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MINOAN LINES SA

Review on the Financial Results for the first quarter of 2014.

- **Turnover Increase by 3.3%**
- **Operating Profit (EBITDA) Increase in €1.8 million against €0.2 million during corresponding period in 2013.**
- **Net results Reduction amounted to losses of €3.8 million compared to losses of €5.8 million during corresponding period 2013.**

Financial Results

During the first quarter of 2014, Minoan Lines continued improving its financial results in terms of its turnover, operating and net results.
Minoan Lines turnover for the first quarter of 2014 stood at €31.3 million against €30.3 million in the corresponding period of 2013, while operating result (EBITDA) was € 1.8 million compared to €0.2 million in the first quarter of 2013. The consolidated net results in the first quarter of 2014 amounted to losses of € 3.8 million against losses of €5.8 million in 2013.
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 recorded.

Significant factors have improved Minoan Lines financial performances. More specifically, implementing a series of decisions taken by management has aimed at reducing operating costs in recent years while the adoption of a flexible and dynamic commercial policy at current economic conditions led to gradual revenue increase.
It is indicated that the adverse financial environment in the latest years along with the prolonged economic performance in Greece have negative impact on ferry shipping industry confronting difficulties due to significant reduction of traffic volumes, persistently high fuel costs and intense competition among companies in the sectors.

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. The abovementioned developments have substantially strengthened Minoan Lines financial structure and have allowed the Company to surpass any difficulties arising from the current economic crisis.
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.

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TRAFFIC VOLUMES

Ancona and Trieste Line

Despite the prolonged economic downturns, Minoan Lines, being active on the route Patras-Igoumenitsa-Ancona-Trieste and having as a guiding principle the achievement of the most efficient economic operation of its fleet, retains its top spot in the market share. Minoan Lines carried 55 thousands passengers, 11 thousands private cars and 19 thousands freight units in both Ancona and Trieste ports. Moreover, on Ancona market, the company's market shares stood at 57.5%, 54.5% and 55.4% for passengers, private cars and trucks respectively. No other company is active on the Trieste Line.

Domestic Line (Heraklion-Piraeus Line)

On Heraklion- Piraeus line, Minoan Lines retains its leading position held traditionally by the market. During first quarter of 2014, Minoan Lines totally carried 136 thousands passengers, 11 thousands private cars and 13 thousands freight units. Additionally, Company's market share on this line shaped at 64.1% for passengers, 57.3% for private cars and 46.2% for freight units.

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