

14 December 2017

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

Update

Minoan is pleased to update shareholders in relation to trading and the Group’s financing arrangements.

Trading

In relation to the financial year ended 31 October 2017, Minoan confirms that the preliminary results for the Group are expected to be in line with market expectations.

The Travel and Leisure division (“T&L”) has continued its growth trajectory with gross sales being 18% ahead of the previous year. Although very early in the current financial year, trading conditions have been robust so far and gross sales are currently up by 16% against the same period last year (i.e. November 2016).

Loan Facility Extension

The Loan Facility dated 16 October 2013 from Hillside International Holdings Limited has been extended from 31 December 2017 to 30 June 2018. Interest is now payable at 10% per annum.

The total cash amount due under the facility as at 31 October 2017 was £6,266,000 (31 October 2016 - £5,800,000) made up of the principal, redemption fee and interest accrued.

Christopher Egleton, Minoan Chairman, commented

“I am pleased that we have been able to report on the continued growth in T&L and that the Loan Facility has been extended.

Following the announcement earlier in the year that the Company has an un-appealable Presidential Decree giving outline planning consent for its project in Crete, the Board has carried out a review of the Group’s operations and it believes that we are now entering a period that will be key to delivering shareholder value.”

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

Minoan Group Plc

Christopher Egleton

christopher.egleton@minoangroup.com

Duncan Wilson

0141 226 2930

Bill Cole

020 8253 4305

WH Ireland Limited

020 7220 1666

Adrian Hadden/Alex Bond

Morgan Rossiter

020 3195 3240

Richard Morgan Evans/James Rossiter

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