MINOAN LINES
SHIPPING SOCIETE ANONYME

Company's Nr in the General Electronic Commercial Registry: 77083027000
(former Company's Nr 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, 2013 (1/1 – 30/9/2013)
In accordance with the decision 4 / 507 / 28.4.2009 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. 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

Web site address:	www.minoan.gr
Date of the financial statements approval by the Board of Directors :	November 26th, 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:	**Not Required**

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Total equity (1/1/2013 and 1/1/2012 respectively)	**176,351**	**227,654**	**173,408**	**226,593**
Restatement due to change of accounting standard	**–**	**26**	**–**	**26**
Proceeds against forthcoming share capital increase	38,500	–	38,500	–
Costs of forthcoming share capital increase	-755	–	-755	–
(Loss) of the period after taxes (A)	**-5,286**	**-19,945**	**-8,286**	**-20,430**
Other comprehensive income after taxes (B)	–	–	–	–
Total comprehensive income after taxes (A) + (B)	-5,286	-19,945	-8,286	-20,430
Total equity at the end of the period (30/9/2013 and 30/9/2012 respectively)	**208,810**	**207,735**	**202,867**	**206,189**

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
ASSETS	30/9/2013	31/12/2012 Restated	30/9/2013	31/12/2012 Restated
Property, plant and equipment	400,800	408,011	240,208	243,273
Intangible assets	274	334	274	334
Investment property	1,350	5,938	1,350	1,381
Investments in subsidiaries	–	–	167,344	170,548
Available for sale financial asstes	57,573	57,573	57,573	57,573
Other non - current assets	13,657	12,917	13,657	12,917
Inventories	3,418	6,596	3,418	6,596
Trade receivables	38,264	36,452	38,144	36,391
Other current assets	16,717	25,005	14,019	24,132
Non - current assets held for sale	4,556	–	3,271	–
TOTAL ASSETS	**536,609**	**552,826**	**539,258**	**553,145**
EQUITY AND LIABILITIES				
Share Capital	159,584	159,584	159,584	159,584
Proceeds against forthcoming share capital increase	38,500	–	38,500	–
Retained Earnings and other Reserves	10,726	16,767	4,783	13,824
Total Shareholders Equity (a)	**208,810**	**176,351**	**202,867**	**173,408**
Non-controlling interests (b)	–	–	–	–
TOTAL EQUITY (c) = (a) + (b)	**208,810**	**176,351**	**202,867**	**173,408**
Long-term borrowings	221,237	–	221,237	–
Provisions / other long - term liabilities	5,946	6,078	5,786	5,840
Bank overdrafts and current portion of long term borrowings	21,259	267,822	21,259	267,822
Other current liabilities	78,697	102,575	87,609	106,075
Liabilities related to non-current assets held for sale	660	–	500	–
TOTAL LIABILITIES (d)	**327,799**	**376,475**	**336,391**	**379,737**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**536,609**	**552,826**	**539,258**	**553,145**

STATEMENT OF CASH FLOWS

	The Group		The Company	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Cash flows from operating activities				
(Loss) of the period before taxes	**-5,106**	**-19,942**	**-8,286**	**-20,430**
Plus / (Less) adjustments for :				
Net depreciation and amortization	11,459	10,572	7,313	9,562
Provisions	270	156	270	156
Net foreign exchange [losses]	2	4	2	4
[(Income), (gains) / Expenses, losses] from investing activities	-1	3	-298	-87
Interest and other financial expenses	5,979	7,699	5,979	7,699
Plus / (Less) adjustments for changes in working capital or operating activities				
Decrease in inventories	161	3,811	161	3,811
(Increase) / Decrease in trade and other receivables	-3,534	471	-2,433	518
(Decrease) / Increase in liabilities (other than borrowings)	-24,063	7,091	-18,570	8,375
(Less):				
Interest and related expenses paid	-5,622	-7,551	-5,622	-7,551
Income tax paid	-18	-20	–	–
Net cash (used in) / generated by operating activities (a)	**-20,473**	**2,294**	**-21,484**	**2,057**
Cash flows from investing activities				
Participation in share capital increases of subsidiaries	–	–	-68	–
Purchase of tangible and intangible assets	-1,697	-3,894	-1,697	-3,894
Proceeds from property, plant and equipment disposal	414	8	414	8
Advances on sales of non - current assets held for sale	500	–	500	–
Dividends received	–	–	297	–
Net cash (used in) investing activities (b)	**-783**	**-3,886**	**-554**	**-3,886**
Cash flows from financing activities				
Net proceeds from share capital increase under development	37,745	–	37,745	–
Repayment of long / short term borrowings	-25,457	-16,796	-25,457	-16,796
Dividends paid	-91	-2	-91	-2
Net Cash generated by / (used in) financing activities (c)	**12,197**	**-16,798**	**12,197**	**-16,798**
Net (decrease) in cash and and cash equivalents (a) + (b) + (c)	**-9,059**	**-18,390**	**-9,841**	**-18,627**
Cash and cash equivalents at the beginning of the period	**19,654**	**20,495**	**19,509**	**20,260**
Cash and cash equivalents at the end of the period	**10,595**	**2,105**	**9,668**	**1,633**

STATEMENT OF COMPREHENSIVE INCOME

	The Group				The Company			
	1/1–30/9/2013	1/1–30/9/2012	1/7–30/9/2013	1/7–30/9/2012	1/1–30/9/2013	1/1–30/9/2012	1/7–30/9/2013	1/7–30/9/2012
Revenue	**127,098**	**121,330**	**56,603**	**53,825**	**119,307**	**119,601**	**53,992**	**52,146**
Gross Profit / (Loss)	13,766	971	10,212	8,239	10,121	252	8,983	7,570
Operating (Loss) before tax, financing and investing costs	827	-12,306	5,522	3,325	-2,645	-12,789	4,324	2,829
Profit / (Loss) before taxes	-5,106	-19,942	3,751	1,064	-8,286	-20,430	2,550	563
Profit / (Loss) of the period after taxes (A)	**-5,286**	**-19,945**	**3,689**	**1,062**	**-8,286**	**-20,430**	**2,550**	**563**
-Equity holders of the parent	**-5,286**	**-19,945**	**3,689**	**1,062**	**-8,286**	**-20,430**	**2,550**	**563**
-Non-controlling interests	–	–	–	–	–	–	–	–
Other comprehensive income after taxes (B)	–	–	–	–	–	–	–	–
Total comprehensive income after taxes (A) + (B)	**-5,286**	**-19,945**	**3,689**	**1,062**	**-8,286**	**-20,430**	**2,550**	**563**
-Equity holders of the parent company	**-5,286**	**-19,945**	**3,689**	**1,062**	**-8,286**	**-20,430**	**2,550**	**563**
-Non-controlling interests	–	–	–	–	–	–	–	–
-Basic Profit / (Loss) of the period per share after taxes (in €)	**-0.0745**	**-0.2812**	**0.0520**	**0.0150**	**-0.1168**	**-0.2880**	**0.0360**	**0.0079**
Operating Profit / (Loss) of the period before taxes, depreciation, financing and investing costs	**12,287**	**-1,733**	**9,355**	**6,651**	**4,668**	**-3,226**	**6,775**	**5,146**

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 COMPAGNIA di NAVIGAZIONE S.p.A.**" (domicile : Palermo Italy) which at the period ended September 30th, 2013 participated in the share capital of the Company with 92.46% (call option of 4.11% included).
4. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 20 of the condensed interim financial statements.
5. Due to the amendment of I.A.S. 19, corresponding adjustments on items from previous years have been implemented. Moreover, due to the amendment of I.A.S. 16 certain reclassifications of funds have been performed. Further information on the issue has been included on note 19 of the condensed interim financial statements. The Company entered into a restatement of certain financial figures of 31/12/2012 according to I.A.S. 8 ("Error Correction"). These restated financial figures are presented in the condensed interim financial statements of the period 1/1–30/6/2013. Otherwise, all significant accounting policies of the financial statements of 31/12/2012 have been met.
6. 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, for the short-term borrowings first preferred mortgages have been registered on two of the Company's properties.
7. 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	13,651	13,651
Provisions for unaudited tax years	–	–
Other provisions	83	83

8. The number of the personnel employed by the Group at the year ended 30/9/2013 and 30/9/2012 was 386 and 390, respectively.
9. Basic earnings per share were calculated based on the weighted average number of shares outstanding.
10. The Annual General Shareholders' Assembly of the Company of the 21st June 2013 resolved on the increase of the share capital of the Company up to the amount of € 50,535 through payment in cash with the issue of up to 22,459,900 registered shares of nominal value of € 2.25 each which will be allocated to the shareholders of the Company through the exercise of their pre-emption right at a ratio of 19 new shares to 60 existing shares at par value. To the share capital increase as provided in the Annual General Meeting 21/6/2013, the major shareholder "GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.A." proceeded on 25/6/2013 to the payment of € 38,500 (note 15 of the condensed interim financial statements).
11. 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	6,902	7,200
b) Outflows	25,179	25,164
c) Receivables	1	1
d) Payables	40,504	49,807
e) Transactions and compensations of directors and members of B.o.D.	1,015	1,015
f) Receivables from directors and members of B.o.D.	54	54
g) Payables to directors and members of B.o.D.	60	60

Heraklion, November 26th 2013

The Vice – Chairman of the B.o.D.	The Managing Director	The Accounting Manager	The Head Accountant
Hatzakis Michail	**Maniadakis Antonios**	**Manolakis Isidoros**	**Avgoustakis Georgios**
Pass. Nr AH 4939797	**ID.C. Nr AI 944699**	**ID.C. Nr AE 961838**	**ID.C. Nr AB 478295**
			L. Nr H.E.C. 0051530 A' Class