



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 June 30th, 2012 (1/1 - 30/6/2012)
 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					<table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">The Group</th> <th colspan="2" style="text-align: center;">The Company</th> </tr> <tr> <th></th> <th style="text-align: center;">30/6/2012</th> <th style="text-align: center;">30/6/2011</th> <th style="text-align: center;">30/6/2012</th> <th style="text-align: center;">30/6/2011</th> </tr> </thead> </table>						The Group		The Company			30/6/2012	30/6/2011	30/6/2012	30/6/2011
	The Group		The Company																
	30/6/2012	30/6/2011	30/6/2012	30/6/2011															
Date of the interim financial statements approval by the BoD: August 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 -21,006,257.43 -24,715,386.14 -20,993,125.59 -24,808,437.86														
Audit Firm: PricewaterhouseCoopers S.A. Reg. No. ICPA (GR) 113					Total equity at the end of the period (30/6/2012 and 30/6/2011) 206,647,410.49 242,680,866.51 205,599,185.30 241,150,640.35														
Type of auditor's report: Unqualified opinion																			
STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS														
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	The Group		The Company																
	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011															
ASSETS					Cash flows from operating activities														
Property, plant and equipment	409,888,690.81	417,069,399.47	409,888,690.81	417,069,399.47	Loss before Taxes	-21,004,422.30	-24,812,204.75	-20,993,125.59	-24,808,437.86										
Investment property	1,401,442.94	1,422,042.97	1,401,442.94	1,422,042.97	Plus/Less adjustments for :														
Intangible assets	388,648.56	399,932.22	388,648.56	399,932.22	Net depreciation and amortization	7,245,634.22	7,232,388.34	7,245,634.22	7,232,388.34										
Other non-current assets	77,538,170.23	77,538,170.23	80,861,378.42	80,861,378.42	Provisions	120,332.21	148,116.62	120,332.21	148,116.62										
Inventories	9,622,253.80	9,934,785.50	9,622,253.80	9,934,785.50	Net foreign exchange (gains) / losses	28,312.19	-40,832.69	28,312.19	-40,832.69										
Trade receivables	57,569,089.68	56,878,006.65	57,548,184.27	56,877,237.26	(Income), (gains) from investing activities	-771.71	-6,464.37	-771.71	-6,464.40										
Other current assets	12,726,180.49	25,475,013.72	12,534,052.05	25,240,027.13	Interest and other financial expenses	5,415,735.62	5,817,099.68	5,415,732.42	5,816,913.68										
Non-current assets held for sale	4,556,679.05	4,556,679.05	-	-	Plus/Less adjustments for changes in working capital or operating activities														
TOTAL ASSETS	573,691,155.56	593,274,029.81	572,244,650.85	591,804,802.97	Decrease / (Increase) in inventories	312,531.70	-1,408,984.60	312,531.70	-1,408,984.60										
EQUITY AND LIABILITIES					Cash flows from financing activities														
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00	Repayment of long/short term borrowings	-10,421,343.85	-6,273,082.19	-10,421,343.85	-6,273,082.19										
Retained Earnings and other Reserves	47,063,910.49	68,070,167.92	46,015,685.30	67,008,810.89	Dividends paid	-493.50	-427,177.58	-493.50	-427,177.58										
Total Shareholders Equity (a)	206,647,410.49	227,653,667.92	205,599,185.30	226,592,310.89	Net Cash (used in) financing activities (c)	-10,422,037.35	-6,700,259.77	-10,422,037.35	-6,700,259.77										
Non-controlling Interests (b)	-	-	-	-	Net (decrease) in cash and cash equivalents (a)+(b)+(c)	-15,844,137.46	-17,714,255.14	-15,801,279.31	-17,690,081.05										
TOTAL EQUITY (c) = (a) + (b)	206,647,410.49	227,653,667.92	205,599,185.30	226,592,310.89	Cash and cash equivalents at the beginning of the year	20,495,228.11	22,648,789.60	20,260,241.52	22,372,498.20										
Long-term borrowings	237,332,710.44	242,795,584.61	237,332,710.44	242,795,584.61	Cash and cash equivalents at the end of the period	4,651,090.65	4,934,534.46	4,458,962.21	4,682,417.15										
Provisions/other long-term liabilities	6,481,525.61	6,658,552.19	6,107,003.62	6,284,030.20															
Bank overdrafts and current portion of long term borrowings	38,707,640.02	43,601,028.87	38,707,640.02	43,601,028.87															
Other current liabilities	84,521,869.00	72,565,196.22	84,498,111.47	72,531,848.40															
TOTAL LIABILITIES (d)	367,043,745.07	365,620,361.89	366,645,465.55	365,212,492.08															
TOTAL EQUITY AND LIABILITIES (c) + (d)	573,691,155.56	593,274,029.81	572,244,650.85	591,804,802.97															

STATEMENT OF COMPREHENSIVE INCOME								
	The Group				The Company			
	1/1-30/6/2012	1/1-30/6/2011	1/4-30/6/2012	1/4-30/6/2011	1/1-30/6/2012	1/1-30/6/2011	1/4-30/6/2012	1/4-30/6/2011
Revenue	67,504,594.92	79,326,655.17	35,869,192.64	44,792,873.59	67,454,105.53	79,277,514.36	35,844,086.72	44,768,265.76
Gross loss	-7,268,084.09	-8,025,970.31	-1,041,225.60	-4,819,726.88	-7,318,573.48	-8,075,111.12	-1,066,331.52	-4,844,334.71
Operating loss before tax, financing and investing costs	-15,629,936.54	-19,101,154.71	-5,246,255.76	-11,279,525.80	-15,618,112.36	-19,096,939.15	-5,217,929.15	-11,253,715.59
Loss before taxes	-21,004,422.30	-24,812,204.75	-7,764,993.19	-14,340,903.47	-20,993,125.59	-24,808,437.86	-7,737,101.41	-14,315,589.46
Loss after taxes (A)	-21,006,257.43	-24,715,386.14	-7,762,152.88	-14,238,440.55	-20,993,125.59	-24,808,437.86	-7,737,101.41	-14,315,589.46
-Equity holders of the parent	-21,006,257.43	-24,714,501.58	-7,762,152.88	-14,237,586.24	-20,993,125.59	-24,808,437.86	-7,737,101.41	-14,315,589.46
-Non-controlling Interests	-	-884.56	-	-854.31	-	-	-	-
Other Comprehensive income after taxes (B)	-	-	-	-	-	-	-	-
Total comprehensive income after taxes (A)+(B)	-21,006,257.43	-24,715,386.14	-7,762,152.88	-14,238,440.55	-20,993,125.59	-24,808,437.86	-7,737,101.41	-14,315,589.46
-Equity holders of the parent	-21,006,257.43	-24,714,501.58	-7,762,152.88	-14,237,586.24	-20,993,125.59	-24,808,437.86	-7,737,101.41	-14,315,589.46
-Non-controlling Interests	-	-884.56	-	-854.31	-	-	-	-
Basic and diluted earnings per share after taxation in (€)	-0.2962	-0.3485	-0.1094	-0.2007	-0.2960	-0.3498	-0.1091	-0.2018
Operating loss before tax, depreciation, financing and investing costs	-8,384,302.32	-11,868,766.37	-1,620,457.57	-7,660,881.55	-8,372,478.14	-11,864,550.81	-1,592,130.96	-7,635,071.34

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 March 31st, 2012 participated in the share capital of the parent company with 91.82% (call option of 4.11% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 21 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. 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 30/6/2012 and 30/6/2011 was 457 and 643, 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	3,149,260.03	3,150,140.45
b) Outflows	7,030,731.21	7,030,731.21
c) Receivables	823,737.32	882,026.87
d) Payables	33,586,974.31	33,586,974.31
e) Transactions and compensations of directors and members of BoD	660,351.34	660,351.34
f) Receivables from directors and members of BoD	86,338.67	86,338.67
g) Payables to directors and members of BoD	65,158.61	65,158.61

Heraklion, August 28th 2012

The Vice Chairman
of the Bo.D.

The Managing
Director

The Accounting
Manager

The Accountant

KONSTANTINOS
MAMALAKIS
ID C Nr AA 367050

ANTONIOS
MANIADAKIS
ID C Nr AI 944699

ISIDOROS
MANOLAKIS
ID C No AE 961838

GEORGIOS
AVGOUSTAKIS
ID C Nr AB 478295
ID OEE 0051530 First Class