MINOAN LINES
SHIPPING SOCIETE ANONYME

Company's No in the General Electronic Commercial Registry: 77083027000
Domicile : 17, 25th August Str. 71202 - Heraklion Crete
NOTES AND INFORMATION for the period ended March 31st, 2015 (1/1 – 31/3/2015)
(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 the condensed interim financial statements from the Board of Directors: May 11th 2015

STATEMENT OF CHANGES IN EQUITY

	The Group 31/3/2015	The Group 31/3/2014	The Company 31/3/2015	The Company 31/3/2014
Total equity (1/1/2015 and 1/1/2014 respectively)	**241,844**	**211,646**	**233,807**	**205,804**
Share capital increase	–	30,587	–	30,587
Costs of share capital increase	–	-429	–	-429
Profit / (loss) of the period after taxes (a)	**2,355**	**-3,810**	**1,271**	**-4,893**
Other comprehensive income of the period after taxes (b)	–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)	**2,355**	**-3,810**	**1,271**	**-4,893**
Total equity at the end of the period (31/3/2015 and 31/3/2014 respectively)	**244,199**	**237,994**	**235,078**	**231,069**

STATEMENT OF FINANCIAL POSITION

Assets	The Group 31/3/2015	The Group 31/12/2014	The Company 31/3/2015	The Company 31/12/2014
Property, plant and equipment	380,776	384,336	228,477	230,654
Intangible assets	176	217	176	217
Investment property	1,289	1,299	1,289	1,299
Investments in subsidiaries	–	–	147,543	147,543
Available for sale financial assets	50,570	50,570	50,570	50,570
Other non - current assets	18,086	18,085	18,086	18,085
Inventories	2,676	2,308	2,676	2,308
Trade receivables	31,137	27,353	30,863	27,669
Other current assets	20,387	25,129	15,795	22,506
Total assets	**505,097**	**509,297**	**495,475**	**500,851**
Equity and liabilities				
Share Capital	240,705	240,705	240,705	240,705
Retained Earnings and other Reserves	3,494	1,139	-5,627	-6,898
Total Shareholders Equity (a)	**244,199**	**241,844**	**235,078**	**233,807**
Non-controlling interests (b)	–	–	–	–
Total equity (c) = (a) + (b)	**244,199**	**241,844**	**235,078**	**233,807**
Long-term borrowings	194,443	194,410	194,443	194,410
Provisions / other long - term liabilities	5,423	5,436	5,171	5,194
Bank overdrafts and current portion of long term borrowings	16,259	24,281	16,259	24,281
Other current liabilities	44,773	43,326	44,524	43,159
Total liabilities (d)	**260,898**	**267,453**	**260,397**	**267,044**
Total equity and liabilities (c) + (d)	**505,097**	**509,297**	**495,475**	**500,851**

STATEMENT OF CASH FLOWS

	The Group 1/1–31/3/2015	The Group 1/1–31/3/2014	The Company 1/1–31/3/2015	The Company 1/1–31/3/2014
Cash flows from operating activities				
Profit / (loss) of the period before taxes	**2,414**	**-3,751**	**1,271**	**-4,893**
plus / (less) adjustments for :				
Net depreciation	3,918	3,840	2,536	2,459
Provisions	25	16	25	16
Net Foreign Exchange	50	-2	50	-2
Interest and other financial expenses	804	1,695	804	1,695
plus / (less) Adjustments for changes in working capital or operating activities :				
(Increase) / decrease in inventories	-368	144	-368	144
(Increase) in trade and other receivables	-5,505	-12,820	-5,203	-11,259
Increase / (decrease) in liabilities other than borrowings	1,459	-21,996	1,426	-21,927
(less) :				
Interest and related expenses paid	-738	-1,558	-738	-1,558
Net cash generated by / (used in) operating activities (a)	**2,059**	**-34,432**	**-197**	**-35,325**
Cash Flows from Investing activities				
Return of capital from affiliate	–	–	323	–
Purchase of tangible and intangible assets	-357	-795	-357	-795
Net cash (used in) investing activities (b)	**-357**	**-795**	**-34**	**-795**
Cash Flows from Financing activities				
Net proceeds from share capital increase	–	30,158	–	30,158
Repayment of long/short term borrowings	-8,022	-8,697	-8,022	-8,697
Net cash flow (used in) / generated by financing activities (c)	**-8,022**	**21,461**	**-8,022**	**21,461**
Net (Decrease) in cash and cash equivalents (a)+(b)+(c)	**-6,320**	**-13,766**	**-8,253**	**-14,659**
Cash and cash equivalents at the beginning of the period	**20,328**	**19,206**	**20,220**	**19,124**
Cash and cash equivalents at the end of the period	**14,008**	**5,440**	**11,967**	**4,465**

STATEMENT OF COMPREHENSIVE INCOME

	The Group 1/1–31/3/2015	The Group 1/1–31/3/2014	The Company 1/1–31/3/2015	The Company 1/1–31/3/2014
Revenue	**34,086**	**31,321**	**31,532**	**28,768**
Gross Profit	6,949	1,409	5,777	238
Operating Profit / (loss) before tax, financing and investing costs	3,209	-2,074	2,070	-3,214
Profit / (loss) of the period before taxes	2,414	-3,751	1,271	-4,893
Profit / (loss) of the period after taxes (a)	**2,355**	**-3,810**	**1,271**	**-4,893**
– Equity holders of the parent	**2,355**	**-3,810**	**1,271**	**-4,893**
– Non-controlling interests	–	–	–	–
Other comprehensive income of the period after taxes (b)	–	–	–	–
Total comprehensive income of the period after taxes (a) + (b)	**2,355**	**-3,810**	**1,271**	**-4,893**
– Equity holders of the parent company	**2,355**	**-3,810**	**1,271**	**-4,893**
– Non-controlling interests	–	–	–	–
Basic and Diluted Earnings / (losses) of the period after taxes per share after taxes (in €)	**0.0220**	**-0.0398**	**0.0119**	**-0.0512**
Operating Profit / (loss) of the period before taxes, depreciation, financing and investing costs	**7,127**	**1,766**	**4,607**	**-754**

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 Group S.p.A." (domicile : Palermo Italy) which at the period ended March 31st, 2015 participated in the share capital of the Company with 95.66% (call option of 1.97% included).
4. 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.
5. 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.
6. 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	15,176	15,176
Provisions for unaudited tax years	–	–
Other provisions	189	189

7. The number of the personnel employed by the Group at the period ended 31/3/2015 and 31/3/2014 was 352 and 336, respectively.
8. Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 31/3/2015 and 31/3/2014 respectively (notes 9 and 15 of the condensed interim financial statements).
9. The total inflows and outflows accumulated from the beginning of the period as well as the receivables and payables at the end of the period, resulting from transactions among the related parties in accordance with the I.A.S. 24 are analyzed in note 18 of the condensed interim financial statements and are as follows:

	The Group	The Company
a) Inflows	2,722	2,722
b) Outflows	7,059	7,054
c) Receivables	1	1
d) Payables	8,672	8,934
e) Transactions and compensations of directors and members of B.o.D.	511	511
f) Receivables from directors and members of B.o.D.	–	–
g) Payables to directors and members of B.o.D.	86	86

Heraklion, May 11th 2015

The Vice–Chairman of the B.O.D.	The Managing Director	The Chief Financial Officer	The Accounting Manager	The Accountant
Michail Hatzakis	**Antonios Maniadakis**	**Nikolaos Artemis**	**Isidoros Manolakis**	**Astrinos Kyralakis**
Pass. No AH 4939797	**ID C No AI 944699**	**ID C No AK 004796**	**ID C No AE 961838**	**ID C No AM 465753**
				H.E.C. Lcnc No 79324 A' Class