



a Grimaldi Group company

MINOAN LINES S.A.

FINANCIAL RESULTS FOR THE FISCAL YEAR 2015

- Turnover amounted to **€172.4 million** (Increased by €4.2 million)
- Operating Profit (EBITDA) was shaped at **€36.0 million** (Increased by €15.9 million)
- Net Profit amounted to **€17.7 million** (Increased by €17.6 million)

Financial Results

During the financial year 2015, Minoan Lines turnover at the consolidated level was shaped at €172.4 million recording an increase of €4.2 million compared to the year 2014. Operating profit (EBITDA) stood at € 36.0 million presenting an increase of €15.9 million while consolidated net profits amounted to €17.7 million presenting an improvement of € 17.6 million compared to the year 2014.

Financial results for the period of 01/01 – 31/12/2015 include interest and other financial expenses amounting to € 2.6 million versus € 4.5 million in the corresponding period of previous year (decreased by 43.3%) while for the same time period net depreciation was shaped at €15.8 million in 2015 against €15.5 million in 2014.

Additionally, Minoan Lines total equity at the consolidated level for period ended December 31st, 2015 stood at €259.6 million, corresponding to €2.43 per share. Furthermore, Company's bank borrowings were shaped at €195.1 million whereas cash and cash equivalent stood at € 24.7 million.

The positive financial performance recorded in the financial results of 2015, is mainly attributed to fuel cost reduction as consequence of fuel prices reduction, the significant reduction of financial expenses and the revenue increase.

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 2015.

ΜΙΝΩΙΚΕΣ ΓΡΑΜΜΕΣ Α.Ν.Ε.

ΕΔΡΑ: 25ης Αυγούστου 17,
712 02 Ηράκλειο - Κρήτη
Αρ.Γ.Ε.Μ.Η. 77083027000

MINOAN LINES S.A.

DOMICILE: 17, 25th August str.,
GR-712 02 Heraklion - Crete
G.E.C.R. No 77083027000

ΚΕΝΤΡΙΚΑ ΓΡΑΦΕΙΑ:

25ης Αυγούστου 17,
712 02 Ηράκλειο - Κρήτη
Τηλ.: 2810 399800
Fax: 2810 330308
e-mail: info@minoan.gr

HEAD OFFICE:

17, 25th August str.,
GR-712 02 Heraklion - Crete
Tel.: +30 2810 399800
Fax: +30 2810 330308
e-mail: info@minoan.gr

ΓΡΑΦΕΙΑ ΠΕΙΡΑΙΑ:

Θερμοπυλών 6-10,
185 45 Πειραιάς
Τηλ.: 210 4082440
Fax: 210 4080014
e-mail: grp@minoan.gr

PIRAEUS OFFICE:

6-10, Thermopylon str.,
GR-185 45 Piraeus
Tel.: +30 210 4082440
Fax: +30 210 4080014
e-mail: grp@minoan.gr

<http://www.minoan.gr>

