a Grimaldi Group company

ANNOUNCEMENT OF SHARE CAPITAL INCREASE OF € 50.5 MILLION

On May 29th 2013, the Board of Directors of Minoan Lines convened its Annual General Assembly to take place on June 21st 2013. Apart from the ordinary issues of the Annual General Assembly, the agenda includes among others a share capital increase through payment in cash up to the amount of 50,534,775.00 euro, as well as the subsequent amendment of its Articles of Association.

According to the resolution and report of the Board of Directors, the issuance of up to 22,459,900 new registered common shares, distributed at their nominal value (2.25 euro) to shareholders through the exercise of their pre-emption right at a ratio of 19 newly registered shares to 60 existing shares, will be proposed.

The prolonged economic recession, in combination with the high level of fuel prices, are factors with an adverse effect on the financial performance of all companies in the ferry shipping industry; hence the further improvement on the Company's financial structure aiming at its shielding, appears essential.

The company is a member of the Grimaldi Group, an international fully-integrated organization that invests in the upgrading and expansion of its fleet and its port terminals.

Grimaldi Group has a solid economic structure and is willing to participate in the share capital increase proportionally to the percentage held as of today.

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