MINOAN LINES S.A.

FINANCIAL RESULTS FOR FIRST SEMESTER OF 2015

- **Turnover amounted to €78.7 million (Increased by €5.9 million).**

- **Operating Profit (EBITDA) was shaped at €15.2 million (Increased by €9.2 million)**

- **Net Profit amounted to €5.8 million**

Financial Results/ Corporate Developments

During the first semester of 2015, Minoan Lines turnover at the consolidated level was shaped at €78.7 million recording an increase of €5.9 million compared to the corresponding period of 2014. Operating profit (EBITDA) stood at € 15.2 million presenting an increase of €9.2 million while consolidated net profits amounted to €5.8 million presenting an improvement € 10.3 million compared to the first half of 2014.

Financial results for first semester of 2015 include interest and other financial expenses amounting to € 1.4 million versus € 2.7 million in the corresponding period of previous year while for the same time period net depreciation was shaped at €7.9 million in 2015 against €7.7 million in 2014.
Additionally, Minoan Lines total equity at the consolidated level for period ended June 30th, 2015 stood at €247.7 million, corresponding to €2.32 per share. Furthermore, Company's bank borrowings were shaped at €207.3 million whereas cash and cash equivalents stood at € 6.0 million.

It is noted that the ferry shipping sector's main feature is seasonality in the total turnover with the first semester of 2015 being traditionally the least productive regarding the revenue and traffic volumes recorded compared to the second half of the year. Nevertheless, this is the first time Minoan Lines has shown profitable first semester starting from the year of 2000.

Positive financial performance recorded in the financial results of the first semester 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

a Grimaldi Group company

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minimization while raising the efficiency of the fleet operation. The up to date measures are considered to be effective being reflected in significant improvement of net profit during the first semester of 2015.

Traffic Volumes

North Adriatic route

Minoan Lines is active on North Adriatic route (Patra-Igoumenitsa-Ancona-Trieste) further strengthening its leading position and achieving high market shares within the intense competitive market. Specifically, for the period of 01/01-30/06/2015 Minoan Lines carried 148 thousand passengers, 33 thousand private cars and 41 thousand freight units. Moreover, in the Ancona market, Company's market shares stood at 58.3% for passengers, 55.0% for private cars and 58.1% for freight units. No other company is active on Trieste Line.

Domestic Line (Heraklion- Piraeus Line)

On the domestic Heraklion-Piraeus Line, Minoan Lines retains its leading position held traditionally by the market. During first six-month period of 2015, Minoan Lines carried 308 thousand passengers, 32 thousand private cars and 29 thousand freight units. In addition to this, Company's market share on this route shaped at 66.0% for passengers, 61.0% for private cars and 44.9% for freight units.

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Note: Stand–alone and consolidated financial statements were approved by the Company's Board of Directors' meeting on August 27th 2015 and will be uploaded both on company's website www.minoan.gr. and on Athens Stock Exchange website www.helex.gr on August 28th 2015

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