



a Grimaldi Group company

MINOAN LINES S.A.

FINANCIAL RESULTS FOR THE PERIOD OF 1/1-30/9/2014

- Turnover increase by 5.6%
- Operating Profit (EBITDA) increase by 43.2% amounted to € 17.6 million against € 12.3 million in 9-month period of 2013.
- Net Profits amounted to € 2.2 million (Improvement of € 7.5 million compared to corresponding period of 2013).

Financial Results/ Corporate Developments

During the 9-month period of 2014, Minoan Lines continued improving its consolidated financial results in terms of its turnover, operating and net results.

More specifically, Minoan Lines turnover for the 9-month period of 2014 stood at consolidated level to € 134.9 million compared to € 127.8 million in the corresponding period of 2013 presenting an increase by 5.6% (+ € 7.1 million). Operating profit (EBITDA) was shaped at € 17.6 million for the nine month period of 2014 versus € 12.3 million in 2013 noting a remarkable positive change of 43.2% (+ € 5.3 million). Moreover, consolidated net profits of Company for the fiscal period ended 30 September 2014 amounted to € 2.2 million against losses of € - 5.3 million in 2013, recording a significant improvement of € 7.5 million.

The current year is critical for the Greek economy, since after a long period of economic recession a gradual improvement has been noted due to the achievement of a primary surplus and positive growth by 1.7% in the third quarter of the year compared to the same quarter of 2013 (source: Hellenic Statistical Authority EL.STAT.). The above-mentioned developments are considered as positive signs for the economy and confirm its stabilization.

Additionally, the ferry shipping industry continues to confront serious difficulties mainly due to significant reduction of traffic volumes because of lower citizens' disposable income and intense competition among companies in the sectors. Despite adverse economic environment, implementing a series of decisions taken by management, Minoan Lines succeeded in yielding significant benefits.

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