



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. 7122 - Heraklion Crete
 Notes and Information for the year ended December 31st, 2012 (1/1 - 31/12/2012)
 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.

COMPANY'S INFORMATION		STATEMENT OF CHANGES IN EQUITY																																										
Supervising Authority: Ministry of Development-Societes Anonymes dept. Web site address: www.minoan.gr Board of Directors: E. Grimaldi-Chairman, K. Mamelakis- Vice Chairman, A. Maniatakis-Managing Director, G.Grimaldi-Member, P.Kyprianou-Member, D.Pacella-Member, G. Papageorgiou-Member, M. Hatzakis-Member Date of the interim financial statements approval by the BoD: March 28 th , 2013 Certified Auditor Accountant: Michalatos Konstantinos Reg. No. ICPA (GR) 17701 Audit Firm: PricewaterhouseCoopers S.A. Reg. No. ICPA (GR) 113 Type of auditor's report: Unqualified opinion		<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">The Group</th> <th colspan="2" style="text-align: center;">The Company</th> </tr> <tr> <th style="text-align: center;">31/12/2012</th> <th style="text-align: center;">31/12/2011</th> <th style="text-align: center;">31/12/2012</th> <th style="text-align: center;">31/12/2011</th> </tr> </thead> <tbody> <tr> <td>Total equity (1/1/2012 and 1/1/2011 respectively)</td> <td style="text-align: right;">227.653.667,92</td> <td style="text-align: right;">267.396.252,65</td> <td style="text-align: right;">226.592.310,89</td> <td style="text-align: right;">265.959.078,21</td> </tr> <tr> <td>Loss after taxes (A)</td> <td style="text-align: right;">-31.300.715,01</td> <td style="text-align: right;">-39.765.075,59</td> <td style="text-align: right;">-33.183.044,82</td> <td style="text-align: right;">-39.366.767,32</td> </tr> <tr> <td>Other Comprehensive income after taxes (B)</td> <td style="text-align: right;">-20.000.000,00</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-20.000.000,00</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total comprehensive income after taxes (A) + (B)</td> <td style="text-align: right;">-51.300.715,01</td> <td style="text-align: right;">-39.765.075,59</td> <td style="text-align: right;">-53.183.044,82</td> <td style="text-align: right;">-39.366.767,32</td> </tr> <tr> <td>Change due to liquidation of subsidiaries</td> <td style="text-align: right;">-</td> <td style="text-align: right;">22.490,86</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total equity at the end of the year (31/12/2012 and 31/12/2011 respectively)</td> <td style="text-align: right;">176.352.952,91</td> <td style="text-align: right;">227.653.667,92</td> <td style="text-align: right;">173.409.266,07</td> <td style="text-align: right;">226.592.310,89</td> </tr> </tbody> </table>					The Group		The Company		31/12/2012	31/12/2011	31/12/2012	31/12/2011	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	Loss after taxes (A)	-31.300.715,01	-39.765.075,59	-33.183.044,82	-39.366.767,32	Other Comprehensive income after taxes (B)	-20.000.000,00	-	-20.000.000,00	-	Total comprehensive income after taxes (A) + (B)	-51.300.715,01	-39.765.075,59	-53.183.044,82	-39.366.767,32	Change due to liquidation of subsidiaries	-	22.490,86	-	-	Total equity at the end of the year (31/12/2012 and 31/12/2011 respectively)	176.352.952,91	227.653.667,92	173.409.266,07	226.592.310,89
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style="text-align: right;">333.798,95</td> <td style="text-align: right;">399.932,22</td> <td style="text-align: right;">333.798,95</td> <td style="text-align: right;">399.932,22</td> </tr> <tr> <td>Available for sale financial assets</td> <td style="text-align: right;">57.572.545,30</td> <td style="text-align: right;">77.500.000,00</td> <td style="text-align: right;">57.572.545,30</td> <td style="text-align: right;">77.500.000,00</td> </tr> <tr> <td>Other non-current assets</td> <td style="text-align: right;">12.917.434,96</td> <td style="text-align: right;">38.170,23</td> <td style="text-align: right;">183.465.121,84</td> <td style="text-align: right;">3.361.378,42</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">6.595.617,68</td> <td style="text-align: right;">9.934.785,50</td> <td style="text-align: right;">6.595.617,68</td> <td style="text-align: right;">9.934.785,50</td> </tr> <tr> <td>Trade receivables</td> <td style="text-align: right;">36.452.474,01</td> <td style="text-align: right;">56.878.006,65</td> <td style="text-align: right;">36.390.950,11</td> <td style="text-align: right;">56.877.237,26</td> </tr> <tr> <td>Other current assets</td> <td style="text-align: right;">25.004.937,11</td> <td style="text-align: right;">25.475.013,72</td> <td style="text-align: right;">24.131.887,83</td> <td style="text-align: right;">25.240.027,13</td> </tr> <tr> <td>Non-current assets held for sale</td> <td style="text-align: right;">-</td> <td style="text-align: right;">4.556.679,05</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>TOTAL ASSETS</td> <td style="text-align: right;">552.825.627,31</td> <td style="text-align: right;">593.274.029,81</td> <td style="text-align: right;">553.143.981,54</td> <td style="text-align: right;">591.804.802,97</td> </tr> <tr> <td>EQUITY AND LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share Capital</td> <td style="text-align: right;">159.583.500,00</td> <td style="text-align: right;">159.583.500,00</td> <td style="text-align: right;">159.583.500,00</td> <td style="text-align: right;">159.583.500,00</td> </tr> <tr> <td>Net change in available for sale financial assets</td> <td style="text-align: right;">-20.000.000,00</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-20.000.000,00</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Retained Earnings and other Reserves</td> <td style="text-align: right;">36.769.452,91</td> <td style="text-align: right;">68.070.167,92</td> <td style="text-align: right;">33.825.766,07</td> <td style="text-align: right;">67.008.810,89</td> </tr> <tr> <td>Total Shareholders Equity (a)</td> <td style="text-align: right;">176.352.952,91</td> <td style="text-align: right;">227.653.667,92</td> <td style="text-align: right;">173.409.266,07</td> <td style="text-align: right;">226.592.310,89</td> </tr> <tr> <td>Non-controlling Interests (b)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>TOTAL EQUITY (c) = (a) + (b)</td> <td style="text-align: right;">176.352.952,91</td> <td style="text-align: right;">227.653.667,92</td> <td style="text-align: right;">173.409.266,07</td> <td style="text-align: right;">226.592.310,89</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;">-</td> <td style="text-align: right;">242.795.584,61</td> <td style="text-align: right;">-</td> <td style="text-align: right;">242.795.584,61</td> </tr> <tr> <td>Provisions/other long-term liabilities</td> <td style="text-align: right;">6.075.783,94</td> <td style="text-align: right;">6.658.552,19</td> <td style="text-align: right;">5.837.356,47</td> <td style="text-align: right;">6.284.030,20</td> </tr> <tr> <td>Bank overdrafts and current portion of long term borrowings</td> <td style="text-align: right;">267.822.127,37</td> <td style="text-align: right;">43.601.028,87</td> <td style="text-align: right;">267.822.127,37</td> <td style="text-align: right;">43.601.028,87</td> </tr> <tr> <td>Other current liabilities</td> <td style="text-align: right;">102.574.763,09</td> <td style="text-align: right;">72.565.196,22</td> <td style="text-align: right;">106.075.231,63</td> <td style="text-align: right;">72.531.848,40</td> </tr> <tr> <td>TOTAL LIABILITIES (d)</td> <td style="text-align: right;">376.472.674,40</td> <td style="text-align: right;">365.620.361,89</td> <td style="text-align: right;">379.734.715,47</td> <td style="text-align: right;">365.212.492,08</td> </tr> <tr> <td>TOTAL EQUITY AND LIABILITIES (c) + (d)</td> <td style="text-align: right;">552.825.627,31</td> <td style="text-align: right;">593.274.029,81</td> <td style="text-align: right;">553.143.981,54</td> <td style="text-align: right;">591.804.802,97</td> </tr> </tbody> </table>						The Group		The Company		31/12/2012	31/12/2011	31/12/2012	31/12/2011	ASSETS					Property, plant and equipment	408.011.297,33	417.069.399,47	243.273.216,91	417.069.399,47	Investment property	5.937.521,97	1.422.042,97	1.380.842,92	1.422.042,97	Intangible assets	333.798,95	399.932,22	333.798,95	399.932,22	Available for sale financial assets	57.572.545,30	77.500.000,00	57.572.545,30	77.500.000,00	Other non-current assets	12.917.434,96	38.170,23	183.465.121,84	3.361.378,42	Inventories	6.595.617,68	9.934.785,50	6.595.617,68	9.934.785,50	Trade receivables	36.452.474,01	56.878.006,65	36.390.950,11	56.877.237,26	Other current assets	25.004.937,11	25.475.013,72	24.131.887,83	25.240.027,13	Non-current assets held for sale	-	4.556.679,05	-	-	TOTAL ASSETS	552.825.627,31	593.274.029,81	553.143.981,54	591.804.802,97	EQUITY AND LIABILITIES					Share Capital	159.583.500,00	159.583.500,00	159.583.500,00	159.583.500,00	Net change in available for sale financial assets	-20.000.000,00	-	-20.000.000,00	-	Retained Earnings and other Reserves	36.769.452,91	68.070.167,92	33.825.766,07	67.008.810,89	Total Shareholders Equity (a)	176.352.952,91	227.653.667,92	173.409.266,07	226.592.310,89	Non-controlling Interests (b)	-	-	-	-	TOTAL EQUITY (c) = (a) + (b)	176.352.952,91	227.653.667,92	173.409.266,07	226.592.310,89	Long-term borrowings	-	242.795.584,61	-	242.795.584,61	Provisions/other long-term liabilities	6.075.783,94	6.658.552,19	5.837.356,47	6.284.030,20	Bank overdrafts and current portion of long term borrowings	267.822.127,37	43.601.028,87	267.822.127,37	43.601.028,87	Other current liabilities	102.574.763,09	72.565.196,22	106.075.231,63	72.531.848,40	TOTAL LIABILITIES (d)	376.472.674,40	365.620.361,89	379.734.715,47	365.212.492,08	TOTAL EQUITY AND LIABILITIES (c) + (d)	552.825.627,31	593.274.029,81	553.143.981,54	591.804.802,97	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">The Group</th> <th colspan="2" style="text-align: center;">The Company</th> </tr> 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right;">4.500.187,75</td> <td style="text-align: right;">1.354.440,37</td> <td style="text-align: right;">4.500.187,75</td> </tr> <tr> <td>Net foreign exchange (gains) / losses (Income), (gains) from investing activities</td> <td style="text-align: right;">-3.752,10</td> <td style="text-align: right;">12.107,94</td> <td style="text-align: right;">-3.752,10</td> <td style="text-align: right;">12.107,94</td> </tr> <tr> <td>Interest and other financial expenses</td> <td style="text-align: right;">-6.155,08</td> <td style="text-align: right;">-121.174,58</td> <td style="text-align: right;">-96.426,43</td> <td style="text-align: right;">-143.665,47</td> </tr> <tr> <td>Plus / Less adjustments for changes in working capital or operating activities</td> <td style="text-align: right;">9.980.669,71</td> <td style="text-align: right;">11.877.952,71</td> <td style="text-align: right;">9.980.666,51</td> <td style="text-align: right;">11.877.850,01</td> </tr> <tr> <td>Decrease / (Increase) in inventories</td> <td style="text-align: right;">3.339.167,82</td> <td style="text-align: right;">-685.738,48</td> <td style="text-align: right;">3.339.167,82</td> <td style="text-align: right;">-685.738,48</td> </tr> <tr> <td>(Increase) in trade and other receivables</td> <td style="text-align: right;">6.108.296,79</td> <td style="text-align: right;">1.612.377,30</td> <td style="text-align: right;">6.897.359,86</td> <td style="text-align: right;">1.691.034,79</td> </tr> <tr> <td>Increase in liabilities other than borrowings</td> <td style="text-align: right;">29.376.013,13</td> <td style="text-align: right;">24.233.023,75</td> <td style="text-align: right;">32.928.897,19</td> <td style="text-align: right;">24.227.127,37</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest and related expenses paid</td> <td style="text-align: right;">-9.834.513,58</td> <td style="text-align: right;">-11.695.228,54</td> <td style="text-align: right;">-9.834.510,38</td> <td style="text-align: right;">-11.695.125,84</td> </tr> <tr> <td>Income taxes paid</td> <td style="text-align: right;">-19.571,50</td> <td style="text-align: right;">-1.764.433,67</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-1.735.976,37</td> </tr> <tr> <td>Net cash generated from operating activities (a)</td> <td style="text-align: right;">23.166.468,58</td> <td style="text-align: right;">3.123.393,20</td> <td style="text-align: right;">23.256.714,45</td> <td style="text-align: right;">3.164.698,01</td> </tr> <tr> <td>Cash flows from investing activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Purchase of property, plant and equipment</td> <td style="text-align: right;">-5.321.314,74</td> <td style="text-align: right;">-571.037,09</td> <td style="text-align: right;">-5.321.314,74</td> <td style="text-align: right;">-571.037,09</td> </tr> <tr> <td>Proceeds from property, plant and equipment disposal</td> <td style="text-align: right;">20.890,00</td> <td style="text-align: right;">4.904,21</td> <td style="text-align: right;">20.890,00</td> <td style="text-align: right;">4.904,21</td> </tr> <tr> <td>Dividends received</td> <td style="text-align: right;">-</td> <td style="text-align: right;">139.464,11</td> <td style="text-align: right;">-</td> <td style="text-align: right;">139.464,11</td> </tr> <tr> <td>Net cash (used in) investing activities (b)</td> <td style="text-align: right;">-5.300.424,74</td> <td style="text-align: right;">-426.668,77</td> <td style="text-align: right;">-5.300.424,74</td> <td style="text-align: right;">-426.668,77</td> </tr> <tr> <td>Cash flows from financing activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Repayment of long/short term borrowings</td> <td style="text-align: right;">-18.704.647,76</td> <td style="text-align: right;">-8.517.370,00</td> <td style="text-align: right;">-18.704.647,76</td> <td style="text-align: right;">-8.517.370,00</td> </tr> <tr> <td>Dividends paid</td> <td style="text-align: right;">-2.870,51</td> <td style="text-align: right;">-427.177,58</td> <td style="text-align: right;">-2.870,51</td> <td style="text-align: right;">-427.177,58</td> </tr> <tr> <td>Net Cash (used in) financing activities (c)</td> <td style="text-align: right;">-18.707.518,27</td> <td style="text-align: right;">-4.850.285,92</td> <td style="text-align: right;">-18.707.518,27</td> <td style="text-align: right;">-4.850.285,92</td> </tr> <tr> <td>Net (decrease) in cash and cash equivalents (a)+(b)+(c)</td> <td style="text-align: right;">-841.474,43</td> <td style="text-align: right;">-2.153.561,49</td> <td style="text-align: right;">-751.228,56</td> <td style="text-align: right;">-2.112.256,68</td> </tr> <tr> <td>Cash and cash equivalents at the beginning of the year</td> <td style="text-align: right;">20.495.228,11</td> <td style="text-align: right;">22.648.789,60</td> <td style="text-align: right;">20.260.241,52</td> <td style="text-align: right;">22.372.498,20</td> </tr> <tr> <td>Cash and cash equivalents at the end of the year</td> <td style="text-align: right;">19.653.753,68</td> <td style="text-align: right;">20.495.228,11</td> <td style="text-align: right;">19.509.012,96</td> <td style="text-align: right;">20.260.241,52</td> </tr> </tbody> </table>						The Group		The Company		31/12/2012	31/12/2011	31/12/2012	31/12/2011	Cash flows from operating activities					Loss before Taxes	-31.398.170,33	-39.972.665,61	-33.183.044,82	-39.366.767,32	Plus / Less adjustments for :					Net depreciation and amortization	14.270.043,35	14.483.663,63	11.873.916,43	14.483.663,63	Provisions	1.354.440,37	4.500.187,75	1.354.440,37	4.500.187,75	Net foreign exchange (gains) / losses (Income), (gains) from investing activities	-3.752,10	12.107,94	-3.752,10	12.107,94	Interest and other financial expenses	-6.155,08	-121.174,58	-96.426,43	-143.665,47	Plus / Less adjustments for changes in working capital or operating activities	9.980.669,71	11.877.952,71	9.980.666,51	11.877.850,01	Decrease / (Increase) in inventories	3.339.167,82	-685.738,48	3.339.167,82	-685.738,48	(Increase) in trade and other receivables	6.108.296,79	1.612.377,30	6.897.359,86	1.691.034,79	Increase in liabilities other than borrowings	29.376.013,13	24.233.023,75	32.928.897,19	24.227.127,37	Less:					Interest and related expenses paid	-9.834.513,58	-11.695.228,54	-9.834.510,38	-11.695.125,84	Income taxes paid	-19.571,50	-1.764.433,67	-	-1.735.976,37	Net cash generated from operating activities (a)	23.166.468,58	3.123.393,20	23.256.714,45	3.164.698,01	Cash flows from investing activities					Purchase of property, plant and equipment	-5.321.314,74	-571.037,09	-5.321.314,74	-571.037,09	Proceeds from property, plant and equipment disposal	20.890,00	4.904,21	20.890,00	4.904,21	Dividends received	-	139.464,11	-	139.464,11	Net cash (used in) investing activities (b)	-5.300.424,74	-426.668,77	-5.300.424,74	-426.668,77	Cash flows from financing activities					Repayment of long/short term borrowings	-18.704.647,76	-8.517.370,00	-18.704.647,76	-8.517.370,00	Dividends paid	-2.870,51	-427.177,58	-2.870,51	-427.177,58	Net Cash (used in) financing activities (c)	-18.707.518,27	-4.850.285,92	-18.707.518,27	-4.850.285,92	Net (decrease) in cash and cash equivalents (a)+(b)+(c)	-841.474,43	-2.153.561,49	-751.228,56	-2.112.256,68	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	Cash and cash equivalents at the end of the year	19.653.753,68	20.495.228,11	19.509.012,96	20.260.241,52
	The Group		The Company																																																																																																																																																																																																																																																																																							
	31/12/2012	31/12/2011	31/12/2012	31/12/2011																																																																																																																																																																																																																																																																																						
ASSETS																																																																																																																																																																																																																																																																																										
Property, plant and equipment	408.011.297,33	417.069.399,47	243.273.216,91	417.069.399,47																																																																																																																																																																																																																																																																																						
Investment property	5.937.521,97	1.422.042,97	1.380.842,92	1.422.042,97																																																																																																																																																																																																																																																																																						
Intangible assets	333.798,95	399.932,22	333.798,95	399.932,22																																																																																																																																																																																																																																																																																						
Available for sale financial assets	57.572.545,30	77.500.000,00	57.572.545,30	77.500.000,00																																																																																																																																																																																																																																																																																						
Other non-current assets	12.917.434,96	38.170,23	183.465.121,84	3.361.378,42																																																																																																																																																																																																																																																																																						
Inventories	6.595.617,68	9.934.785,50	6.595.617,68	9.934.785,50																																																																																																																																																																																																																																																																																						
Trade receivables	36.452.474,01	56.878.006,65	36.390.950,11	56.877.237,26																																																																																																																																																																																																																																																																																						
Other current assets	25.004.937,11	25.475.013,72	24.131.887,83	25.240.027,13																																																																																																																																																																																																																																																																																						
Non-current assets held for sale	-	4.556.679,05	-	-																																																																																																																																																																																																																																																																																						
TOTAL ASSETS	552.825.627,31	593.274.029,81	553.143.981,54	591.804.802,97																																																																																																																																																																																																																																																																																						
EQUITY AND LIABILITIES																																																																																																																																																																																																																																																																																										
Share Capital	159.583.500,00	159.583.500,00	159.583.500,00	159.583.500,00																																																																																																																																																																																																																																																																																						
Net change in available for sale financial assets	-20.000.000,00	-	-20.000.000,00	-																																																																																																																																																																																																																																																																																						
Retained Earnings and other Reserves	36.769.452,91	68.070.167,92	33.825.766,07	67.008.810,89																																																																																																																																																																																																																																																																																						
Total Shareholders Equity (a)	176.352.952,91	227.653.667,92	173.409.266,07	226.592.310,89																																																																																																																																																																																																																																																																																						
Non-controlling Interests (b)	-	-	-	-																																																																																																																																																																																																																																																																																						
TOTAL EQUITY (c) = (a) + (b)	176.352.952,91	227.653.667,92	173.409.266,07	226.592.310,89																																																																																																																																																																																																																																																																																						
Long-term borrowings	-	242.795.584,61	-	242.795.584,61																																																																																																																																																																																																																																																																																						
Provisions/other long-term liabilities	6.075.783,94	6.658.552,19	5.837.356,47	6.284.030,20																																																																																																																																																																																																																																																																																						
Bank overdrafts and current portion of long term borrowings	267.822.127,37	43.601.028,87	267.822.127,37	43.601.028,87																																																																																																																																																																																																																																																																																						
Other current liabilities	102.574.763,09	72.565.196,22	106.075.231,63	72.531.848,40																																																																																																																																																																																																																																																																																						
TOTAL LIABILITIES (d)	376.472.674,40	365.620.361,89	379.734.715,47	365.212.492,08																																																																																																																																																																																																																																																																																						
TOTAL EQUITY AND LIABILITIES (c) + (d)	552.825.627,31	593.274.029,81	553.143.981,54	591.804.802,97																																																																																																																																																																																																																																																																																						
	The Group		The Company																																																																																																																																																																																																																																																																																							
	31/12/2012	31/12/2011	31/12/2012	31/12/2011																																																																																																																																																																																																																																																																																						
Cash flows from operating activities																																																																																																																																																																																																																																																																																										
Loss before Taxes	-31.398.170,33	-39.972.665,61	-33.183.044,82	-39.366.767,32																																																																																																																																																																																																																																																																																						
Plus / Less adjustments for :																																																																																																																																																																																																																																																																																										
Net depreciation and amortization	14.270.043,35	14.483.663,63	11.873.916,43	14.483.663,63																																																																																																																																																																																																																																																																																						
Provisions	1.354.440,37	4.500.187,75	1.354.440,37	4.500.187,75																																																																																																																																																																																																																																																																																						
Net foreign exchange (gains) / losses (Income), (gains) from investing activities	-3.752,10	12.107,94	-3.752,10	12.107,94																																																																																																																																																																																																																																																																																						
Interest and other financial expenses	-6.155,08	-121.174,58	-96.426,43	-143.665,47																																																																																																																																																																																																																																																																																						
Plus / Less adjustments for changes in working capital or operating activities	9.980.669,71	11.877.952,71	9.980.666,51	11.877.850,01																																																																																																																																																																																																																																																																																						
Decrease / (Increase) in inventories	3.339.167,82	-685.738,48	3.339.167,82	-685.738,48																																																																																																																																																																																																																																																																																						
(Increase) in trade and other receivables	6.108.296,79	1.612.377,30	6.897.359,86	1.691.034,79																																																																																																																																																																																																																																																																																						
Increase in liabilities other than borrowings	29.376.013,13	24.233.023,75	32.928.897,19	24.227.127,37																																																																																																																																																																																																																																																																																						
Less:																																																																																																																																																																																																																																																																																										
Interest and related expenses paid	-9.834.513,58	-11.695.228,54	-9.834.510,38	-11.695.125,84																																																																																																																																																																																																																																																																																						
Income taxes paid	-19.571,50	-1.764.433,67	-	-1.735.976,37																																																																																																																																																																																																																																																																																						
Net cash generated from operating activities (a)	23.166.468,58	3.123.393,20	23.256.714,45	3.164.698,01																																																																																																																																																																																																																																																																																						
Cash flows from investing activities																																																																																																																																																																																																																																																																																										
Purchase of property, plant and equipment	-5.321.314,74	-571.037,09	-5.321.314,74	-571.037,09																																																																																																																																																																																																																																																																																						
Proceeds from property, plant and equipment disposal	20.890,00	4.904,21	20.890,00	4.904,21																																																																																																																																																																																																																																																																																						
Dividends received	-	139.464,11	-	139.464,11																																																																																																																																																																																																																																																																																						
Net cash (used in) investing activities (b)	-5.300.424,74	-426.668,77	-5.300.424,74	-426.668,77																																																																																																																																																																																																																																																																																						
Cash flows from financing activities																																																																																																																																																																																																																																																																																										
Repayment of long/short term borrowings	-18.704.647,76	-8.517.370,00	-18.704.647,76	-8.517.370,00																																																																																																																																																																																																																																																																																						
Dividends paid	-2.870,51	-427.177,58	-2.870,51	-427.177,58																																																																																																																																																																																																																																																																																						
Net Cash (used in) financing activities (c)	-18.707.518,27	-4.850.285,92	-18.707.518,27	-4.850.285,92																																																																																																																																																																																																																																																																																						
Net (decrease) in cash and cash equivalents (a)+(b)+(c)	-841.474,43	-2.153.561,49	-751.228,56	-2.112.256,68																																																																																																																																																																																																																																																																																						
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																																																																																																																																																																																																																																																																																						
Cash and cash equivalents at the end of the year	19.653.753,68	20.495.228,11	19.509.012,96	20.260.241,52																																																																																																																																																																																																																																																																																						

STATEMENT OF COMPREHENSIVE INCOME				
	The Group		The Company	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Revenue	152.826.047,05	193.323.740,51	148.135.513,03	193.223.605,81
Gross (loss) / profit	-1.014.747,97	2.698.689,74	-3.136.756,07	2.598.555,04
Operating loss before tax, financing and investing costs	-21.478.283,43	-28.377.433,21	-23.253.436,86	-27.770.907,80
Loss before taxes	-31.398.170,33	-39.972.665,61	-33.183.044,82	-39.366.767,32
Loss after taxes (A)	-31.300.715,01	-39.765.075,59	-33.183.044,82	-39.366.767,32
-Equity holders of the parent	-	-	-	-
-Non-controlling Interests	-	-	-	-
Other Comprehensive income after taxes (B)	-20.000.000,00	-	-20.000.000,00	-
Total comprehensive income after taxes (A) + (B)	-51.300.715,01	-39.765.075,59	-53.183.044,82	-39.366.767,32
-Equity holders of the parent	-	-	-	-
-Non-controlling Interests	-	-	-	-
Basic and diluted earnings per share after taxation in (€)	-0,4413	-0,5607	-0,4679	-0,5550
Operating loss before tax, depreciation, financing and investing costs	-7.208.240,08	-13.893.769,58	-11.379.520,43	-13.287.244,17

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 annual 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 year ended December 31st, 2012 participated in the share capital of the parent company with 92,00% (call option of 4,11% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 34 of the annual 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 mainly secured by postdated checks and first preferred mortgages that 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	13.502.217,09	13.502.217,09
Provisions for unaudited tax years	-	-
Other Provisions	83.139,41	83.139,41
- The number of the personnel employed by the Group at the year ended 31/12/2012 and 31/12/2011 was 346 and 459, 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	6.427.890,28	6.672.328,97
b) Outflows	22.136.571,30	22.136.571,30
c) Receivables	854,60	60.133,10
d) Payables	60.980.964,43	65.065.286,58
e) Transactions and compensations of directors and members of BoD	1.365.695,14	1.365.695,14
f) Receivables from directors and members of BoD	73.869,87	73.869,87
g) Payables to directors and members of BoD	64.902,07	64.902,07

Heraklion, March 28th 2013

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

**The Managing
Director**

**The Accounting
Manager**

**The Head
Accountant**

KONSTANTINOS
MAMALAKIS
ID C Nr AA 367050

ANTONIOS
MANIADAKIS
ID C Nr AI 944699

ISIDOROS
MANOLAKIS
ID C No Ae 961858

GEORGIOS
AVGOUSTAKIS
ID C Nr AB 478295
ID OEE 0051550 First Class

