a Grimaldi Group company

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 year ended December 31st, 2013 (1/1 - 31/12/2013)

(Published in accordance with law 2190/1920, art.135 for Companies preparing annual consolidated and separate financial statements, in accordance with I.F.R.S.)

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

Supervising Authority :	Ministry of Development, Societe Anonyme and Credit Division
Company's Web Site :	www.minoan.gr
Board of Directors:	E. Grimaldi-Chairman, M. Hatzakis-Vice Chairman, A. Maniadakis-Managing Director, G.Grimaldi-Member, P. Kyprianou-Member, D. Pacella-Member, K. Mamalakis-Member, G. Papageorgiou-Member.
Date of approval of financial statements from the Board of Directors:	March 28th 2014
Certified Auditor Accountant:	Michalatos Konstantinos Reg. No. ICPA (GR) 17701
MemberAuditing Company :	PricewaterhouseCoopers S.A. Certified Auditors - Accountants SOEL REG: No 113
Type of Auditor's Report :	**Unqualified opinion - Emphasis of matter**

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/12/2013	31/12/2012 (restated)	31/12/2013	31/12/2012 (restated)
Total equity (1/1/2013 and 1/1/2012 respectively)	**176,352**	**227,654**	**173,408**	**226,593**
Restatement due to change of accounting standard	**–**	**26**	**–**	**26**
Share capital increase	50,534	–	50,534	–
Costs of share capital increase	-772	–	-772	–
Change from sale of subsidiaries	-22	–	–	–
Loss of the period after taxes (A)	**-14,780**	**-51,307**	**-17,700**	**-53,190**
Other comprehensive income after taxes (B)	334	-21	334	-21
Total comprehensive income after taxes (A) + (B)	**-14,446**	**-51,328**	**-17,366**	**-53,211**
Total equity at the end of the year (31/12/2013 and 31/12/2012 respectively)	**211,646**	**176,352**	**205,804**	**173,408**

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
ASSETS	31/12/2013	31/12/2012 (restated)	31/12/2013	31/12/2012 (restated)
Property, plant and equipment	396,906	408,011	237,696	243,273
Intangible assets	299	334	299	334
Investment property	1,340	5,938	1,340	1,381
Investments in subsidiaries	–	–	154,743	170,548
Available for sale financial assets	50,570	57,573	50,570	57,573
Other non - current assets	17,535	12,917	17,535	12,917
Inventories	3,715	6,596	3,715	6,596
Trade receivables	31,158	36,452	31,292	36,391
Other current assets	27,792	25,005	25,721	24,132
TOTAL ASSETS	**529,315**	**552,826**	**522,911**	**553,145**
EQUITY AND LIABILITIES				
Share Capital	210,118	159,584	210,118	159,584
Retained Earnings and other Reserves	1,528	16,768	-4,314	13,824
Total Shareholders Equity (a)	**211,646**	**176,352**	**205,804**	**173,408**
Non-controlling interests (b)	–	–	–	–
TOTAL EQUITY (c) = (a) + (b)	**211,646**	**176,352**	**205,804**	**173,408**
Long-term borrowings	210,539	–	210,539	–
Provisions / other long - term liabilities	5,460	6,078	5,279	5,840
Bank overdrafts and current portion of long term borrowings	29,680	267,822	29,680	267,822
Other current liabilities	71,990	102,574	71,609	106,075
TOTAL LIABILITIES (d)	**317,669**	**376,474**	**317,107**	**379,737**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**529,315**	**552,826**	**522,911**	**553,145**

STATEMENT OF CASH FLOWS

	The Group		The Company	
	31/12/2013	31/12/2012 (restated)	31/12/2013	31/12/2012 (restated)
Cash flows from operating activities				
(Loss) of the year before taxes	**-14,537**	**-51,404**	**-17,700**	**-53,190**
Plus / (Less) adjustments for :				
Net depreciation	15,290	14,271	9,761	11,874
Impairment loss on tangible and on available for sale financial assets	7,196	20,000	7,196	20,000
Provisions	2,253	1,361	2,253	1,361
Net Foreign Exchange (gains)	-4	-4	-4	-4
(Gains) / loss from disposal of subsidiaries	588	–	-655	–
(Income), expenses / (gains), loss from other investing activities	-1	-6	-298	-96
Interest and other financial expenses	7,504	9,981	7,504	9,981
Adjustments for changes in working capital or operating activities				
(Increase) / Decrease in inventories	-136	3,339	-136	3,339
(Increase) / Decrease in trade and other receivables	-1,658	6,108	-326	6,898
(Decrease) / Increase in liabilities other than borrowings	-30,955	29,376	-34,841	32,929
(Less) :				
Interest and related expenses paid	-7,342	-9,835	-7,342	-9,835
Income taxes paid	-39	-20	–	–
Net cash (used in) / generated by operating activities (a)	**-21,841**	**23,167**	**-34,588**	**23,257**
Cash Flows from Investing activities				
Return of capital from affiliate	–	–	12,446	–
Purchase of tangible and intangible assets	-1,889	-5,321	-1,889	-5,321
Proceeds from disposal of tangible assets	412	21	412	21
Proceeds from disposal of subsidiaries	933	–	1,000	–
Dividends received	–	–	297	–
Net cash (used in) / generated by investing activities (b)	**-544**	**-5,300**	**12,266**	**-5,300**
Cash Flows from Financing activities				
Net proceeds from share capital increase	49,762	–	49,762	–
Repayment of long/short term borrowings	-27,734	-18,705	-27,734	-18,705
Dividends paid	-91	-3	-91	-3
Net cash flow generated by / (used in) financing activities (c)	**21,937**	**-18,708**	**21,937**	**-18,708**
Net (decrease) in cash and cash equivalents (a)+(b)+(c)	**-448**	**-841**	**-385**	**-751**
Cash and cash equivalents at the beginning of the year	**19,654**	**20,495**	**19,509**	**20,260**
Cash and cash equivalents at the end of the year	**19,206**	**19,654**	**19,124**	**19,509**

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1–31/12/2013	1/1–31/12/2012 (restated)	1/1–31/12/2013	1/1–31/12/2012 (restated)
Revenue	**161,571**	**152,826**	**151,215**	**148,135**
Gross Profit / (Loss)	21,217	-1,015	16,390	-3,137
Operating (Loss) before tax, financing and investing costs	-6,217	-41,484	-10,904	-43,261
(Loss) before taxes	-14,537	-51,404	-17,700	-53,190
(Loss) of the period after taxes (A)	**-14,780**	**-51,307**	**-17,700**	**-53,190**
-Equity holders of the parent	**-14,780**	**-51,307**	**-17,700**	**-53,190**
-Non-controlling interests	–	–	–	–
Other comprehensive income after taxes (B)	334	-21	334	-21
Total comprehensive income after taxes (A) + (B)	**-14,446**	**-51,328**	**-17,366**	**-53,211**
-Equity holders of the parent company	**-14,446**	**-51,328**	**-17,366**	**-53,211**
-Non-controlling interests	–	–	–	–
Basic (Loss) of the period per share after taxes (in €)	**-0.2002**	**-0.7234**	**-0.2398**	**-0.7499**
Operating Profit / (Loss) of the period before taxes, depreciation, financing and investing costs	**16,076**	**-7,213**	**5,861**	**-11,387**

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 annual financial report.
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 year ended December 31st, 2013 participated in the share capital of the Company with 94.47% (call option of 3.11% included).
4. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 36 of the annual financial report.
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 34 of the annual financial report. Additionally, 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 note 35 of the annual financial report.The emphasis of matter on the auditor's report is related to this restatement. 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, the short-term borrowings are secured by postdated checks, time deposit and 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	14,780	14,780
Provisions for unaudited tax years	–	–
Other provisions	83	83

8. The number of the personnel employed by the Group at the year ended 31/12/2013 and 31/12/2012 was 327 and 346, respectively.
9. The Annual General Shareholders' Assembly of the Company of June 21st 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. The coverage of the share capital increase reached 100% and was finalized on 15/11/2013 with the certification of capital by the Company's Board of Directors. Therefore, the new total share capital of the Company amounted to € 210.118 split into 93,385,900 ordinary shares at a nominal value 2.25 € each (note 22 of the annual financial report).
10. Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 31/12/2013 and 31/12/2012 respectively (note 22 of the annual financial report).
11. The Extraordinary General Shareholders' Assembly of the Company of January 31st 2014 resolved on the increase of the share capital of the Company up to the amount of € 30,587 through payment in cash with the issue of up to 13,594,150 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 23 new shares to 158 existing shares at par value. The coverage of the share capital increase reached 100% and was finalized on 17/3/2014 with the certification of capital by the Company's Board of Directors. Therefore, the new total share capital of the Company amounts to € 240.705 split into 106,980,050 ordinary shares at a nominal value 2.25 € each.
12. 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	9,567	9,567
b) Outflows	24,546	24,526
c) Receivables	1	155
d) Payables	40,104	40,104
e) Transactions and compensations of directors and members of B.o.D.	1,399	1,399
f) Receivables from directors and members of B.o.D.	38	38
g) Payables to directors and members of B.o.D.	65	65

Heraklion, March 28th 2014

The Vice–Chairman of the B.O.D.	The Managing Director	The Accounting Manager	The Head Accountant
Michail Hatzakis	**Antonios Maniadakis**	**Isidoros Manolakis**	**Georgios Avgoustakis**
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