



a Grimaldi Group company

**MINOAN LINES
SHIPPING SOCIETE ANONYME**

Company's Nr in the : General Electronic Commercial Registry: 77083027000 – 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, 2014 (1/1 – 31/3/2014)
(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

Company's Web Site : www.minoan.gr
Date of approval of financial statements from the Board of Directors: May 28th 2014

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Total equity (1/1/2014 and 1/1/2013 respectively)	211,646	176,352	205,804	173,408
Share capital increase	30,587	–	30,587	–
Costs of share capital increase	-429	–	-429	–
(Loss) of the period after taxes (a)	-3,810	-5,777	-4,893	-6,852
Other comprehensive income of the period after taxes (b)	–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)	-3,810	-5,777	-4,893	-6,852
Total equity at the end of the period (31/3/2014 and 31/3/2013 respectively)	237,994	170,575	231,069	166,556

STATEMENT OF FINANCIAL POSITION

Assets	The Group		The Company	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Property, plant and equipment	393,845	396,906	236,018	237,696
Intangible assets	275	299	275	299
Investment property	1,329	1,340	1,329	1,340
Investments in subsidiaries	–	–	154,743	154,743
Available for sale financial assets	50,570	50,570	50,570	50,570
Other non-current assets	17,535	17,535	17,535	17,535
Inventories	3,571	3,715	3,571	3,715
Trade receivables	46,448	31,158	45,151	31,292
Other current assets	11,534	27,792	8,357	25,721
Total assets	525,107	529,315	517,549	522,911
Equity and liabilities				
Share Capital	240,705	210,118	240,705	210,118
Retained Earnings and other Reserves	-2,711	1,528	-9,636	-4,314
Total Shareholders Equity (a)	237,994	211,646	231,069	205,804
Non-controlling interests (b)	–	–	–	–
Total equity (c) = (a) + (b)	237,994	211,646	231,069	205,804
Long-term borrowings	210,570	210,539	210,572	210,539
Provisions / other long-term liabilities	5,436	5,460	5,235	5,279
Bank overdrafts and current portion of long-term borrowings	20,983	29,680	20,983	29,680
Other current liabilities	50,122	71,990	49,690	71,609
Total liabilities (d)	287,113	317,669	286,480	317,107
Total equity and liabilities (c) + (d)	525,107	529,315	517,549	522,911

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1–31/3/2014	1/1–31/3/2013	1/1–31/3/2014	1/1–31/3/2013
Cash flows from operating activities				
(Loss) of the period before taxes	-3,751	-5,714	-4,893	-6,852
plus / (less) adjustments for :				
Net depreciation	3,840	3,811	2,459	2,429
Provisions	16	38	16	38
Net Foreign Exchange	-2	29	-2	29
(Income), expenses / (gains), loss from other investing activities	–	-1	–	-1
Interest and other financial expenses	1,695	2,104	1,695	2,104
plus / (less) Adjustments for changes in working capital or operating activities :				
(Increase) / Decrease in inventories	144	-251	144	-251
(Increase) / Decrease in trade and other receivables	-12,820	-6,583	-11,259	-6,209
(Decrease) / Increase in liabilities other than borrowings	-21,996	4,163	-21,927	5,619
(less) :				
Interest and related expenses paid	-1,558	-1,065	-1,558	-1,065
Net cash (used in) / generated by operating activities (a)	-34,432	-3,469	-35,325	-4,159
Cash Flows from Investing activities				
Purchase of tangible and intangible assets	-795	-672	-795	-672
Proceeds from disposal of tangible assets	–	413	–	413
Net cash (used in) / generated by investing activities (b)	-795	-259	-795	-259
Cash Flows from Financing activities				
Net proceeds from share capital increase	30,158	–	30,158	–
Repayment of long/short term borrowings	-8,697	-13,184	-8,697	-13,184
Net cash flow generated by / (used in) financing activities (c)	21,461	-13,184	21,461	-13,184
Net (decrease) in cash and cash equivalents (a)+(b)+(c)	-13,766	-16,912	-14,659	-17,602
Cash and cash equivalents at the beginning of the period	19,206	19,654	19,124	19,509
Cash and cash equivalents at the end of the period	5,440	2,742	4,465	1,907

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1–31/3/2014	1/1–31/3/2013	1/1–31/3/2014	1/1–31/3/2013
Revenue	31,321	30,333	28,768	27,758
Gross Profit / (Loss)	1,409	-109	238	-1,302
Operating (Loss) before tax, financing and investing costs	-2,074	-3,627	-3,214	-4,764
(Loss) of the period before taxes	-3,751	-5,714	-4,893	-6,852
(Loss) of the period after taxes (a)	-3,810	-5,777	-4,893	-6,852
Equity holders of the parent	-3,810	-5,777	-4,893	-6,852
– Non-controlling interests	–	–	–	–
Other comprehensive income of the period after taxes (b)	–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)	-3,810	-5,777	-4,893	-6,852
Equity holders of the parent company	-3,810	-5,777	-4,893	-6,852
– Non-controlling interests	–	–	–	–
Basic (Loss) of the period per share after taxes (in €)	-0.0398	-0.0815	-0.0512	-0.0966
Operating Profit / (Loss) of the period before taxes, depreciation, financing and investing costs	1,766	184	-754	-2,335

NOTES AND INFORMATION

- The amounts are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures.
- 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, 2014 participated in the share capital of the Company with 95.3% (call option of 2.7% included).
- The unaudited tax years of the Company and of the companies of the Group are analyzed in note 19 of the condensed interim financial statements.
- 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 first preferred mortgages 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	14,780	14,780
Provisions for unaudited tax years	–	–
Other provisions	83	83
- The number of the personnel employed by the Group at the period ended 31/3/2014 and 31/3/2013 was 336 and 353, respectively.
- 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.
- Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 31/3/2014 and 31/3/2013 respectively (notes 9 and 15 of the condensed interim financial statements).
- 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	1,880	1,880
b) Outflows	4,982	4,977
c) Receivables	3,507	3,507
d) Payables	3,643	4,913
e) Transactions and compensations of directors and members of B.o.D.	325	325
f) Receivables from directors and members of B.o.D.	23	23
g) Payables to directors and members of B.o.D.	70	70

Heraklion, May 28th 2014

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

Michail Hatzakis
Pspt No AH 4939797

The Managing Director

Antonios Maniadaakis
IdC No AI 944699

The Accounting Manager

Isidoros Manolakis
IdC No AE 961838

The Head Accountant

Georgios Avgoustakis
IDC No AB 478295
H.E.C. Lcnc No 0051530 A' Class