



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 March 31st, 2013 (1/1 - 31/3/2013)
(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 : May 24th, 2013

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Total equity (1/1/2013 and 1/1/2012 respectively)	176,350.80	227,653.67	173,407.11	226,592.31
Restatement due to change of accounting standard	-	25.87	-	25.87
Loss of the period after taxes (A)	-5,777.42	-13,244.10	-6,852.46	-13,256.02
Other comprehensive income after taxes (B)	-	-	-	-
Total comprehensive income after taxes (A) + (B)	-5,777.42	-13,244.10	-6,852.46	-13,256.02
Total equity at the end of the period (31/3/2013 and 31/3/2012 respectively)	170,573.37	214,435.43	166,554.66	213,362.16

STATEMENT OF FINANCIAL POSITION

ASSETS	The Group		The Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Property, plant and equipment	407,472.61	408,011.30	244,116.61	243,273.22
Investment property	5,927.22	5,937.52	1,370.54	1,380.84
Intangible assets	300.20	333.80	300.20	333.80
Available for sale financial assets	57,572.55	57,572.55	57,572.55	57,572.55
Other non-current assets	12,917.43	12,917.43	183,465.12	183,465.12
Inventories	3,829.51	6,595.62	3,829.51	6,595.62
Trade receivables	40,645.46	36,452.47	40,602.99	36,390.95
Other current assets	10,482.17	25,004.94	8,526.71	24,131.89
TOTAL ASSETS	539,147.15	552,825.63	539,784.24	553,143.98
EQUITY AND LIABILITIES				
Share Capital	159,583.50	159,583.50	159,583.50	159,583.50
Net change in available for sale financial assets	-20,000.00	-20,000.00	-20,000.00	-20,000.00
Retained Earnings and other Reserves	30,989.87	36,767.30	26,971.16	33,823.61
Total Shareholders Equity (a)	170,573.37	176,350.80	166,554.66	173,407.11
Non-controlling interests (b)	-	-	-	-
TOTAL EQUITY (c) = (a) + (b)	170,573.37	176,350.80	166,554.66	173,407.11
Long-term borrowings	226,699.60	-	226,699.60	-
Provisions/other long-term liabilities	6,074.80	6,077.94	5,806.59	5,839.51
Bank overdrafts and current portion of long term borrowings	27,970.69	267,822.13	27,970.69	267,822.13
Other current liabilities	107,828.69	102,574.76	112,752.70	106,075.23
TOTAL LIABILITIES (d)	368,573.78	376,474.83	373,229.58	379,736.87
TOTAL EQUITY AND LIABILITIES (c) + (d)	539,147.15	552,825.63	539,784.24	553,143.98

STATEMENT OF CASH FLOWS

	The Group		The Company	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Cash flows from operating activities				
(Loss) of the period before taxes	-5,714.69	-13,239.43	-6,852.46	-13,256.02
Plus / Less adjustments for:				
Net depreciation and amortization	3,811.40	3,619.84	2,429.32	3,619.84
Provisions	37.95	65.83	37.95	65.83
Net foreign exchange [losses]	29.47	3.46	29.47	3.46
[(Income), (gains)] from investing activities	-0.68	-1.47	-0.68	-1.47
Interest and other financial expenses	2,104.10	2,890.23	2,104.10	2,890.23
Plus / Less adjustments for changes in working capital or operating activities				
(Increase) in inventories	-250.87	-642.21	-250.87	-642.21
(Increase) in trade and other receivables	-6,584.16	-5,806.11	-6,210.18	-5,787.07
Increase in liabilities other than borrowings	4,162.97	10,823.71	5,619.47	10,825.47
Less:	0.00	0.00	0.00	0.00
Interest and related expenses paid	-1,065.15	-2,813.79	-1,065.15	-2,813.79
Net cash (used in) operating activities (a)	-3,469.67	-5,099.94	-4,159.03	-5,095.74
Cash flows from investing activities				
Purchase of property, plant and equipment	-671.62	-37.40	-671.62	-37.40
Proceeds from property, plant and equipment disposal	413.46	8.00	413.46	8.00
Net cash (used in) investing activities (b)	-258.16	-29.40	-258.16	-29.40
Cash flows from financing activities				
Repayment of long/short term borrowings	-13,184.38	-10,839.20	-13,184.38	-10,839.20
Dividends paid	-	-0.03	-	-0.03
Net Cash (used in) financing activities (c)	-13,184.38	-10,839.23	-13,184.38	-10,839.23
Net (decrease) in cash and cash equivalents (a) + (b) + (c)	-16,912.21	-15,968.57	-17,601.57	-15,964.37
Cash and cash equivalents at the beginning of the year	19,653.75	20,495.23	19,509.01	20,260.24
Cash and cash equivalents at the end of the year	2,741.54	4,526.66	1,907.44	4,295.87

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012
Revenue	30,332.78	31,635.40	27,757.44	31,610.02
Gross (loss) / profit	-109.20	-6,226.86	-1,302.15	-6,252.24
Operating loss before tax, financing and investing costs	-3,627.45	-10,383.68	-4,764.24	-10,400.18
Loss before taxes	-5,714.69	-13,239.43	-6,852.46	-13,256.02
Loss of the period after taxes (A)	-5,777.42	-13,244.10	-6,852.46	-13,256.02
-Equity holders of the parent	-5,777.42	-13,244.10	-6,852.46	-13,256.02
-Non-controlling interests	-	-	-	-
Other comprehensive income after taxes (B)	-	-	-	-
Total comprehensive income after taxes (A) + (B)	-5,777.42	-13,244.10	-6,852.46	-13,256.02
-Equity holders of the parent company	-5,777.42	-13,244.10	-6,852.46	-13,256.02
-Non-controlling interests	-	-	-	-
-Basic and diluted (Loss) of the period per share after taxation (in €)	-0.0815	-0.1867	-0.0966	-0.1869
Operating (Loss) of the period before tax, depreciation, financing and investing costs	183.95	-6,763.84	-2,334.92	-6,780.35

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 condensed 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, 2013 participated in the share capital of the Company with 92.15% (call option of 4.11% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 18 of the condensed interim financial statements.
- 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 17 of the condensed interim financial statements. Otherwise, all significant accounting policies of the financial statements of 31/12/2012 have been met.
- For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000.00 thousand 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 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 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	13,502.22	13,502.22
Provisions for unaudited tax years	-	-
Other provisions	83.14	83.14

- The number of the personnel employed by the Group at the year ended 31/3/2013 and 31/3/2012 was 353 and 457, respectively.
- Basic earnings per share were calculated based 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	2,289.56	2,290.02
b) Outflows	5,235.51	5,230.51
c) Receivables	803.02	863.26
d) Payables	64,019.80	69,428.19
e) Transactions and compensations of directors and members of B.o.D.	325.16	325.16
f) Receivables from directors and members of B.o.D.	71.32	71.32
g) Payables to directors and members of B.o.D.	59.59	59.59

Heraklion, May 24th 2013

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

Mamalakis
Konstantinos
I.D.C. Nr AA 367050

The Managing
Director

Maniatakis
Antonios
I.D.C. Nr AI 944699

The Accounting
Manager

Manolakis
Isidoros
I.D.C. Nr AE 961838

The Head
Accountant

Avougustakis
Georgios
I.D.C. Nr AB 478295
L. Nr H.E.C. 0051530 A' Class