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MINOAN LINES S.A.

FINANCIAL RESULTS FOR THE NINE-MONTH PERIOD OF 2015

- Turnover amounted to **€135.6 million** (Increased by €0.7 million)
- Operating Profit (EBITDA) was shaped at **€31.5 million** (Increased by €13.9 million**)**
- Net Profit amounted to **€17.6 million** (Increased by €15.4 million)

Financial Results/ Corporate Developments

During the nine-month period of 2015, Minoan Lines turnover at the consolidated level was shaped at €135.6 million recording an increase of €0.7 million compared to the corresponding period of 2014. Operating profit (EBITDA) stood at € 31.5 million presenting an increase of €13.9 million while consolidated net profits amounted to €17.6 million presenting an improvement of € 15.4 million compared to the period ended September 30th, 2014.

Financial results for the period of 01/01 – 30/09/2015 include interest and other financial expenses amounting to € 2.0 million versus € 3.7 million in the corresponding period of previous year (decreased by 46.0%) while for the same time period net depreciation was shaped at €11.8 million in 2015 against €11.6 million in 2014.
Additionally, Minoan Lines total equity at the consolidated level for period ended September 30th, 2015 stood at €259.4 million, corresponding to €2.43 per share. Furthermore, Company's bank borrowings were shaped at €205.2 million whereas cash and cash equivalent stood at € 20.9 million.

Positive financial performance recorded in the financial results of the nine-month period of 2015, is mainly attributed to fuel cost reduction as consequence of fuel prices reduction and drop in financial expenses.

It is noted that restrictions imposed due to capital controls economic activity and growth prospects of the Greek economy, having as a result for imports and exports to confront significant difficulties. Furthermore, these developments had an impact on domestic tourism negatively affecting the company's revenues during the nine-month period of 2015 being traditionally the period

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with the greatest part of annual revenue is recorded mainly due to the seasonality.

Traffic Volumes

North Adriatic route

Minoan Lines is active on North Adriatic route (Patra-Igoumenitsa-Ancona-Trieste) further strengthening its leading position and achieving high market shares within the intense competitive market. Specifically, for the period of 01/01-30/09/2015 Minoan Lines carried 350 thousand passengers, 79 thousand private cars and 57 thousand freight units. Moreover, in the Ancona market, Company's market shares stood at 53.9% for passengers, 52.4% for private cars and 55.9% for freight units. No other company is active on Trieste Line.

Domestic Line (Heraklion- Piraeus Line)

On the domestic Heraklion-Piraeus Line, Minoan Lines retains its leading position held traditionally by the market. During the third quarter of 2015, Minoan Lines carried 555 thousand passengers, 73 thousand private cars and 43 thousand freight units. In addition to this, Company's market share on this route shaped at 65.5% for passengers, 62.8% for private cars and 44.9% for freight units.

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Note: Stand–alone and consolidated financial statements were approved by the Company's Board of Directors' meeting on November 16th 2015 and will be uploaded both on company's website www.minoan.gr. and on Athens Stock Exchange website www.helex.gr on November 17th 2015

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