

## Preliminary Results Announcement

**Minoan Group Plc (“Minoan or “the Company”), the AIM-quoted leisure resort developer, announces its preliminary results for the year ended 30 September 2009**

### HIGHLIGHTS

- Operating expenses reduced by 59% to a loss of £582,016 (2008: £1,422,176 loss)
- Operating loss reduced by 64.5% to a loss of £921,327 (2008: £2,597,906 loss)
- Loss per share reduced by 66.4% to 1.68p (2008: 5.00p)
- Net cash £137,869 (2008: £575,199)

### POST PERIOD HIGHLIGHTS

- Agreed to acquire a number of solar energy licences in Greece, which will provide recurring cashflow
- Continuing to look at complementary revenue generating businesses
- Raised £1,001,100 via placings
- Restructured Board

Minoan Chairman, Christopher Egleton commented:

**“During the current, well publicised crisis in Greece, various Government ministers have made statements referring to the need to promote foreign investment. This encourages us as we continue to work towards the development of the Cavo Sidero Project whilst still awaiting the court’s decision. Furthermore, the addition of a new income stream in the renewable energy sector and the potential opportunities apparent in the tourism and leisure sector provide scope for optimism.”**

The financial information set out in this Preliminary Results Announcement, which has been extracted from the audited Report and Financial Statements, does not constitute the Company’s statutory accounts for the year ended 30 September 2009.

The report of the auditor on the Report and Financial Statements for the year ended 30 September 2009 is not qualified and does not include a statement under s498(2) to s498(4) of the Companies Act 2006.

Minoan Group Plc’s Preliminary Results Announcement for the year ended 30 September 2009 can be viewed on the Company’s website, [www.minoangroup.com](http://www.minoangroup.com), with effect from 24 February 2010.

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# **MINOAN GROUP PLC**

## **Chairman's Statement**

### **Introduction**

Shareholders will have seen a considerable amount of publicity about the seriousness of the financial situation in Greece. The new PASOK government, led by Mr George Papandreou, has announced major plans to reduce government expenditure and borrowing whilst at the same time increasing taxation. Although, as I write, there is a certain amount of public opposition to these plans opinion polls show that a majority of the population support the Prime Minister.

The importance of increasing foreign investment has been acknowledged by a number of Greek ministers and commentators. We believe that such investment will be a major factor in assisting the Government to resolve some of the long standing issues its plans are designed to address. We therefore remain optimistic as we continue to work towards the development of the Cavo Sidero Project whilst awaiting the court judgement.

In order to sustain the growth of the Company and to provide income we have previously highlighted plans to add a compatible activity to our operations. As such, after the year end, we announced that we have agreed terms for the acquisition of a number of solar energy licences. The Company remains focused on developing its Cavo Sidero Project whilst, in addition to its plans in renewable energy, exploring growth opportunities in the tourism and leisure sector.

### **The Cavo Sidero Project**

Discussions are ongoing in respect of joint venture and partnership arrangements to enhance the Cavo Sidero development. We remain focused on our environmental credentials and continue to examine ways of reducing the Project's carbon footprint. With regard to commencing activity at Cavo Sidero, we await the court's judgement. As soon as the decision is published we will update shareholders as to the main points of the judgement and how they might affect the development.

### **Financial Results**

At 30 September 2009 the book value of the Cavo Sidero Project was £33,834,082 (30 September 2008: £31,974,563). Expenditure capitalised in the year, while adversely affected by the appreciation of the value of the Euro against Sterling, is in line with the Board's expectations. The nature of the Company's business means that certain expenses, although attributable to the Project in overall terms, have to be written off as incurred. These costs give rise to a loss for the year ended 30 September 2009 of £919,690 (period ended 30 September 2008: £2,493,581), which is also in line with the Board's expectations. The costs include a charge in respect of share based payments in the amount of £339,311 (period ended 30 September 2008: £1,175,730). The loss per share, including the share based payments charge, was 1.68p (period ended 30 September 2008: 5.00p). The share based payments charge is an accounting entry required by International Financial Reporting Standards and involves no movement of cash. The loss per share excluding this charge is 1.06p (period ended 30 September 2008: 2.64p).

### **Outlook**

Until November 2009, when the Company announced its agreement to acquire its first two solar energy licences in Greece, Minoan was a single project company. The licence acquisitions represent the initial stages of the Company's planned expansion into the Greek renewable energy sector, a market with compelling cash-generation characteristics which also strengthens Minoan's environmental credentials.

In addition, the Company is in substantive discussions regarding potential transactions in the tourism and leisure sector. The businesses being investigated are expected to provide strong cashflows and profit growth. It is our intention that any such businesses will be acquired through separate subsidiaries, possibly with other partners, so as not to dilute the underlying value of the Cavo Sidero Project for existing shareholders.

# MINOAN GROUP PLC

## Chairman's Statement (continued)

### Outlook (Continued)

After the year end, in order to help develop its projects, the Company restructured its executive management team naming Duncan Wilson Managing Director. Duncan is a travel professional with over 25 years experience and an in-depth knowledge of the tourism and leisure industry. Additionally, Operations Director Tim Hill has become a Non-Executive Director and Geoffrey Brown, the Company's Project Director, has left the Board. Geoffrey left in order to concentrate on his private interests although his considerable expertise will remain available to the Company when required. The restructured Board will drive Minoan forward, looking for further opportunities to create additional value and cashflow for the Company whilst retaining the underlying value of Cavo Sidero.

To help underpin these plans the Company has raised £1,001,100 since the year end. The funds raised have been earmarked to enable the Company to bring the Cavo Sidero Project nearer to fruition and to help progress the Company's development.

### Conclusion

The addition of a potential new income stream in the Greek renewable energy market, taken together with potential opportunities in the tourism and leisure sector, provide scope for optimism moving forward.

I and my fellow directors remain fully committed to the success of the Company and to providing long term value for shareholders. We expect to update shareholders with further developments in the coming months.

Thank you all for your ongoing patience and support.

*Christopher W Egleton*

Chairman  
22 February 2010

## MINOAN GROUP PLC

### Consolidated Income Statement Year ended 30 September 2009

	<b>Year ended</b> <b>30.09.09</b>	<b>18 months ended</b> <b>30.09.08</b>
	<b>£</b>	<b>£</b>
Revenue	-	-
Cost of sales	-	-
<b>Gross profit</b>	<b>-</b>	<b>-</b>
Operating expenses	<b>(582,016)</b>	(1,422,176)
Charge in respect of share based payments	<b>(339,311)</b>	(1,175,730)
<b>Operating loss</b>	<b>(921,327)</b>	<b>(2,597,906)</b>
Finance income	<b>1,637</b>	104,325
<b>Loss before taxation</b>	<b>(919,690)</b>	<b>(2,493,581)</b>
Taxation expense	-	-
<b>Loss for period attributable to equity holders of the Company</b>	<b>(919,690)</b>	<b>(2,493,581)</b>
<b>Loss per share attributable to equity holders of the Company</b>	<b>(1.68)p</b>	<b>(5.00)p</b>
<b>Loss per share attributable to equity holders of the Company (excluding the charge in respect of share based payments)</b>	<b>(1.06)p</b>	<b>(2.64)p</b>

All of the above arises from continuing activities.

## MINOAN GROUP PLC

### Statement of Changes in Equity Year ended 30 September 2009

	Share capital £	Share premium £	Merger reserve £	Retained earnings £	Total equity £
Balance at 1 October 2008	13,578,674	19,181,032	9,348,724	(7,814,910)	34,293,520
Loss for the year	-	-	-	(919,690)	(919,690)
Net proceeds from shares issued	56,439	874,611	-	-	931,050
Share based payments	-	-	-	339,311	339,311
<b>Balance at 30 September 2009</b>	<b>13,635,113</b>	<b>20,055,643</b>	<b>9,348,724</b>	<b>(8,395,289)</b>	<b>34,644,191</b>

### 18 months ended 30 September 2008

	Share capital £	Share premium £	Merger reserve £	Retained earnings £	Total equity £
Balance at 1 April 2007	11,937,653	17,794,904	9,348,724	(6,497,059)	32,584,222
Loss for the period	-	-	-	(2,493,581)	(2,493,581)
Net proceeds from shares issued	1,641,021	1,386,128	-	-	3,027,149
Share based payments	-	-	-	1,175,730	1,175,730
Balance at 30 September 2008	13,578,674	19,181,032	9,348,724	(7,814,910)	34,293,520

# MINOAN GROUP PLC

## Consolidated Balance Sheet as at 30 September 2009

	<b>30.09.09</b>	<b>30.09.08</b>
	<b>£</b>	<b>£</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	3,572,776	3,572,776
Property, plant and equipment	183,593	175,795
<b>Total non-current assets</b>	<b>3,756,369</b>	<b>3,748,571</b>
<b>Current assets</b>		
Inventories	33,834,082	31,974,563
Receivables	36,526	63,911
Cash and cash equivalents	137,869	575,199
<b>Total current assets</b>	<b>34,008,477</b>	<b>32,613,673</b>
<b>Total assets</b>	<b>37,764,846</b>	<b>36,362,244</b>
<b>Equity</b>		
Share capital	13,635,113	13,578,674
Share premium account	20,055,643	19,181,032
Merger reserve account	9,348,724	9,348,724
Retained earnings	(8,395,289)	(7,814,910)
<b>Total equity</b>	<b>34,644,191</b>	<b>34,293,520</b>
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>3,120,655</b>	2,068,724
<b>Total liabilities</b>	<b>3,120,655</b>	<b>2,068,724</b>
<b>Total equity and liabilities</b>	<b>37,764,846</b>	<b>36,362,244</b>

**Company registration number: 3770602**

These financial statements were approved and authorised for issue by the Board of Directors on 22 February 2010.

Signed on behalf of the Board of Directors

**C W Egleton**  
Director

# MINOAN GROUP PLC

## Consolidated Cash Flow Statement Year ended 30 September 2009

	<b>Year ended 30.09.09 £</b>	<b>18 months ended 30.09.08 £</b>
<b>Cash flows from operating activities</b>		
Net cash used in continuing operations	(1,112,041)	(4,460,148)
<b>Net cash used in operating activities</b>	<b>(1,112,041)</b>	<b>(4,460,148)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,176)	(26,005)
<b>Net cash used in investing activities</b>	<b>(1,176)</b>	<b>(26,005)</b>
<b>Cash flows from financing activities</b>		
Interest received	1,637	104,325
Net proceeds from the issue of ordinary shares	674,250	1,145,910
<b>Net cash generated from financing activities</b>	<b>675,887</b>	<b>1,250,235</b>
<b>Net decrease in cash</b>	<b>(437,330)</b>	<b>(3,235,918)</b>
Cash at beginning of period	575,199	3,811,117
<b>Cash at end of period</b>	<b>137,869</b>	<b>575,199</b>

# MINOAN GROUP PLC

## Notes to the preliminary results Year ended 30 September 2009

### 1. General information

The Company is a public limited company incorporated in the UK and quoted on AIM. The Company's principal activity is the design, creation, development and management of its luxury resort development at Cavo Sidero in North East Crete.

### 2. Basis of preparation

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

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods represented, unless otherwise stated.

#### Going concern

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

The directors have considered the financial and commercial position of the Company in relation to its Project at Cavo Sidero and, in particular, have reviewed the matters referred to below.

The decision of the Greek Conseil d'Etat on the appeal lodged against the Greek Government's approval of the Company's Environmental Impact Assessment in respect of the Cavo Sidero Project is still awaited. Should the appeal be dismissed, the Project will move to the next stage. Should the appeal be upheld, the directors have been advised and remain confident that, subject to receiving the detailed judgement of the Court, the Company will continue to be in a position to move forward, whether with the Project or with the other opportunities that it is considering, including those announced recently.

As has been the case in the past, in order to meet ongoing working capital requirements, the Group is currently involved in discussions with its financial advisers and potential sources of finance. The Board has considered the cash resources required in the period up to the court decision referred to above, and for the period thereafter, having made appropriate assumptions as to the time scale. While recognising that there remains some uncertainty, in the light of discussions with potential funders, the directors consider that the Group will have sufficient resources for the period up to the appeal decision. Following the removal of the uncertainty regarding the outcome of the court decision, the directors also consider that the funds required for the period after the decision will be determined and successfully raised as required.

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

Further comment on the above matters appears in the Chairman's Statement.

The financial statements do not include any adjustment that would be required if the Company was unable to continue as a going concern.

# MINOAN GROUP PLC

## Notes to the preliminary results (continued) Year ended 30 September 2009

### 3. Charge in respect of 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 are met.

As required under IFRS 2, a charge has been made for the value of the LTIP using the Black-Scholes or Monte Carlo pricing models as appropriate and charged over the vesting periods. This charge, shown as a charge in respect of share based payments in the Consolidated Income Statement, does not involve any cash payment.

An appropriate charge has been made in the income statement of earlier years reflecting the fair value of the shares under option.

### 4. Loss per share attributable to the 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. In the case of losses however, these shares are antidilutive and as such they are ignored in calculating diluted loss per share. 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 30 September 2009 was 54,858,945 (period ended 30 September 2008: 49,825,571).

### 5. Goodwill

As stated above, IFRS require that goodwill be tested annually for impairment and not amortised. In the Group's case, the requirement to amortise goodwill ceased with effect from 31 March 2006. The most recent independent valuation of the land at Cavo Sidero, by AXIES S.A. on 27 April 2007, indicates a value of €170 million (approximately £150 million) with all relevant approvals in place. This valuation, plus the current progress of the Cavo Sidero Project, means that the directors are of the opinion that the project site has longer term value in excess of the value of both goodwill and inventories.

The directors consider that, at present, the business consists of one cash generating unit.

22 February 2010

**Minoan Group Plc (“Minoan” or “the Company”)  
Fundraising and Share Issue**

Minoan Group Plc, the AIM-quoted leisure resort developer, is pleased to announce that it has successfully placed 3,333,334 New Ordinary Shares at 15 pence per share with a combination of existing shareholders and new investors, raising £500,000. In addition, in order to satisfy certain existing commitments, the Company has agreed to issue 467,585 New Ordinary Shares at 15 pence per share. The total number of New Ordinary Shares to be issued, therefore, is 3,800,919 for a total consideration of £570,138.

The net proceeds will be used to make further progress in bringing the Cavo Sidero Project to fruition and to help progress the Company’s development of a meaningful presence in the Greek renewable energy market.

The Directors’ beneficial shareholdings are 1,841,223 Ordinary Shares, representing 2.52 % of the issued share capital as enlarged pursuant to this fundraising.

Application has been made for the total number of 3,800,919 New Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 25 February 2010. Following Admission, there will be a total of 73,134,789 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 FSA’s Disclosure and Transparency Rules.

**Minoan Chairman, Christopher Egleton commented:**

**“We are delighted with the support Minoan receives and we continue to believe that the combination of Cavo Sidero and renewable energy represents compelling business and environmental logic.”**

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

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15 February 2010

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

**Acquisition of Further Solar Energy Licences**

Minoan Group Plc, the AIM-quoted leisure resort developer, is pleased to announce that it has agreed terms to acquire additional photo voltaic solar energy licences with a combined output of 2.1 megawatts. These new licences will significantly enhance the Company’s solar energy portfolio and will be held in a discrete subsidiary.

Minoan anticipates that its growing portfolio of solar licenses will provide recurring income and will ensure that the Company remains well positioned for its future development. Minoan agreed terms to acquire its first two licences in November 2009 (see announcement dated 18 November 2009) and it expects to continue growing its solar energy subsidiary.

Once in full production the cash flow generated from Minoan’s current portfolio of licences, after interest, should cover the majority of its existing monthly cash burn. The Company is in discussions regarding the acquisition of additional licences and with providers of debt finance. The aim remains firmly on meeting the twin targets of achieving carbon neutrality for the Cavo Sidero Project and creating a business which will provide the net income to cover all Minoan’s existing overheads.

Minoan is in discussions with a number of manufacturing and installation companies and expects installation of the licences acquired to commence later this year. The creation of this business will not only provide revenue but will also enhance the already established environmental credentials of the Cavo Sidero Project.

Although still awaiting the court’s decision, the Board remains committed to bringing the Cavo Sidero Project to fruition in the shortest possible time.

The Company is continuing to investigate a number of potential opportunities in the travel and leisure sector.

Minoan Chairman, Christopher Egleton commented:

**“We are delighted to have furthered our expansion into the Greek solar energy sector. The income generated will underpin our development plans and we look forward to taking advantage of further opportunities in this and the travel and leisure sectors as and when they arise.”**

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# MINOAN GROUP PLC

14 January 2010

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

### Announcement re Press Comment

Minoan Group Plc, the AIM-quoted leisure resort developer, would like to update the market regarding the development of its Cavo Sidero Project following incorrect press and wire comments regarding a statement issued by the Ministry of Environment.

The Board confirms that no judgment has yet been issued by the Court, the sole authority empowered to do so. As also mentioned in our previous announcement on the 14 April 2009, in accordance with the Greek Constitution and laws, the decisions of the Conseil d'Etat are issued in a public court sitting and not in the press. As such, any press comment on the issuance of the judgment and its content is speculation only.

The Ministry of Environment in its response to the question posed by three Syriza Members of Parliament reiterates that it will respect the judgment of the Court, when it is issued, and the relevant land plans.

Minoan strongly believes that the new Government will tackle any land planning hurdles efficiently. It is the Company's belief that such a carefully designed project, aimed at promoting sustainable development in the tourism sector, complies with the environmental policies outlined by the Government

The Company is continuing to work towards the development of the Cavo Sidero Project and a further announcement will be made as soon as the Court's judgment is issued.

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# MINOAN GROUP PLC

31 December 2009

## **Minoan Group Plc (“the Company”) Total Voting Rights**

In conformity with the Disclosure and Transparency Rules, the Board of Minoan Group Plc confirms that as at 31 December 2009 the Company’s Issued Share Capital is 69,333,870 Ordinary Shares of 1 pence each and 54,148,031 Deferred Shares of 24 pence each. No Ordinary Shares or Deferred Shares are held in treasury. Deferred Shares carry no voting rights and, therefore, the total number of voting rights in the Company is 69,333,870.

The above figures may be used by shareholders in determining whether they are required to notify their interest in, or a change to their interest in, Minoan Group Plc under the Disclosure and Transparency Rules.

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3 December 2009

**Minoan Group Plc (“Minoan” or “the Company”)  
Fundraising and Directors’ Dealings**

Minoan Group Plc, the AIM-quoted leisure resort developer, announces that a successful placing of 3,340,671 New Ordinary Shares at 15 pence per share has been agreed with a combination of existing shareholders and new investors, raising £501,100. In addition, in order to satisfy certain existing commitments, the Company has agreed to issue 395,000 New Ordinary Shares at 10 pence per share and 1,839,668 New Ordinary Shares at 15 pence per share. The total number of New Ordinary Shares to be issued, therefore, is 5,575,339 for a total consideration of £816,550.

The net proceeds will, in the main, be used to make further progress in bringing the Cavo Sidero Project to fruition and to help progress the Company’s recently announced intention to develop a meaningful presence in the Greek renewable energy market.

The number of shares in the above placing includes 133,334 New Ordinary Shares subscribed for by Mr G D Cook, a Director of the Company and 107,334 New Ordinary Shares subscribed for by Mr B D Bartman, who is also a Director of the Company. As a result, Mr Cook’s beneficial shareholding is 1,087,730 Ordinary Shares, which equates to 1.57% of the issued share capital as enlarged pursuant to this fundraising, and Mr Bartman’s beneficial shareholding is 210,834 Ordinary Shares, which equates to 0.30% of the issued share capital as enlarged pursuant to this fundraising.

The Directors’ beneficial shareholdings are now 1,841,223 Ordinary Shares, representing 2.66% of the issued share capital as enlarged pursuant to this fundraising.

The number of shares issued at 15 pence per share to settle existing commitments includes 670,000 New Ordinary Shares issued in respect of the past services of Mr C W Egleton, Chairman of the Company, and 270,000 New Ordinary Shares issued in respect of the past services of Mr T R C Hill, a Director of the Company.

Mr D C Wilson, the Company’s independent director for the purposes of AIM Rule 13, considers, having consulted with Seymour Pierce Limited, the Company’s nominated adviser, that the issue of shares to certain directors to settle existing commitments is fair and reasonable insofar as shareholders are concerned.

Application has been made for the total number of 5,575,339 New Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 9 December 2009. Following Admission, there will be a total of 69,333,870 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 FSA’s Disclosure and Transparency Rules.

Minoan Chairman, Christopher Egleton commented:

**“I am pleased to announce the successful placing and share issues, which include significant contributions from the Company’s Directors.**

## MINOAN GROUP PLC

**The Board has been encouraged by the support Minoan has received since it announced that terms have been agreed to acquire the first two licences to develop a solar energy business. We expect to announce further progress on this project in the near future.**

**As stated previously, we believe that the combination of Cavo Sidero and renewable energy represents compelling business and environmental logic as we continue to prepare for the development of the Site.”**

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**18 November 2009**

**Minoan Group Plc  
("Minoan" or "the Company")**

**Acquisition of Solar Energy Licences;  
Board Changes**

Minoan Group Plc, the AIM-quoted leisure resort developer, is pleased to announce that it has agreed terms to acquire licences to develop two solar energy projects in Greece. These acquisitions will represent the Company's first development of a planned expansion into the Greek solar energy sector, a market with compelling cash-generation characteristics.

The overall cost of these initial projects will be in the region of Euro 800,000, and it is envisaged that funding for this development will be provided from a mixture of equity and debt.

The Company also announces that it is in substantive discussions regarding a number of potential additional transactions both in Minoan's core leisure business and in its newly established solar energy operations. It expects to be in a position to notify the market of further progress on these potential transactions in due course.

As a necessary prelude to these developments, the Company also announces today that it is embarking on a restructuring of its executive management team, beginning with the appointment of Duncan Wilson as Managing Director. Duncan has been a Non Executive Director of Minoan since 2006 and is an internationally recognised figure in the global travel and leisure marketplace.

**Acquisition Details**

The licence acquisitions are in line with Minoan's previously stated strategy of developing its activities in Greece and exploring opportunities to add new, compatible operations to support its Cavo Sidero Project. The opportunity to develop a meaningful presence in one of Europe's most exciting renewable energy markets has come about as a direct result of Minoan's extensive experience and contact base in Greece.

The solar projects will provide recurring cashflow for Minoan as well as further strengthening the Company's environmental credentials. In due course, these two licences will each produce just under 100 kilowatts of power and represent the first step in a series of planned acquisitions. The licences will be held in a subsidiary.

The solar energy business in Greece produces a stable overall return and cashflow through contracts with the Greek National Grid on 20-year index linked supply contracts. Minoan envisages that this business could grow substantially by the acquisition of further licences.

Minoan is also currently examining a number of opportunities in the travel and leisure business in both the UK and Europe. The nature of the businesses being investigated means that they will provide strong cashflows and profit growth. It is Minoan's intention that such businesses will be acquired through separate subsidiaries with other partners so as not to dilute the underlying value of the Cavo Sidero Project for existing shareholders.

**Board Changes**

The Board is delighted to announce that Duncan Wilson has become Managing Director of Minoan with effect from 17 November 2009. Duncan is a travel professional with over 25 years experience and an in-

## MINOAN GROUP PLC

depth knowledge of the leisure industry. He has a wealth of knowledge that makes him well placed to help drive the business forward on a number of fronts.

Following Duncan's appointment, Operations Director Tim Hill, who joined the Company in 1993, has become a Non-Executive Director with effect from 17 November 2009. Tim was formerly a Director of the Project Management Division of WT Partnership, one of the world's largest quantity surveying and project management companies (which provides services to Minoan). His knowledge and extensive experience of Greece will continue to be utilised in his new role as Non Executive Director.

Geoffrey Brown, Project Director has left the Board with effect from 17 November 2009 in order to concentrate on his private interests. His considerable expertise will remain available to the Company when required.

Minoan Chairman, Christopher Egleton commented:

**“We are delighted to be developing the Company in line with our previously stated strategy of investing in other business opportunities. The solar licences begin to provide an exciting new dimension to the Company and the income generated will help us to move the Cavo Sidero Project, which remains our main focus, to fruition.**

**Greece recently elected a new Government with a large majority. The new Government has stated that Foreign Investment is a priority in all sectors. It has also stated that Green investment will be a priority.**

**The Cavo Sidero Project has extremely strong environmental credentials using ‘best practice’ wherever possible. The combination of Cavo Sidero and renewable energy represents compelling business and environmental logic.**

**The restructured Board will drive Minoan forward on both fronts and will look for further opportunities to create additional value and cashflow for the Company whilst retaining the underlying value of Cavo Sidero. We look forward to notifying the market of progress in due course and are hopeful of announcing further significant transactions in the coming months.”**

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

Christopher Egleton	Minoan Group Plc	07808 722022
Bill Cole	Minoan Group Plc	01689 897397
Nicola Marrin	Seymour Pierce Limited	020 7107 8000
Leo Godsall/Monisha Varadan	Rivington Street Corporate Finance Ltd	020 7562 3393
Nick Rome/Gemma O'Hara	Bishopsgate Communications Ltd	020 7562 3350

1 October 2009

**Minoan Group Plc (“the Company”)  
Total Voting Rights**

In conformity with the Disclosure and Transparency Rules, the Board of Minoan Group Plc confirms that as at 30 September 2009 the Company’s Issued Share Capital is 63,758,531 Ordinary Shares of 1 pence each and 54,148,031 Deferred Shares of 24 pence each. No Ordinary Shares or Deferred Shares are held in treasury. Deferred Shares carry no voting rights and, therefore, the total number of voting rights in the Company is 63,758,531.

The above figures may be used by shareholders in determining whether they are required to notify their interest in, or a change to their interest in, Minoan Group Plc under the Disclosure and Transparency Rules.

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# MINOAN GROUP PLC

20 July 2009

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

### Appointment of joint broker

The Board of Minoan, the AIM-quoted leisure resort developer, is pleased to announce the appointment of Rivington Street Corporate Finance Ltd as its joint broker with immediate effect.

Christopher Egleton, Chairman commented: **"We look forward to working closely with Rivington Street Corporate Finance as the Company develops and we continue to explore opportunities to add a new, complementary activity to support the Cavo Sidero Project."**

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**30 June 2009**

## **Interim Financial Statements**

**Minoan Group Plc (“Minoan or “the Company”), the AIM-quoted leisure resort developer, presents its unaudited interim financial statements for the 6 months ended 31 March 2009**

### **Chairman’s Statement**

In my last statement on 25 February this year I brought you up to date with details of the issues facing your Company in Greece at that time. This statement deals with progress on the main issues as we move forward.

### **Cavo Sidero (the “Project”)**

#### **Planning Approval**

The appeal against the Greek Government's approval of the Company's Environmental Impact Assessment (“EIA”) continues to make its way through the highest administrative court of Greece, the Conseil d'État. In my last statement, I described the conduct of the hearing on 7 November 2008. The Court has since met in camera and, although rumours have circulated in the Greek media, we will not be able to interpret the findings of the Court until its judgement is published. As soon as the decision is available I will write to you setting out the main points of the judgement as they affect the development at Cavo Sidero.

#### **Special Land Plan for Tourism**

I am very pleased to inform you that the Special Land Plan for Tourism and Sustainable Development was passed into law on 11 June 2009. This Plan gives clear guidelines as to the nature of the various forms of tourism which may be developed in different areas of Greece including North Eastern Crete.

The passing into law of this Plan, together with the previous plans for energy and industry, completes the framework of the National Plan launched in 2007. Greece now has, for the first time, the legislation in place to give an overall planning structure for the development of the country.

#### **Sustainability**

In line with the ambitions of the Company to achieve sustainability of the Project, we have been continuing to examine, inter alia, ways of reducing the Project's carbon footprint. In addition to the extensive measures included in the EIA, the Company has identified ways of using renewable energy sources to enable it to achieve carbon neutrality.

#### **Financial Results**

The unaudited interim results for the 6 months ended 31 March 2009 are set out below and are in line with the Board's expectations.

The period of 18 months ended 30 September 2008 was the first period in which IFRSs and IFRIC interpretations were adopted. As a consequence, comparatives have been restated from UK GAAP to IFRS. The only adjustment to previously reported numbers relates to the requirement under IFRS not to amortise goodwill but instead to test it annually for impairment. All other changes arising from the transition to IFRS are presentational only (see Note 2).

The Consolidated Unaudited Income Statement includes a charge in respect of share based payments as required under IFRS 2. This charge, which arises from the Company's Long Term Incentive Plan, does not involve any cash payment (see Note 3).

**Chairman's Statement (continued)**

**The Future**

In the current financial climate and whilst awaiting the decision referred to above, the Company continues to reduce current and future cash operating costs, wherever possible, both in Greece and the UK.

It remains the Company's intention that future capital will be raised on a staged basis as required. Discussions continue with a number of parties interested either in investing in Minoan or in participating directly in the Project and I will inform shareholders of any developments.

As I mentioned in my last report, the Company has been exploring opportunities to add a new, compatible activity to support the Cavo Sidero Project. Progress is being made and I expect to be able to announce the details and benefits of this business in the coming months.

**Conclusion**

My fellow directors and I remain fully committed to the success of the Company and continue to believe that, in due course, Cavo Sidero will take its place as a major, internationally acclaimed resort with leading sustainability credentials. The Board also believes that the addition of the new business referred to above, when realised, will provide an income stream and additional long term value for shareholders.

*Christopher W Egleton*

Chairman  
30 June 2009

**MINOAN GROUP PLC**

**Unaudited Consolidated Income Statement**  
**6 months ended 31 March 2009**

	<b>6 months ended 31 March 2009</b>	6 months ended 31 March 2008	18 months ended 30 September 2008
	£	£	£
Revenue	-	-	-
Cost of sales	-	-	-
<b>Gross profit</b>	-	-	-
Operating expenses	<b>(301,240)</b>	(341,660)	(1,422,176)
Charge in respect of share based payments	<b>(373,916)</b>	(400,975)	(1,175,730)
<b>Operating loss</b>	<b>(675,156)</b>	(742,635)	(2,597,906)
Finance income	<b>1,637</b>	31,814	104,325
Finance costs	-	-	-
<b>Loss before taxation</b>	<b>(673,519)</b>	(710,821)	(2,493,581)
Taxation expense	-	-	-
<b>Loss for the period attributable to equity holders of the Company</b>	<b>(673,519)</b>	(710,821)	(2,493,581)
<b>Loss per share attributable to equity holders of the Company</b>	<b>(1.24)p</b>	(1.44)p	(5.00)p
<b>Loss per share attributable to equity holders of the Company (excluding the charge in respect of share based payments)</b>	<b>(0.55)p</b>	(0.63)p	(2.64)p

All of the above arises from continuing activities.

The notes on pages 7 to 9 form an integral part of these unaudited interim financial statements.

**Unaudited Consolidated Statement of Changes in Equity**

**6 months ended 31 March 2009**

**MINOAN GROUP PLC**

	Share Capital £	Share Premium £	Merger reserve £	Retained earnings £	Total equity £
Balance at 1 October 2008	13,578,674	19,181,032	9,348,724	(7,814,910)	34,293,520
Loss for the period	-	-	-	(673,519)	(673,519)
<b>Total recognised income for the period ended 31 March 2009</b>	<b>13,578,674</b>	<b>19,181,032</b>	<b>9,348,724</b>	<b>(8,488,429)</b>	<b>33,620,001</b>
Net proceeds from shares issued (see note below)	(30,303)	105,303	-	-	75,000
Share based payments	-	-	-	373,916	373,916
<b>Balance at 31 March 2009</b>	<b>13,548,371</b>	<b>19,286,335</b>	<b>9,348,724</b>	<b>(8,114,513)</b>	<b>34,068,917</b>

Note: Share Capital has been adjusted to reflect changes in loans to be settled by the issue of shares, which have been treated as equity in accordance with IAS 32.

6 months ended 31 March 2008

	Share Capital £	Share Premium £	Merger reserve £	Retained earnings £	Total equity £
Balance at 1 October 2007	12,333,011	18,953,148	9,348,724	(7,193,438)	33,441,445
Loss for the period	-	-	-	(710,821)	(710,821)
Total recognised income for the period ended 31 March 2008	12,333,011	18,953,148	9,348,724	(7,904,259)	32,730,624
Net proceeds from shares issued	-	-	-	-	-
Share based payments	-	-	-	400,975	400,975
Balance at 31 March 2008	12,333,011	18,953,148	9,348,724	(7,503,284)	33,131,599

**Unaudited Consolidated Balance Sheet as at 31 March 2009**

	31 March 2009 £	31 March 2008 £	30 September 2008 £
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	3,572,776	3,572,776	3,572,776
Property, plant and equipment	195,610	182,127	175,795

## MINOAN GROUP PLC

<b>Total non-current assets</b>	<b>3,768,386</b>	3,754,903	3,748,571
<b>Current assets</b>			
Inventories	<b>32,872,302</b>	30,680,835	31,974,563
Receivables	<b>24,689</b>	34,214	63,911
Cash and cash equivalents	<b>44,972</b>	682,314	575,199
<b>Total current assets</b>	<b>32,941,963</b>	31,397,363	32,613,673
<b>Total assets</b>	<b>36,710,349</b>	35,152,266	36,362,244
<b>Equity</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	<b>13,548,371</b>	12,333,011	13,578,674
Share premium account	<b>19,286,335</b>	18,953,148	19,181,032
Merger reserve account	<b>9,348,724</b>	9,348,724	9,348,724
Retained earnings	<b>(8,114,513)</b>	(7,503,284)	(7,814,910)
<b>Total equity</b>	<b>34,068,917</b>	33,131,599	34,293,520
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	<b>1,010,157</b>	542,058	644,242
Social security and other taxes	<b>56,419</b>	51,087	31,899
Provisions for other liabilities and charges	<b>1,574,856</b>	1,427,522	1,392,583
<b>Total liabilities</b>	<b>2,641,432</b>	2,020,667	2,068,724
<b>Total equity and liabilities</b>	<b>36,710,349</b>	35,152,266	36,362,244

### Unaudited Consolidated Cash Flow Statement 6 months ended 31 March 2009

	<b>6 months ended 31 March 2009</b>	6 months ended 31 March 2008	18 months ended 30 September 2008
	£	£	£
<b>Cash flows from operating activities</b>			
Net cash used in continuing operations	<b>(606,864)</b>	(1,350,815)	(4,460,148)
<b>Net cash used in operating activities</b>	<b>(606,864)</b>	(1,350,815)	(4,460,148)

#### Cash flows from investing activities

## MINOAN GROUP PLC

Purchase of property, plant and equipment	(-)	(14,806)	(26,005)
<b>Net cash used in investing activities</b>	<b>(-)</b>	<b>(14,806)</b>	<b>(26,005)</b>
<b>Cash flows from financing activities</b>			
Interest received	<b>1,637</b>	31,814	104,325
Interest paid	-	-	-
Net proceeds from the issue of ordinary shares	<b>75,000</b>	-	1,145,910
<b>Net cash generated from financing activities</b>	<b>76,637</b>	31,814	1,250,235
<b>Net decrease cash</b>	<b>(530,227)</b>	(1,333,807)	(3,235,918)
Cash at beginning of period	<b>575,199</b>	2,016,121	3,811,117
<b>Cash at end of period</b>	<b>44,972</b>	682,314	575,199

### Notes to the unaudited interim financial statements 6 months ended 31 March 2009

#### 1. General information

The Company is a public limited company incorporated in the UK and quoted on the Alternative Investment Market of the London Stock Exchange. The Company's principal activity is the design, creation, development and management of its luxury resort development at Cavo Sidero in North East Crete.

#### 2. Basis of preparation

The interim financial statements for the 6 months ended 31 March 2009 comprise a Consolidated Income Statement, Consolidated Statement of Changes in Equity, Consolidated Balance Sheet and Consolidated Cash Flow statement plus relevant notes.

The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. A copy of the audited Report and Financial Statements for the 18 months ended 30 September 2008 has been delivered to the Registrar of Companies. The Report and Financial Statements for the 18 months ended 30 September 2008 were approved by the Board on 25 February 2009.

## MINOAN GROUP PLC

These consolidated interim financial statements are prepared in accordance with EU Endorsed International Financial Reporting Standards (“IFRS”) and IFRIC interpretations and the Companies Act 1985/2006 applicable to companies reporting under IFRS.

The principal accounting policies adopted in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods represented, unless otherwise stated.

The period of 18 months ended 30 September 2008 was the first period in which IFRSs and IFRIC interpretations were adopted, which represented a change in accounting policy. As a consequence, comparatives have been restated from UK GAAP to comply with IFRS. The only adjustment to previously reported numbers relates to the requirement under IFRS not to amortise goodwill and instead test it annually for impairment. All other changes arising from the transition to IFRS are presentational only.

	<b>IFRS</b>	<b>UK GAAP</b>
	<b>£</b>	<b>£</b>
<b>6 months ended 31 March 2009</b>		
Loss for period	<b>(673,519)</b>	<b>(806,019)</b>
Total assets	<b>36,710,349</b>	<b>35,915,349</b>
6 months ended 31 March 2008		
Loss for period	(710,821)	(843,321)
Total assets	35,152,266	34,622,266
18 months ended 30 September 2008		
Loss for period	(2,493,581)	(2,891,081)
Total Assets	36,362,244	35,599,744

### Notes to the unaudited interim financial statements (continued)

#### 6 months ended 31 March 2009

#### 2. Basis of preparation (continued)

##### Going concern

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

The directors have considered the financial and commercial position of the Company in relation to its Project at Cavo Sidero together with its proposed new business and, in particular, have reviewed the matters referred to below.

The decision of the Greek Conseil d’Etat on the appeal lodged against the Greek Government’s approval of the Company’s Environmental Impact Assessment in respect of the Cavo Sidero Project is expected later in 2009. Should the appeal be dismissed, the Project will move to the next stage. Should the appeal be upheld, the directors have been advised and remain confident that, subject to receiving the detailed judgement of the Court, the Company will continue to be in a position to move forward, whether with the Project or with the other opportunities that it is considering.

As has been the case in the past, in order to meet ongoing working capital requirements, the Group is currently involved in discussions with its financial advisers and potential sources of finance. Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

Further comment on the above matters appears in the Chairman’s Statement.

The interim financial statements do not include any adjustment that would be required if the Company were unable to continue as a going concern.

## MINOAN GROUP PLC

### 3. Charge in respect of share based payments

The Group has implemented 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 are met.

As required under IFRS 2, a charge has been made for the value of the LTIP using the Black-Scholes or Monte Carlo pricing models as appropriate and charged over the vesting periods. This charge, shown as a charge in respect of share based payments in the Unaudited Consolidated Income Statement, does not involve any cash payment.

An appropriate charge has been made in the income statements of earlier periods reflecting the fair value of the shares under option.

### 4. 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. In the case of losses however, these shares are antidilutive and as such they are ignored in calculating diluted loss per share. 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 31 March 2009 was 54,148,031 (6 months ended 31 March 2008: 49,332,042; 18 months ended 30 September 2008: 49,825,571).

### Notes to the unaudited interim financial statements (continued) 6 months ended 31 March 2009

#### 5. Goodwill

As stated in note 2 above, IFRS require that goodwill be tested annually for impairment and not amortised. In the Group’s case, the requirement to amortise goodwill ceased with effect from 31 March 2006. The most recent independent valuation of the land at Cavo Sidero, by AXIES S.A. on 27 April 2007, indicates a value of €170 million (approximately £150 million) with all relevant approvals in place. This valuation, plus the current progress of the Cavo Sidero Project, means that the directors are of the opinion that the project site has longer term value in excess of the value of both goodwill and inventories.

The directors consider that the business consists of one cash generating unit.

Minoan Group Plc’s unaudited interim financial statements for the 6 months ended 31 March 2009 can be viewed on the Company’s website, [www.minoangroup.com](http://www.minoangroup.com), with effect from close of business on 30 June 2009.

*For further information contact:*

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# **MINOAN GROUP PLC**

**14 April 2009**

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

### **Announcement re Press Comment**

Minoan Group Plc, the AIM-quoted leisure resort developer, would like to update the market regarding the development of its Cavo Sidero Project following incorrect press and wire comments that the Greek Conseil d'Etat has upheld the appeal against the Greek Government's approval of the Environmental Impact Assessment in respect of the Project.

The Board confirms that no judgment has yet been issued by the Court, the sole authority empowered to do so. In accordance with the Greek Constitution and laws, the decisions of the Conseil d'Etat are issued in a public court sitting and not in the press. As such, any press comment is speculation only.

As indicated in the Chairman's Statement published on 27 February 2009, the Board remains confident in the fairness of the Greek appeals process. Cavo Sidero is one of the most sustainable resorts ever to be planned in Europe. It is in accordance with Greek Government policy and is particularly relevant in the light of the decline in tourism currently being experienced due to the general economic climate.

A further announcement will be made as soon as the Court's judgment is issued.

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

**RESULT OF AGM**

Minoan Group Plc, the AIM-quoted leisure resort developer, is pleased to announce that at today's AGM all resolutions were duly passed.

Accordingly, the Share Capital Reorganisation pursuant to which each existing ordinary share of 25 pence is to be subdivided into 1 new ordinary share of 1 pence and 1 deferred share of 24 pence, further details of which were set out in the Company's Notice of AGM dated 4 March 2009, will take effect so that at 8.00 a.m. on Monday 30 March 2009 the new ordinary shares of 1 pence will be admitted to trading on AIM under ticker code MIN with the same ISIN: GB0008497975.

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Alan Frame	Westport Communications Ltd	020 7404 7878

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

**Board Change**  
**and**  
**Six Senses Update**

**Board Change**

Minoan Group Plc, the AIM-quoted leisure resort developer, announces that Mr C W Young is leaving the Group with effect from the close of business today. Mr Young is leaving in order to concentrate on his full time role as Chief Executive of E G Thomson (Holdings) Limited. Mr Young’s departure will be announced to shareholders at the Company’s Annual General Meeting, which is being held later today.

Minoan Chairman, Christopher Egleton, said: **“Charles Young joined the Group in 1998 and has been a Director of the Company since September 1999. Most recently, in his role as a Non-Executive Director, he has been Chairman of the Audit Committee and a member of the Remuneration Committee. He will be sadly missed for his considerable expertise and his ongoing support of the Company. He leaves with the Board’s very best wishes for the future.”**

**Six Senses Update**

In January 2009 the Company signed a Memorandum of Understanding (“MOU”) with Six Senses Resorts & Spas (“Six Senses”) for a hotel development at the Cavo Sidero resort.

The relationship with Six Senses is continuing to develop with the focus remaining on launching the new Six Senses Evaluation brand and the Six Senses Spa at the Cavo Sidero project. The Evaluation brand is one of the most environmentally friendly hotel brands in the world. It focuses on high end intelligent comforts and luxuries to which clients have become accustomed, which can still be enjoyed whilst addressing the challenge of depleting natural resources and global climate change.

Mr Shivdasani Chairman and CEO of Six Senses is delighted with the progress: “Six Senses has enjoyed a presence on Crete for some time with its close association with the Kokotos family and their prestigious Porto Elounda resorts, which have a stunning Six Senses Spa as a key element.”

Over the past two years, this exceptional Porto Elounda Six Senses Spa has received a plethora of awards, including the Conde Nast Traveller Readers’ Spa Award for the Favourite Hotel Spa in Europe for 2009; SpaFinder USA Reader’s Choice Award as Best Spa in Greece 2008; Spa Magazine’s Silver Sage Readers’ Choice Award for Favourite Resort or Hotel Spa in Europe 2008; Conde Nast Traveller UK Readers’ Spa Awards as runner-up for Favourite Overseas Hotel Spa in Europe 2008; and Best Spa in the World 2007, awarded by Sunday Times TRAVEL Magazine.

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

## **MINOAN GROUP PLC**

Christopher Egleton	Minoan Group Plc	07808 722022
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## MINOAN GROUP PLC

5/3/2009

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

#### Annual General Meeting

Minoan Group Plc, the AIM-quoted leisure resort developer, announces that the Company’s Annual General Meeting will be held at the offices of FinnCap, 4 Coleman Street, London, EC2R 5TA on 27 March 2009 at 11.30 a.m.

The Report and Financial Statements, together with the Notice of Annual General Meeting, will be posted to shareholders today.

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

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Alan Frame	Westport Communications Ltd	020 7404 7878

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

**DIRECTOR’S SHARE PURCHASE**

Minoan Group Plc announces that on 27 February 2009 Mr Barry Bartman, a director of Minoan, purchased 50,000 Ordinary Shares in the Company at 11.25 pence per share. Mr Bartman is now the beneficial holder of 103,500 Ordinary Shares, which represents 0.19% of the 54,148,031 Ordinary Shares currently in issue.

Total directors’ beneficial holdings are 2,246,132 Ordinary Shares, representing 4.15% of the Ordinary Shares currently in issue.

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

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27 February 2009

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

**DIRECTOR’S SHARE PURCHASE**

Minoan Group Plc announces that on 27 February 2009 Mr Christopher Egleton, the Chairman of Minoan, purchased 40,000 Ordinary Shares in the Company at 11.09 pence per share. Mr Egleton is now the beneficial holder of 217,260 Ordinary Shares, which represents 0.4% of the 54,148,031 Ordinary Shares currently in issue.

Total directors’ beneficial holdings are 2,196,132 Ordinary Shares, representing 4.06% of the Ordinary Shares currently in issue.

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27 February 2009

# MINOAN GROUP PLC

## Preliminary Results Announcement

**Minoan Group Plc (“Minoan or “the Company”), the AIM-quoted leisure resort developer, announces its preliminary results for the 18 months ended 30 September 2008**

### HIGHLIGHTS

- While awaiting the decision of the Conseil d’Etat in respect of the appeal lodged against the Greek Government’s approval of the EIA in respect of its Cavo Sidero Project, the Company continues to receive an unusually high level of support from local communities.
- The Group has implemented a substantial cost cutting programme in order to reduce expenditure and funding requirements. When completed, this programme and other measures will have reduced average cash operating costs by approximately 65%.
- The Board is considering expanding the Company’s business activities with the aim of providing an income stream.

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

Christopher Egleton	Minoan Group Plc	07808 722022
Bill Cole	Minoan Group Plc	01689 897397
Jeremy Garrett-Cox/Nicola Marrin	Seymour Pierce Limited	020 7107 8000
Nick Rome/Gemma O’Hara	Bishopsgate Communications Ltd	020 7562 3350
Alan Frame	Westport Communications Ltd	020 7404 7878

# **MINOAN GROUP PLC**

## **Chairman's Statement**

### **Introduction**

Following Minoan's change of accounting reference date from 31 March to 30 September, and with the exception of the brief statements appearing in the Company's interim results announcements, this is my first full Chairman's Statement since July 2007. With some notable exceptions, the intervening period has been disappointing with regard to the progress made in bringing the Cavo Sidero Project to fruition. The reasons for this have been outside the Company's control and are dealt with below.

### **AIM**

On 2 May 2007 Minoan moved its listing from PLUS Markets to the Alternative Investment Market ("AIM") of London Stock Exchange plc. As part of this process AXIES S.A., at that time part of the Lambert Smith Hampton Group, provided an updated valuation of the Project in the amount of €170 million. Whilst recognising that the economic climate may well have affected this valuation, the Board believes that the current market capitalisation in no way reflects the Company's underlying value.

### **The Cavo Sidero Project**

#### **National Land Plan**

The National Land Plan, which was approved by the Greek Government in June 2008, and its subsidiary plans, for example the proposed Special Land Plan for Tourism, will provide for the first time a comprehensive and structured approach to development in Greece.

At the time of announcing the approval of the National Land Plan the Greek Minister of Environment, Land Planning and Public Works, Mr George Souflias, said "The completion of the National Land Plan is one of the most important structural changes to happen in the country in recent decades."

#### **Planning approval/Appeal process**

Following publication, in February 2007, of the Greek Government's formal approval of the Company's Environmental Impact Assessment ("EIA") and the issuance of environmental terms, an appeal was lodged on environmental and planning grounds. This appeal was originally due to be heard by Greece's Supreme Administrative Court, the Conseil d'Etat (the "Court"), on 5 November 2007. Following a number of postponements, the hearing of the appeal finally took place on 7 November 2008.

At the hearing, the Judge Rapporteur, who had been appointed by the Court to study the case, produced a non-binding report and recommendation. The view expressed in this report suggested the acceptance of the appeal and the annulment of the environmental terms of the Project. The principal basis for this recommendation was that the planning route taken by the Company should have been under a special planning approval process (POTA), rather than the usual tourism planning regulations under which our application had been made. I can only repeat my comments at the time and confirm that the Company had worked for over eight years with all of the past and present governments and a large number of the relevant national, regional and local authorities. At no time did any of the parties involved advise that they considered POTA to be the correct, let alone obligatory, route to be followed.

## **MINOAN GROUP PLC**

### **Chairman's Statement (continued)**

At the hearing the legal teams representing the Company, the Foundation, local communities and stakeholders, as well as the legal representative of the Greek Government, strongly rebutted the report together with the entirety of the grounds of the appeal including the suggested grounds in the report for annulment relating to the status of the area within the Natura 2000 network and water management. The legal representative of the Government went further by saying that new forms of tourism were necessary for Greece and the Cavo Sidero Project was a prime example.

The Company continues to receive an unusually high level of support from local communities, many of which filed positive interventions with the Court.

The Court's procedure is that the judges attending the hearing meet to discuss the case and then arrive at a decision which may, or may not, accept the recommendation of the Judge Rapporteur. The detailed decision is expected to be published later this year.

### **Media**

During the protracted appeal process a number of well orchestrated attacks have been made, largely in the Greek media, on the Company, its officers and the Foundation Panagia Akrotiriani (the "Foundation") by various individuals and organisations. Among other things, doubts have been cast about the Church's ownership of the Cavo Sidero site, the validity of the Foundation's constitution, the tender process by which the Contract to develop Cavo Sidero was awarded and the legality of the Contract itself.

Following advice, the Board had decided not to respond to these spurious attacks. However, I would like to take this opportunity to deal with the main issues:

- (i) The ownership of the land was confirmed in 1999 by an unappealable decision of the Court of Appeal of Chania, Crete;
- (ii) The Company's legal advisers have confirmed that the Foundation was properly constituted and was legally entitled to enter into the Contract;
- (iii) The international tenders were evaluated and the awarding of the Contract was approved by the relevant Greek Ministry on the basis of Heads of Agreement examined by the Ministry; and
- (iv) The Contract is a legally binding and correctly constituted document.

Although the land ownership decision by the Court of Appeal in Chania in 1999 is unappealable there has been an effort to reopen the case focussing around a preliminary investigation into the documentation relating to the land ownership. The Company is not aware of any irregularities in the relevant documentation and your Board is confident that the ownership issues are clear and in favour of the Foundation.

Although the Project's environmental and sustainability credentials are first class there have been a number of articles published in Greece and elsewhere attacking it on environmental grounds. The great majority of the comments on environmental issues have been both inaccurate and uninformed, often by persons who have not even visited Cavo Sidero. The EIA has been acknowledged as the most comprehensive document of its kind ever seen in Greece. The Company is fully aware of its responsibilities to the environment and, with the help of leading international experts, has designed a project which embraces wholeheartedly the principles of sustainability, is strictly focused on the long term restoration and preservation of the environment as a whole and delivers a wide range of benefits to the local area and communities. A sustainable management plan will be implemented involving local representatives and experts to ensure that these objectives are achieved and sustained.

### **Architectural Competition**

In December 2007 I announced the result of the architectural competition held to decide the architects for "Grandes Bay", Cavo Sidero's first tourism village. Following submissions of the highest calibre, two practices have been chosen as joint winners by a panel of independent members, company executives and a representative of the Foundation.

# MINOAN GROUP PLC

## Chairman's Statement (continued)

The first is that of Alexandros Tombazis, one of the most prominent members of the Greek architectural community, whose practice is famous for the quality and pioneering character of its designs in Greece and many other countries. The Alexandros Tombazis practice has a reputation for its sustainable design solutions and is a leading expert in Greece on bioclimatic design.

The second firm selected, Baldrich Tobal, is a well established Spanish practice with a particular expertise in tourist resorts, hotels, golf destinations and leisure homes. Baldrich Tobal is expert in resort planning and has a deep understanding of operator requirements and the commercial factors required to achieve a successful resort, allied to a comprehensive understanding of how to deliver sustainable solutions and good bioclimatic design.

## Commercial

In January this year I was delighted to announce the signing of a Memorandum of Understanding ("MOU") with Six Senses Resorts & Spas ("Six Senses") in respect of the management agreement covering the operation of the resort at the White Sands location of the Project. You will be aware that this is the second agreement to be signed with a major international hotel operator following the agreement with Kempinski Hotels announced previously.

The Six Senses brand is one of the most environmentally friendly hotel brands in the world with an ambitious agenda for the sustainability of its hotels and other operations. Evaluation is the new brand of the group and aims to be the most sustainable of all the Six Senses brands.

Six Senses co-operates fully with Forum for the Future, who, in February 2007, signed a Partnership Agreement with Minoan for the integrated tourism and land management of Cavo Sidero. As I have commented previously, Forum for the Future brings to the Project a major sustainability resource of the highest calibre.

## Shareholder Loyalty Scheme

Significant enhancements to the Shareholder Loyalty Scheme were announced in November 2007.

## Financial Results

At 30 September 2008 the book value of the Cavo Sidero Project was £31,974,563 (31 March 2007: £27,807,246). The nature of the Company's business means that certain expenses, although attributable to the Project in overall terms, have to be written off as incurred. These costs give rise to a loss for the period ended 30 September 2008 of £2,493,581 (year ended 31 March 2007: £803,312 as restated, prior year - £1,068,312), which is in line with the Board's expectations. The costs include a charge in respect of share based payments in the amount of £1,175,730 (year ended 31 March 2007: £45,837 credit). The loss per share, including the share based payments charge, was 5.00p (year ended 31 March 2007: 2.11p as restated, prior year - 2.80p). The share based payments charge is simply an accounting entry required by International Financial Reporting Standards and involves no movement of cash. The loss per share excluding this charge is 2.64p (year ended 31 March 2007: 2.23p as restated, prior year - 2.92p).

The Group's operating cash outflow for the period ended 30 September 2008 is £4,460,148. A significant proportion of this amount is in respect of non-recurring items such as the costs of admission to AIM, the final costs of submitting the Company's EIA and the costs related to the defence of the appeal against the Greek Government's approval of the EIA. Following full implementation of a cost cutting programme (see below) the Group's recurring cash operating costs are expected to be approximately 35% of the annualised operating cash outflow of the period under review.

## **MINOAN GROUP PLC**

### **Chairman's Statement (continued)**

#### **The Future**

Although we are currently experiencing a widely reported global economic downturn, the directors continue to focus on future market demands, which we believe will put greater emphasis on the cultural, social and ecological aspects of tourism. In these circumstances, the directors believe that the enforced delay in commencing construction of the Project will result in the Company being well positioned to take advantage of any upturn.

As in the past, the Company continues to raise equity funding when required in order to meet its ongoing obligations and to move the Cavo Sidero Project forward. Over the last 9 months the directors have implemented a substantial cost cutting programme in order to reduce expenditure and, therefore, funding requirements. When completed, this programme and other measures will have reduced average cash operating costs by approximately 65%. It is intended that future capital will be raised on a staged basis as required. Discussions are ongoing with a number of potential investors who have expressed an interest either in investing in Minoan or in participating directly in the Project itself. I will inform shareholders of any developments as they happen.

Until now Minoan has been a single project company. In view of the delays in the legal and planning process for the Project, your Board is considering expanding the Company's business activities and is actively examining a number of potential opportunities, with negotiations in respect one such opportunity having already commenced. It is the intention of the Board that any future business must be compatible with the Group's philosophy of being involved only in activities that can be sustainable and environmentally friendly. The Board's intention is that the businesses being considered will provide an income stream for the Company and, therefore, provide greater certainty for the Company's future funding.

#### **Share Capital Reorganisation**

In order to ensure that the Company is in a position to take advantage of the potential opportunities to expand its business activities referred to above and to provide flexibility in terms of any future need to issue equity, the Board has decided to propose that the Company's share capital be reorganised.

You will be well aware of Minoan's current share price and the fact that it is now lower than the 25 pence nominal value of the Company's ordinary shares. Unlike in many jurisdictions where shares have no nominal value and, as a result, the price at which shares can be issued is unrestricted (e.g. in the USA), under UK company law shares may not be issued at a price below nominal value. Accordingly, to provide maximum flexibility, the Board believes the nominal value of each ordinary share should be reduced to the lowest feasible amount. The Share Capital Reorganisation, which will be proposed at the forthcoming Annual General Meeting ("AGM"), will sub-divide each existing ordinary share of 25 pence into 1 new ordinary share of 1 pence and 1 deferred share of 24 pence. The reorganisation will not affect in any way the value of your quoted shareholdings. Full details will be included in the Notice of AGM to be sent to shareholders in the near future.

#### **Conclusion**

Whilst acknowledging disappointment at the length of the appeals process and the Company's current low market capitalisation, my fellow directors and I remain fully committed and confident that, in due course, Cavo Sidero will take its place as a major, internationally acclaimed resort with leading sustainability credentials. I and my fellow directors wish to thank you all for your ongoing patience and support.

*Christopher W Egleton*

Chairman  
25 February 2009

## MINOAN GROUP PLC

### Consolidated Income Statement 18 months ended 30 September 2008

	<b>18 months ended</b>	Year ended
	<b>30.09.08</b>	31.03.07
	£	£
Revenue	-	-
Cost of sales	-	-
<b>Gross profit</b>	-	-
Operating expenses	<b>(1,422,176)</b>	(867,826)
(Charge)/credit in respect of share based payments	<b>(1,175,730)</b>	45,837
<b>Operating loss</b>	<b>(2,597,906)</b>	(821,989)
Finance income	<b>104,325</b>	19,018
Finance costs	-	(341)
<b>Loss before taxation</b>	<b>(2,493,581)</b>	(803,312)
Taxation expense	-	-
<b>Loss for period attributable to equity holders of the Company</b>	<b>(2,493,581)</b>	(803,312)
<b>Loss per share attributable to equity holders of the Company</b>	<b>(5.00)p</b>	(2.11)p
<b>Loss per share attributable to equity holders of the Company (excluding the (charge)/credit in respect of share based payments)</b>	<b>(2.64)p</b>	(2.23)p

All of the above arises from continuing activities.

## MINOAN GROUP PLC

### Statement of Changes in Equity 18 months ended 30 September 2008

	Share Capital £	Share Premium £	Merger reserve £	Retained earnings £	Total equity £
Balance at 1 April 2007	11,937,653	17,794,904	9,348,724	(6,497,059)	32,584,222
Loss for the period	-	-	-	(2,493,581)	(2,493,581)
<b>Total recognised income for the period ended 30 September 2008</b>	<b>11,937,653</b>	<b>17,794,904</b>	<b>9,348,724</b>	<b>(8,990,640)</b>	<b>30,090,641</b>
Net proceeds from shares issued	1,641,021	1,386,128	-	-	3,027,149
Share based payments	-	-	-	1,175,730	1,175,730
<b>Balance at 30 September 2008</b>	<b>13,578,674</b>	<b>19,181,032</b>	<b>9,348,724</b>	<b>(7,814,910)</b>	<b>34,293,520</b>
Year ended 31 March 2007					
	Share Capital £	Share Premium £	Merger reserve £	Retained earnings £	Total equity £
Balance at 1 April 2006	9,215,980	12,176,872	9,348,724	(5,315,556)	25,426,020
Loss for the period	-	-	-	(803,312)	(803,312)
Total recognised income for the year ended 31 March 2007	9,215,980	12,176,872	9,348,724	(6,118,868)	24,622,708
Net proceeds from shares issued	2,721,673	5,618,032	-	-	8,339,705
Share based payments	-	-	-	(378,191)	(378,191)
Balance at 31 March 2007	11,937,653	17,794,904	9,348,724	(6,497,059)	32,584,222

# MINOAN GROUP PLC

## Consolidated Balance Sheet as at 30 September 2008

	<b>30.09.08</b>	31.03.07
	£	£
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	3,572,776	3,572,776
Property, plant and equipment	175,795	151,291
<b>Total non-current assets</b>	<b>3,748,571</b>	<b>3,724,067</b>
<b>Current assets</b>		
Inventories	31,974,563	27,807,246
Receivables	63,911	319,876
Cash and cash equivalents	575,199	3,811,117
<b>Total current assets</b>	<b>32,613,673</b>	<b>31,938,239</b>
<b>Total assets</b>	<b>36,362,244</b>	<b>35,662,306</b>
<b>Equity</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	13,578,674	11,937,653
Share premium account	19,181,032	17,794,904
Merger reserve account	9,348,724	9,348,724
Retained earnings	(7,814,910)	(6,497,059)
<b>Total equity</b>	<b>34,293,520</b>	<b>32,584,222</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	644,242	191,392
Social security and other taxes	31,899	54,563
Provisions for other liabilities and charges	1,392,583	2,832,129
<b>Total liabilities</b>	<b>2,068,724</b>	<b>3,078,084</b>
<b>Total equity and liabilities</b>	<b>36,362,244</b>	<b>35,662,306</b>

These financial statements were approved by the Board of Directors on 25 February 2009.

Signed on behalf of the Board of Directors

**C W Egleton**  
Director

## Consolidated Cash Flow Statement 18 months ended 30 September 2008

## MINOAN GROUP PLC

	<b>18 months ended 30.09.08 £</b>	Year ended 31.03.07 £
<b>Cash flows from operating activities</b>		
Net cash used in continuing operations	<b>(4,460,148)</b>	(3,890,938)
<b>Net cash used in operating activities</b>	<b>(4,460,148)</b>	(3,890,938)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	<b>(26,005)</b>	(18,141)
<b>Net cash used in investing activities</b>	<b>(26,005)</b>	(18,141)
<b>Cash flows from financing activities</b>		
Interest received	<b>104,325</b>	19,018
Interest paid	-	(341)
Net proceeds from the issue of ordinary shares	<b>1,145,910</b>	7,532,020
<b>Net cash generated from financing activities</b>	<b>1,250,235</b>	7,550,697
<b>Net (decrease)/increase in cash</b>	<b>(3,235,918)</b>	3,641,618
Cash at beginning of period	<b>3,811,117</b>	169,499
<b>Cash at end of period</b>	<b>575,199</b>	3,811,117

### Notes to the preliminary results 18 months ended 30 September 2008

#### 1. General information

# MINOAN GROUP PLC

The Company is a public limited company incorporated in the UK and quoted on the Alternative Investment Market of the London Stock Exchange. The Company's principal activity is the design, creation, development and management of its luxury resort development at Cavo Sidero in North East Crete.

## 2. Basis of preparation

These consolidated financial statements are prepared in accordance with EU Endorsed International Financial Reporting Standards ("IFRS") and IFRIC interpretations and the Companies Act 1985/2006 applicable to companies reporting under IFRS. The adoption of IFRSs and IFRIC interpretations represents a change in accounting policy.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods represented, unless otherwise stated.

In June 2008 the Company extended its accounting reference date from 31 March 2008 to 30 September 2008. This is the first period in which IFRSs have been applied and comparatives have been restated from UK GAAP to comply with IFRS. The only adjustment to previously reported numbers relates to the requirement under IFRS not to amortise goodwill and instead test it annually for impairment. All other changes arising from the transition to IFRS are presentational only.

	IFRS £	UK GAAP £
<b>18 months ended 30 September 2008</b>		
Loss for period	(2,493,581)	(2,891,081)
Total assets	36,362,244	35,699,744
Year ended 31 March 2007		
Loss for year	(803,312)	(1,068,312)
Total assets	35,662,306	35,397,306

## Going concern

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

The directors have considered the financial and commercial position of the Company in relation to its Project at Cavo Sidero and, in particular, have reviewed the matters referred to below.

The decision of the Greek Conseil d'Etat on the appeal lodged against the Greek Government's approval of the Company's Environmental Impact Assessment in respect of the Cavo Sidero Project is expected later in 2009. Should the appeal be dismissed, the Project will move to the next stage. Should the appeal be upheld, the directors have been advised and remain confident that, subject to receiving the detailed judgement of the Court, the Company will continue to be in a position to move forward, whether with the Project or with the other opportunities that it is considering.

## Notes to the preliminary results (continued)

### 18 months ended 30 September 2008

## 2. Basis of preparation (continued)

### Going concern (continued)

During the period ended 30 September 2008 the Group had an operating cash outflow of £4,460,148. This included significant non-recurring spend on items such as the costs of admission to AIM, the final costs of submitting the Company's Environmental Impact Assessment and the legal and other professional advice incurred in the lead up to the Appeal. During the period the Group successfully raised £1,145,910 additional equity funding from its shareholders and settled liabilities of £1,881,239 through the issue of shares. At the period end, the Group had

## MINOAN GROUP PLC

remaining cash resources of £575,199 which have continued to be employed to meet ongoing requirements. Since 30 September 2008, the directors have reviewed the level of costs and have commenced a programme of cost reduction which will, when finalised shortly, reduce average cash operating costs by approximately 65%. As has been the case in the past, in order to meet ongoing working capital requirements, the Group is currently involved in discussions with its financial advisers and potential sources of finance. The Board has considered the cash resources required in the period up to the court decision referred to above, and for the period thereafter. While recognising that there remains some uncertainty, in the light of the advanced stage of the discussions with potential funders, the directors consider that the Group will have sufficient resources for the period up to the appeal decision expected later in 2009. Following the removal of the uncertainty regarding the outcome of the court decision, the directors also consider that the funds required for the period after the decision will be determined and successfully raised as required.

Whilst these matters indicate the existence of material uncertainties which may cast significant doubt about going concern, having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

Further comment on the above matters appears in the Chairman's Statement.

The financial statements do not include any adjustment that would be required if the Company were unable to continue as a going concern.

### **3. Charge in respect of share based payments**

During the period the Group implemented 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 are met.

As required under IFRS 2, a charge has been made for the value of the LTIP using the Black-Scholes or Monte Carlo pricing models as appropriate and charged over the vesting periods. This charge, shown as a charge in respect of share based payments in the Consolidated Income Statement, does not involve any cash payment.

An appropriate charge has been made in the profit and loss account of earlier years reflecting the fair value of the shares under option.

## **Notes to the preliminary results (continued)**

### **18 months ended 30 September 2008**

#### **4. Loss per share attributable to the 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. In the case of losses however, these shares are antidilutive and as such they are ignored in calculating diluted loss per share. 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 period ended 30 September 2008 was 49,825,571 (year ended 31 March 2007: 38,093,737).

#### **5. Goodwill**

As stated above, IFRS require that goodwill be tested annually for impairment and not amortised. In the Group's case, the requirement to amortise goodwill ceased with effect from 31 March 2006 (note 7). The most recent independent valuation of the land at Cavo Sidero, by AXIES S.A. on 27 April 2007, indicates a value of €170, million (approximately £150 million) with all relevant approvals in place. This valuation, plus the current progress

## MINOAN GROUP PLC

of the Cavo Sidero Project, means that the directors are of the opinion that the project site has longer term value in excess of the value of both goodwill and inventories.

The directors consider that the business consists of one cash generating unit.

The financial information set out in this Preliminary Results Announcement, which has been extracted from the audited Report and Financial Statements, does not constitute the Company's statutory accounts for the 18 months ended 30 September 2008.

The report of the auditors on the Report and Financial Statements for the 18 months ended 30 September 2008 includes an emphasis of matter paragraph in relation to going concern (see note 2 above) but is not qualified.

Minoan Group Plc's Report and Financial Statements for the 18 months ended 30 September 2008 can be viewed on the Company's website, [www.minoangroup.com](http://www.minoangroup.com), with effect from 27 February 2009.

**14 January 2009**

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

**MINOAN SIGNS MEMORANDUM OF UNDERSTANDING WITH SIX SENSES RESORTS & SPAS**

Minoan Group Plc, the AIM-quoted leisure resort developer, is pleased to announce the signing of a Memorandum of Understanding ("MOU") with Six Senses Resorts & Spas ("Six Senses") for a hotel development in its luxury resort at Cavo Sidero, Crete. The MOU applies to management agreements covering operation of the resort and spa at the White Sands location of the Project.

**Highlights**

- Second hotel management agreement with a renowned brand
- The hotel being built in the White Sands location will be managed and operated by Six Senses Resorts & Spas
- Previous hotel management agreement with Kempinski Hotels for the hotel being built in Grandes Bay
- The Environmental Impact Assessment in respect of the Cavo Sidero Project has been approved by the Greek Government. As announced previously, this approval is the subject of an appeal to the Greek Conseil d'État.

Six Senses is a resort and spa management and development company established in 1995, which currently operates fifteen resorts located in Maldives, Thailand, Vietnam, Oman and Fiji, with imminent openings in Spain and Jordan. The Six Senses Spa brand is a key element of these properties, in addition to another sixteen stand alone or hosted locations in Europe, Asia and the Middle East. Six Senses Spas are scheduled to open in early 2009 in Central Paris and London.

The Six Senses brand is one of the most environmentally friendly hotel brands in the world. It focuses on high end intelligent comforts and luxuries to which clients have become accustomed, which can still be enjoyed whilst addressing the challenge of depleting natural resources and global climate change.

The brand provides exceptional guest experiences that correspond with Six Senses Core Purpose: To create innovative and enlightening experiences that rejuvenate our guests' love of *SLOW LIFE: Sustainable, Local, Organic, Wholesome - Learning, Innovative, Fun, Experiences.*

Six Senses co-operates fully with Forum for the Future, who, in February 2007, signed a Partnership Agreement with Minoan for the integrated tourism and land management of Cavo Sidero. Forum for the Future brings a major sustainability resource of the highest calibre to the Project.

Additional agreements are in place, including one with PGA Golf Management Ltd for the management of the golf complex.

Minoan Chairman, Christopher Egleton, said: **"This is the second international hotel group to join our partnership. I am delighted that such a high quality brand as Six Senses has recognised Cavo Sidero's positioning as one of the most exciting and sustainable resorts in the Mediterranean. The signing of the MOU with Six Senses provides further confirmation of Minoan's commitment to the environmental credentials of the Cavo Sidero resort."**

Sonu Shivdasani, Chairman and CEO of Six Senses, is equally delighted: **"We are delighted to be working with Minoan on this exciting development and we look forward to bringing our unique brand to Crete. We are very proud that this project will be the global launch of the exceptional Six Senses Evaluation brand in such a prestigious development."**

**--END--**

## MINOAN GROUP PLC

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

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Alan Frame	Westport Communications Ltd	020 7404 7878

### Notes to Editors

#### ABOUT MINOAN

Minoan is a leisure property development company devoted to turning the 25 sq km peninsular site at Cavo Sidero, in Eastern Crete, into a major new, environmentally sensitive, premium quality holiday resort destination.

The development will comprise of six villages with a mix of luxury hotels, villas and apartments providing a total of 7,000 beds. Amenities will include a golf complex with a total of 45 holes, a theatre, an athletics complex, tennis centre and water sports facilities. The Company has taken great care to ensure that building density will be extremely low with a build footprint of less than one per cent.

The Peninsula is already recognised as a tourist destination due to its natural beauty - local attractions adjacent to the Cavo Sidero Resort include the Holy Monastery of Toplou, the ruins of the ancient town of Itanos and one of the best known beaches in Crete at, Vai - the site of the only natural palm forest in Europe. The site has good transport communications, being less than 30 minutes from Sitia International Airport.

#### ABOUT SIX SENSES EVALUTION

*Six Senses Evalution* is a strongly environmentally focused resort brand. The Six Senses Evalution experience takes into consideration the guests' carbon footprint, the holistic health of the individual and the resulting impact of tourism on the surrounding eco-system and social environment. Six Senses Evalution aims at taking the concept to its logical conclusion - a zero carbon resort brand with a strong social and environmental emphasis catering to the responsible, international high-end traveler.

The brand establishes examples of how the comforts and luxuries to which clients have become accustomed, can still be enjoyed whilst addressing the challenge of depleting natural resources and global climate change. The brand also provides exceptional guest experiences that correspond with Six Senses Core Purpose: To create innovative and enlightening experiences that rejuvenate our guests' love of SLOW LIFE: Sustainable, Local, Organic, Wholesome - Learning, Innovative, Fun, Experiences.

The Six Senses Resorts & Spas Group operates fifteen international resorts branded as SONEVA by Six Senses, SIX SENSES HIDEAWAY, LATITUDE and EVALUTION, SIX SENSES DESTINATION SPAS, SIX SENSES SPAS, and EVASON, and is currently operating or developing SIX SENSES SPAS in a further sixteen hosted and free-standing locations.

The recently-opened Six Senses Destination Spa Phuket has been awarded Spa of The Year by UK Tatler, whilst prestigious AsiaSpa recognised the brand with its Eco Spa of the Year award.

**11 November 2008**

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

**Appeal Hearing - additional information**

Minoan Group Plc, the AIM-quoted leisure resort developer, provides the following additional details further to the brief announcement regarding the Appeal Hearing released last Friday, 7 November 2008.

After submission by the Company of the Environmental Impact Assessment ("EIA") for the Cavo Sidero Project, which was the most extensive EIA ever produced in Greece, the Environmental Terms were approved and signed off by six Ministries of the Greek Government in February 2007. An appeal against the Government approval was raised by the appellants on environmental and planning grounds and, after three deferrals, was heard by the country's Supreme Administrative Court, the Conseil d' Etat (the "Court"), last Friday.

A judge rapporteur, who had been appointed by the Court to study the case, produced a non-binding report in advance of the hearing. The view expressed in this report suggested the acceptance of the appeal and the annulment of the environmental terms of the project mainly on the basis that the planning route taken should have been under a special planning approval (POTA), rather than the usual tourism planning regulations under which our application was made. The Company has worked for over eight years with all of the past and present governments, and a large number of the relevant national, regional and local authorities. At no time did any of the parties involved consider POTA to be the correct, let alone obligatory, route to be followed.

At the hearing the legal teams representing the Company, the Foundation, local communities and stakeholders, as well as the legal representative of the Greek Government, strongly rebutted the report together with the entirety of the grounds of the appeal including the suggested grounds in the report for annulment relating to the status of the area within the Natura 2000 network and water management. The legal representative of the Government went further by saying that new forms of tourism were necessary for Greece and the Cavo Sidero Project was a prime example.

As part of the normal procedure, all parties were given two weeks by the Court to make written submissions supporting the representations made at the hearing. The relevant legal teams will prepare comprehensive documents rebutting the planning and other arguments in the report of the judge rapporteur. The Court, comprising thirty-five judges, will meet for deliberations and will ultimately issue its decision, which will be taken on a simple majority vote. The timing of the decision is at the sole discretion of the Court.

The Company has welcomed an unusual level of local support, explained by the belief that the Cavo Sidero Project will benefit the whole area and its communities, to the extent that the following parties have filed interventions with the Court in support of the Project:- the Foundation Panagia Akrotiriani, the Holy Metropolis of Ierapytna and Sitia, the Holy Stavropegian Monastery of our Lady of the Cape and St John, known as Moni Toplou, the Local Union of Municipalities of the Prefecture of Lassithi (including Itanos and Sitia), the Sitia Union of Agricultural Co'ops, the Sitia Hoteliers Union, the Commercial Association of Sitia, the Sitia Development Organization SA, the Union of TEBE, Merchants and TSA Pensioners, the Agricultural Union of Palaikastro, the Athletic Union of Itanos, the Cultural Union of Roussa Ekklisia Axelos and the Educational and Cultural Union Itanos.

A further announcement will be made when additional information becomes available.

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## **MINOAN GROUP PLC**

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7 November 2008

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

**Appeal Hearing**

The Company announces that, after three postponements, the Plenary Session of the Greek Council of State has today heard the appeal against the approval of the Environmental Terms for the development of the Cavo Sidero Project granted last year by the Greek Government.

We are pleased that the hearing provided the legal teams of the six approving Ministries of the Greek Government, the Company, the Foundation, and the local communities the opportunity to rebut the objections.

Following translation of the public documents, a more detailed announcement will be made next week.

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17 July 2008

**Minoan Group Plc (“Minoan” or “the Company”)  
Placing and Directors’ Dealings**

Minoan Group Plc, the AIM-quoted leisure resort developer, has placed 3,868,653 New Ordinary Shares at 30 pence per share with a combination of existing shareholders and new investors raising £1,160,595.

The number of shares above includes 146,668 New Ordinary Shares to Directors as follows:

Director	New Ordinary Shares acquired	New beneficial holding	Percentage of increased issued share capital
B D Bartman	20,000	53,500	0.10
G T Brown	33,334	352,095	0.65
G D Cook	33,334	834,396	1.54
C W Young	60,000	413,482	0.76

In addition the Company has agreed to issue 947,336 New Ordinary Shares at 30 pence per share in order to satisfy certain existing commitments in respect of its project at Cavo Sidero in North Eastern Crete.

Following these issues, the total number of Ordinary Shares in issue is 54,148,031 of which the total Directors’ beneficial holdings are 3.98%.

Application has been made for the 4,815,989 New Ordinary Shares to be admitted to trading on AIM. It is expected that the admission will be effective from 22 July 2008.

Minoan Executive Chairman, Christopher Egleton commented:

“We welcome the continued support of shareholders and the support from new investors in funding the Company during the extended appeal process whilst allowing it to continue preparations for the commencement of developing the site at Cavo Sidero.

The Board remains encouraged by the recent passing of the National Land Plan through the Greek Parliament”.

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## **Interim Financial Statements**

**Minoan Group Plc (“Minoan or “the Company”)**, the AIM-quoted leisure resort developer, presents its unaudited interim financial statements for the 12 months ended 31 March 2008

### **Chairman’s Statement**

#### **Cavo Sidero (the “Project”)**

At the beginning of May Minoan was advised that the hearing of the appeal lodged against the Greek Government's approval of its Environmental Impact Assessment (“EIA”) in respect of the Project had been postponed. The new date for the hearing before a Plenary Session of the Greek Council of State is 7 November 2008.

The postponements of the hearing of the appeal have been disappointing for directors and shareholders alike. However, the directors consider the recent approval of the National Land Plan by the Greek Parliament to be extremely positive both for the Greek national economy and major investment in tourism. The importance of investment in sustainable integrated tourism developments to Greece has been well documented and the National Land Plan seeks to encourage such investment. The Board remains firmly of the opinion that the Project fulfils all the requirements of such developments and looks forward to bringing this unique resort to fruition.

Work on the Project has continued during the appeal period and, in December 2007, the Company was pleased to announce the joint winners of the international architectural competition for the design of Grandes Bay, Cavo Sidero’s first tourism village.

#### **Shareholder Loyalty Scheme**

In November 2007 the Company announced significant enhancements to its Shareholder Loyalty Scheme. Discounts on residential units at Cavo Sidero are now available to holders of as few as 5,000 shares and are dependent on the length of time the shares are held.

#### **Change of accounting reference date**

The Board believes that changing the Company’s accounting reference date to 30 September 2008, as announced, is appropriate bearing in mind the current stage of the development of the Project.

As a result of this change, the Company is presenting its unaudited interim financial statements for the 12 months ended 31 March 2008 in order to provide shareholders with current information.

#### **Results**

The unaudited interim results for the 12 months ended 31 March 2008, which include the costs associated with the Company’s move to AIM on 2 May 2007, are set out below and are in line with the Board’s expectations.

This is the first period in which the International Financial Reporting Standards (“IFRS”), as adopted by the EU, have been applied. As a consequence, comparatives have been restated from UK GAAP to IFRS. The only adjustment to previously reported numbers relates to the requirement under IFRS not to amortise goodwill but instead to test it annually for impairment. All other changes arising from the transition to IFRS are presentational only (see Note 2).

**Chairman's Statement (continued)**

**Results (continued)**

The Consolidated Unaudited Income Statement includes a charge in respect of share based payments as required under IFRS 2. This charge, which arises from the Company's recently adopted Long Term Incentive Plan, does not involve any cash payment (see Note 3).

*Christopher W Egleton*

Chairman  
30 June 20

30 June 2008

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

**Change of Accounting Reference Date/Greek National Land Plan**

**Change of Accounting Reference Date**

The Board of Minoan, the AIM-quoted leisure resort developer, announces its decision to extend the Company’s accounting reference date to 30 September 2008.

This date is a more usual one for leisure related companies. However, the main purpose is to enable the Board to present to shareholders, as part of its next audited financial statements, the most up to date position of the Company. This will include the status of the various factors relating to the Cavo Sidero Project and, in particular, the position regarding the Appeal hearing due to be heard in early November.

**National Land Plan**

The Board is also pleased to confirm that the National Land Plan has been approved by the Greek Parliament as required by the Greek Constitution.

In his speech to the Greek Parliament on 24 June 2008 advocating the approval of the National Land Plan, the Greek Minister of Environment, Land Planning and Public Works, Mr George Souflias, said: “The completion of the National Land Plan is one of the most important structural changes to happen in the country in recent decades.”

The reformation of the Greek planning process, heralded by the approval of the National Land Plan, includes provision for sustainable integrated tourism developments. The Cavo Sidero Project fulfills the requirements of such developments, being firmly based on the principles of sustainability.

Minoan Chairman, Christopher Egleton, commented:

“The Board is delighted that this major development in the planning process has now been approved. The National Land Plan is of great importance to the Greek economy as a whole, particularly as it seeks to encourage major investment in tourism.”

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09/05/08

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

**APPEAL HEARING**

**Appeal Hearing**

The Board of Minoan, the AIM-quoted leisure resort developer, announces that the Court has today postponed the hearing of the appeal lodged against the Greek Government’s approval of the Company’s Environmental Impact Assessment to 7 November 2008.

**National Land Plan**

The Board notes that the National Land Plan previously referred to has now been formally submitted to the Greek Parliament for approval and is currently going through the parliamentary process.

Minoan Chairman, Christopher Egleton commented:

“While the directors are disappointed with this further delay in the hearing of the appeal, we are encouraged that the National Land Plan has been submitted as expected. The importance of integrated, sustainable tourism developments to the Greek economy has been well recorded and, as noted by the Minister of Environment, Physical Planning and Public Works, the National Land Plan represents ‘one of the most essential structural changes’ to have taken place in Greece over the last decades. It provides the framework which will allow such developments to proceed, while protecting the national and cultural environment.

Cavo Sidero fulfils all the requirements of such a development, being firmly based upon the principles of sustainability”.

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**14/03/08**  
**MINOAN GROUP PLC**  
**(“Minoan” or “the Company”)**

**APPEAL HEARING**  
**AND**  
**PUBLICATION OF NATIONAL LAND PLAN**

**Appeal Hearing**

The Board of Minoan, the AIM-quoted leisure resort developer, has been advised that the hearing of the appeal lodged against the Greek Government’s approval of the Company’s Environmental Impact Assessment has been postponed by the Court to 9 May 2008.

**National Land Plan**

The Board of Minoan also notes the recent announcement of the National Land Plan by the Greek Ministry of Planning and the Environment. The Plan has been approved by Government Committee and is scheduled to be submitted to Parliament during the current session

The National Land Plan will be the framework that, along with the Special Land Plan for Tourism, will “attract tourism investments important for the national economy” while achieving “integrated...sustainable development of the country,...and the protection of the national and cultural environment”.

The Special Land Plan for Tourism, which has already been through a public consultation period, provides specifically for “complex and integrated tourism developments” creating high quality destinations that will contribute to the enrichment of the country’s tourism product.

Cavo Sidero is a project actively promoting these policies.

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**11/02/08**  
**MINOAN GROUP PLC**  
**(“Minoan” or “the Company”)**

**DIRECTOR’S SHARE PURCHASE**

Minoan Group Plc announces that on 8 February 2008 Mr Charles Young, a director of Minoan, purchased 10,000 Ordinary Shares in the Company at 51 pence per share. Mr Young is now the beneficial holder of 353,482 Ordinary Shares, which represents 0.7% of the 49,332,042 Ordinary Shares currently in issue.

Total directors’ beneficial holdings are 2,009,464 Ordinary Shares, representing 4.07% of the Ordinary Shares currently in issue.

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