



a Grimaldi Group company

MINOAN LINES S.A.

FINANCIAL RESULTS FOR FIRST QUARTER OF 2015

- Net Profit amounted to €2.4 million
- Operating Profit (EBITDA) was shaped at €7.1 million (Increase by €5.4 million)
- Turnover amounted to €34.1 million (Increase by €2.8 million).

Financial Results/ Corporate Developments

During the first quarter of 2015, Minoan Lines turnover at the consolidated level was shaped at €34.1 million recording increase by €2.8 million compared to the corresponding period of 2014. Operating profit (EBITDA) stood at € 7.1 million presenting increase by €5.4 million while consolidated net profits amounted to €2.4 million.

It is noted that the ferry shipping sector's main feature is seasonality in the total turnover with the first quarter of the year being traditionally the least productive regarding the revenue and traffic volumes recorded. Nevertheless, this is the first time Minoan Lines has shown profitable first quarter after being listed on the Athens Stock Exchange.

Financial results for first quarter of 2015 include interest and other financial expenses amounting to € 0.8 million versus € 1.7 million in the corresponding period of previous year while for the same time period net depreciation was shaped at €3.9 million in 2015 against €3.8 million in 2014.

Additionally, Minoan Lines total equity at the consolidated level for period ended March 31st, 2015 stood at €244.2 million, corresponding to €2.28 per share. Furthermore, Company's bank borrowings were shaped at €211.4 million whereas cash and cash equivalents stood at € 14.0 million.

Positive financial performance recorded in the financial results of the first quarter of 2015, is mainly attributed to revenues increase, fuel cost reduction as consequence of fuel prices reduction and drop in financial expenses. Moreover, during six years prolonged recession, Minoan Lines implemented a series of decisions taken by management aiming at the operating cost minimization while raising the efficiency of the fleet operation. The up to date measures are considered to be effective being reflected in

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