

9 October 2017

MINOAN GROUP PLC (“the Company”) Significant Shareholding

Minoan Group Plc has today been notified that Mr M Dvorkin and Mrs L Dvorkin together are the beneficial holders of a total of 12,527,327 ordinary shares of 1p each (“Ordinary Shares”) in the Company, which represents 5.90% of the total 212,223,442 Ordinary Shares currently in issue.

For further information visit www.minoangroup.com or contact:

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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.

MINOAN GROUP PLC

26 July 2017

Interim Results Announcement

Minoan Group Plc (the “Group” or the “Company” or “Minoan”) announces its unaudited interim results for the 6 months ended 30 April 2017

HIGHLIGHTS

- Group total transaction value up by circa 20% to £39,729,000 from £33,106,000
- Travel and Leisure gross profit up by circa 14% to £4,052,000 from £3,544,000
- Travel and Leisure profit at EBITDA level increased by circa 35% to £449,000 from £332,000

Christopher Egleton, Minoan Chairman, said:

“Following the dismissal of the Appeals against the Presidential Decree granting Outline Planning Consent for its Project in Crete, and the continued increase in the profitability of its travel business, the Group is about to enter the most rewarding period in its history.”

The Company’s unaudited interim results for the 6 months ended 30 April 2017 can be viewed on Minoan’s website, www.minoangroup.com, with effect from 26 July 2017.

For further information visit www.minoangroup.com or contact:

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MINOAN GROUP PLC

Chairman's Statement

Introduction

The Group is poised for what is likely to be the most rewarding period in its history. As indicated in my last Chairman's Statement the dismissal of the Appeals against the Presidential Decree ("PD") is a transformational event which will, finally, allow the Group to crystallise the significant value of the Itanos Gaia project in Crete (the "Project").

We now have an un-appealable PD which, in effect, gives Outline Planning Consent for what is probably the most significant foreign investment project in the tourism sector that has been approved by the Greek Government. It puts the Group in a strong position in terms of negotiating with potential partners and investors to ensure that shareholders receive the best value in any transaction.

In addition, I am pleased to report that the Group has enjoyed a strong period of trading in its Travel and Leisure business, with total transaction value up by circa 20%, gross profit up by circa 14% and profit at EBITDA level up by circa 35% - all compared with the same period last year.

Greece

With the dismissal of the Appeals against the PD, the Group is now in position to move towards the completion of a number of ongoing negotiations with potential partners and investors. It is also likely that, with the announcement of the dismissals, a number of previously silent observers will wish to become involved, as has already occurred.

The key partners in a Project of this nature are divided into two main sectors: operating partners such as hotel groups etc. and financial/investor partners. Although both are required, from a developer's point of view the key players at this stage are usually those investors who are themselves experienced in the tourism and leisure sector and, as you would expect, this is where we have been concentrating our efforts to date. Simultaneously, the next steps for the development and operation of the Project are continuing so as to enable it to progress as soon as possible.

Now that we have obtained Outline Planning Consent it is worth re-stating some of the key facts related to the Group's hotel and leisure Project and its site. The combination of the site itself and the Project is unique. With the Project's inherent sustainability, a build footprint of less than 0.5% and more than 90% of the landscape being left in its natural state, the Group intends to ensure that Itanos

MINOAN GROUP PLC

Gaia will be one of the “softest”, most environmentally friendly major projects in Europe and a landmark for tourism in Greece.

The site comprises around 6,000 acres and is set on a peninsula. It has 28 kilometres of coastline with numerous coves and bays, spectacular cliffs and, as you would expect, stunning views in all directions. The areas for development within the site, with outline consent for 108,000 square metres, are spread over approximately 2,000 acres.

Chairman’s Statement (continued)

Greece (continued)

In terms of local infrastructure, Sitia Municipality, the Regional Government of Crete and the Central Government in Athens have worked together to improve the access to the area by means of major improvements to the East - West main road network linking the area to the Centre and West of Crete. The local authorities in Crete have also dramatically improved the local road network and the Project is now less than 30 minutes from Sitia International Airport which is fully operational.

The granting of Outline Planning Consent, the negotiations in progress and the improvements in local infrastructure provide a secure base for the realisation of the Group’s ambitions in Greece.

Travel and Leisure (“T&L”)

The T&L division continues to be the Group’s main operating driver with its network of specialist, corporate and award-winning travel agencies, spanning all aspects of worldwide travel and delivering another period of strong growth.

Total transaction value was up by circa 15% in the 6 months ended 30 April 2016 to £33,106,000 and has continued to rise, being up circa 20% to £39,729,000 in the 6 months ended 30 April 2017.

Gross profit has also continued to rise. Following a 19% increase in the 6 months ended 30 April 2016 to £3,544,000 it was up a further 14% in the current period to £4,052,000. In similar fashion, profit at EBITDA level is up 35% on the comparable period last year i.e. up from £332,000 to £449,000.

Another positive has been the recent announcement of the acquisition of Morningside Travel Limited, an independent travel agent based in Edinburgh and an ideal fit for the Stewart Travel retail business, which will make a full contribution to the Group’s figures in the forthcoming year. With a successful

MINOAN GROUP PLC

track record of travel agency acquisitions the Group is still looking for further suitable opportunities to acquire other leading, specialist travel agencies to help further enhance the T&L division's performance.

Finance

Since the period end, prior to the dismissal of the Appeals, we completed a small placing, raising £450,000 before expenses, to help with our working capital position.

The most significant financial event has been the recently announced extension from 30 June 2017 to 31 December 2017 of the £5million 8% Loan Facility dated 16 October 2013 from Hillside International Holdings Limited. This bolsters the Group's financial position and will greatly help the Board as it continues its negotiations with parties interested in the Project.

MINOAN GROUP PLC

Chairman's Statement (continued)

Outlook

Clearly, the Board's main goal is to move forward with the realisation of the Project and the prospects for this have never looked better. With regard to the T&L business, its organic growth remains healthy and we will work to continue to improve its operational profitability whilst reviewing suitable opportunities and strategies to increase its rate of growth. This may involve bringing in a suitable partner or investor.

Conclusion

The past six months have been a landmark period for the Group with the profitability of the T&L business reaching new heights, while the dismissal of the Appeals against the PD promises to be the catalyst for the joint development of one of the premier resorts in the Mediterranean and a world-class tourist destination.

The forthcoming year looks set to be a transformational period for the Group. I would like to thank all our shareholders for their patience and forbearance to date and to reassure them that the Board's overriding objective is to achieve maximum value for them.

Christopher W Egleton

Chairman
26 July 2017

MINOAN GROUP PLC

Unaudited

MINOAN GROUP PLC

**Consolidated Statement of Comprehensive Income 6 months ended 30
April 2017**

	6 months ended	6 months ended	Year ended
	30.04.17	30.04.16	31.10.16
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Total transaction value	39,729	33,106	67,820
<hr/>			
Revenue	4,223	3,544	7,317
Cost of sales	(171)	-	(273)
Gross profit	4,052	3,544	7,044
<hr/>			
Operating expenses	(4,084)	(3,618)	(7,261)
Other operating expenses			
Corporate development costs	(238)	(222)	(595)
(Charge)/credit in respect of share based payments	-	(14)	24
Operating loss	(270)	(310)	(788)
<hr/>			
Finance costs	(637)	(746)	(1,484)
Loss before taxation	(907)	(1,056)	(2,272)
<hr/>			
Taxation			
Loss for period attributable to equity holders of the Company	-	-	-
<hr/>			
Loss per share attributable to equity holders of the Company: Basic and diluted	(0.46)p	(0.56)p	(1.19p)
<hr/>			

MINOAN GROUP PLC

Unaudited

MINOAN GROUP PLC

Unaudited

Consolidated Statement of Changes in Equity 6 months ended 30 April 2017

6 months ended 30 April 2017

	Share reserve	Share earnings	Merger equity	Warrant equity	Retained £'000	Total £'000	capital £000	premium £'000	reserve £'000	
Balance at 1 November 2016					15,119	32,585	9,349	2,119	(16,127)	43,045
Loss for the period					-	-	-	-	(907)	(907)
Issue of ordinary shares at a premium					109	508	-	-	-	617
Share based payments					-	-	-	293	-	293
Balance at 30 April 2017					15,228	33,093	9,349	2,412	(17,034)	43,048

6 months ended 30 April 2016

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2015	14,975	31,435	9,349	1,904	(13,831)	43,832
Loss for the period	-	-	-	-	(1,056)	(1,056)
Issue of ordinary shares at a premium	82	800	-	-	-	882
Share based payments	-	-	-	-	14	14
Balance at 30 April	15,057	32,235	9,349	1,904	(14,873)	43,672

Year ended 31 October 2016

Balance at 1 November 2015
Loss for the period
Issue of ordinary shares at a premium
Share based payments

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £000	Retained earnings £'000	Total equity £'000
MINOAN GROUP PLC			9,349	1,904	(13,831)	43,832
	-	-	-	-	(2,272)	(2,272)
	144	1,150	-	-	-	1,294
	-	-	-	-	(24)	(24)
	-	-	-	215	-	215
Unaudited Extension of warrant expiry date Balance at 31 October 2016	15,119	32,585	9,349	2,119	(16,127)	43,045

Consolidated Balance Sheet as at 30 April 2017

As at 30.04.17

As at 30.04.16

As at 31.10.16

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Unaudited	£'000	£'000	£'000
Assets			
Non-current assets		9,818	9,771
Intangible assets	9,892		
Property, plant and equipment	743	688	728
Total non-current assets	10,635	10,506	10,499
Current assets			
Inventories	43,458	41,781	42,562
Receivables	2,947	2,683	2,610
Cash and cash equivalents	88	67	104
Total current assets	46,493	44,531	45,276
Total assets	57,128	55,037	55,775
Equity	15,228	15,057	15,119
Share capital	33,093	32,235	32,585
Share premium account	9,349	9,349	9,349
Merger reserve account	2,412	1,904	2,119
Warrant reserve	(17,034)	(14,873)	(16,127)
Total equity	43,048	43,672	43,045
Liabilities	14,080	11,365	12,730
Current liabilities	14,080	11,365	12,730
Total liabilities	14,080	11,365	12,730
Total equity and liabilities	57,128	55,037	55,775

MINOAN GROUP PLC

Unaudited

**Consolidated Cash Flow Statement 6 months ended 30 April
2017**

MINOAN GROUP PLC

Unaudited

	6 months ended	6 months ended	Year ended
	30.04.17	30.04.16	31.10.16
	£'000	£'000	£'000
Cash flows from operating activities			
Net cash inflow/(outflow) from continuing operations (note 1)	(650)	(490)	458
Finance costs	(96)	(265)	(255)
Net cash (used in)/generated from operating activities	(746)	(755)	203
Cash flows from investing activities			
Purchase of property, plant and equipment		(24)	(103)
Purchase of intangible assets:	(78)		
Goodwill- deferred consideration			
IT Project			
Net cash used in investing activities	(25)	-	(130)
	(5)	(51)	(140)
Cash flows from financing activities	(108)	(75)	(373)
Net proceeds from the issue of ordinary shares			
Loans received			
Net cash generated from financing activities		-	-
	-		
Net decrease in cash	838	752	129
	838	752	129
Cash at beginning of period			
Cash at end of period	(16)	(78)	(41)
	104	145	145
	88	67	104

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Notes to the

Notes to the Unaudited Consolidated Cash Flow Statement 6 months ended 30 April 2017

1 Cash flows from operating activities

	6 months ended 30.04.17	6 months ended 30.04.16	Year ended 31.10.16
	(907)	(1,056)	(2,272)
	637	746	1,484
	57	51	122
	172	158	334
	9	6	(36)
	(896)	(515)	(1,296)
	-	14	(24)
	(337)	(512)	(439)
	498	593	1,291
	117	25	1,294
	(650)	(490)	458
	£'000	£'000	£'000
Loss before taxation			
Finance costs			
Depreciation			
Amortisation			
Exchange gain/(loss) relevant to property, plant and equipment			
Increase in inventories			
Share based payments			
Increase in receivables			
Increase in current liabilities			
Non cash movement in equity			
Net cash inflow/(outflow) from continuing operations			

MINOAN GROUP PLC

Unaudited

MINOAN GROUP PLC

Notes to the

unaudited interim results 6 months ended 30 April 2017

1. General information

The Company is a public limited company incorporated in England and Wales and quoted on AIM. The Company's principal activity in the period under review was that of a holding and management company of a Group involved in the design, creation, development and management of environmentally friendly luxury hotels and resorts and in the operation of independent travel businesses, through which the Group provides a broad range of services including, inter alia, transportation, hotel and other accommodation and leisure services.

2. Basis of preparation

The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006. A copy of the audited Report and Financial Statements for the year ended 31 October 2016 has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified and did not contain statements under s498(2) to s498(4) of the Companies Act 2006. The Report and Financial Statements for the year ended 31 October 2016 were approved by the Board on 31 March 2017.

The interim financial statements for the 6 months ended 30 April 2017 comprise an Unaudited Consolidated Statement of Comprehensive Income, Unaudited Consolidated Statement of Changes in Equity, Unaudited Consolidated Balance Sheet and Unaudited Consolidated Cash Flow statement plus relevant notes.

The interim financial statements are prepared in accordance with EU adopted International Financial Reporting Standards ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies adopted in the preparation of the interim financial statements are consistent with those adopted in the Report and Financial Statements for the year ended 31 October 2016.

Going concern

The interim unaudited financial statements have been prepared on the going concern basis.

The directors have considered the financial and commercial position of the Group in relation to its project in Crete (the "Project") and also in respect of its travel and leisure business. In particular, the directors have reviewed the matters referred to below.

Following the dismissal, in June, of the Appeals against the Presidential Decree granting land use approval for the Project, the Company now has an un-appealable Presidential Decree which, in effect, gives outline planning consent for the Project.

MINOAN GROUP PLC

The directors consider it relevant that having completed financial joint venture agreements prior to the above, and any other consents, they will conclude further Project joint venture agreements in the near term. In addition, the directors are considering other options which would have a major beneficial impact on the Group's resources.

In addition to specific Project related matters as noted above, and as has been the case in the past, the Group continues to raise capital in order to meet its existing working capital requirements and the directors consider that any necessary funds will be raised as required.

Notes to the unaudited interim results (continued) 6 months ended 30 April 2017

2. Basis of preparation (continued)

Going concern (continued)

With a number of acquisitions in the planned expansion of its Travel and Leisure business having been completed over a period of time, the Group is now generating profits and cash flow within this sector of its activities.

Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

3. Segmental information

The Group strategy and growth objectives necessitate the building of an associated infrastructure. The Group considers it appropriate to identify separately the corporate development division together with costs related to acquisitions. Accordingly, the Group is organised into three divisions both by business segment and geographical location:

- the luxury resorts division, currently being the development of a luxury resort in Crete, which includes the central administration costs of the Group;
- the Travel and Leisure division (UK), being the operation and management of the travel businesses; and
- the corporate development division (UK) as described above.

MINOAN GROUP PLC

Notes to the

unaudited interim results (continued) 6 months ended 30 April 2017

3. Segmental information (continued)

The information presented below is consistent with how information is presented to the Board, with the Group's accounting policies and with the geographical location of the relevant divisions.

			6 months ended 30 April 2017				
Luxury Resorts	Travel and Leisure	Corporate Development	Total	£'000	£'000	£'000	£'000

MINOAN GROUP PLC

Total transaction value	-	39,729	-	39,729
				4,223
Revenue	-	4,223	-	
Cost of sales	-	(171)	-	(171)
Gross profit	-	4,052	-	4,052
Operating expenses				
	(252)	(3,832)	(238)	(4,322)
Charge in respect of share based payments	(252)	220	(238)	(270)
Operating (loss)/profit	-	-	-	-
Finance costs	(252)	220	(238)	(270)
(Loss)/profit before taxation	(587)	(50)	-	(637)
	(839)	170	(238)	(907)
Operating expenses include:				
Depreciation and amortisation				
	-	229	-	229
Assets/liabilities				
Goodwill				
Other non-current assets	6,127	3,765	-	9,892
Current assets	159	584	-	743
Total assets	44,513	1,980	-	46,493
	50,799	6,329	-	57,128
Total liabilities				
	11,710	2,370		14,080

MINOAN GROUP PLC

Notes to the

unaudited interim results (continued) 6 months ended 30 April 2017

3. Segmental information (continued)

	-	33,106	-	33,106
				3,544
	-	3,544	-	
	-	-	-	-
	-	3,544	-	3,544
	(197)	(3,421)	(222)	(3,840)
	(197)	123	(222)	(296)
	(14)	-	-	(14)
	(211)	123	(222)	(310)
	(680)	(66)	-	(746)
	(891)	57	(222)	(1,056)
	-	209	-	209
	-	8	-	8
	6,127	2,601	-	8,728
	138	1,640	-	1,778
	42,638	1,893	-	44,531
	48,903	6,134	-	55,037
	7,859	3,506	-	11,365

Resorts	6 months ended 30 April 2016			£'000	
	Luxury Leisure	Travel and Development	Total	£'000	£'000
Total transaction value					
Revenue					
Cost of sales					
Gross profit					
Operating expenses					

MINOAN GROUP PLC

Notes to the

Charge in respect of share based payments
Operating (loss)/profit
Finance costs
(Loss)/profit before taxation

Operating expenses include:
Depreciation and amortisation
Operating leases - plant and equipment

Assets/liabilities
Goodwill
Other non-current assets
Current assets
Total assets

Total liabilities

unaudited interim results (continued) 6 months ended 30 April 2017

3. Segmental information (continued)

Luxury Resorts £'000	Year ended 31 October 2016		Total £'000
	Travel and Corporate Leisure Development £'000	£'000	

MINOAN GROUP PLC

Notes to the

Total transaction value	-			
67,820	-			
67,820 Revenue		-	7,317	-
Cost of sales		-	(273)	-
Gross profit		-	7,044	-
		-	-	7,044
 Operating expenses				
		(489)	(6,772)	(595)
Credit in respect of share-based payments		(489)	172	(595)
Operating (loss)/profit		24	-	24
Contribution to central costs		(465)	272	(595)
Finance costs		100	(100)	-
		(1,341)	(143)	-
(Loss)/profit before taxation		(1,706)	29	(595)
Taxation		-	-	-
(Loss)/profit after taxation		29	(1,706)	(595)
		-	-	(2,272)
		-	-	(2,272)

		6,127		2,641	
		-		8,768	
		157		1,574	
		-		1,731	
		43,491	1,785		45,276
		-			
		49,775	6,000		55,775
		-			
		10,561	2,169		12,730
		-			

Operating expenses

include:

Depreciation and amortisation					
		13	443	456	-
Operating leases - plant and equipment		-	83	83	-

Assets/liabilities

Goodwill

Other non-current assets

Current assets

Total assets

Total and current liabilities

MINOAN GROUP PLC

Notes to the

4. Goodwill

Goodwill arising on acquisitions represents the difference between the fair value of the net assets acquired and the consideration paid and is recognised as an asset.

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Notes to the

Goodwill arising on acquisition is allocated to cash-generating units. The recoverable amount of the cash-generating unit to which goodwill has been allocated is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired. Any impairment is recognised immediately as an expense and is not subsequently reversed.

The Group conducts an annual impairment test on the carrying value of goodwill based on the recoverable amount of two cash-generating units: the Project and the Travel and Leisure business.

The directors consider that there have been no indicators of impairment of goodwill for either the Project or the Travel and Leisure CGU since the last annual review and therefore do not consider that an interim review is required.

unaudited interim results (continued) 6 months ended 30 April 2017

5. Loss per share attributable to equity holders of the Company

Earnings per share are calculated by dividing the earnings attributable to the equity holders of a company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share are calculated by adjusting basic earnings per share to assume the conversion of all dilutive potential ordinary shares. There are no dilutive instruments in issue, therefore the basic loss per share and diluted loss per share are the same. The weighted average number of shares used in calculating basic and diluted loss per share for the 6 months ended 30 April 2017 was 197,769,617 (6 months ended 30 April 2016: 188,729,546, year ended 31 October 2016: 190,972,389).

6. Share based payments charge

	6 months ended	6 months ended	Year ended
	30.04.17	30.04.16	31.10.16
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Share based payments - directors	-	14	24
Share based payments - warrants finance charges	293	481	
	293	495	

In accordance with IAS 32, the share based payments charge in respect of warrants finance charges shown above has been included in Finance costs in the Unaudited Consolidated Statement of Comprehensive Income.

10 July 2017

MINOAN GROUP PLC
(“Minoan”)

Share Issue

Share Issue

Minoan is issuing, subject to admission on AIM, 761,574 Ordinary Shares of 1p each at 10p per share to settle certain existing liabilities. Application has been made for the 761,574 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 14 July 2017.

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 212,223,442 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA's Disclosure and Transparency Rules.

For further information please visit www.minoangroup.com or contact:

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30 June 2017

MINOAN GROUP PLC
(the “Group”)

Loan Facility Extension

Minoan Group Plc announces the extension from 30 June 2017 to 31 December 2017 of the £5million 8% Loan Facility dated 16 October 2013 from Hillside International Holdings Limited.

The other terms of the Loan Facility remain unaltered with the exception that 10 million of the 50 million Warrants to subscribe for Ordinary Shares of 1p each in issue, which were previously exercisable at 13 pence per share, are now exercisable at 8 pence per share in line with the other 40 million Warrants and all Warrants now have an expiry date of 23 October 2020.

Christopher Egleton, Minoan Chairman, commented,

“The extension of the Loan Facility, together with the recently announced dismissal of the appeals against the Presidential Decree granting outline planning consent for the Group’s project in Crete, will greatly assist the Board as it continues with its stated intention to provide value for all stakeholders.”

For further information please visit www.minoangroup.com or contact:

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26 June 2017

**MINOAN GROUP PLC
(the “Company”)**

Appeals Dismissed

Minoan Group Plc is pleased to announce that the Appeals (petitions of annulment), against the Presidential Decree (“PD”) granting land use approval for its Itanos Gaia project in Crete (the “Project”) have been dismissed following the issuing of decisions number 1704/2017 and 1705/2017 of the Greek Conseil D’Etat.

The Company now has an un-appealable PD which, in effect, gives outline planning consent for the Project and allows the Board to take the steps necessary to crystallise value for all stakeholders.

Christopher Egleton, Minoan Chairman, commented:

“As a result of the Greek Supreme Court’s decision, the Company can now accelerate the development of the Project, which will include, inter alia; the continuation of negotiations for joint venture arrangements with hoteliers, investors, partners and other parties.

It also means that our long cooperation with the Foundation Panagia Akrotiriani, the Municipality of Sitia and the local community can begin to bring more prosperity to the area.

This decision represents the successful culmination of many years of hard work by everyone in the Company with the patience and support of the Company’s shareholders.

I look forward to providing the market with more news in the near future.” *For further information please visit www.minoangroup.com or contact:*

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WH Ireland Limited 020 7220 1666

Adrian Hadden/Alex Bond

Throgmorton Street Capital 020 7071 0808

Forbes Cutler

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.

22 May 2017

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

Acquisition of Morningside Travel Limited/Placing/Balance Sheet

Acquisition

Minoan is pleased to announce the acquisition by Stewart Travel Limited of the business of Morningside Travel Limited (“Morningside”). Morningside is an independent travel agent based in Edinburgh that, over many years, has built up a reputation for excellent customer service and is an ideal fit for the Stewart Travel retail business.

The consideration for the acquisition is £135,000 of which £110,000 is to be settled by the issue of 1,203,502 new Ordinary Shares of 1p each in Minoan at 9.14 pence per share fully paid up.

Placing

Minoan has placed, conditional upon admission to AIM, 5,000,898 new Ordinary Shares of 1p each at a price of 9 pence per share (the “Placing Price”) with institutional and other investors raising £450,000 before expenses. The Placing Price represents a discount of 6.45 per cent on the closing middle market price on 19 May 2017. It is intended that the net proceeds will be used to provide general working capital to support the development of the Group, including its resort project in Crete (the “Project”) and, together with other resources, further acquisitions.

As a consequence of the Acquisition and the Placing, which was done following advice from WH Ireland Limited and with the assistance of Daniel Stewart & Company Plc, Minoan is issuing, subject to admission on AIM, a total of 6,204,400 Ordinary Shares of 1p each (new Ordinary Shares). Application has been made for the 6,204,400 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 26 May 2017.

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 211,461,868 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA's Disclosure and Transparency Rules.

Balance Sheet

Discussions are ongoing regarding a further extension of the Group’s existing Loan Facility, which currently expires on 30 June 2017. Minoan will provide an update to the market on the outcome of these discussions in due course.

For further information please visit www.minoangroup.com or contact:

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27 April 2017

**Minoan Group Plc (the “Company”)
Result of Annual General Meeting**

Minoan Group Plc is pleased to announce that all resolutions proposed at its Annual General Meeting held earlier today, were duly passed.

As announced recently, reports in the Greek media have stated that the appeals against the Presidential Decree signed in March 2016 have been rejected. Once the Greek Supreme Court’s confirmation is received the Company can at last start realising the potential of this major asset.

For further information visit www.minoangroup.com or contact:

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11 April 2017

MINOAN GROUP PLC (“the Company”)

Significant Shareholding

Minoan Group Plc has been notified that the beneficial shareholding of Mrs L A Adams is now 10,774,442 ordinary shares of 1p each (“Ordinary Shares”) in the Company, which represents 5.25% of the total 205,257,468 Ordinary Shares currently in issue.

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5 April 2017

MINOAN GROUP PLC
(“Minoan”)

Share Issue/Options

Share Issue

Minoan is issuing, subject to admission on AIM, 4,482,000 Ordinary Shares of 1p each at 10.32p and 3,424,500 Ordinary Shares of 1p each at 10.59p (new Ordinary Shares) to settle certain existing liabilities. Application has been made for the 7,906,500 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 10 April 2017. The new Ordinary Shares are issued under the authorities in existence at the close of Minoan’s last Annual General Meeting held on 25 April 2016. Following Admission, there will be a total of 205,257,468 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA's Disclosure and Transparency Rules.

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3 April 2017

**Minoan Group Plc (or “the
Company”)**

Notice of Annual General Meeting

Minoan Group Plc announces that its Annual General Meeting will be held at 11.30 a.m. on 27 April 2017 at the offices of Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES.

The Report and Financial Statements for the year ended 31 October 2016, together with the Notice of Annual General Meeting, will be available on the Company’s website today and will be posted today to those shareholders who have elected to continue to receive hard copy communication from the Company.

For further information visit www.minoangroup.com or contact:

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MINOAN GROUP PLC

31 March 2017

Preliminary Results Announcement

Minoan Group Plc (or “the Group”) announces its preliminary results for the year ended 31 October 2016

Highlights

- Greek Media has reported the dismissal of the appeals against the Presidential Decree which, if confirmed, will be a transformational event for the Group.
- Discussions continue with various potential partners including, inter alia, Hotel Operators, Joint Venture Partners, Financiers and Investors to consider the best route for the project to deliver maximum value for shareholders.
- Total Group transaction value up by over 11% to £67,820,000 from £60,964,000
- Group gross profits increased by 8% to £7,044,000 from £6,493,000
- The Travel and Leisure delivered EBITDA in excess of £700,000 despite the negative impact of Brexit. This has been followed up by a strong start to the current year (commission earned up 16%)
- Group is well positioned to capitalise on the transformational event of securing the Presidential Decree in Greece, when it is confirmed.

Minoan Chairman, Christopher Egleton commented:

“On the assumption that the reports in the Greek media are correct, the next twelve months are likely to be the most value enhancing in the Group’s history.”

MINOAN GROUP PLC

Minoan Group Plc's Preliminary Results Announcement for the year ended 31 October 2016 can be viewed on the Company's website, www.minoangroup.com, with effect from 31 March 2017.

For further information please visit www.minoangroup.com or contact:

Minoan Group Plc

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MINOAN GROUP PLC

Chairman's Statement

Introduction

The status of the Itanos Gaia project in Crete (the "Project") and of the Appeals against the issue of the Presidential Decree ("PD") and the positive outlook for the future will be the focus of my Statement.

The dismissal of the Appeals against the PD would be transformational for the Group and the status of our Travel and Leisure business ("T&L") is equally encouraging albeit on a less significant scale.

Once again T&L reports strong year on year growth of 11% in total transaction value. This was achieved despite the Brexit referendum which caused an immediate and significant short term drop in business, exacerbated by a 50% drop in Turkish travel following terrorist activity.

Greece

In the Group's Interim Results Announcement in July last year, I reported that Appeals against the issue of the PD had been lodged and that we awaited a Court Hearing at which we anticipated a decision to dismiss the appeals and confirm the granting of the equivalent of outline planning permission for the Project.

On 24 March 2017 we announced on AIM that we noted Greek media reports stating that the Appeals had indeed been rejected by the Greek Supreme Court (the "Court"). The timing of this Chairman's Statement is such that an official announcement has not yet been made by the Court and, therefore, it is difficult to expand more on the Greek media reports other than, once again, to note them.

Your Board has remained confident in the Greek justice system throughout the long process of seeking the appropriate planning consent for the Project and, of course, the turn of events noted above gives every reason for this confidence to be sustained. The Greek Supreme Court, like most others, does not work to a published timetable and whilst it is possible that a decision is published in a few weeks, shareholders should not be concerned if it takes longer.

The confirmation of the Appeals being dismissed will, of itself, be a transformational event on many levels for the Group. It will necessitate considerable effort in a relatively short timeframe in order to pursue more vigorously various ongoing discussions and negotiations with potential partners and others in readiness for, and to continue after, the official notification from the Court.

MINOAN GROUP PLC

It should be noted however, that joint ventures and other complex real estate transactions are not, by their nature, quick or easy to bring to a conclusion. In our case, the fact that the Project is in a country where there is economic uncertainty will also have an impact. Nevertheless, your Board is confident in its ability to achieve a satisfactory solution for all shareholders.

I will report in due course when notification is received from the Court.

Travel and Leisure

T&L has again reported a solid set of financial results that reflect a continued growth in revenue and gross profit despite the Brexit impact. This growth has funded a continued investment in operating costs in order to take the business into the next phase of organic growth.

Chairman's Statement (continued)

Travel and Leisure (continued)

Total transaction value has increased in the period under review by 11% from £61m to £68m and gross profit shows a year on year increase of £551,000 (8%) to £7,044,000 (2015: £6,493,000). The investment in operating costs referred to above has increased the overhead cost to £6,772,000 (2015: £6,106). EBITDA increased to £715,000 (2015: £698,000) whilst the effect of an increase in depreciation charge sees operating profit decrease to £272,000 (2015: £387,000).

Having made the investment to secure continued growth the bounce back from the Brexit dip has continued and I regard it as encouraging that gross profit in the current year is running at a year on year growth rate of 16% and I expect a significantly better result in the current year.

Financial Review

The growth in revenue and gross profit is attributable to T&L as set out above.

In respect of Operating Expenses, a year on year increase in costs associated with the Project and in Corporate Development, together with the investment in the T&L cost base noted above, has resulted in an increase of £247,000 in the current year's operating loss to £788,000 (2015: £541,000). The cost increase and consequent decrease in operating profit is in line with the Group's plan and is, in the main, a function of investing for growth in T&L.

An increase in finance costs of £462,000 (which includes an increase in the warrants charge of £282,000) sees the reported net loss move to £2,272,000 (2015: £1,620,000).

In respect of the balance sheet, and as noted above subject to receipt of formal notifications from the Greek Supreme Court, we will be working hard on crystallisation of the value of the Project (which I have previously reported to shareholders has been valued at "around €100m"). The value of the Project in the Consolidated Balance Sheet is £43m. We reported to shareholders in October 2016 the extension of the Loan Facility with Hillside International Holdings Limited to 30 June 2017.

MINOAN GROUP PLC

Settlement of this loan will form part of our considerations in securing shareholder value for the Project.

Outlook

In respect of the Project, we await confirmation and the publication of the decision from the Greek Supreme Court. Once confirmation is received, the Group will be in a good position to negotiate maximum value from partners and developers and, jointly, plan the next steps.

In respect of T&L, I have noted above that the levels of organic growth remain healthy. However, in order to achieve major stepped growth in this division through acquisition, the Board will continue to work with advisors in considering the possibility of a separation of T&L from the rest of the Group as well as other solutions.

Chairman's Statement (continued)

Conclusion

It is difficult to fully express my own and the Board's gratitude for the patience of our shareholders, and the whole team's efforts in bringing the Project to this stage. The delays suffered in Greece have also adversely affected the growth of T&L where, for the past few years we have not been able to acquire a number of businesses, for fear of creating unnecessary dilution in the value per share expected from the Project.

On the presumption that the dismissal of the Appeals is confirmed in the not too distant future I believe that 2017 will bring much better news for shareholders.

The next year is destined to be the most value enhancing in the Group's history and I look forward to making further announcements in the future.

Christopher W Egleton
Chairman
31 March 2017

MINOAN GROUP PLC

**Consolidated Statement of Comprehensive Income Year
ended 31 October 2016**

2016	2015
£'000	£'000

MINOAN GROUP PLC

Total transaction value	67,820	60,964	
Revenue	7,317	6,816	
Cost of sales	(273)	(323)	
Gross profit	7,044	6,493	
Operating expenses	(7,261)	(6,523)	
Other operating expenses:			
Corporate development costs	(595)	(511)	
Credit/(charge) in respect of share-based payments			
Operating loss	(788)	(598)	24
Finance costs	(57)		
Loss before taxation	(2,272)	(1,620)	(1,484) <u>(1,022)</u>
Taxation			
Loss after taxation			
Loss for year - attributable to equity holders of the Company			
Loss per share	(2,272)	(1,620)	
	(2,272)	(1,620)	
holders of and	(1.19)p		(0.89)p
			attributable to equity the Company: Basic diluted

MINOAN GROUP PLC

**Consolidated Statement of Changes in Equity Year ended
31 October 2016**

Year ended 31 October 2016

	Share premium £'000	Share reserve £'000	Merger Reserve £'000	Warrant earnings £'000	Retained earnings £'000	capital £'000	Total equity £'000
Balance at 1 November 2015	14,975	31,435	9,349		1,904	(13,831)	43,832
Loss for the year	-	-	-		-	(2,272)	(2,272)
Issue of ordinary shares at a premium	144	1,150	-		-	-	1,294
Share based payments						(24)	(24)
<u>Extension of warrant expiry date</u>	=	=	-		215	-	215
	<u>15,119</u>	<u>32,585</u>					
<u>Balance at 31 October 2016</u>			<u>9,349</u>	<u>2,119</u>	<u>(16,127)</u>		<u>43,045</u>

Year ended 31 October 2015

	Share capital £'000	Share premium £'000	Merger Reserve £'000	Warrant earnings £'000	Retained equity £'000	Total reserve £'000
						42,498
Balance at 1 November 2014	14,843	30,261	9,349			(1,620)
Loss for the year	-	-	-	313	(12,268)	1,306
Issue of ordinary shares at a premium	132	1,174	-		(1,620)	<u>1,648</u>
<u>Share based payments</u>					- - <u>1,591</u>	<u>43,832</u>
				<u>57</u>		

MINOAN GROUP PLC

	=	=	=	<u>1,904</u>	
<u>Balance at 31 October 2015</u>	<u>14,975</u>	<u>31,435</u>	<u>9,349</u>		<u>(13,831)</u>

Consolidated Balance Sheet as at 31 October 2016

	2016 £'000	2015 £'000
Assets		
Non-current assets		
Intangible assets	9,771	9,835
Property, plant and equipment	728	711

MINOAN GROUP PLC

Total non-current assets **Current assets**

Inventories

Receivables

Cash and cash equivalents

Total current assets

Total assets

Equity

Share capital

Share premium account

Merger reserve account

Warrant reserve

Retained earnings

Total equity

Liabilities

Current liabilities

Total liabilities

Total equity and liabilities

			10,499	10,546
			42,562	
				41,266
Consolidated Cash Flow Statement				
Year ended 31 October 2016			2,610	2,171
			104	145
				2016
2015	£'000	£'000	45,276	43,582
Cash flows from operating activities	458	(348)	55,775	54,128
	(255)	(394)		
Net cash inflow/(outflow) from continuing operations	203	(742)	15,119	
Finance costs				14,975
Net cash generated from/(used) in			32,585	31,435
Cash flows from investing activities			(1039,349)	9,349
operating activities			2,119	1,904
			(16,127)	(13,831)
			43,045	43,832
			12,730	
				10,296
			12,730	10,296
			55,775	54,128
				(116)
)

MINOAN GROUP PLC

Purchase of property, plant and equipment

Purchase of intangible assets:

Goodwill - deferred consideration	(130)	-
IT project	(140)	(62)
		(745)
Net cash used in investing activities		(373)

Cash flows from financing activities

Net proceeds from the issue of ordinary shares

Loans received

Net cash generated from financing activities

Net (decrease)/increase in cash

Cash at beginning of year

Cash at end of year

	-	70
	129	1,435
	129	1,505
	(41)	18
	145	127
	104	145

Note to the Consolidated Cash Flow Statement Year ended 31 October 2016

Cash flows from operating activities

	2016	2015
	(2,272)	(1,620)
	1,484	1,022
	122	103
	334	208

MINOAN GROUP PLC

	(36)	19
	(1,296)	(1,224)
	(24)	57
	(439)	(579)
	1,291	430
	1,294	1,236
	458	(348)
	£'000	£'000
Loss before taxation		
Finance costs		
Depreciation		
Amortisation		
Exchange (gain)/loss relevant to property, plant and equipment		
Increase in inventories		
Share-based payments		
Increase in receivables		
Increase/(decrease) in current liabilities		
Non cash movement in equity		
Net cash inflow/(outflow) from continuing operations		

MINOAN GROUP PLC

MINOAN GROUP PLC

Notes to the Year

preliminary results ended 31 October 2016

1. General information

The financial information set out in this announcement does not constitute statutory financial statements for the year ended 31 October 2016 or 31 October 2015. The report of the auditor on the statutory financial statements for the year ended 31 October 2016 and 31 October 2015 was not qualified.

The report of the auditor on the statutory financial statements for each of the years ended 31 October 2016 and 31 October 2015 did not contain statements under section 498(2) or (3) of the Companies Act 2006. The statutory financial statements for the year ended 31 October 2015 have been delivered to the Registrar of Companies. The financial statements for the year ended 31 October 2016 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The Company is a public limited company incorporated in England and Wales and quoted on AIM. The Company's principal activity in the year under review was that of a holding and management company of a Group involved in the design, creation, development and management of environmentally friendly luxury hotels and resorts and in the operation of independent travel businesses, through which the Group provides a broad range of services including, inter alia, transportation, hotel and other accommodation and leisure services.

2. Accounting policies

Basis of preparation

While the financial information included in this preliminary announcement has been prepared in accordance with the EU adopted International Financial Reporting Standards (IFRS), this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements for the year ended 31 October 2016 that comply with IFRS in April 2017.

Going concern

The directors have considered the financial and commercial position of the Group in relation to its project in Crete (the "Project") and also in respect of its travel and leisure business. In particular, the directors have reviewed the matters referred to below.

Following the unanimous approval of a Plenum of the Greek Council of State, the highest court in Greece, the Presidential Decree granting land use approval for the Project was issued on 11 March 2016 and was published in the Government Gazette. The planning rules for the Project are now enshrined in law. Reports in the Greek media have stated that the appeals lodged against the Presidential Decree have been rejected by the Greek Supreme Court.

Accordingly, the directors consider it relevant that having completed financial joint venture agreements prior to the above, and any other consents, they will conclude further Project joint venture agreements in the near term. In addition, the directors are considering other options which would have a major beneficial impact on the Group's resources.

**Notes to the
Year**

preliminary results (continued) ended 31 October 2016

2. Accounting policies (continued)

Going concern (continued)

In addition to specific Project related matters as noted above, and as has been the case in the past, the Group continues to need to raise capital in order to meet its existing finance and working capital requirements. While the directors consider that any necessary funds will be raised as required, the ability of the Company to raise these funds is, by its nature, uncertain.

With a number of acquisitions in the planned expansion of its Travel and Leisure business having been completed over a period of time, the Group continues to generate profits and cash flow within this sector of its activities.

Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

3. Segmental information

The Group strategy and growth objectives necessitate the building of an associated infrastructure. The Group considers it appropriate to identify separately the corporate development division together with costs related to acquisitions. Accordingly, the Group is organised into three divisions both by business segment and geographical location:

- the luxury resorts division, currently being the development of a luxury resort in Crete, which includes the central administration costs of the Group;
- the Travel and Leisure division (UK), being the operation and management of the travel businesses; and
- the corporate development division (UK) as described above.

MINOAN GROUP PLC

Notes to the Year

preliminary results (continued) ended 31 October 2016

3. Segmental information (continued)

	-	7,317	-
	-	(273)	- 7,317
			<u>(273)</u>
	-	7,044	- 7,044
	<u>(489)</u>	<u>(6,772)</u>	<u>(595)</u> <u>(7,856)</u>
	(489)	172	(595) (812)
	<u>24</u>	-	-
			<u>24</u>
	(465)	272	(595) (788)
	100	(100)	-
			-
	<u>(1,341)</u>	<u>(143)</u>	<u>-</u> <u>(1,484)</u>

MINOAN GROUP PLC

Notes to the Year

	(1,706)	29	(2,272)
	-	(595)	-
	-	-	-
		2016	
	Luxury	Travel	and
	Corporate	Leisure	Development
	Resorts	Total	Total
	Total	£'000	£'000
	£'000	£'000	£'000
Total transaction value	-	67,820	-
		67,820	
Revenue			
Cost of sales			
Gross profit			
Operating expenses			
Credit in respect of share-based payments			
Operating (loss)/profit			
Contribution to central costs			
Finance costs			
(Loss)/profit before taxation			
Taxation			
(Loss)/profit after taxation	(1,706)	29	(2,272)

6,127	2,641	-	8,768
157	1,574	-	1,731
43,491	1,785	-	45,276
49,775	6,000	-	55,775
10,561	2,169	-	12,730

Operating expenses include:

Depreciation and amortisation and equipment	13	443	-	456	Operating leases - plant
	83	-	83		

Assets/liabilities

Goodwill
Other non-current assets
Current assets
Total assets

MINOAN GROUP PLC

Notes to the Year

Total and current liabilities

MINOAN GROUP PLC

**Notes to the
Year ended 31**

preliminary results (continued) October 2016

3. Segmental information (continued)

	(541)			(57)	
	(598)			(598)	
-	6,816	-		6,816	
=	(323)	-		(323)	
-	6,493	-		6,493	
(417)	(6,106)	(511)		(7,034)	
(417)	387	(511)			
(57)	-	-			
100	(100)	-		-	
(968)	(54)	-		(1,022)	
(474)	387	(511)			
(1,342)	233	(511)		(1,620)	
-	-	-		-	
	2015				
	Luxury Resorts	Travel and Corporate Leisure Development		Total	
	£'000	£'000	£'000	£'000	
Total transaction value	-	60,964	-	60,964	
Revenue					
Cost of sales					
Gross profit					
Operating expenses					
Charge in respect of share-based payments					
Operating (loss)/profit					
Contribution to central costs					

MINOAN GROUP PLC

Notes to the Year ended 31

Finance costs				
(Loss)/profit before taxation			Taxation	
(Loss)/profit after taxation	(1,342)	233	<u>(511)</u>	<u>(1,620)</u>
<hr/>				
Operating expenses include:				
Depreciation and amortisation	-	311	-	311
Operating leases - plant and equipment	-	59	-	59
Goodwill	6,127	2,511	-	8,638
Other non-current assets	134	1,774	-	1,908
Current assets	42,082	1,500	-	43,582
<hr/>				
Assets/liabilities	<hr/>			
	<hr/> <u>5,785</u> <u>-</u>			
<hr/>				
Total assets	48,343			<u>54,128</u>
Total and current liabilities	7,181	3,115	-	10,296

4. Goodwill

Goodwill arising on acquisitions represents the difference between the fair value of the net assets acquired and the consideration paid and is recognised as an asset.

Goodwill arising on acquisition is allocated to cash-generating units. The recoverable amount of the cash-generating unit to which goodwill has been allocated is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired. Any impairment is recognised immediately as an expense and is not subsequently reversed.

The Group conducts an annual impairment test on the carrying value of goodwill based on the recoverable amount of two cash-generating units: the Project and the Travel and Leisure business.

The Project is assessed using fair value less costs to sell. The directors have assessed the recoverable amount of the Project as being greater than the combined carrying value of the goodwill and inventories of £48,689,000 at 31 October 2016 on the basis of valuations previously carried out and the positive progress made in the period since.

preliminary results (continued) October 2016

4. Goodwill (continued)

MINOAN GROUP PLC

Notes to the Year ended 31

The goodwill allocated to the Travel and Leisure business is £2,641,000. The recoverable amount of the Travel and Leisure business has been assessed using a value in use model. The net present value of projected cash flows is compared with the carrying value of the CGU's assets and goodwill. Cash flow forecasts are based upon management approved budgets for a period of one year and a revenue growth rate of 5% for a further four years, this being consistent with recent historical performance. Thereafter growth rates are reduced to zero. Cash flows are discounted using a pre-tax discount rate of 11%.

5. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided in order to write off the cost of each asset, less its estimated residual value, over its estimated useful life on a straight line basis as follows:

Freehold land:	capital cost not depreciated
Leasehold improvements:	over the term of the lease
Plant and equipment:	3 to 5 years
Fixtures and fittings:	3 years
Motor vehicles:	3 to 5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

6. Revenue

As the Group acts as an agent between the service provider and the end customer, revenue is presented on a net basis as the difference between the sales to the customer and the cost of services purchased and not the total transaction value. When acting as an agent, revenue is recognised when it is notified by the principal as having been earned and due for payment.

Where the Group provides management or consultancy services, the value of such services is included in revenue and is recognised in the period in which these services are provided.

7. Share-based payments

The Group has a Long Term Incentive Plan ("LTIP") in which any director or employee selected by the remuneration committee may participate. Awards under the LTIP have been granted on the basis that certain performance conditions will be met.

The Company has also granted options and warrants to purchase Ordinary Shares of 1p each. The fair values of the LTIP awards, options and warrants are calculated using the Black-Scholes and Monte Carlo fair value pricing models as appropriate at the grant date. The fair value of LTIP awards and options are charged to profit or loss over their vesting periods, with a corresponding entry recognised in equity. This charge does not involve any cash payment by the Group.

MINOAN GROUP PLC

Notes to the Year ended 31

preliminary results (continued) October 2016

7. Share-based payments (continued)

	£'000
Year ended 31 October 2016	
Share-based payments - directors	(24)
	(24)
Year ended 31 October 2015	
Share-based payments - directors	57
	57

8. Loss per share attributable to equity holders of the Company

Earnings per share are calculated by dividing the earnings attributable to the equity holders of a company by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share are calculated by adjusting basic earnings per share to assume the conversion of all potential dilutive ordinary shares. As the Group is loss making, there are no dilutive instruments in issue, and therefore the basic loss per share and diluted loss per share are the same. The weighted average number of shares used in calculating basic and diluted loss per share for the year ended 31 October 2016 was 190,972,389 (31 October 2015: 182,214,717). See note 9 for potentially dilutive share options issued after the balance sheet date.

9. Events after the balance sheet date

1. On 22 December 2016 the Company announced the issue of 2,700,000 Ordinary Shares of 1p each at 8p per share to settle certain existing liabilities.
2. Also on 22 December 2016 the Company announced that the expiry dates of certain Options granted to certain directors and executives be extended from 31 December 2016 to 31 December 2017 (see note 17).
3. On 10 January 2017 the Company announced that, in order to satisfy certain existing commitments, it has granted Options to subscribe for 6,000,000 Ordinary Shares of 1p each at 10p per share. The Options to expire on 9 July 2018.
4. On 11 January 2017 the Company announced that, as part of his employment arrangements, it has issued an Option to subscribe for 1,000,000 Ordinary Shares of 1p each at 8p per share to Brian Cassidy, a Person Discharging Managerial Responsibilities. The Option to expire on 9 January 2020.
5. On 24 March 2017 the Company announced that it has noted reports in the Greek Media stating that the appeals against the Presidential Decree granting land use approval for its Project in Crete have been rejected by the Greek Supreme Court.

24 March 2017

MINOAN GROUP PLC
(“Minoan” or the “Company”)

Greek Media Reports Dismissal of Appeals against Presidential Decree

Minoan notes reports in the Greek Media stating that the appeals against the Presidential Decree ("PD") granting land use approval, for its Project in Crete have been rejected by the Greek Supreme Court. Minoan has not yet seen an announcement from the Greek Supreme Court and will update the market once one is issued.

Christopher Egleton, Minoan Chairman, commented:

"The issuance of the PD in March last year was described as a "transformational event". The appeals against it were clearly disappointing and frustrating and, as such, presuming the reports in the Greek press are correct, this will be transformational news for the company. Again, presuming the reports are correct, it signals the successful culmination of many years of effort by the Company and its advisors." *For further information please visit www.minoangroup.com or contact:*

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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.

11 January 2017

Minoan Group Plc (“Minoan”)

Grant of Option to a PDMR

Minoan has granted an Option to subscribe for 1 million Ordinary Shares of 1p each at 8p per share to a Person Discharging Managerial Responsibilities (“PDMR”) as disclosed below as part of his employment arrangements. The Final Subscription date for this Option is 9 January 2020.

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NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Brian Cassidy
2	Reason for the notification	
a)	Position/status	Finance director of the travel division

b)	Initial notification/ Amendment	Initial Notification
----	------------------------------------	----------------------

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Minoan Group Plc	
b)	LEI	N/A	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions (i) have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 1p each	
	Identification code	GB0008497975	
b)	Nature of the transaction	Grant of options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		8 pence	1,000,000
d)	Aggregated information		
	- Aggregated volume	1,000,000	
	- Price	8 pence	
e)	Date of the transaction	11 January 2017	
f)	Place of the transaction	London Stock Exchange, AIM	

10 January 2017

Minoan Group Plc (the “Company”)

Grant of Options

In order to satisfy certain existing commitments, the Company has granted Options to subscribe for 6 million Ordinary Shares of 1p each at 10p per share. The Final Subscription date for these Options is 9 July 2018.

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22 December 2016

MINOAN GROUP PLC
(“Minoan” or the “Group”) Share Issue/Options Share Issue

Minoan is issuing, subject to admission on AIM, 2,700,000 Ordinary Shares of 1p each at 8p (new Ordinary Shares) to settle certain existing liabilities. Application has been made for the 2,700,000 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 4 January 2017. Following Admission, there will be a total of 197,350,968 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA's Disclosure and Transparency Rules.

Options

As shareholders will be aware from previous announcements, certain Directors and executives have historically agreed to accept options in lieu of their salary and other entitlements. These options (with exercise prices of 1p and 7p per share) are due to expire on 31 December 2016. The Remuneration Committee has decided that it is in the best interest of the Company to extend the expiry date to 31 December 2017.

In addition, the Remuneration Committee has also elected to extend the expiry dates of options with exercise price of 8p and at 10p per share from 31 December 2016 to 31 December 2017. These options were granted to satisfy certain existing commitments,

As a result, the expiry dates of the Options shown below are now 31 December 2017.

Number of Shares	Exercise Price
11,252,136	1p
2,575,000	7p
2,500,000	8p
250,000	10p

Christopher Egleton, Chairman of Minoan commented on the Group’s current overall position as follows:

Whilst awaiting the decision of the Greek Council of State, your Board has continued to examine and widen the range of strategic options open to the Group in order to maximise shareholder value in both the short and medium term.

I am also pleased to inform shareholders that although we are still in the opening quarter of our current financial year, trading in our travel business has begun the year strongly and is comfortably ahead of the corresponding period last year.

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(the “Group”)

Loan Facility Extension

Minoan Group Plc announces the extension of the Loan Facility with Hillside International Holdings Limited (“Hillside”) from 31 October 2016 to 30 June 2017.

The expiry dates of the Warrants issued in accordance with the terms of the Loan Facility have been extended by one year to the dates shown below:

	Ordinary Shares of 1p each	Expiry date
	10,000,000	17/10/18
Exercisable at 8 pence per share	5,000,000	27/11/18
Exercisable at 8 pence per share	10,000,000	05/02/19
Exercisable at 8 pence per share	10,000,000	07/08/19
Exercisable at 13 pence per share	5,000,000	30/04/20
Exercisable at 8 pence per share	5,000,000	28/05/20
Exercisable at 8 pence per share	5,000,000	23/10/20
Exercisable at 8 pence per share	50,000,000	

Christopher Egleton, Minoan Chairman, commented:

“The extension to the Loan Facility will greatly assist the Group as it moves forward.”

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(“Minoan” or the “Group”)

Appeal Hearing Held

Minoan is pleased to announce that the hearing of the appeals against the issue of the Presidential Decree in respect of the Group’s Project in Crete took place earlier today.

Minoan has confidence in the Greek Supreme Court and expects its decision to be given the same priority that was given to the date of the hearing, which was the first available in the judicial calendar. *For further information please visit www.minoangroup.com or contact:*

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12 September 2016

(“Minoan” or the “Group”)

Hearing Date Confirmed

Minoan is pleased to announce that the date of the hearing of the appeals against the issue of the Presidential Decree (“PD”) in respect of the Group’s Project in Crete has been confirmed by the Court as 16 September 2016.

For further information please visit www.minoangroup.com or contact:

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9 September 2016

(“Minoan” or the “Group”) Greece and Trading Update

Minoan today announces an update in its Travel Business and its Greek project.

In summary, the Group’s Travel Business has been negatively affected by the outcome of the Brexit vote, weakness in Sterling and the decline of tourism in Turkey. Accordingly, profits for the current year will not meet market expectations. In respect of our Greek project, the Court hearing of the appeals against the issue of the Presidential Decree remains scheduled for 16 September 2016.

Travel

We reported in the Group’s Interim Statement that we were very pleased that our Travel Business showed a growth in gross profit of circa 19% in the first half of the year, but that we were concerned as to the impact of the Brexit vote. In overall terms, the Brexit vote, including the decline of Sterling together with the ongoing situation in Turkey where tourism is down by 40%, has had a material effect, in particular in our market for late holidays (due to the reduced availability of less expensive product). In the past few months the impact on gross profit has been running at approximately £100,000 per month.

Whilst this will have a significant effect on profitability in the current financial year, the Board is encouraged by the trend in forward bookings for 2017 which show a return to a rate of growth ahead of current market indicators at 8%.

Greece

As reported in the Group's Interim Statement, the Court hearing of the appeals against the issue of the Presidential Decree ("PD") is scheduled for 16 September 2016. This is the first date in the new judicial year following the Court's Summer Recess and our advisors have confirmed that there is no reason to expect a change to this timetable. The Court process is that, following the hearing, the Judges meet to determine the merits, or otherwise, of the arguments put forward.

The Board is encouraged by the fact that the Court has already reviewed the PD on two occasions when it was judged to be lawfully proposed by the unanimous opinion of the Plenum of the Court and, accordingly, is hopeful that a positive decision will be announced quickly.

Conclusion

The Brexit vote, its associated effects and the situation in Turkey will have an as yet unclear but significant impact on the financial results for the current year. All the indications are that this effect is temporary in nature and that the outlook for future growth is healthy.

The Board is looking forward to the hoped for early decision by the Court and better trading figures as indicated by current bookings.

For further information please visit www.minoangroup.com or contact:

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MINOAN GROUP PLC

27 July 2016

(the “Company” or “Minoan”)

Share Issue

The Company is issuing, subject to admission on AIM, 3,000,000 Ordinary Shares of 1p each at 8p (new Ordinary Shares) to settle certain existing liabilities.

Application has been made for the total of 3,000,000 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 2nd August 2016. Following Admission, there will be a total of 194,650,968 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA's Disclosure and Transparency Rules.

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MINOAN GROUP PLC

14 July 2016

Interim Results Announcement

Minoan Group Plc (the “Group” or the “Company” or “Minoan”) announces its unaudited interim results for the 6 months ended 30 April 2016

HIGHLIGHTS

- Group total transaction value up by circa 15% to £33,106,000 from £28,723,000 Travel and Leisure gross profit up by circa 19% to £3,544,000 from £2,981,000
- Travel and Leisure profit at EBITDA level increased by circa 12% to £332,000 from £297,000

Christopher Egleton, Minoan Chairman, said:

“We are very pleased that we have made progress across both our key operating divisions over the past six months. Our Travel Business has continued to expand organically and invest for future expansion while with regard to our Crete Project, we are encouraged by the shortest possible delay in the hearing of the appeals against the issuance of the Presidential Decree (“PD”) granting outline planning consent for the Group’s project in Crete and the fact that the PD has already been judged to be legal by this court on two occasions. In summary, I believe we have never been closer to fulfilling our substantial potential.”

The Company’s unaudited interim results for the 6 months ended 30 April 2016 can be viewed on Minoan’s website, www.minoangroup.com, with effect from 14 July 2016.

For further information visit www.minoangroup.com or contact:

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MINOAN GROUP PLC

1

Chairman's Statement

Introduction

In reviewing the 6 months ended 30 April 2016 during the current momentous events in the UK I am pleased that the Group was able to make progress in both divisions.

In summary, our travel business continued to expand organically and invest for future expansion whilst in Greece, albeit as usual the subject of appeals, the Presidential Decree ("PD") granting the equivalent of outline planning permission for the Project was issued on 11 March 2016.

Greece

The general situation in Greece appears to have become more stable. Funds from the current 'Bailout' have been released and the Banks have been recapitalised. These two factors alone are expected to lead to more activity in the economy which, after so many years of austerity, is a welcome development.

The very short delay of the hearing date for the appeals against the issue of the PD to 16 September 2016 is, we are advised, the first possible date after the Council of State's summer recess. Your Board and I hope that the Court will reach an early decision and are encouraged by the fact that the PD has already been judged to be legal by this Court on two occasions.

In the meantime, in light of the Greek Government's continued support for Foreign Direct Investments, we continue to make progress with the Project itself as well as with a number of discussions taking place with potential partners and financing institutions.

Travel and Leisure ("T&L")

The first six months of the year have been marked by two principal matters.

First, continued organic growth which has seen an increase in gross profit by circa 19% to £3,544,000 from £2,981,000. This has been achieved against the negative background of reduced demand in our market in Turkey as a result of security concerns.

Second, notwithstanding further significant investments for the future expansion of the business, I am pleased to report that at the EBITDA level profit has increased by circa 12% to £332,000 from £297,000. These investments were in 'soft' infrastructure and the June opening of a new hi-tech service centre in Ayr to facilitate the ongoing growth of our web based businesses, which now account for roughly two thirds of our total transaction value.

Stewart Travel and its brands are agency businesses and as such do not carry the fixed cost or significant foreign exchange risks associated with suppliers of 'product' such as tour operators, hotels and airlines.

MINOAN GROUP PLC

We continue to progress various options to facilitate future growth for the travel business, particularly through acquisitions, for the best advantage of the Group as a whole.

Outlook

In Greece the Court hearing in September is of prime importance. We have confidence in the Greek justice system and hope for an early decision. Meanwhile, we continue to prepare for a successful outcome and the crystallisation of value for shareholders.

Chairman's Statement (continued)

Outlook (continued)

Discussions regarding the plans for our travel business are in progress with advisors and others. I expect to be able to give shareholders more information in the near future.

The 'Brexit' vote, together with its effect on Sterling, may have significant impacts on both our businesses. In travel it is likely to put up the cost of travel and holidays, which may affect the level of bookings going forward although increased prices may also result in higher commission. The effect in Greece is that the underlying value of the Project, which is based on Euros/Dollars, means that a lower Sterling exchange rate will lead to an increase in the equivalent Sterling value.

In conclusion, whilst there are momentous events over which we have no control, we have never been closer to fulfilling our substantial potential.

Christopher W Egleton

Chairman
14 July 2016

MINOAN GROUP PLC



MINOAN GROUP PLC



MINOAN GROUP PLC

Unaudited

**Consolidated Statement of Comprehensive Income 6 months ended 30
April 2016**

	6 months ended 30.04.16	6 months ended 30.04.15	Year ended 31.10.15
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Total transaction value	33,106	28,723	60,964
<hr/>			
Revenue	3,544	2,981	6,816
Cost of sales	-	-	(323)
Gross profit	<hr/>	<hr/>	<hr/>
	3,544	2,981	6,493
Operating expenses			
	(3,618)	(3,011)	(6,523)
Other operating expenses			
Corporate development costs	(222)	(244)	(511)
Charge in respect of share based payments	(14)	(28)	(57)
	<hr/>	<hr/>	<hr/>
	(598)		
Finance costs			
Loss before taxation	(746)	(457)	(1,022)
Operating loss	(310)	(302)	
	<hr/>	<hr/>	<hr/>
	(1,056)	(759)	(1,620)
Taxation			
Loss for period attributable to equity holders of the Company	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
	(1,056)	(759)	(1,620)
Loss per share attributable to equity holders of the Company: Basic and diluted			
	<hr/>	<hr/>	<hr/>
	(0.56)p	(0.43)p	(0.89p)

MINOAN GROUP PLC

Unaudited

Consolidated Statement of Changes in Equity 6 months ended 30 April 2016

6 months ended 30 April 2016						
Share Retained reserve	Share Total reserve	Merger capital earnings	Warrant premium equity	£'000	£'000	£'000
				14,975	31,435	9,349
				1,904	(13,831)	43,832
Balance at 1 November 2015				-	-	(1,056)
Loss for the period				82	800	-
Issue of ordinary shares at a premium				-	-	14
Share based payment charge				15,057	32,235	9,349
Balance at 30 April 2016				1,904	(14,873)	43,672

6 months ended 30 April 2015						
	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2014	14,843	30,261	9,349	313	(12,268)	42,498
Loss for the period	-	-	-	-	(759)	(759)
Issue of ordinary shares at a premium					310	310
	14,923	30,792	9,349	313	(12,717)	42,660
Share based payment charge	80	531	-	-	-	611
Balance at 30 April 2015	-	-	-	-	-	-

Year ended 31 October 2015

Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £'000	Retained earnings £'000	Total equity £'000
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MINOAN GROUP PLC

Unaudited

	<u>14,975</u>	31,435	9,349	<u>1,591</u> 1,904	57 (13,831)		
Balance at 1 November 2014	14,843	30,261	9,349	313	(12,268)	42,498	-
Loss for the year	-	-	-	(1,620)	(1,620)		
Issue of ordinary shares at a premium	132	1,174	-	-	-		1,306
Share based payment charge	-	-	-				<u>1,648</u>
Balance at 31 October 2015							43,832

Consolidated Balance Sheet as at 30 April 2016

As at 30.04.16

As at 30.04.15

As at 31.10.15

MINOAN GROUP PLC

Unaudited	£'000	£'000	£'000
Assets			
Non-current assets		9,568	9,835
Intangible assets	9,818		
Property, plant and equipment	688	718	711
Total non-current assets	10,506	10,286	10,546
Current assets			
Inventories			
Receivables	41,781	40,607	41,266
Cash and cash equivalents	2,683	1,916	2,171
Total current assets	67	539	145
	44,531	43,062	43,582
Total assets	55,037	53,348	54,128
Equity			
Share capital	15,057	14,923	14,975
Share premium account	32,235	30,792	31,435
Merger reserve account	9,349	9,349	9,349
Warrant reserve	1,904	313	1,904
Retained earnings	(14,873)	(12,717)	(13,831)
Total equity	43,672	42,660	43,832
Liabilities		4,000	-
Non-current liabilities	-		
Current liabilities	11,365	6,688	10,296
Total liabilities	11,365	10,688	10,296
Total equity and liabilities	55,037	53,348	54,128

MINOAN GROUP PLC
Consolidated Cash Flow Statement 6 months ended 30 April
2016

	6 months ended 30.04.16 £'000	6 months ended 30.04.15 £'000	Year ended 31.10.15 £'000
Cash flows from operating activities			
Net cash inflow/(outflow) from continuing operations (note 1)	(490)	396	(348)
Finance costs	(265)	(175)	(394)
Net cash (used in)/generated from operating activities	(755)	221	(742)
Cash flows from investing activities			
Purchase of property, plant and equipment		(64)	(116)
Purchase of intangible assets	(24)		
Net cash used in investing activities	(51)	(256)	(629)
Cash flows from financing activities			
Net proceeds from the issue of ordinary shares			
Loans received	-	11	70
Net cash generated from financing activities	752	500	1,435
Net (decrease)/increase in cash	752	511	1,505
Cash at beginning of period			
Cash at end of period	(78)	412	18
	145	127	127
	67	539	145

MINOAN GROUP PLC

MINOAN GROUP PLC

Notes to the

unaudited interim results 6 months ended 30 April 2016

1. General information

The Company is a public limited company incorporated in England and Wales and quoted on AIM. The Company's principal activity in the period under review was that of a holding and management company of a Group involved in the design, creation, development and management of environmentally friendly luxury hotels and resorts and in the operation of independent travel businesses, through which the Group provides a broad range of services including, inter alia, transportation, hotel and other accommodation and leisure services.

2. Basis of preparation

The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006. A copy of the audited Report and Financial Statements for the year ended 31 October 2015 has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified and did not contain statements under s498(2) to s498(4) of the Companies Act 2006. The Report and Financial Statements for the year ended 31 October 2015 were approved by the Board on 30 March 2016.

The interim financial statements for the 6 months ended 30 April 2016 comprise an Unaudited Consolidated Statement of Comprehensive Income, Unaudited Consolidated Statement of Changes in Equity, Unaudited Consolidated Balance Sheet and Unaudited Consolidated Cash Flow statement plus relevant notes.

The interim financial statements are prepared in accordance with EU adopted International Financial Reporting Standards ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies adopted in the preparation of the interim financial statements are consistent with those adopted in the Report and Financial Statements for the year ended 31 October 2015.

Going concern

The interim unaudited financial statements have been prepared on the going concern basis.

The directors have considered the financial and commercial position of the Group in relation to its project in Crete (the "Project") and also in respect of its travel and leisure business. In particular, the directors have reviewed the matters referred to below.

Following the unanimous approval of a Plenum of the Greek Council of State, the highest court in Greece, the Presidential Decree granting land use approval for the Project was issued on 11 March 2016 and has been published in the Government Gazette. The planning rules for the Project are now enshrined in law. Appeals against the Presidential Decree have been lodged and the hearing by the Greek Council of State of these appeals will be on 16 September 2016.

MINOAN GROUP PLC

Notes to the

The directors consider it relevant that having completed financial joint venture agreements prior to the above, and any other consents, they will conclude further Project joint venture agreements in the near term. In addition, the directors are considering other options which would have a major beneficial impact on the Group's resources.

In addition to specific Project related matters as noted above, and as has been the case in the past, the Group continues to raise capital in order to meet its existing working capital requirements and the directors consider that any necessary funds will be raised as required. unaudited interim results (continued)

6 months ended 30 April 2016

2. Basis of preparation (continued)

Going concern (continued)

With a number of acquisitions in the planned expansion of its Travel and Leisure business having been completed over period of time, the Group is now generating profits and cash flow within this sector of its activities.

Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

3. Segmented information

The Group strategy and growth objectives necessitate the building of an associated infrastructure. The Group considers it appropriate to identify separately the corporate development division together with costs related to acquisitions. Accordingly, the Group is organised into three divisions both by business segment and geographical location:

- the luxury resorts division, currently being the development of a luxury resort in Crete, which includes the central administration costs of the Group;
- the Travel and Leisure division (UK), being the operation and management of the travel businesses; and
- the corporate development division (UK) as described above.

MINOAN GROUP PLC

Notes to the

unaudited interim results (continued) 6 months ended 30 April 2016

3. Segmented information (continued)

The information presented below is consistent with how information is presented to the Board, with the Group's accounting policies and with the geographical location of the relevant divisions.

	6 months ended 30 April 2016			
Luxury Resorts £'000	Travel and Leisure £'000	Corporate Development £'000	Total £'000	

MINOAN GROUP PLC

Notes to the

Total transaction value	-	33,106	-	33,106
				3,544
Revenue	-	3,544	-	
Cost of sales	-	-	-	-
Gross profit	-	3,544	-	3,544
Operating expenses				
	(197)	(3,421)	(222)	(3,840)
Charge in respect of share based payments	(197)	123	(222)	(296)
Operating (loss)/profit	(14)	-	-	(14)
Finance costs	(211)	123	(222)	(310)
(Loss)/profit before taxation	(680)	(66)	-	(746)
	(891)	57	(222)	(1,056)
Operating expenses include:				
Depreciation and amortisation				
Operating leases - plant and equipment	-	209	-	209
	-	8	-	8
Assets/liabilities				
Goodwill				
Other non-current assets	6,127	2,601	-	8,728
Current assets	138	1,640	-	1,778
Total assets	42,638	1,893	-	44,531
	48,903	6,134	-	55,037
Total liabilities				
	7,859	3,506	-	11,365

unaudited interim results (continued) 6 months ended 30 April 2016

3. Segmented information (continued)

MINOAN GROUP PLC

Notes to the

	6 months ended 30 April 2015			
	-	28,723	-	28,723
	-	2,981	-	2,981
	-	-	-	-
	-	2,981	-	2,981
	(173)	(2,838)	(244)	(3,255)
	(173)	143	(244)	(274)
	(28)	-	-	(28)
	(201)	143	(244)	(302)
	(426)	(31)	-	(457)
	(627)	112	(244)	(759)
	-	154	-	154
	-	11	-	11
	6,127	2,451	-	8,578
	134	1,574	-	1,708
	41,402	1,660	-	43,062
	Luxury Resorts £'000	Travel and Leisure £'000	Corporate Development £'000	Total £'000
Total transaction value				
Revenue				
Cost of sales				
Gross profit				
Operating expenses				
Charge in respect of share based payments				
Operating (loss)/profit				
Finance costs				
(Loss)/profit before taxation				
Operating expenses include:				
Depreciation and amortisation				
Operating leases - plant and equipment				
Assets/liabilities				
Goodwill				
Other non-current assets				

MINOAN GROUP PLC

Notes to the

Current assets					
Total assets					
47,663				4,000	=
5,685		4,000	-	-	
		5,247	1,441	6,688	
53,348		9,247	1,441	10,688	
Non-current liabilities					
Current liabilities					
Total liabilities					

unaudited interim results (continued) 6 months ended 30 April 2016

3. Segmented information (continued)

		Year ended 31 October 2015				
		Luxury Resorts	Travel Leisure	and Development	Corporate	Total
		£'000	£'000	£'000	£'000	£'000
Total transaction value		-	60,964	-	-	60,964
Revenue	- 6,816	-	6,816	Cost of sales	-	(323)
	(323)					-
Gross profit		-	6,493	-	-	6,493
Operating expenses		(417)	(6,106)	(511)	-	(7,034)

MINOAN GROUP PLC

Notes to the

	(417)	387	(511)	(541)
Charge in respect of share based payments	(57)	-	-	(57)
Operating (loss)/profit	(474)	387	(511)	(598)
Contribution to central costs				
Finance costs	100	(100)	-	-
(Loss)/profit before taxation				(968)
			(54)	-
			(1,022)	
Taxation	(1,342)	233	(511)	(1,620)
(Loss)/profit after taxation	-	-	-	-
	(1,342)	233	(511)	(1,620)
<hr/>				
Assets/liabilities				
Goodwill	6,127	2,511	-	8,638
Other non-current assets	134	1,774	-	1,908
Current assets	42,082	1,500	-	43,582
Operating expenses include:				
Depreciation and amortisation	-	311	-	311
Operating leases - plant and equipment	-	59	-	59
		5,785	-	
<hr/>				
Total assets	48,343			54,128
Total and liabilities	7,181	3,115	-	10,296

4. Goodwill

Goodwill arising on acquisitions represents the difference between the fair value of the net assets acquired and the consideration paid and is recognised as an asset.

Goodwill arising on acquisition is allocated to cash-generating units. The recoverable amount of the cash-generating unit to which goodwill has been allocated is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired. Any impairment is recognised immediately as an expense and is not subsequently reversed.

The Group conducts an annual impairment test on the carrying value of goodwill based on the recoverable amount of two cash-generating units: the Project and the Travel and Leisure business.

MINOAN GROUP PLC

Notes to the

The directors consider that there have been no indicators of impairment of goodwill for either the Project or the Travel and Leisure CGU since the last annual review and therefore do not consider that an interim review is required.

unaudited interim results (continued) 6 months ended 30 April 2016

5. Loss per share attributable to equity holders of the Company

Earnings per share are calculated by dividing the earnings attributable to the equity holders of a company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share are calculated by adjusting basic earnings per share to assume the conversion of all dilutive potential ordinary shares. There are no dilutive instruments in issue, therefore the basic loss per share and diluted loss per share are the same. The weighted average number of shares used in calculating basic and diluted loss per share for the 6 months ended 30 April 2016 was 188,729,546 (6 months ended 30 April 2015: 177,502,902, year ended 31 October 2015: 182,214,717).

6. Share based payments charge

	6 months ended 30.04.16 £'000	6 months ended 30.04.15 £'000	Year ended 31.10.15 £'000
Share based payments - directors			628
			685
	14	28	57
Share based payments - warrants finance charges	481	282	
	495	310	

In accordance with IAS 32, the share based payments charge in respect of warrants finance charges shown above has been included in Finance costs in the Unaudited Consolidated Statement of Comprehensive Income.

Minoan Group Plc

30 June 2016

(“Minoan” or “the Company”)

Presidential Decree - Appeals Hearing Date

Minoan has now been advised that the hearing of the appeals in the Council of State against the Greek State’s issuance of the Presidential Decree (“PD”) granting the equivalent of outline planning consent for the Group’s project in Crete (the “Project”) will now be heard on 16 September 2016, when the Court reconvenes after its Summer recess. The adjournment, which is not unusual, was decided by the Court internally. The adjourned hearing has been set for the first possible date in the new judicial year which, according to the advice we have received, is a very short delay.

Minoan is pleased to inform shareholders that interventions have been filed arguing in favour of the validity of the Presidential Decree by the Company, the Foundation, landlord of the Site, the local Municipality of Sitia and various local business organisations, all showing their support for the Project.

Christopher Egleton, Minoan Chairman, commented

“Our investment has been judged as strategically important because of the benefits it is expected to bring to Greece and the local Municipality. With a build footprint of less than 0.4 % and a sustainability plan in place, the whole development will be extremely environmentally friendly. The Company retains its confidence as to the outcome of the hearing and in the Greek Justice system, which has already twice confirmed that the PD had been lawfully proposed.

The Company will keep shareholders updated with any further news as soon as it is available”.

For further information visit www.minoangroup.com or contact:

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Minoan Group Plc

8 June 2016

(Minoan” or “the Company”)

Presidential Decree - Appeals Hearing Date

Minoan is pleased to inform shareholders that Greece’s Supreme Administrative Court, the Council of State, has set an early hearing of the appeals against the Greek State’s issuance of the Presidential Decree (“PD”) granting the equivalent of outline planning consent for the Group’s project in Crete. The hearing has been set for 4 July 2016 at an extra Court session within the Summer recess period of the Court.

Christopher Egleton, Minoan Chairman, commented:

“Given the circumstances, the early hearing outside of the normal flow of cases is an indication of the importance being attached to encouraging foreign investments in Greece. The Company is looking forward to the hearing with confidence in the Greek Justice system, which has already twice confirmed that the PD had been lawfully proposed.

The Company will keep shareholders updated with any further news as soon as it is available”.

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10 May 2016

(or “the Company”)

Minoan Group Plc Presidential Decree - Appeals

On 11 March 2016, Minoan announced the issue of the Presidential Decree (“PD”) granting land use approval for its project in Crete (the “Project”).

As shareholders may be aware, all Government decisions in Greece (administrative acts) are subject to appeal and such appeals are common, especially in the case of environmental approvals. In the Company’s case, not unexpectedly, two appeals have been lodged with the Greek Council of State (“CdE”), the same court which has reviewed the PD on two occasions.

In its announcement on 18 March 2015, the Company stated that the Plenum of the CdE had unanimously reached the conclusions that the draft PD was lawfully proposed by the Government. The final draft was also reviewed in the same manner in February 2016 prior to its publication.

Given the unanimous, extended and comprehensive reasoning of the Plenum of the CdE on the legality of the PD, the Company has good grounds to believe that a successful appeal is unlikely. The reasoning of the Court, as covered in its minutes, dealt with the issues that were considered important.

The Company hopes for an early hearing so that the development of the Project can continue as soon as possible.

Christopher Egleton, Minoan Chairman, commented:

“We firmly believe that, notwithstanding these Appeals, the Project will continue to fruition and thus bring economic growth to the whole of the local region. I will keep shareholders informed of all material developments as they arise.”

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4 May 2016

MINOAN GROUP PLC
(the “Company” or “Minoan”)

Share Issue

The Company is issuing, subject to admission on AIM, 1,444,444 Ordinary Shares of 1p each at 9p per share and 1,375,000 Ordinary Shares of 1p each at 10p per share (together new Ordinary Shares) to settle certain existing liabilities.

Application has been made for the total of 2,819,444 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 10 May 2016. Following Admission, there will be a total of 191,650,968 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA's Disclosure and Transparency Rules.

For further information please visit www.minoangroup.com or contact:

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25 April 2016

Minoan Group Plc

Result of Annual General Meeting

Minoan Group Plc is pleased to announce that all resolutions proposed at its Annual General Meeting held earlier today, were duly passed.

For further information visit www.minoangroup.com or contact:

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1 April 2016

**Minoan Group Plc (or “the
Company”)**

Notice of Annual General Meeting

Minoan Group Plc announces that its Annual General Meeting will be held at 11.30 a.m. on 25 April 2016 at the offices of Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES.

The Report and Financial Statements for the year ended 31 October 2015, together with the Notice of Annual General Meeting, will be available on the Company’s website today and will be posted today to those shareholders who have elected to continue to receive hard copy communication from the Company.

For further information visit www.minoangroup.com or contact:

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MINOAN GROUP PLC

31 March 2016

Preliminary Results Announcement

Minoan Group Plc (or “the Group”) announces its preliminary results for the year ended 31 October 2015

Highlights

- Presidential Decree granting approval for the project in Crete has been secured, which is a transformational event for the Group
- Discussions are currently underway with various potential partners including, inter alia, Hotel Operators, Joint Venturers, Financiers and Investors to consider the best route for the project to deliver maximum value for shareholders
- Total Group transaction value up 20% from £50,757,000 to £60,964,000
- Group gross profits increased by over 14% to £6,493,000 from £5,680,000
- The Travel and Leisure division remained profitable, with profit before taxation of £233,000 though this was lower than last year due to a dispute with a back office services provider, which has been successfully resolved
- Strong start to the current year in Travel and Leisure with total transaction value up 16% despite the current challenging environment for tourism and travel globally
- Group is well positioned to capitalise on the transformational event of securing of the Presidential Decree in Greece and further expand its fast-growing and profitable T&L business

Minoan Chairman, Christopher Egleton commented:

“This is definitely a landmark year for the Group, with the issuance of the Presidential Decree approving our project in Crete. It will be the catalyst for one of the most significant foreign investments in the Greek tourist sector and stands to deliver substantial value for shareholders while supporting the local economy and creating some 1,200 long term jobs.

We are already having a number of conversations to examine the best way forward to develop what will be one of the premier resorts in the Mediterranean and to ensure that we maximise returns for our investors.

With the exception of a few localities, Greece’s tourism industry continues to expand rapidly and the relative isolation of Crete from regional migrant issues combined with improvements in local transport infrastructure, such as the opening of the new Sitia International airport, are strongly supportive of our plans for a world-class tourist resort.

The T&L division has performed robustly, expanding total transaction value and increasing gross profits. Our “buy and build” strategy of integrating specialist travel brands remains central to the business and we see opportunities for further expansion to create value.

MINOAN GROUP PLC

Overall 2016 promises to be a transformational year for the Group, with the prospects for both arms of the business looking very strong . The Board's top priority remains to ensure that our investors and shareholders reap the full rewards."

Minoan Group Plc's Preliminary Results Announcement for the year ended 31 October 2015 can be viewed on the Company's website, www.minoangroup.com, with effect from 31 March 2016.

For further information please visit www.minoangroup.com or contact:

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MINOAN GROUP PLC

Chairman's Statement

Introduction

The issue of the Presidential Decree in respect of the Group's Itanos Gaia project in Crete (the "Project") in March will, naturally, be the dominant feature of my Statement because of its pivotal nature for the Group's business. Its positive impacts cannot be over emphasised and some of these will be dealt with later in my review.

The year ended 31 October 2015 was extremely busy with the teams in Greece and the UK making very good progress.

In the Travel and Leisure ("T&L") business, total transaction value increased by 20% over the comparable figure in the previous financial year although, as referred to in the announcement of the Group's Interim Results in July last year, the business suffered a number of "one-off" impacts resulting from a dispute with the provider of back office services. This was successfully resolved but its overall impact resulted in a decline in profit before tax. Were it not for this the T&L profit before tax would have shown a significant increase and the growth in total transaction value would have been even stronger.

Greece

The Presidential Decree granting land use approval for the Project has been issued and published in the Greek Government Gazette. As a result, the planning rules for the Project are now enshrined in law.

The Presidential Decree was unanimously approved by the Plenum of the Greek Council of State and then endorsed by the current Government before being signed by the President of the Hellenic Republic, Mr Prokopios Pavlopoulos. As I said at the time, this is a transformational event and is the result of many years of hard work by the Group, its advisors and our Greek team who have had to cope with five changes of Government in the last five years alone.

In this context, it is also important to note that this approval is the first for a major foreign leisure development in the past 30 years.

Having created substantial value, the Board is now focusing its attention on achieving the best outcome for all stakeholders in the Project, including the local community where we have full support. After so much time and effort the maximisation of value and returns to our investors is the first priority. Shareholders will be aware that, the last "opinion of value" as per estimate dated 27 June 2011, which was reaffirmed in March 2012, estimated that

MINOAN GROUP PLC

the Group's interest in the land was "around €100m" and that there have been numerous discussions with various potential partners including, inter alia, Hotel Operators, Joint Venturers, Financiers and Investors. These and other discussions with the advisors working on the details for the fruition of the development, which will bring a new type of tourism to Crete, are now being accelerated. Crystallising discussions and negotiations such as these is a complex process and it can take some time to arrive at the best conclusion, especially where more than one party is involved. Nevertheless, the Board is confident of achieving a successful outcome in due course.

Due to its location, Crete has not suffered any material adverse effect from the current migration problems being experienced in other parts of Greece and remains the destination of choice for millions of visitors.

The general situation in Greece, however, continues to be difficult with the migrant issue being the latest to exacerbate the Country's overall difficulties. Notwithstanding, the Greek Government continues to re-affirm its support of the tourism industry as a major part of the Greek economy.

I am pleased to confirm that Sitia International airport, which is approximately 30 minutes from Itanos Gaia, is now fully operational and will have a beneficial and growing impact on the local tourism industry.

Chairman's Statement (continued)

Travel and Leisure

The T&L Division has continued to show significant volume growth with total transaction value increasing by 20% from £50,757,000 to £60,964,000 and gross profit increasing by 14% from £5,680,000 to £6,493,000. This growth was offset by an increase in operating expenses in order to prepare for further expansion in the current year. The net profit of the division, however, decreased from £454,000 to £233,000 for a number of reasons including the dispute reported in July last year.

This dispute affected numerous parts of the business including total transaction value, the restriction of our expected expansion into foreign exchange and an increase in costs. The total impact of what was a completely unexpected and one off event is estimated to have amounted to approximately £410,000. All these matters have now been successfully resolved.

The current year has started well with gross revenues up 16% despite the current widely reported problems causing a number of popular tourist destinations to suffer major reductions in bookings.

Financial Review

The financial results for the year ended 31 October 2015 reflect what has been, as I noted earlier, a highly encouraging year in advancing our dual strategies to maximise value from the Greek side of our business and to continue the trend of underlying growth in T&L.

Notwithstanding the successes of the year, the Consolidated Statement of Comprehensive Income has been affected by various items that are worthy of explanation. In particular, the accounting treatment afforded to the Charge in respect of share-based payments, by definition a non cash item, has been changed in the results for 2015 and

MINOAN GROUP PLC

restated in the comparatives (moving the majority of this charge, to finance costs). Further, the T&L dispute referred to above adversely impacted the Loss after taxation.

The Consolidated Balance Sheet continues to be dominated by the value attributed to the Project which, as I have noted above, with the granting of the Presidential Decree is now more than ever advancing towards value maximisation for our investors and shareholders. Also worthy of note is that as a result of the delay in receiving the Presidential Decree, and in keeping with normal accounting rules, the loan owed to one of our major investors has moved from non-current liabilities to current liabilities.

To summarise, the change in accounting treatment of the Charge in respect of share-based payments has increased Finance costs reported in the Consolidated Statement of Comprehensive Income for the year ended 31 October 2015 by £628,000 (with an associated reduction in the Charge in respect of share-based payments). The impact of this change in accounting treatment is neutral on the net result. However, as stated above, the impact of the T&L dispute served to increase the expected loss in the year by approximately £410,000, which, together with higher interest charge, gave rise to our reported loss of £1,620,000 (2014: £1,036,000). Whilst the quantum of this impact is greater than had been expected it is entirely of a one-off nature

Outlook

In Greece, the Group is now extremely well-positioned to reap the benefits of the hard work of recent years whilst in the UK the travel business will continue to identify new businesses it wishes to acquire to enhance its performance and create value for shareholders. In this latter context your Board is examining various ways of unlocking value for shareholders both from the Project, as I have described, and from the T&L division where its expansion has, in part, been hampered by not being independent.

It is essential that the “buy and build” process of our T&L division is accelerated and to this end the Board is considering the benefits of separating it in whole, or in part, from the Greek project in whichever is the best way to achieve additional value. Amongst other methods a separate quotation may be sought as soon as the division is of sufficient scale.

Chairman’s Statement (continued)

Conclusion

In the meantime, I wish to record my own and the Board’s thanks to our shareholders and staff for their patience and support in reaching the milestone constituted by the Presidential Decree.

The next year is destined to be the most exciting and fruitful for the Group, its shareholders, Directors and staff and I look forward to making further announcements in the future.

Christopher W Egleton

Chairman
30 March 2016

MINOAN GROUP PLC

Consolidated Statement of Comprehensive Income Year ended 31 October 2015

	<hr/> 60,964 <hr/>	50,757
	6,816	5,932
	(323)	(252)
	<hr/> 2015 <hr/>	2014
	£'000	£'000
Total transaction value		
Revenue		
Cost of sales		

MINOAN GROUP PLC

		(326)
		<u>(453)</u>
Gross profit	6,493	5,680
Operating expenses	(6,523)	(5,306)
Other operating expenses: Corporate development costs	(511)	
Charge in respect of share-based payments		(501)
Operating loss	<u>(57)</u>	
	(598)	
Finance costs		
Loss before taxation	<u>(1,022)</u>	(583)
	(1,620)	(1,036)
Taxation		
Loss after taxation		
Loss for year attributable to equity holders of the Company	<u>-</u>	<u>=</u>
	(1,620)	(1,036)
Loss per share attributable to equity holders of the Company: Basic and diluted	<u>(1,620)</u>	<u>(1,036)</u>
	(0.89)p	(0.61)p

All of the activities of the Group are classed as continuing.

Year ended 31 October 2015

	MINOAN GROUP PLC						
	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant Reserve £'000	Retained controlling interest £'000	Non- earnings £'000	Total equity £'000
Balance at 1 November 2014	14,843	30,261	9,349	313	(12,268)	-	42,498
Loss for the year	-	-	-	-	(1,620)	-	(1,620)
Issue of ordinary shares at a premium	132	1,174	-	-	-	-	1,306
<u>Share based payment charge</u>	=	=	=	<u>1,591</u>	<u>57</u>	-	<u>1,648</u>
	<u>14,975</u>	<u>31,435</u>	<u>9,349</u>	<u>1,904</u>	<u>(13,831)</u>	-	<u>43,832</u>

Consolidated Statement of Changes in Equity Year ended 31 October 2015

Year ended 31 October 2014							
	Share reserve £'000	Share capital premium £'000	Merger Reserve £'000	Warrant earnings interest £'000	Retained equity £'000	Non-controlling equity £'000	Total premium £'000
Balance at 1 November 2013	14,693	28,781	9,349	-	(11,997)	919	41,745
Loss for the year	-	-	-	-	(1,036)	-	(1,036)
Issue of ordinary shares at a premium	150	1,480	-	-	-	-	1,630
Acquisition of non-controlling interest	-	-	-	-	-	(919)	(919)
Share-based payments:							
Current year charge	-	-	-	313	326	-	639
<u>Settlement of liabilities</u>	=	=	=	-	<u>439</u>	-	<u>439</u>
<u>Balance at 31 October 2014</u>	<u>14,843</u>	<u>30,261</u>	<u>9,349</u>	<u>313</u>	<u>(12,268)</u>	-	<u>42,498</u>

MINOAN GROUP PLC

Consolidated Balance Sheet as at 31 October 2015

	2015 £'000	2014 £'000

Assets		_____
Non-current assets		9,414
Intangible assets		717
Property, plant and equipment	9,835 711	

MINOAN GROUP PLC

10,546	10,131
41,266	40,042
2,171	1,592
145	127
43,582	41,761
54,128	51,892
14,975	14,843
31,435	30,261
9,349	9,349
1,904	313
(13,831)	(12,268)
43,832	42,498
-	3,500
10,296	5,894
10,296	9,394

MINOAN GROUP PLC

Total non-current assets	<hr/>	
	54,128	51,892
Current assets	<hr/>	
Inventories		
Receivables		
Cash and cash equivalents		
Total current assets		
Total assets		
Equity		
Share capital		
Share premium account		
Merger reserve account		
Warrant reserve		
Retained earnings		
Total equity		
Liabilities		
Non-current liabilities		
Current liabilities		
Total liabilities		
Total equity and liabilities		

Consolidated Cash Flow Statement Year ended 31 October 2015

2015	2014
£'000	£'000

MINOAN GROUP PLC

	(742)	(2,408)
	(116)	(122)
	(629)	(713)
	-	(153)
	-	(430)
	(745)	(1,418)
	70	667
	1,435	3,081
	-	(66)
Cash flows from operating activities		
Net cash outflow from continuing operations	(348)	(2,138)
Finance costs	(394)	(270)
Net cash used in operating activities		
Cash flows from investing activities		
Purchase of property, plant and equipment		
Purchase of intangible assets		
Non cash movement in intangible assets		
Acquisition of shares in subsidiary company		
Net cash used in investing activities		
Cash flows from financing activities		
Net proceeds from the issue of ordinary shares		
Loans received		
Payments of hire purchase liabilities		

MINOAN GROUP PLC

Net cash generated from financing activities	1,505	3,682
	<hr/>	
Net increase/(decrease) in cash	18	(144)
	<hr/>	
Cash at beginning of year		
Cash at end of year	127	271
	<hr/>	
	145	127
	<hr/>	

Note to the Consolidated Cash Flow Statement Year ended 31 October 2015

Cash flows from operating activities

2015	2014
£'000	£'000

MINOAN GROUP PLC

Loss before taxation	(1,620)	(1,036)
Finance costs Depreciation	394	270
Amortisation	103	102
Exchange loss relevant to property, plant and equipment	208	130
Increase in inventories	19	22
Share-based payments	(1,224)	(1,675)
Increase in receivables	685	1,078
Increase/(decrease) in current liabilities	(579)	(696)
Non cash movement in equity	430	(126)
Net cash outflow from continuing operations	1,236	(207)
	(348)	(2,138)

MINOAN GROUP PLC

Notes to the preliminary results Year ended 31 October 2015

1. General information

The financial information set out in this announcement does not constitute statutory financial statements for the year ended 31 October 2015 or 31 October 2014. The report of the auditor on the statutory financial statements for the year ended 31 October 2015 and 31 October 2014 was not qualified.

The report of the auditor on the statutory financial statements for each of the years ended 31 October 2015 and 31 October 2014 did not contain statements under section 498(2) or (3) of the Companies Act 2006. The statutory financial statements for the year ended 31 October 2014 have been delivered to the Registrar of Companies. The financial statements for the year ended 31 October 2015 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The Company is a public limited company incorporated in England and Wales and quoted on AIM. The Company's principal activity in the year under review was that of a holding and management company of a Group involved in the design, creation, development and management of environmentally friendly luxury hotels and resorts and in the operation of independent travel businesses, through which the Group provides a broad range of services including, inter alia, transportation, hotel and other accommodation and leisure services.

2. Accounting policies

Basis of preparation

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as endorsed for the use in the European Union, this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements for the year ended 31 October 2015 that comply with IFRS in April 2016. **Comparative figures**

The results for 2014 have been restated to show share based payment charges of £313,000 that relate to the issue of warrants linked to the Group's £5million loan facility as finance costs rather than within administrative expenses. Similarly the fair value of the warrants have been shown as a separate Warrant Reserve within equity and an equal amount netted from the principal of the loan within liabilities to reflect the amortised cost.

Going concern

The directors have considered the financial and commercial position of the Group in relation to its project in Crete (the "Project") and also in respect of its travel and leisure business. In particular, the directors have reviewed the matters referred to below.

Following the unanimous approval of a Plenum of the Greek Council of State, the highest court in Greece, the Presidential Decree granting land use approval for the Project was issued on 11 March 2016 and has been published in the Government Gazette. The planning rules for the Project are now enshrined in law.

Accordingly, the directors consider it relevant that having completed financial joint venture agreements prior to the above, and any other consents, they will conclude further Project joint venture agreements in the near term. In

MINOAN GROUP PLC

addition, the directors are considering other options which would have a major beneficial impact on the Group's resources.

MINOAN GROUP PLC

Notes to the preliminary results (continued) **Year ended 31 October 2015**

2. Accounting policies (continued)

Going concern (continued)

In addition to specific Project related matters as noted above, and as has been the case in the past, the Group continues to raise capital in order to meet its existing working capital requirements and the directors consider that any necessary funds will be raised as required.

With a number of acquisitions in the planned expansion of its Travel and Leisure business having been completed over period of time, the Group is now generating profits and cash flow within this sector of its activities.

Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

3. Segmented information

The Group strategy and growth objectives necessitate the building of an associated infrastructure. The Group considers it appropriate to identify separately the corporate development division together with costs related to acquisitions. Accordingly, the Group is organised into three divisions both by business segment and geographical location:

- the luxury resorts division, currently being the development of a luxury resort in Crete, which includes the central administration costs of the Group;
- the Travel and Leisure division (UK), being the operation and management of the travel businesses; and
- the corporate development division (UK) as described above.

MINOAN GROUP PLC

Notes to the preliminary results (continued)
Year ended 31 October 2015

3. Segmented information (continued)

	-	-	
	6,816	-	6,816
	(323)	-	(323)
	-	-	6,493
	6,493		
	(417)	(6,106)	(511) (7,034)
	(417)	387	(511) (541)
	(57)		(57)
	(474)	-	(511) (598)
	100	387	
	(968)	(100)	-
	(1,342)	(54)	(1,022)
	233		-
	-	-	-
		-	-
		2015	
Luxury Resorts	Travel		and Corporate

MINOAN GROUP PLC

Notes to the preliminary results (continued) Year ended 31 October 2015

	£'000	£'000	Leisure Development Total	£'000 £'000
Total transaction value	-	60,964		-
Revenue				
Cost of sales				
Gross profit				
Operating expenses				
Charge in respect of share-based payments				
Operating (loss)/profit				
Contribution to central costs				
Finance costs				
(Loss)/profit before taxation				
Taxation				
(Loss)/profit after taxation	(1,342)	233	(511)	(1,620)
Operating expenses include:		311		
Depreciation and amortisation	-	59	-	311
Operating leases - plant and equipment	-		59	
Assets/liabilities				
Goodwill	6,127	2,511	-	8,638
Other non-current assets	134	1,774	-	1,908
Current assets	42,082	1,500	-	43,582
Total assets	48,343	5,785	-	54,128
Total and current liabilities	7,181	3,115	-	10,296

MINOAN GROUP PLC

Notes to the preliminary results (continued) Year ended 31 October 2015

3. Segmented information (continued)

Revenue		5,932		5,932
Cost of sales	-	<u>(252)</u>	-	<u>(252)</u>
	(428)	802	(501)	(127)
Charge in respect of share-based payments	(326)	-	-	(326)
		2014		
	Luxury Resorts	Travel and Corporate Leisure Development	Total	
	£'000	£'000	£'000	£'000
Total transaction value	-	50,757	-	50,757
Gross profit	-	5,680	-	5,680
Operating expenses	(428)	<u>(4,878)</u>	<u>(501)</u>	<u>(5,807)</u>
Operating (loss)/profit	(754)	802	(501)	(453)
Contribution to central costs	300	(300)	-	-
Finance costs	<u>(48)</u>	-	<u>(583)</u>	<u>(535)</u>
(Loss)/profit before taxation	(989)	454	(501)	(1,036)
Taxation	-	-	-	-
<u>(1,036)</u>	-	<u>(Loss)/profit after taxation</u>	<u>(989)</u>	<u>454 (501)</u>

MINOAN GROUP PLC

Notes to the preliminary results (continued) Year ended 31 October 2015

	6,127	2,451	-	8,578
	146	1,407	-	1,553
	40,457	1,304	-	41,761
	46,730	5,162	-	51,892
<hr/>				
	3,500	-	-	3,500
	4,862	1,032	-	5,894
	8,362	1,032	-	9,394

Operating expenses include:

Depreciation and amortisation	1	231	-	232
Operating leases - plant and equipment	-		49	-
49 Assets/liabilities Goodwill				
Other non-current assets				
Current assets				
Total assets				
Non-current liabilities				
Current liabilities				
Total liabilities				

4. Goodwill

Goodwill arising on acquisitions represents the difference between the fair value of the net assets acquired and the consideration paid and is recognised as an asset.

Goodwill arising on acquisition is allocated to cash-generating units. The recoverable amount of the cash-generating unit to which goodwill has been allocated is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired. Any impairment is recognised immediately as an expense and is not subsequently reversed.

The Group conducts an annual impairment test on the carrying value of goodwill based on the recoverable amount of two cash-generating units: the Project and the Travel and Leisure business.

The Project is assessed using fair value less costs to sell. The directors have assessed the recoverable amount of the Project as being greater than the combined carrying value of the goodwill and inventories of £47,393,000 at 31 October 2015 on the basis of valuations previously carried out and the positive progress made in the period since.

4. Goodwill (continued)

The goodwill allocated to the Travel and Leisure business is £2,511,000. The recoverable amount of the Travel and Leisure business has been assessed using a value in use model. The net present value of projected cash flows is compared with the carrying value of the CGU's assets and goodwill. Cashflow forecasts are based upon management approved budgets for a period of one year and a revenue growth rate of 5% for a further four years,

MINOAN GROUP PLC

Notes to the preliminary results (continued)

Year ended 31 October 2015

this being consistent with recent historical performance. Thereafter growth rates are reduced to zero. Cashflows are discounted using a pre-tax discount rate of 11%.

5. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided in order to write off the cost of each asset, less its estimated residual value, over its estimated useful life on a straight line basis as follows:

Freehold land:	capital cost not depreciated
Leasehold improvements:	over the term of the lease
Plant and equipment:	3 to 5 years
Fixtures and fittings:	3 years
Motor vehicles:	3 to 5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

6. Revenue

Depending upon the contractual arrangements with the customer the Group acts either as agent or principal.

Where the Group acts as an agent between the service provider and the end customer, revenue is presented on a net basis as the difference between the sales to the customer and the cost of services purchased and not the total transaction value. When acting as an agent, revenue is recognised when it is notified by the principal as having been earned and due for payment.

Where the Group acts as principal, revenue is stated at the contractual value of goods and services provided and is recognised typically when the customer pays the final balance due on the holiday purchased.

Where the Group provides management or consultancy services, the value of such services is included in revenue and is recognised in the period in which these services are provided.

7. Share-based payments

The Group has a Long Term Incentive Plan ("LTIP") in which any director or employee selected by the remuneration committee may participate. Awards under the LTIP have been granted on the basis that certain performance conditions will be met.

The Company has also granted options and warrants to purchase Ordinary Shares of 1p each. A charge has been made in the consolidated statement of comprehensive income in respect of the LTIP, options and warrants using the Black-Scholes and Monte Carlo fair value pricing models as appropriate at the grant date and charged over the vesting periods. This charge does not involve any cash payment. A corresponding entry is recognised in equity.

MINOAN GROUP PLC

Notes to the preliminary results (continued) Year ended 31 October 2015

7. Share-based payments (continued)

Share-based payments charge

Year ended 31 October 2015	
Share-based payments - directors	57
Share-based payments - warrants finance charges(see below)	628
	<u>685</u>
Year ended 31 October 2014	
Share-based payments - directors	108
Share-based payments – other	218
Share-based payments - warrants finance charges (see below)	313
	<u>639</u>

In accordance with IAS 32, the share-based payments charge in respect of warrants finance charges shown above has been included in Finance costs in the Consolidated Statement of Comprehensive Income.

8. Loss per share attributable to equity holders of the Company

Earnings per share are calculated by dividing the earnings attributable to the equity holders of a company by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share are calculated by adjusting basic earnings per share to assume the conversion of all potential dilutive ordinary shares. As the Group is loss making, there are no dilutive instruments in issue, and therefore the basic loss per share and diluted loss per share are the same. The weighted average number of shares used in calculating basic and diluted loss per share for the year ended 31 October 2015 was 182,214,717 (31 October 2014: 168,636,782).

9. Events after the balance sheet date

1. On 18 November 2015 the Company announced the issue of 1,160,000 ordinary Shares of 1p each at 9 pence per share to settle certain existing liabilities.
2. On 30 December 2015 the Company announced that the expiry date on Options granted to certain directors, and a former director, to purchase up to 3,607,692 Ordinary Shares in the Company at 1p per share in exchange for the waiver of outstanding salaries of £469,000, had been extended from 31 December 2015 to 31 December 2016.
3. On 11 March 2016 the Company announced that the Presidential Decree granting land use approval for the Project had been issued and published in the Greek Government Gazette.

11 March 2016

**MINOAN GROUP PLC
(the “Group” or “Minoan”)**

Presidential Decree Issued Minoan Group Plc is pleased to announce that the Presidential Decree (“PD”) granting land use approval for its project in Crete (the “Project”) has been issued.

The President of the Hellenic Republic of Greece, Mr Prokopios Pavlopoulos has signed the decree and it has been published in the Government Gazette today. The planning rules for the Project are now enshrined in law.

Christopher Egleton, Minoan Chairman, commented:

“The issue of the PD is a transformational event for the Group and means that Minoan is in a position to accelerate discussions related to the development of the Project. Shareholders will be aware that the last opinion of the development value of the Project site was in the order of €100 million (as per the estimate dated 27 June 2011, which was reaffirmed in March 2012) and the Board will now be working to deliver maximum value.

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24 February 2016

**MINOAN GROUP PLC
(the “Company” “Minoan” or the “Group”)
Greek Press Reports that all Ministers have signed Presidential Decree**

The Company notes reports in Greek Travel Media, suggesting that the four requisite signatories required for the Presidential Decree in respect of the Crete Project have now been delivered. Whilst the Company has not

received a formal confirmation of this news, it has received verbal confirmation from sources within the Greek Government.

The approval is for a development of 108,000 square metres as included in Minoan's Strategic Environmental Assessment for the Project, which was submitted via the fast track process.

Christopher Egleton, Minoan Chairman, commented:

“The importance of the Presidential Decree cannot be overstated. If the rumours and the verbal confirmation are indeed correct, then I am delighted that after such an extended time we now have the signatures of every required member of the government. We are grateful for the hard work of various government ministers and our advisers, particularly at this time when Greece is grappling with many major issues.” *For further information please visit www.minoangroup.com or contact:*

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8 January 2016

MINOAN GROUP PLC
(the “Company or “Minoan”)

Significant Shareholding

The Company has been advised by Legal & General Group Plc (L&G) that it no longer has a significant shareholding in Minoan.

The number of Ordinary Shares in issue has increased from 145,923,865 when L&G first acquired shares in the Company to the current total of 188,831,524.

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30 December 2015

MINOAN GROUP PLC

(the “Company”, “Minoan” or the “Group”)

Changes to JV Agreement and Options

Following its announcement on 20 October 2015, the Company has been advised that the process for approving the presidential decree (“PD”), which resembles an outline planning consent, is now reaching its final stages.

The terms of the Joint Venture (“JV”) announced on 20 June 2012 have been amended to take account of changed planning procedures. The right of the JV partners to increase their stake in the Project by 25% at a cost of £12.5 million will now be triggered by the issuance of the PD.

Recognising the changes in planning procedures in this manner has the effect of bringing forward the date on which the JV partners have to decide whether to purchase the additional stake. This will provide greater visibility during discussions with other potential partners, which can now take place at a substantially earlier date.

Options

As announced on 26 April 2012, Options to purchase a maximum of 3,607,692 Ordinary Shares in Minoan at 1p per share were granted to certain directors in the Group, and a former director, in exchange for the waiver of outstanding salaries of £469,000, based on a share price of 14p per share less the option exercise price of 1p. As recommended by the Remuneration Committee, the expiry date of these Options has been extended from 31 December 2015 to 31 December 2016.

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18 November 2015

MINOAN GROUP PLC
(the “Company” or “Minoan”)

Share Issue

The Company is issuing, subject to admission on AIM, 1,160,000 Ordinary Shares of 1p each at 9p per share (new Ordinary Shares) to settle certain existing liabilities.

Application has been made for the 1,160,000 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 23 November 2015. Following Admission, there will be a total of 188,831,524 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA's Disclosure and Transparency Rules.

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20 October 2015

MINOAN GROUP PLC
(the “Company” or “Minoan”)

Greek Update

The Company notes the recent rise in its share price and of certain comments both in the UK and in the Greek press.

Following the signing of the new “Bail Out” agreement in Greece and the subsequent election on 20 September 2015, which enhanced the Government’s position, the turbulence of the last six months has lessened and the country appears to be entering a period of greater stability with the new Government now in place. As announced on 18 March 2015, the draft presidential decree (“PD”) in respect of the Company's project in Crete (the “Project”) was unanimously approved by the Plenum of the Greek Council of State and all that remains for its final approval is for it to be endorsed by the Government prior to being issued by the President of the Greek State.

Since the election there have been numerous statements, interviews and speeches by various ministers and the Prime Minister proclaiming the need for new investments in Greece.

The process for approving the PD is part of previously announced changes to planning procedures, which were put in place to speed up and simplify the previous extremely complex rules and to give investors greater certainty and security. The process for the issuance of the PD requires it to be endorsed by the relevant Ministers prior to being issued by the President of the Greek Republic. The Company understands that this process is now under way.

The Company looks forward to providing shareholders with further updates in due course.

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20 August 2015

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

Share Issues re Options etc.

Minoan Group Plc is issuing, conditional upon admission to AIM, 741,875 new ordinary shares of 1p each in the Company (“Ordinary Shares”) at 8 pence per share following the exercise of Options.

At the request of certain suppliers of services to the Group, the Company is also issuing, conditional upon admission to AIM, 620,445 Ordinary Shares at 9 pence per share to satisfy existing liabilities.

Application has been made for the total of 1,362,320 Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will take place on 26 August 2015.

Following Admission of the Ordinary Shares, there will be a total of 187,671,524 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA's Disclosure and Transparency Rules.

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MINOAN GROUP PLC

31 July 2015

Interim Results Announcement

Minoan Group Plc (the “Group” or the “Company” or “Minoan”) announces its unaudited interim results for the 6 months ended 30 April 2015

HIGHLIGHTS

Financials (comparisons to the six months ending 30 April 2014)

- Group total transaction value of £ 28.7m, up 18.6% from £24.2m
- T&L Gross Profit of £2.98m, up 19.4% from £2.49m
- Operating loss of £584,000, down 1.7% from £594,000

Operational

- Underlying performance of the Group’s travel division has continued to improve
- Gross Sales, Commissions and EBITDA have all increased compared to 1H2014
- T&L division’s PBT shows a small decline entirely as a result of an increased depreciation and amortisation charge
- As previously announced, issues relating to the Group’s back office, which will have a one-off impact on H2 performance, have been resolved
- Draft Presidential Decree received unanimous support by Plenum of the Greek Council of State and has been signed off by the President of the Council of State

Christopher Egleton, Minoan Chairman, said:

“The Group has seen improved growth in the first half, with the travel division benefitting from the strength of the pound and the UK’s continuing economic recovery. Trading remains strong with the business in robust shape to move forward over the rest of this year and management continue to examine earnings enhancing strategic acquisitions to further improve the travel and leisure division’s performance.

The approval of the Itanos Gaia luxury resort project in Crete is nearing its final stages. The recent Parliamentary decision in favour of a renewed agreement with creditors should stabilise government procedures and allow the Presidential Decree to be signed. In anticipation of this, the management team has been strengthened with the appointment of experienced property and construction consultant Nicholas Day as a director of Loyalward Limited to help the Group realise the full benefits of the Itanos Gaia project.

Given the positive performance over the past six months, the Group looks forward to building on the progress made, delivering further improvements in trading performance and increasing shareholder value over the rest of this year.”

The Company’s unaudited interim results for the 6 months ended 30 April 2015 can be viewed on Minoan’s website, www.minoangroup.com, with effect from 31 July 2015.

For further information visit www.minoangroup.com or contact:

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MINOAN GROUP PLC

Chairman's Statement Introduction

Since my last Statement, accompanying the Report and Financial Statements for the year ended 31 October 2014, the situation in Greece, following the change of Government in January this year has been characterised as a series of crises. However, the recent approval by the Greek Parliament of the various legislative measures requested by the Country's creditors is expected to begin to lead to a normalisation of Government procedures.

The underlying performance of the Group's travel division has continued to improve notwithstanding a number of general difficulties experienced in the sector, most notably the problems in Greece as well as, more recently, the tragic events in Tunisia. Nevertheless, in the half year results Total transaction value and Gross profit have increased by 18.6% and 19.4% respectively.

Greece

The political and financial situation in Greece has been documented in detail throughout the British and International media. Although the worst of the crisis seems to have passed, and the recent Parliamentary votes have been in favour of the new agreement with creditors, it is possible that there may be further hitches before final agreement on the detail is forthcoming.

In the meantime the Government is making major efforts to secure new investment in the country and various Ministers have stated publicly that foreign investment is a priority.

The fact that the Group's project has the unanimous approval of the Draft Presidential Decree by a Plenum of the Greek Council of State should not be forgotten. Given this, and once normal Government activities resume, I expect to be able to confirm progress with the granting of the Presidential Decree.

As soon as possible after this I will give shareholders a more detailed update on the Group's plans.

Travel and Leisure ("T&L")

In the six months ended 30 April 2015, Gross Sales, Commissions and EBITDA have increased over the comparative period last year. The T&L division's profit before tax shows a small decline, entirely as a result of an increased charge for depreciation and amortisation. As announced in the trading update on 14 July 2015, the division's results for the full year will be affected by a number of "one off" impacts resulting from a dispute with the provider of back office services. This has now been successfully resolved.

The first six months saw the "specialist" sector, which includes Golf, Santa and Canada among others, do particularly well. Gross sales increased by over 35% and commission by 27%. This, together with the overall improvement, reflects the continuing effect of the successful integration of earlier acquisitions.

Notwithstanding the effect of the dispute referred to above, which restricted our ability to expand more rapidly in certain areas, the underlying trading performance of the division continues to improve with July already being

MINOAN GROUP PLC

the best trading month of the year. In addition, we are examining a number of significant transactions to expand this division, not least through acquisitions which will be earnings enhancing.

MINOAN GROUP PLC

Chairman's Statement (continued)

Outlook

As the political picture in Greece becomes more stable and Government procedures are less impacted by the macro economic problems I expect to be able to update shareholders with positive news.

In the travel division, underlying performance continues to improve and, in due course, I hope to be able to announce significant progress.

Christopher W Egleton

Chairman
31 July 2015

MINOAN GROUP PLC

Unaudited

Consolidated Statement of Comprehensive Income
6 months ended 30 April 2015

	6 months ended	6 months ended	Year ended
	30.04.15	30.04.14	31.10.14
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Total transaction value	28,723	24,215	50,757
<hr/>			
Revenue	2,981	2,496	5,932
Cost of sales	-	-	(252)
<hr/>			
			(639)
			<u>(766)</u>
Gross profit	2,981	2,496	5,680
Operating expenses	(3,011)	(2,665)	(5,306)
Other operating expenses			
Corporate development costs	(244)	(262)	(501)
Charge in respect of share-based payments			
(310)	<u>(163)</u>		
Operating loss	(584)	(594)	
Finance costs			
	(175)	(100)	(270)
	<u>(759)</u>	(694)	(1,036)
	-	-	-
<hr/>			

MINOAN GROUP PLC

Unaudited

Loss before taxation	(759)	(694)	(1,036)
Taxation			
Loss for period attributable to equity holders of the Company	(0.43)p	(0.42)p	(0.61)p

Loss per share attributable to equity holders of the Company: Basic and diluted

Consolidated Statement of Changes in Equity 6 months ended 30 April 2015

6 months ended 30 April 2015

Share	Share capital premium £'000	£'000	Merger reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2014	14,843	30,261	9,349	(11,955)	42,498
Loss for the period	-	-	-	(759)	(759)
Net proceeds from shares issued	80	531	-	-	611
Share-based payments: Current period charges	-	-	-	310	310

MINOAN GROUP PLC

Unaudited

Balance at 30 April 2015	<u>14,923</u>	<u>30,792</u>	<u>9,349</u>	<u>(12,404)</u>		
	42,660					

6 months ended 30 April 2014

Share capital	£'000	Share premium £'000	Merger interest £'000	Retained earnings £'000	Non-controlling interest £'000	Total reserve £'000	earnings £'000
Balance at 1 November 2013	14,693	28,781	9,349	(11,997)	919	919	41,745
Loss for the period	-	-	-	(694)	-	-	(694)
Net proceeds from shares issued	56	498	-	-	-	-	554
Acquisition of non-controlling interest	-	-	-	-	-	(919)	(919)
- Share-based payments:	-	-	-	-	-	(919)	(919)
Current period charges	-	-	-	-	-	-	-
Settlement of liabilities	-	-	-	-	-	163	-
Balance at 30 April 2014	<u>14,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>439</u>	<u>163</u>
		<u>29,279</u>				<u>439</u>	<u>-</u>
			9,349	(12,089)	-	-	<u>41,288</u>
Year ended 31 October 2014							

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Non-controlling interest £'000	Total equity £'000	Total £'000
		28,781	9,349	(11,997)	919	919	41,745
Balance at 1 November 2013	14,693	-	-	-	(1,036)	-	-
Loss for the year	-	1,480	-	-	-	-	(1,036)
Net proceeds from shares issued	150	-	-	-	-	-	1,630
Acquisition of non-controlling interest	-	-	-	-	-	(919)	(919)
Share-based payments:	-	-	-	-	-	-	-

MINOAN GROUP PLC

Unaudited

Current year charges	-	-	-	639	-	639
Settlement of liabilities	-	-	-	439	-	439
Balance at 31 October 2014	<u>14,843</u>	30,261	9,349	(11,955)	-	42,498

Consolidated Balance Sheet as at 30 April 2015

As at 30.04.15 As at 30.04.14 As at 31.10.14

MINOAN GROUP PLC

Unaudited	£'000	£'000	£'000
Assets			
Non-current assets		8,979	9,414
Intangible assets	9,568		
Property, plant and equipment	718	745	717
Total non-current assets	10,286	9,724	10,131
Current assets			
Inventories		39,017	40,042
Receivables	40,607		
Cash and cash equivalents	1,916	922	1,592
Total current assets	539	73	127
	43,062	40,012	41,761
Total assets	53,348	49,736	51,892
Equity			
Share capital		14,749	14,843
Share premium account	14,923		
Merger reserve account	30,792	29,279	30,261
Retained earnings	9,349	9,349	9,349
Total equity	(12,404)	(12,089)	(11,955)
	42,660	41,288	42,498
Liabilities			
Non-current liabilities		2,542	3,500
Current liabilities	4,000		
Total liabilities	6,688	5,906	5,894
	10,688	8,448	9,394
Total equity and liabilities	53,348	49,736	51,892

MINOAN GROUP PLC

Unaudited

**Consolidated Cash Flow Statement 6 months ended 30 April
2015**

6 months ended 30.04.15	6 months ended 30.04.14	Year ended 31.10.14
------------------------------------	----------------------------	------------------------

Cash flows from operating activities

MINOAN GROUP PLC

£'000

£'000

£'000

Unaudited

Net cash inflow/(outflow) from continuing operations (note 1)	396	(909)	(2,138)
Finance costs	(175)	(100)	(270)
Net cash generated from/(used in) operating activities	221	(1,009)	(2,408)
Cash flows from investing activities			
Purchase of property, plant and equipment		(81)	(122)
Purchase of intangible assets	(64)		
Non cash movement in intangible assets	(256)	(246)	(713)
Acquisition of shares in subsidiary company			
Net cash used in investing activities	-	(100)	(153)
	-	(430)	(430)
Cash flows from financing activities			
Net proceeds from the issue of ordinary shares	(320)	(857)	(1,418)
Loans received			
Payments of hire purchase liabilities		-	667
Net cash generated from financing activities	11		
Net increase/(decrease) in cash	500	1,701	3,081
	-	(33)	(66)
Cash at beginning of period	511	1,668	3,682
Cash at end of period			
	412	(198)	(144)
	127	271	271
	539	73	127

MINOAN GROUP PLC

Notes to the Unaudited Consolidated Cash Flow Statement 6 months ended 30 April 2015

1 Cash flows from operating activities

	6 months ended 30.04.15 £'000	6 months ended 30.04.14 £'000	Year ended 31.10.14 £'000
Loss before taxation	(759)	(694)	(1,036)
Finance costs	175	100	270
Depreciation	52	101	102
Amortisation	102	5	130
Exchange loss relevant to property, plant and equipment	11	5	22
Increase in inventories	(565)	(650)	(1,675)
Share-based payments	310	602	1,078
Increase in receivables	(324)	(26)	(696)
Decrease in non-current liabilities	-	(100)	-
Increase/(decrease) in current liabilities	794	(636)	(126)
Non cash movement in current liabilities	-	(39)	-
(207)			423
Net cash inflow/(outflow) from continuing operations			(2,138)
396		(909)	

MINOAN GROUP PLC

Notes to the

unaudited interim results 6 months ended 30 April 2015

1. General information

The Company is a public limited company incorporated in England and Wales and quoted on AIM. The Company's principal activity in the period under review was that of a holding and management company of a Group involved in the design, creation, development and management of environmentally friendly luxury hotels and resorts and in the operation of independent travel businesses, through which the Group provides a broad range of services including, inter alia, transportation, hotel and other accommodation and leisure services.

2. Basis of preparation

The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006. A copy of the audited Report and Financial Statements for the year ended 31 October 2014 has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified and did not contain statements under s498(2) to s498(4) of the Companies Act 2006. The Report and Financial Statements for the year ended 31 October 2014 were approved by the Board on 30 March 2015.

The interim financial statements for the 6 months ended 30 April 2015 comprise an Unaudited Consolidated Statement of Comprehensive Income, Unaudited Consolidated Statement of Changes in Equity, Unaudited Consolidated Balance Sheet and Unaudited Consolidated Cash Flow statement plus relevant notes.

The interim financial statements are prepared in accordance with EU adopted International Financial Reporting Standards ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies adopted in the preparation of the interim financial statements are consistent with those adopted in the Report and Financial Statements for the year ended 31 October 2014.

Going concern

The interim unaudited financial statements have been prepared on the going concern basis.

The directors have considered the financial and commercial position of the Group in relation to its project in Crete (the "Project") and also in respect of its travel and leisure business. In particular, the directors have reviewed the matters referred to below.

MINOAN GROUP PLC

Notes to the

A Plenum of the Greek Council of State, the highest court in Greece, has unanimously approved the draft presidential decree in respect of the Project with no dissenting opinions. The draft presidential decree approves the development plan and the strategic environmental impact study. The Company is awaiting the granting of the formal Presidential Decree.

Accordingly, the directors consider it relevant that having completed financial joint venture agreements prior to the above, and any other consents, they will conclude further Project joint venture agreements in the near term. In addition, the directors are considering other options which would have a major beneficial impact on the Group's resources.

In addition to specific Project related matters as noted above, and as has been the case in the past, the Group continues to raise capital in order to meet its existing working capital requirements and the directors consider that any necessary funds will be raised as required.

unaudited interim results (continued) 6 months ended 30 April 2015

2. Basis of preparation (continued)

Going concern (continued)

With a number of acquisitions in the planned expansion of its Travel and Leisure business having been completed over a period of time, the Group is now generating profits and cash flow within this sector of its activities.

Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

3. Segmented information

The Group strategy and growth objectives necessitate the building of an associated infrastructure. The Group considers it appropriate to identify separately the corporate development division together with costs related to acquisitions. Accordingly, the Group is organised into three divisions both by business segment and geographical location:

- the luxury resorts division, currently being the development of a luxury resort in Crete, which includes the central administration costs of the Group;
- the Travel and Leisure division (UK), being the operation and management of the travel businesses; and
- the corporate development division (UK) as described above.

MINOAN GROUP PLC

Notes to the

unaudited interim results (continued) 6 months ended 30 April 2015

3. Segmented information (continued)

The information presented below is consistent with how information is presented to the Board, with the Group's accounting policies and with the geographical location of the relevant divisions.

	6 months ended 30 April 2015			
Luxury Resorts £'000	Travel and Leisure £'000	Corporate Development £'000	Total £'000	

MINOAN GROUP PLC

Notes to the

Total transaction value	-	28,723	-	28,723
Revenue	-	2,981	-	2,981
Cost of sales Gross profit	-	-	-	-
	-	2,981	-	2,981
Operating expenses				
Charge in respect of share based payments	(173)	(2,838)	(244)	(3,255)
Operating (loss)/profit	(173)	143	(244)	(274)
Finance costs	(310)	-	-	(310)
(Loss)/profit before taxation	(483)	143	(244)	(584)
	(144)	(31)	-	(175)
Operating expenses include: Depreciation and amortisation	(627)	112	(244)	(759)
Operating leases - plant and equipment	-	154	-	154
	-	11	-	11
Assets/liabilities				
Goodwill				
Other non-current assets	6,127	2,451	-	8,578
Current assets	134	1,574	-	1,708
Total assets	41,402	1,660	-	43,062
47,663				
5,685	-			
	53,348	4,000	-	4,000
Non-current liabilities	5,247	1,441	-	6,688
Current liabilities	9,247	1,441	-	10,688
Total liabilities				

MINOAN GROUP PLC

Notes to the

unaudited interim results (continued) 6 months ended 30 April 2015

3. Segmented information (continued)

				(431)
				<u>(163)</u>
				(594)
				<u>(100)</u>
				(694)
-	24,215	-	-	24,215
-	2,496	-	-	2,496
-	-	-	-	-
-	2,496	-	-	2,496
	(337)	(2,328)	(262)	(2,927)
	(337)	168 (262) (163)	- -	(500)
	168 (262)			
	(81)	(19)	-	
	(581)	149	(262)	
	3	103	-	106
	-	22	-	22
	6,127	2,159	-	8,286
	159	1,279	-	1,438
	<u>39,151</u>	<u>861</u>	-	<u>40,012</u>
	<u>45,437</u>	<u>4,299</u>	-	<u>49,736</u>
	2,500	42	-	2,542
	5,475	431	-	5,906
	<u>7,975</u>	<u>473</u>	-	<u>8,448</u>

MINOAN GROUP PLC

Notes to the

	6 months ended 30 April 2014					
	Resorts	Luxury Leisure	Development	Travel and Total	Corporate £'000	£'000
Total transaction value					£'000	£'000
Revenue						
Cost of sales						
Gross profit						
Operating expenses						
Charge in respect of share based payments						
Operating (loss)/profit						
Finance costs						
(Loss)/profit before taxation						
Operating expenses include:						
Depreciation and amortisation						
Operating leases - plant and equipment						
Assets/liabilities						
Goodwill						
Other non-current assets						
Current assets						
Total assets						
Non-current liabilities						
Current liabilities						
Total liabilities						

MINOAN GROUP PLC

Notes to the

unaudited interim results (continued) 6 months ended 30 April 2015

3. Segmented information (continued)

	Year ended 31 October 2014			Total £'000
	Luxury Resorts £'000	Travel and Corporate Development £'000	Leisure £'000	
Total transaction value	-	50,757	-	50,757
Revenue	-	5,932	-	5,932
Cost of sales	-	(252)	-	(252)
Gross profit	-	5,680	-	5,680
Operating expenses	(428)	(4,878)	(501)	(5,807)
Charge in respect of share-based payments	(428)	802	(501)	(127)
Operating (loss)/profit	(639)	-	-	(639)
Contribution to central costs	(1,067)	802	(501)	(766)
Finance costs	300	(300)	-	-
(Loss)/profit before taxation	(222)	(48)	-	(270)
Taxation	(989)	454	(501)	(1,036)
(Loss)/profit after taxation	-	-	-	-
Operating expenses include:	(989)	454	(501)	(1,036)
Depreciation and amortisation				
Operating leases - plant and equipment	1	231	-	232
Assets/liabilities	-	49	-	49
Goodwill				
Other non-current assets				
Current assets				
Total assets	6,127	2,451	-	8,578
	146	1,407	-	1,553
Non-current liabilities	40,457	46,730	1,304	41,761
Current liabilities		5,162	-	51,892
Total liabilities				
	3,500	-	-	3,500
4. Goodwill	4,862	1,032	-	5,894
	8,362	1,032	-	9,394

MINOAN GROUP PLC

Notes to the

Goodwill arising on acquisitions represents the difference between the fair value of the net assets acquired and the consideration paid and has been recognised as an asset.

Goodwill is tested annually for impairment. In particular, the directors have considered the current value of the Group's overall interest in the Project and its progress and are of the opinion that the Project site has longer term value in excess of the carrying value of inventories.

The directors' opinion of the current value also takes into account the estimate dated 27 June 2011 of the development value of the Project site in the order of €100 million, which was included in the Company's AIM readmission document published on 30 September 2011 and which was reaffirmed in March 2012.

unaudited interim results (continued) 6 months ended 30 April 2015

4. Goodwill (continued)

In addition, the directors are of the opinion that the projected value of the Travel and Leisure business, which is treated as one cash generating unit, is in excess of the value of the amount of goodwill attributable to it. This opinion is arrived at on the basis of the good names of the businesses acquired and the fact that the establishment of business clusters affords the Company the opportunity to realise certain economies of scale thus improving cash flow and profitability.

5. Loss per share attributable to equity holders of the Company

Earnings per share are calculated by dividing the earnings attributable to the equity holders of a company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share are calculated by adjusting basic earnings per share to assume the conversion of all dilutive potential ordinary shares. There are no dilutive instruments in issue, therefore the basic loss per share and diluted loss per share are the same. The weighted average number of shares used in calculating basic and diluted loss per share for the 6 months ended 30 April 2015 was 177,502,922 (6 months ended 30 April 2014: 166,024,704, year ended 31 October 2014: 168,636,782).

14 July 2015

**Minoan Group Plc (the
“Group”)**

Trading Update

The Directors of the Group are pleased to note that the well publicised situation in Greece now appears to be moving towards resolution. The Government, elected in January this year, has been concentrating its efforts on resolving the larger issues facing the country and, understandably, this has meant a delay in the procedures leading to the signature of the Presidential Decree (“PD”) for the Group’s project in Crete.

As announced on 18 March 2015, a Plenum of the Greek Council of State (the highest Court in Greece) gave its unanimous approval of the draft PD, which was signed off by the President of the Council of State. In normal circumstances the Greek President’s signature of the PD would have followed in a few weeks.

In the hope that the agreement between Greece and the EU/Members of the Eurozone will now be ratified by the Greek Parliament, the Group has been advised that normal Government procedures will resume shortly thereafter.

In the meantime, the underlying performance of the Group’s travel division has continued to improve with Gross Sales up by 15% and Commissions up by 17% in the current financial year. This is despite difficulties in Aberdeen relating to the oil price, which have had a detrimental effect on the performance of our corporate travel division. This will be ameliorated going forward by the recent acquisition of other non-oil related corporate customers. As can be imagined, the long running situation in Greece and, tragically, recent events in Tunisia have also had an impact. In addition, there has been a dispute with our back office services provider relating to cash settlements, which has now been resolved. The effect of this on our profitability means that the Group’s results for the current financial year will no longer meet current market expectations but are expected to be in line with the previous year. As these items are all one-off, we do not believe they will impact upon trading in the financial year ending 31 October 2016 and accordingly we believe that market expectations for this period remain valid.

Nonetheless, the Group is continuing to pursue a number of opportunities about which we will update the market and shareholders when they are concluded. The Board is confident that the Group’s travel division will bear significant fruits in the coming year.

We will be publishing our Interim Results at the end of this month and will give additional updates in due course.

For further information please visit www.minoangroup.com or contact:

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020 7071 0808

Morgan Rossiter

Richard Morgan Evans/James Rossiter

020 3195 3240

23 June 2015

Minoan Group Plc (the “Company”)

Change of Registered Office

Minoan Group Plc announces that the Company’s Registered Office address will be 30 Crown Place, London, EC2A 4ES with immediate effect.

For further information please visit www.minoangroup.com or contact:

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1 27 April 2015

Minoan Group Plc

Result of Annual General Meeting

Minoan Group Plc is pleased to announce that all resolutions proposed at its Annual General Meeting held earlier today, were duly passed.

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17 April 2015

Minoan Group Plc (or “the Group”)

New Crete Regional Plan

Minoan Group Plc is pleased to announce that the draft new Regional Plan for Crete is now open for final public consultation and once this is completed the Regional Plan will be issued. The role of regional plans is to set out the designated land uses and development opportunities for all regions in Greece. The draft new Regional Plan lists, among the priorities of the Periphery of Crete, the need to provide high quality tourism through the creation of special tourism infrastructure in an organised manner.

The Group’s project in Crete (the “Project”) is a “model” development covered by the above provisions, is clearly designated in the draft new Regional Plan and, for the first time, is listed among the planned significant investments in Crete.

This reinforces the conclusions of the Plenum of the Greek Council of State, which recently unanimously approved a draft of the Presidential Decree granting land planning approval for the Project. The final step is now for the Presidential Decree to be issued.

Christopher Egleton, Minoan Chairman, commented:

“I am delighted with the inclusion of the Project in the draft new Regional Plan. Although not essential for the Presidential Decree to be issued, the Project’s inclusion substantiates the Council’s decision.

Publication of the draft new Regional Plan has the effect of adding security to the planning regime for the local area by denoting zones for tourism, hotels etc., allowing the Group to cement its plans for the future of the Project.”

For further information visit www.minoangroup.com or contact:

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8 April 2015

**Minoan Group Plc (or
“the Group”)**

Minoan Group Plc is pleased to announce the appointment, with effect from 7 April 2015, of Mr Nicholas Day as a director of Loyalward Limited, its Project owning subsidiary company.

As a Director of WT Partnership, Nick Day has nearly 30 years' experience in major property and construction projects around the world. During this period he has specialised in business development, acquisitions and disposals as well as financing with numerous institutions in Europe and the Middle East. His wealth of experience will be invaluable in the Group's discussions with Joint Venture and other Partners and Investors.

Christopher Egleton, Minoan Chairman, commented:

“I am delighted to welcome Nick to our team. His particular expertise and personal contacts with potential major investors and partners will be of great value as the Project enters the most significant phase of its history”.

As announced on 1 April 2015, Nicholas Day is a significant shareholder in Minoan Group Plc.

For further information visit www.minoangroup.com or contact:

Minoan Group Plc

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Morgan Rossiter

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2 April 2015

**Minoan Group Plc
(or “the Company”)**

Notice of Annual General Meeting

Minoan Group Plc announces that its Annual General Meeting will be held at 11.30 a.m. on 27 April 2015 at the offices of Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES.

The Report and Financial Statements for the year ended 31 October 2014, together with the Notice of Annual General Meeting, will be available on the Company's website today and will be posted today to those shareholders who have elected to continue to receive hard copy communication from the Company.

For further information visit www.minoangroup.com or contact:

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1 April 2015

MINOAN GROUP PLC (the "Company" or "Minoan")

Significant Shareholdings

On 31 March 2015, Minoan Group Plc was notified of the following changes to significant shareholdings:

1. The beneficial shareholding of Mr P D Raby is now 13,773,850 ordinary shares of 1p each ("Ordinary Shares") in the Company, which represents 7.39% of the total 186,309,204 Ordinary Shares currently in issue.
2. The beneficial shareholding of Mr N Day is now 10,851,630 Ordinary Shares in the Company, which represents 5.82% of the total 186,309,204 Ordinary Shares currently in issue.
3. The beneficial shareholding of Legal & General Group Plc remains unchanged at 7,250,000 Ordinary Shares but, as a result of the share issues announced on 24 March 2015, this now represents 3.89% of the total 186,309,204 Ordinary Shares currently in issue.

In addition to the above, Minoan has been notified that Mrs L A Adams is the beneficial shareholder of 6,292,442 Ordinary Shares in the Company, which represents 3.38% of the total 186,309,204 Ordinary Shares currently in issue.

For further information please visit www.minoangroup.com or contact:

Minoan Group Plc

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MINOAN GROUP PLC

31 March 2015

Preliminary Results Announcement

Minoan Group Plc (or “the Group”) announces its preliminary results for the year ended 31 October 2014

HIGHLIGHTS

Substantial progress has been made in both of the Group’s divisions during the year under review, the major benefits of which will be felt in the current year

Total transaction value and gross profit for the Travel and Leisure (“T&L”) division for the new financial year are cumulatively ahead year-on-year in excess of 15%

Gross profit for the year ended 31 October 2014 was up approximately 10% from £5,196,000 to £5,680,000.

Plenum of the Greek Council of State has unanimously approved the terms of the Presidential Decree in respect of the Group’s Project in Crete (the “Project”)

Final steps will be for the Presidential Decree to be signed by the relevant Ministers and President of the Greek Republic

Discussions with joint venture partners and others have been ongoing and are expected to accelerate following the issuance of the Presidential Decree

Group well-positioned to reap the benefits of the excellent progress made in securing final approval for the Project and of the buoyant trading performance of the T&L division

Minoan Chairman, Christopher Egleton commented:

“Significant advances were made across both divisions over the past financial year leaving the Group in an enhanced position to further expand its operations and bring to fruition its Crete Project.

The T&L division’s acquisition and brand integration strategy are driving a strong trading performance, underpinned by margin growth, which is boosting gross profit and provides a strong platform for planned further expansion to transform the division into a robust international leisure and travel business.

The Group has never been closer to realising its ambitions in respect of the Project. The issuance of the Presidential Decree will not only generate immediate value but will also allow the Group to implement its plans to develop an environmentally respectful, world-class tourist resort. This should have a long-term positive impact and would be a significant asset for the Greek tourist industry, which the new Government has championed as a key part of the economy.

MINOAN GROUP PLC

Given these developments, the Group looks forward to realising the benefits of the substantial progress made, both through an improved trading performance and in terms of boosting shareholder value.” Minoan Group Plc’s Preliminary Results Announcement for the year ended 31 October 2014 can be viewed on the Company’s website, www.minoangroup.com, with effect from 31 March 2015.

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MINOAN GROUP PLC

Chairman's Statement

Introduction

Substantial progress has been made in both of the Group's divisions during the year under review, the major benefits of which will be felt in the current year.

In Greece, the focus has been on the preparatory work for the Presidential Decree in respect of the Group's project in Crete (the "Project"). This successfully resulted in the recent announcement that the Plenum of the Greek Council of State has unanimously approved its terms. It now only remains for the Presidential Decree to be signed by the relevant Ministers and, finally, the President of the Greek Republic.

In the Travel and Leisure business, the increase in trading margins during the year is a very good illustration of the benefits of synergies that are beginning to emerge following brand integration, which we anticipate will accelerate in the current year

The increase has been reflected in the Group's annual results, with the loss before taxation reducing from £1,182,000 to £1,036,000 despite an increase of £253,000 in the charge in respect of share-based payments.

Greece

Work on the Project has continued. Discussions with joint venture partners and other interested parties have been ongoing and, although necessarily complex, these are expected to accelerate following the issuance of the Presidential Decree.

The recent change of Government in Greece has, as shareholders will have expected, caused a delay in the timetable but the announcement of the favourable decision of the Council of State indicates that Government business is ongoing.

With regard to the macro economic situation in Greece, it is not entirely clear what the future holds. In this context it is worth repeating that the new Greek Government has stated that it wishes to support the tourism industry as a major part of the Greek economy.

In the meantime, notwithstanding the economic crisis, work has continued on Sitia International airport where building works and the baggage handling facilities for the new International Terminal are complete. The terminal will be open for the summer season when an increased number of flights is expected. The new airport will have a positive long-term impact on the local tourist industry.

MINOAN GROUP PLC

Travel and Leisure (“T&L”)

The T&L Division has had a good year although this is not immediately obvious from a comparison of gross revenue. In April 2013, for regulatory purposes, the Group commenced the settlement of its travel business through the Hays Independence Group, which has resulted in a change in the way total transaction value, revenue and cost of sales are reported. The Group has also continued its policy of reducing the sale of lower margin travel products. The combination of both these factors means that the year on year figures are not comparable. Given this, the best figure to focus on is gross profit, which remains comparable and has increased by approximately 10% from £5,196,000 to £5,680,000.

With regard to the current year, in a market generally reported in the trade as flat, Stewart Travel is enjoying the best start to the year in its history. All subdivisions are showing healthy rises in both revenue and gross profit. From the beginning of the new financial year total transaction value and gross profit are cumulatively ahead year-on-year in excess of 15%.

Finally, since the year end new travel bureaux have been opened in Nottingham and Belfast.

Chairman’s Statement (continued)

Outlook

The Board believes that the Group is now well-positioned to reap the benefits of the hard work of recent years.

In Greece we are awaiting the issuance of the Presidential Decree in respect of the Project and, as stated above, the Group’s travel business is enjoying the best start to a trading year in its history.

Conclusion

The coming months promise to be very exciting for the Group, its shareholders, Directors and staff and I look forward to making further announcements in the near future.

Christopher W Egleton

Chairman
30 March 2015

MINOAN GROUP PLC

**Consolidated Statement of Comprehensive Income Year ended 31
October 2014**

2014	2013	£'000	£'000
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MINOAN GROUP PLC

Total transaction value	50,757	51,164
	5,932	9,217
Revenue	(252)	(4,021)
Cost of sales	5,680	5,196
Gross profit		
Operating expenses	(5,306)	(5,416)
	(501)	(457)
Other operating expenses:	(639)	(386)
Corporate development costs	(766)	(1,063)
Charge in respect of share-based payments		
Operating loss	(270)	(119)
	(1,036)	(1,182)
Finance costs		
Loss before taxation	-	32
	(1,036)	(1,150)
Taxation credit		
Loss after taxation	-	22
	-	22
Profit for year attributable to non-controlling interest	(1,036)	(1,172)
Loss for year attributable to equity holders of the Company	(1,036)	(1,172)
	(0.61)p	(0.78)p
Loss per share attributable to equity holders of the Company: Basic and diluted	(0.61)p	(0.78)p

All of the activities of the Group are classed as continuing.

The Group had no recognised gains and losses other than the results for the year set out above.

MINOAN GROUP PLC

Statements of Changes in Equity Year ended 31 October 2014

Year ended 31 October 2014

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 November 2013	<u>14,693</u>	28,781	9,349	(11,997)	919	41,745
(Loss)/ profit for the year	-	-	-	(1,036)	-	(1,036)
Issue of ordinary shares at a premium	150	1,480	-	-	-	1,630
Acquisition of non-controlling interest	-	-	-	-	(919)	(919)
Share-based payments:						
Current year charges	-	-	-	639	-	639
Settlement of liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>439</u>	<u>-</u>	<u>439</u>
Balance at 31 October 2014	<u>14,843</u>	<u>30,261</u>	<u>9,349</u>	<u>(11,955)</u>	<u>-</u>	<u>42,498</u>

Year ended 31 October 2013

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Non-controlling interest £'000	Total equity £'000	Total reserve £'000	premium £'000
Balance at 1 November 2012	<u>14,541</u>	28,349	9,349	(11,084)	(1,172)	22	-	41,155
Loss for the year	-	-	-	-	-	-	-	(1,150)
Issue of ordinary shares at a premium	152	432	-	-	-	-	-	584
Disposal of non-controlling interest	-	-	-	-	(127)	897	-	770
Share-based payments	-	-	-	-	386	-	-	386
Balance at 31 October 2013	<u>14,693</u>	28,781	9,349	(11,997)	-	919	-	41,745

MINOAN GROUP PLC

Consolidated Balance Sheet as at 31 October 2014

	2014	2013
	£'000	£'000
Assets		
Non-current assets		
Intangible assets	9,414	8,678
Property, plant and equipment	717	719

MINOAN GROUP PLC

10,131	9,397
40,042	38,367
1,592	896
127	271
41,761	39,534
51,892	48,931
14,843	14,693
30,261	28,781
9,349	9,349
(11,955)	(11,997)
42,498	40,826
-	919
42,498	41,745
3,500	1,159

MINOAN GROUP PLC

Total non-current assets	5,894	6,027
Current assets		
Inventories	9,394	7,186
Receivables		
Cash and cash equivalents		
Total current assets		
	51,892	48,931
Total assets		
Equity		
Share capital		
Share premium account		
Merger reserve account		
Retained earnings		
Non-controlling interest		
Total equity		
Liabilities		
Non-current liabilities		
Current liabilities		
Total liabilities		
Total equity and liabilities		

Consolidated Cash Flow Statement Year ended 31 October 2014

2014	2013
£'000	£'000

MINOAN GROUP PLC

		<hr/>
		(2,408) (2,006)
		<hr/>
		(122) (371)
		(713) (315)
		(153) (179)
		(430) -
		<hr/>
		(1,418) (865)
		<hr/>
		667 -
		3,081 1,760
		- 770
		(66) (45)
		<hr/>
		3,682 2,485
		<hr/>
		(144) (386)
		<hr/>
		271 657
		<hr/>
		127 271
		<hr/>

MINOAN GROUP PLC

	Cash flows from operating activities	
	(2,138)	(1,887)
Net cash outflow from continuing operations		
Finance costs	(270)	(119)
Net cash used in operating activities		
Cash flows from investing activities		
Purchase of property, plant and equipment		
Purchase of intangible assets		
Non cash movement in intangible assets		
Acquisition of shares in subsidiary company		
Net cash used in investing activities		
Cash flows from financing activities		
Net proceeds from the issue of ordinary shares		
Loans received		
Net proceeds from sale of shares in subsidiary company		
Payments of hire purchase liabilities		
Net cash generated from financing activities		
Net decrease in cash		
Cash at beginning of year		
Cash at end of year		

MINOAN GROUP PLC

Note to the Consolidated Cash Flow Statement Year ended 31 October 2014

Cash flows from operating activities

£'000	£'000	2014	2013
	Loss before taxation	(1,036)	(1,182)
Finance costs	Depreciation	270	119
Amortisation		102	124
Loss on disposal of property, plant and equipment		130	45
Exchange loss/(gain) relevant to property, plant and equipment		-	102
Increase in inventories		22	(11)
Share-based payments		(1,675)	(1,291)
(Increase)/decrease in receivables		1,078	386
Decrease in current liabilities		(696)	175
Non cash movement in non-current assets		(126)	(278)
Non cash movement in inventories		-	20,313
Non cash movement in equity		-	(20,313)
Net cash outflow from continuing operations		(207)	(76)
		(2,138)	(1,887)

MINOAN GROUP PLC

Notes to the preliminary results Year ended 31 October 2014

1. General information

The financial information set out in this Preliminary Results Announcement, which has been extracted from the Report and Financial Statements, does not constitute the Company's statutory accounts for the year ended 31 October 2014.

The Company is a public limited company incorporated in England and Wales and quoted on AIM. The Company's principal activity in the year under review was that of a holding and management company of a Group involved in the design, creation, development and management of environmentally friendly luxury hotels and resorts and in the operation of independent travel businesses, through which the Group provides a broad range of services including, inter alia, transportation, hotel and other accommodation and leisure services.

2. Accounting policies

Basis of preparation

These consolidated financial statements are prepared in accordance with EU adopted International Financial Reporting Standards ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

Going concern

The directors have considered the financial and commercial position of the Group in relation to its project in Crete (the "Project") and also in respect of its travel and leisure business. In particular, the directors have reviewed the matters referred to below.

A Plenum of the Greek Council of State, the highest court in Greece, has unanimously approved the draft presidential decree in respect of the Project with no dissenting opinions. The draft presidential decree approves the development plan and the strategic environmental impact study. The presidential decree now goes to the relevant Ministers and the President of the Greek Republic for signing.

Accordingly, the directors consider it relevant that having completed financial joint venture agreements prior to the above, and any other consents, they will conclude further Project joint venture agreements in the near term. In addition, the directors are considering other options which would have a major beneficial impact on the Group's resources.

In addition to specific Project related matters as noted above, and as has been the case in the past, the Group continues to raise capital in order to meet its existing working capital requirements and the directors consider that any necessary funds will be raised as required.

With a number of acquisitions in the planned expansion of its Travel and Leisure business having been completed over a period of time, the Group is now generating profits and cash flow within this sector of its activities.

MINOAN GROUP PLC

Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

MINOAN GROUP PLC

Notes to the preliminary results (continued) Year ended 31 October 2014

3. Segmented information

The Group strategy and growth objectives necessitate the building of an associated infrastructure. The Group considers it appropriate to identify separately the corporate development division together with costs related to acquisitions. Accordingly, the Group is organised into three divisions both by business segment and geographical location:

the luxury resorts division, currently being the development of a luxury resort in Crete, which includes the central administration costs of the Group;

the Travel and Leisure division (UK), being the operation and management of the travel businesses; and

the corporate development division (UK) as described above.

The information presented below is consistent with how information is presented to the Board, with the Group's accounting policies and with the geographical location of the relevant divisions.

	2014			
	Luxury Resorts	Travel and Leisure	Corporate Development	Total
	£'000	£'000	£'000	£'000
Total transaction value	-	50,757	-	50,757

MINOAN GROUP PLC

Notes to the preliminary results (continued) Year ended 31 October 2014

Revenue	-	5,932	-	5,932
Cost of sales	-	(252)	-	(252)
Gross profit	-	5,680	-	5,680
Operating expenses	(428)	(4,878)	(501)	(5,807)
	(428)	802	(501)	(127)
Charge in respect of share-based payments	(639)	-	-	(639)
Operating (loss)/profit	(1,067)	802	(501)	(766)
Contribution to central costs	300	(300)	-	-
Finance costs	(222)	(48)	-	(270)
(Loss)/profit before taxation Taxation	(989)	454	(501)	(1,036)
(Loss)/profit after taxation	-	-	-	-
	(989)	454	(501)	(1,036)
Operating expenses include:				
Depreciation and amortisation				
Operating leases - plant and equipment	1	231	-	232
	-	49	-	49
Assets/liabilities				
Goodwill				
Other non-current assets				
Current assets Total assets	6,127	2,451	-	8,578
	146	1,407	-	1,553
Non-current liabilities	40,457	1,304	-	41,761
Current liabilities	46,730	5,162	-	51,892
Total liabilities	3,500	-	-	3,500
	4,862	1,032	-	5,894
	8,362	1,032	-	9,394

3. Segmented information (continued)

Total transaction value	2013			Total £'000
	Luxury Resorts £'000	Travel and Corporate Development £'000	Leisure £'000	
Revenue	-	51,164	-	51,164
		9,217		9,217
Cost of sales	-	(4,021)	-	(4,021)
Gross profit	-	5,196	-	5,196

MINOAN GROUP PLC

Notes to the preliminary results (continued) Year ended 31 October 2014

Operating expenses				
	(569)	604	(457)	(422)
	-	(255)	-	(255)
	(386)	-	-	(386)
	(955)	349	(457)	(1,063)
	150	(150)	-	-
	(119)	-	-	(119)
	(924)	199	(457)	(1,182)
	-	32	-	32
	(924)	231	(457)	(1,150)
			-	
	15	154		169
	-	69	-	69
	(569)	(4,592)	(457)	(5,618)

Non-recurring expenses

Charge in respect of share-based payments Operating (loss)/profit

Contribution to central costs Finance costs

(Loss)/profit before taxation

Taxation

(Loss)/profit after taxation

Operating expenses include:

Depreciation and amortisation

Operating leases - plant and equipment

	44,919	4,012	-	48,931
	1,100	59	-	1,159
	5,739	288	-	6,027
		347	-	
	6,839			7,186

Assets/liabilities

Goodwill 6,127 2,048 - 8,175

Other non-current assets 165 1,057 - 1,222

MINOAN GROUP PLC

Notes to the preliminary results (continued) Year ended 31 October 2014

	Cur rent asse ts Tot al asse ts	<u>38,627</u>	<u>907</u>	=	39,534
Non-current liabilities					
Current liabilities					
Total liabilities					

4. Goodwill

Goodwill arising on acquisitions represents the difference between the fair value of the net assets acquired and the consideration paid.

Goodwill is tested annually for impairment. In particular, the directors have considered the current value of the Group's overall interest in the Project and its progress and are of the opinion that the Project site has longer term value in excess of the carrying value of inventories.

The directors' opinion of the current value also takes into account the estimate dated 27 June 2011 of the development value of the Project site in the order of €100 million, which was included in the Company's AIM readmission document published on 30 September 2011 and which was reaffirmed in March 2012.

In addition, the directors are of the opinion that the projected value of the Travel and Leisure business, which is treated as one cash generating unit, is in excess of the value of the amount of goodwill attributable to it. This opinion is arrived at on the basis of the good names of the businesses acquired and the fact that the establishment of business clusters affords the Company the opportunity to realise certain economies of scale thus improving cash flow and profitability.

4. Goodwill (continued)

Goodwill arising from acquisitions has been recognised as an asset.

5. Property, plant and equipment

In a prior year, certain costs in respect of the Project were reallocated to non-current assets. Although its long term commitment to the Project remains unchanged, the Group re-assessed the treatment of this asset in the year ended 31 October 2013 in the light of changes in the project financing market and its previously stated intention to develop the Project with joint venture partners and other interested parties. In order to provide flexibility in its future plans, and having taken relevant advice, the Group decided that the costs in respect of the Project previously shown in non-current assets should be shown as a current asset as at 31 October 2013. As a result, these costs were included in inventories. It is envisaged that any joint venture or partnership arrangements will preserve the nature of the Group's long term commitment to the Project.

Property, plant and equipment is stated at historical cost less accumulated depreciation and any recognised impairment loss.

MINOAN GROUP PLC

Notes to the preliminary results (continued) Year ended 31 October 2014

Depreciation is provided in order to write off the cost of each asset, less its estimated residual value, over its estimated useful life on a straight line basis as follows:

Freehold land:	capital cost not depreciated
Leasehold improvements:	over the term of the lease
Acquisition costs of land:	3 years
Freehold property:	50 years
Plant and equipment:	3 to 5 years
Fixtures and fittings:	3 years
Motor vehicles:	3 to 5 years
IT projects:	5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The directors consider that the book values of non-current assets do not differ materially from their market values.

6. Revenue

Depending upon the contractual arrangements with the customer the Group acts either as agent or principal. Where the Group acts as principal, revenue is stated at the contractual value of goods and services provided and is recognised typically when the customer pays the final balance due on the holiday purchased.

Where the Group acts as an agent between the service provider and the end customer, revenue is presented on a net basis as the difference between the sales to the customer and the cost of services purchased and not the total transaction value. When acting as an agent, revenue is recognised when it is notified by the principal as having been earned and due for payment.

Where the Group provides management or consultancy services, the value of such services is included in revenue and is recognised in the period in which these services are provided.

7. Gross Profit

Gross profit represents the aggregate amount earned on bookings where the Group acts as either agent or principal. In the case of the Group acting as principal, gross profit is the difference between the sales price to the customer (total transaction value) and the cost of services purchased.

8. Share-based payments

The Group has a Long Term Incentive Plan ("LTIP") in which any director or employee selected by the remuneration committee may participate. Awards under the LTIP have been granted on the basis that certain performance conditions will be met.

The Company has also granted options and warrants to purchase Ordinary Shares of 1p each. A charge has been made in the consolidated statement of comprehensive income in respect of the LTIP, options and warrants using the Black-Scholes and Monte Carlo fair value pricing models as appropriate at the grant date and charged over the vesting periods. This charge does not involve any cash payment. A corresponding entry is recognised in equity.

MINOAN GROUP PLC

Notes to the preliminary results (continued) Year ended 31 October 2014

9. Loss per share attributable to equity holders of the Company

Earnings per share are calculated by dividing the earnings attributable to the equity holders of a company by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share are calculated by adjusting basic earnings per share to assume the conversion of all dilutive potential ordinary shares. There are no dilutive instruments in issue, therefore, the basic loss per share and diluted loss per share are the same. The weighted average number of shares used in calculating basic and diluted loss per share for the year ended 31 October 2014 was 168,636,782 (31 October 2013: 150,942,792).

10. Events after the balance sheet date

1. On 6 November 2014, subsequently updated on 26 November 2014, the Company announced that it had agreed to issue three-year unsecured convertible loan notes up to a maximum amount of £1.5 million with a coupon of 10% per annum. A conversion price of 15.5 pence per share applies to £650,000 of the above with the balance of £850,000 being converted at 18.0 pence per share.
2. On the 26 November 2014 the Company announced the issue of 100,775 new Ordinary Shares at 5.5 pence per share in respect of the exercise of Options and a further 101,053 new Ordinary Shares at 14.25 pence per share to settle certain existing liabilities.
3. On 24 March 2015 the Company announced the issue of 11,011,765 new Ordinary Shares at 8.5 pence per share to settle loans and a further 100,775 new Ordinary Shares at 5.5 pence per share in respect of the exercise of Options.

MINOAN GROUP PLC

24 March 2015

(the “Company” or “Minoan”)

Significant Shareholdings

Minoan Group Plc has been notified today that the beneficial shareholding of Mr P D Raby is now 8,773,850 ordinary shares of 1p each (“Ordinary Shares”) in the Company, which represents 5.00% of the total 175,196,664 Ordinary Shares currently in issue.

In addition, Minoan has been notified today that Mr N Day is the beneficial shareholder of 8,851,630 Ordinary Shares in the Company, which represents 5.05% of the total 175,196,664 Ordinary Shares currently in issue.

For further information please visit www.minoangroup.com or contact:

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MINOAN GROUP PLC

24 March 2015

(the “Company or “Minoan”)

Share Issues

Further to announcements on 12 February 2014 and 7 August 2014, the remainder of the lenders referred to therein have chosen to be repaid in shares. As a result the Company is issuing, conditional upon admission to AIM, 11,011,765 new ordinary shares of 1p each in the Company (“Ordinary Shares”) at 8.5 pence per share.

In addition, the Company is issuing, conditional upon admission to AIM, 100,775 Ordinary Shares at 5.5 pence per share in respect of the exercise of Options.

Application has been made for the total of 11,112,540 Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will take place on 30 March 2015.

Following Admission of the Ordinary Shares, there will be a total of 186,309,204 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA's Disclosure and Transparency Rules.

For further information please visit www.minoangroup.com or contact:

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MINOAN GROUP PLC

18 March 2015

(“Minoan” or the “Company” or the “Group”)

Share Price Movement/Media Comment

The Board of Minoan notes the recent movement in the Company's share price and also comment in the media regarding the draft presidential decree in respect of the Group's project in Crete (the “Project”). The draft presidential decree approves the development plan and the strategic environmental impact study in respect of the Project, which were submitted last year.

Minoan is pleased to confirm that a Plenum of the Greek Council of State (the highest court in Greece) has unanimously approved the draft presidential decree, with no dissenting opinions, which was signed off by the President of the Council of State.

The draft presidential decree will now go to the relevant Ministers and finally to the President of the Republic for their signatures.

The Company will make a further announcement as and when appropriate. *For further information please visit www.minoangroup.com or contact:*

Minoan Group Plc

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26 November 2014

Minoan Group Plc
(“Minoan” or the “Company”)
Convertible Loans Update, Share Issue

Convertible Loans Update

As announced on 6 November 2014, Minoan has agreed to issue three-year unsecured convertible loan notes up to a maximum amount of £1.5 million with a coupon of 10% per annum.

Having now completed the loan documentation, the Company is pleased to inform shareholders that the previously announced conversion price of 15.5 pence per share will now apply to £650,000 of the above amount with the balance of up to £850,000 being converted at 18.0 pence per share.

As a consequence, the maximum number of shares to be issued during the period ended 6 January 2018 has been reduced from approximately 14.3 million to approximately 12.93 million.

Share Issue

The Company will issue, subject to Admission to trading on AIM, 100,775 new ordinary shares of 1p each (“Ordinary Shares”) at 5.5 pence per share in respect of the exercise of Options and a further 101,053 Ordinary Shares at 14.25 pence per share, being the closing share price on 25 November 2014, to settle certain existing liabilities.

Application has been made for the 201,828 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 2 December 2014. Following Admission, there will be a total of 175,196,664 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA’s Disclosure and Transparency Rules.

For further information visit www.minoangroup.com or contact:

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November 2014

Minoan Group Plc
(the “Company” or “Minoan”)

Further Project Update

Further to its announcement of Thursday 6 November, Minoan Group Plc is pleased to issue the following update having had a full legal translation of the announcement by the Greek Government's Ministry of Development and Competitiveness.

The committee of the General Secretaries of the relevant Greek Government ministries has approved the draft of the Presidential Decree in respect of Minoan's project in Crete. This approval is the pre-cursor for the final approval of the Presidential Decree and represents the most significant step in the process so far.

Christopher Egleton, Minoan Chairman, commented:

"This is one of the most important days in the history of Minoan as we near the successful completion of a long journey. After its review by the Greek Council of State, the issuance of the Presidential Decree is expected in the near future. At this point, for the first time, there will be a secure environment in which the Project can be brought to fruition in order to maximise value to shareholders."

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6 November 2014

Minoan Group Plc
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Project Update, Convertible Loans

Project Update

The Company has become aware of articles which have appeared overnight in the Greek media reporting that, at its meeting held yesterday, the Central Council for the Administration of Public Property has discussed and approved the terms of the draft Presidential Decree in respect of the Group's project in Crete, which is part of the process for the issuance of a Presidential Decree prior to evaluation by the Greek Council of State.

The Company will provide further information once the official announcement has been received and translated.

Convertible Loans

In the meantime, Minoan is pleased to announce that it has agreed to issue three-year unsecured convertible loan notes up to a maximum amount of £1.5 million. The conversion price is 15.5p per share and the coupon is 10% per annum.

As a consequence, up to a maximum of approximately 14.03 million shares may be issued at 15.5p per share during the period ending 6 January 2018 to settle all amounts outstanding, including interest incurred over the period and related costs.

Christopher Egleton, Minoan Chairman, commented:

"I am delighted that we have secured this funding on the terms outlined. The funds will be used to provide general working capital and to support further acquisitions".

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