

MINOAN LINES

FINANCIAL RESULTS OF THE 9-MONTH PERIOD 2008

- **10.8% increase in revenue**
- **Significant increase of traffic volumes in the North Adriatic Market**

The Parent Company

For the 9-month period of 2008 the revenue increased significantly and stood at 172.4 million € noting an increase of 10.8% in comparison with the respective period of 2007. This increase was derived mainly from the increase in traffic volumes in the market of North Adriatic.

The operating profitability (EBITDA) during the 9-month period of the current year, despite the enormous and continuous increase in fuel prices (56.0%) shaped at 33.6 million €. It is worth noting that in the 9-month period of 2008 the fuel cost stood at 63.0 million € increased by 22.8 million € in comparison with the respective period of 2007.

The net results after taxes, for the 9-month 2008 stood at € 4.4 million and they have been negatively affected by the extraordinary financial expenses amounted to € 1.1 million derived from the non-depreciated loan restructuring costs of loan facilities that have been fully repaid the current fiscal year.

The Group

The group's turnover during the 9-month period of 2008 reached 172.5 million € and the operating profits (EBITDA) was shaped at 33.4 million €.

The group's net results for the 9-month period stood at 7.6 million €. The differentiation recorded and noted in the net results of the Group in comparison with the ones of the parent company, are due to the result of the affiliated company Hellenic Seaways, the net results of which stood at 16.5 million €.



Για Πληροφορίες / Information:

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In the North Adriatic route (International routes / Ancona & Venice), Minoan Lines improved its position in the market and succeeded the highest market shares in passengers and cars among the companies that operate in this market. More specifically, the market shares stood at 38.0%, 40.2% and 33.0% for passengers, cars and trucks respectively. During the 9 months of 2008 Minoan lines carried 523 thousand passengers, 138 thousand cars and 73 thousand trucks.

As regards with “Heraklion – Piraeus” route during the 9-month period of 2008 Minoan Lines maintained its leading position while the market shares for this specific route, with the company having realized a total amount of 45.9% number of trips, reached 68.8% for passengers, 60.9% for cars and 48.2% for trucks. Moreover, the company carried 887 thousand passengers, 122 thousand cars and 57 thousand trucks.



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