



a Grimaldi Group company

MINOAN LINES S.A.

FINANCIAL RESULTS FOR THE PERIOD OF 1/1-31/12/2014

- **Operating Profit (EBITDA) increase by 25.5% amounted to € 20.2 million against € 16.1 million in 12-month period of 2013.**
- **Turnover increase by 3.5%.**

Financial Results/ Corporate Developments

During the 12-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 12-month period of 2014 stood at consolidated level to € 168.2 million. Operating profit (EBITDA) was shaped at € 20.2 million for the twelve month period of 2014 noting a remarkable positive change of 25.5% (+ € 4.1 million). Moreover, consolidated net profits of Company for the fiscal period ended 31 December 2014 amounted to € 0.1 million.

In 2014, 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.

Concerning its bank borrowings, Company retains its absolute consistency on the repayment bond loan schedule and meets all of its financial covenants as mentioned in the relevant bond loan agreement. As a consequence, for the 12-month period of 1/1-31/12/2014, there was approximately 44.2% drop in net financial expenses compared to the corresponding period of 2013.

Additionally, Minoan Lines proceeded to a share capital increase which was successfully completed in March 2014 (coverage reached 100%) while the total proceeds shaped at € 30.6 million. It is noted that another share capital increase was completed in November 2013 (coverage 100%) and the total proceeds amounted to € 50.5 million. As a result, Company has substantially strengthened,

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