax		-19,944,627.25	-22,168,748.12	-20,429,862.89	-22,278,569.88
Audit Firm:	PricewaterhouseCoopers S.A. Reg. No. ICPA (GR) 113			Change due to liquidation & termination of Subsidiary companies		-	-11,537.62	-	-
Type of auditor's report:	Not required			Total equity at the end of the period (30/9/2012 and 30/9/2011)		207,709,040.67	245,215,966.91	206,162,448.00	243,680,508.33

STATEMENT OF FINANCIAL POSITION				STATEMENT OF CASH FLOWS						
		The Group		The Company		The Group		The Company		
		30/9/2012	31/12/2011	30/9/2012	31/12/2011	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011	
ASSETS										
Property, plant and equipment		410,295,760.03	417,069,399.47	244,171,357.70	417,069,399.47	Cash flows from operating activities				
Investment property		1,391,142.93	1,422,042.97	1,391,142.93	1,422,042.97	Loss before Taxes	-19,941,129.99	-22,252,386.86	-20,429,862.89	-22,278,569.88
Intangible assets		370,410.78	399,932.22	370,410.78	399,932.22	Plus/Less adjustments for :				
Other non - current assets		77,539,030.23	77,538,170.23	248,086,717.11	80,861,378.42	Net depreciation and amortization	10,572,155.47	10,855,070.22	9,562,350.46	10,855,070.22
Inventories		6,123,570.49	9,934,785.50	6,123,570.49	9,934,785.50	Provisions	156,069.21	217,452.00	156,069.21	217,452.00
Trade receivables		57,048,227.23	56,878,006.65	56,998,979.13	56,877,237.26	Net foreign exchange (gains) / losses	4,144.22	-3,205.74	4,144.22	-3,205.74
Other current assets		6,443,175.44	25,475,013.72	5,970,307.20	25,240,027.13	(Income) / expenses, (gains) / losses from investing activities	2,783.59	-23,576.33	-87,487.76	-12,038.74
Non - current assets held for sale		4,556,679.05	4,556,679.05	-	-	Interest and other financial expenses	7,698,574.15	8,870,045.13	7,698,570.95	8,869,942.63
TOTAL ASSETS		563,767,996.18	593,274,029.81	563,112,485.34	591,804,802.97	Plus/Less adjustments for changes in working capital or operating activities				
EQUITY AND LIABILITIES						Decrease / (Increase) in inventories	3,811,215.01	-585,008.64	3,811,215.01	-585,008.64
Share Capital		159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00	Decrease / (Increase) in trade and other receivables	469,965.95	-11,180,090.03	518,444.66	-11,094,189.73
Retained Earnings and other Reserves		48,125,540.67	68,070,167.92	46,578,948.00	67,008,810.89	Increase in liabilities other than borrowings	7,051,581.94	19,162,008.07	8,373,602.34	19,142,190.59
Total Shareholders Equity (a)		207,709,040.67	227,653,667.92	206,162,448.00	226,592,310.89	Less:				
Non-controlling Interests (b)		-	-	-	-	Interest and related expenses paid	-7,550,730.89	-6,897,613.26	-7,550,727.69	-6,897,510.76
TOTAL EQUITY (c) = (a) + (b)		207,709,040.67	227,653,667.92	206,162,448.00	226,592,310.89	Income taxes paid	19,571.50	-1,169,348.07	-	-1,121,411.00
Long-term borrowings		237,365,250.85	242,795,584.61	237,365,250.85	242,795,584.61	Net cash generated by / (used in) operating activities (a)	2,294,200.16	-3,006,653.51	2,056,318.51	-2,907,279.05
Provisions/other long - term liabilities		6,410,751.79	6,658,552.19	6,036,229.80	6,284,030.20	Cash flows from Investing activities				
Bank overdrafts and current portion of long term borrowings		32,333,362.11	43,601,028.87	32,333,362.11	43,601,028.87	Purchase of property, plant and equipment	-3,893,923.83	-400,245.95	-3,893,923.83	-400,245.95
Other current liabilities		79,949,590.76	72,565,196.22	81,215,194.58	72,531,848.40	Proceeds from property, plant and equipment disposal	8,000.00	5,574.45	8,000.00	5,574.45
TOTAL LIABILITIES (d)		356,058,955.51	365,620,361.89	356,950,037.34	365,212,492.08	Dividends received	-	6,464.54	-	6,464.54
TOTAL EQUITY AND LIABILITIES (c) + (d)		563,767,996.18	593,274,029.81	563,112,485.34	591,804,802.97	Net cash (used in) investing activities (b)	-3,885,923.83	-388,206.96	-3,885,923.83	-388,206.96

STATEMENT OF COMPREHENSIVE INCOME								
		The Group				The Company		
		1/1-30/9/2012	1/1-30/9/2011	1/7-30/9/2012	1/7-30/9/2011	1/1-30/9/2012	1/1-30/9/2011	1/7-30/9/2012
Revenue		121,329,946.03	157,486,747.73	53,825,351.11	78,160,092.56	119,600,580.45	157,412,841.25	52,146,474.92
Gross loss		971,087.76	5,706,462.35	8,239,171.85	13,732,432.66	251,528.18	5,632,555.87	7,570,101.66
Operating loss before tax, financing and investing costs		-12,305,329.73	-13,478,621.15	3,324,606.81	5,622,533.56	-12,788,727.70	-13,504,233.64	2,829,384.66
Loss before taxes		-19,941,129.99	-22,252,386.86	1,063,292.31	2,559,817.89	-20,429,862.89	-22,278,569.88	563,262.70
Loss after taxes (A)		-19,944,627.25	-22,168,748.12	1,061,630.18	2,546,638.02	-20,429,862.89	-22,278,569.88	563,262.70
-Equity holders of the parent		-19,944,627.25	-22,168,748.12	1,061,630.18	2,545,753.46	-20,429,862.89	-22,278,569.88	563,262.70
-Non-controlling Interests		-	-	-	884.56	-	-	-
Other Comprehensive income after taxes (B)		-	-	-	-	-	-	-
Total comprehensive income after taxes (A) + (B)		-19,944,627.25	-22,168,748.12	1,061,630.18	2,546,638.02	-20,429,862.89	-22,278,569.88	563,262.70
-Equity holders of the parent		-19,944,627.25	-22,168,748.12	1,061,630.18	2,545,753.46	-20,429,862.89	-22,278,569.88	563,262.70
-Non-controlling Interests		-	-	-	884.56	-	-	-
-Basic and diluted earnings per share after taxation in (€)		-0.2812	-0.3126	0.0150	0.0359	-0.2880	-0.3141	0.0079
Operating loss before tax, depreciation, financing and investing costs		-1,733,174.26	-2,623,550.93	6,651,128.06	9,245,215.44	-3,226,377.24	-2,649,163.42	5,146,100.90

Notes and information :

- The Companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the interim financial statements.
- The consolidated financial statements are included in the consolidated financial statements of the company "GRIMALDI COMPAGNIA di NAVIGAZIONE S.p.a." (domicile : Palermo Italy) which at the period ended September 30th, 2012 participated in the share capital of the parent company with 91.89% (call option of 4.11% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 17 of the interim financial statements.
- The main accounting principles of 31/12/2011 have been consistently applied.
- For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000,000.00 and have been pledged the shares of the subsidiary company Minoan Italia S.p.a. Furthermore, the short-term borrowings are secured by postdated checks and first preferred mortgages have been registered on two of the Company's properties.
- There are no outstanding disputes in the courts or any arbitration against the Company and consolidated Subsidiaries, which could have substantial effects on the financial position. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	12,550,685.38	12,550,685.38
Provisions for unaudited tax years	-	-
Other Provisions	-	-

- The number of the personnel employed by the Group at year end 30/9/2012 and 30/9/2011 was 390 and 552, respectively.
- Earnings per share is calculated on the weighted average number of shares outstanding.
- The total inflows and outflows, as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are as follows:

	The Group	The Company
a) Inflows	4,941,294.58	5,139,453.06
b) Outflows	16,928,373.57	16,928,373.57
c) Receivables	1,271,848.16	1,331,145.15
d) Payables	39,319,455.60	40,989,617.75
e) Transactions and compensations of directors and members of BoD	1,001,362.28	1,001,362.28
f) Receivables from directors and members of BoD	77,622.30	77,622.30
g) Payables to directors and members of BoD	64,810.91	64,810.91

Heraklion, November 28th 2012

The Vice Chairman
of the B.o.D.

KONSTANTINOS
MAMALAKIS
ID C Nr AA 367050

The Managing
Director

ANTONIOS
MANIADAKIS
ID C Nr AI 944699

The Accounting
Manager

ISIDOROS
MANOLAKIS
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The Accountant

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