

13 March 2018

**MINOAN GROUP PLC**  
**(“Minoan”, the “Group”, the “Company”)**

**Update**

Minoan is pleased to provide an update to shareholders in relation to the Group’s general strategy and Greece.

**Travel & Leisure Division**

An exclusivity agreement has been signed with the preferred buyer of the Travel & Leisure division. The due diligence process has begun and is proceeding according to plan. Under the heads of terms, the sale, when completed, would leave the Group substantially debt free.

Meanwhile trading for the Division for the first fiscal quarter is significantly ahead of the same period last year - unaudited First Quarter Gross sales are up 15%, Commission is up 10%, with the difference largely accounted for by a change in sales mix.

**Greece**

The Greek property market is finally showing signs of recovery both in the “retail” markets for villas and apartments and in terms of interest in tourism assets where a number of deals are now in progress with prices being achieved substantially ahead of previous expectations.

The Company is now focusing on its Crete asset and in this context, an experienced corporate advisor with an understanding of Greece has been appointed to assist in the process. In parallel, additional detailed site studies have been commissioned, these are ongoing and will hasten the progress of the Project and therefore enhance its current value.

The Company has recently received an approach from a credible party which has expressed an interest in acquiring a significant stake in the Project. Discussions are at an early stage and the Company will provide shareholders with an update in due course.

**Results**

The Group’s results for the year ended 31<sup>st</sup> October 2017 are expected to be published at the end of this month together with any further news on the various matters covered in this announcement.

**Debt Fundraising**

At the current share price the market capitalisation of the quoted group is approximately £11.4m which represents a discount of over 70% to the Group's last published net asset value of £43m. As a result the Directors take the view that, where debt finance is available, it is preferable to issuing ordinary shares at current levels. Accordingly the Company is in the process of undertaking a small debt fundraising which will enable it to meet its liabilities until the material and positive developments outlined above are closer to crystallisation.

Notwithstanding the above, and in order to meet certain prior obligations, the Company is issuing, subject to admission on AIM, 1,293,333 Ordinary Shares of 1p each at 6p per share.

Application has been made for the total of 1,293,333 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 19 March 2018.

The new Ordinary Shares are issued under the authorities in existence at the close of Minoan’s last Annual General Meeting held on 27 April 2017. Following Admission, there will be a total of 218,516,775 Ordinary Shares in issue.

*For further information please visit [www.minoangroup.com](http://www.minoangroup.com) or contact:*

Minoan Group Plc

Christopher Egleton christopher.egleton@minoangroup.com

Duncan Wilson 0141 226 2930

Bill Cole 020 8253 4305

WH Ireland Limited 020 7220 1666

Adrian Hadden/Alex Bond

Morgan Rossiter 020 3195 3240

Richard Morgan Evans/James Rossiter

*The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*