



a Grimaldi Group company

MINOAN LINES S.A.

FINANCIAL RESULTS FOR FIRST QUARTER OF 2016

- **Net Profits amounted to €4.0 million (Increased by 68.3%)**
- **Minoan Lines S.A. has succeeded the best performance on net profits in the first quarter after being listed on the Athens Stock Exchange**
- **Operating Profit (EBITDA) was shaped at €8.5 million (Increased by 19.1 %)**

Financial Results/ Corporate Developments

During the first quarter of 2016, Minoan Lines turnover at the consolidated level was shaped at €32.3 million, operating profit (EBITDA) stood at € 8.5 million while consolidated net profits amounted to €4.0 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, Minoan Lines has succeeded the best performance on net profits in the first quarter after being listed on the Athens Stock Exchange.

Financial results for first quarter of 2016 include interest and other financial expenses amounting to € 0.6 million versus € 0.8 million in the corresponding period of previous year while for the same time period net depreciation was shaped at €4.0 million in 2016 against €3.9 million in 2015.

Furthermore, Company's bank borrowings were shaped at €195.1 million.

Positive financial performance recorded in the financial results of the first quarter of 2016, is mainly attributed to fuel cost reduction as consequence of fuel prices reduction and drop in financial expenses. Moreover, during 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 significant improvement of net profit during the first quarter of 2016.

ΜΙΝΩΙΚΕΣ ΓΡΑΜΜΕΣ Α.Ν.Ε.

ΕΔΡΑ: 25ης Αυγούστου 17,
712 02 Ηράκλειο - Κρήτη
Αρ.Γ.Ε.Μ.Η. 77083027000

MINOAN LINES S.A.

DOMICILE: 17, 25th August str.,
GR-712 02 Heraklion - Crete
G.E.C.R. No 77083027000

ΚΕΝΤΡΙΚΑ ΓΡΑΦΕΙΑ:

25ης Αυγούστου 17,
712 02 Ηράκλειο - Κρήτη
Τηλ.: 2810 399800
Fax: 2810 330308
e-mail: info@minoan.gr

HEAD OFFICE:

17, 25th August str.,
GR-712 02 Heraklion - Crete
Tel.: +30 2810 399800
Fax: +30 2810 330308
e-mail: info@minoan.gr

ΓΡΑΦΕΙΑ ΠΕΙΡΑΙΑ:

Θερμοπυλών 6-10,
185 45 Πειραιάς
Τηλ.: 210 4082440
Fax: 210 4080014
e-mail: grpir@minoan.gr

PIRAEUS OFFICE:

6-10, Thermopylon str.,
GR-185 45 Piraeus
Tel.: +30 210 4082440
Fax: +30 210 4080014
e-mail: grpir@minoan.gr

<http://www.minoan.gr>

