



MINOAN LINES SHIPPING S.A.
FINANCIAL RESULTS FOR THE FIRST SEMESTER OF 2016

- **Minoan Lines S.A. has yielded the best performance of net profits in the first half of 2016, since its foundation, 44 years ago.**
- **Net Profits after taxes stood at € 12.2 million.**
- **Operating profits (EBITDA) amounted to € 20.8 million**

During the first semester of 2016, Minoan Lines S.A. continues to improve its financial performance recording the best performance in terms of net profits, since its foundation.

More specifically, Minoan Lines S.A turnover at the consolidated level was shaped at € 72.4 million, while operating profits (EBITDA) stood at € 20.8 million, presenting an increase of € 5.6 million compared to the corresponding period 2015. Net profits after taxes shaped at € 12.2 million presenting an increase by € 6.4 million, compared to the corresponding period of the previous year.

Additionally, Minoan Lines S.A. total equity at the consolidated level for the period ended June 30th, 2016 stood at € 271.8 million corresponding to € 2.54 per share. Furthermore, the Company's bank borrowings were shaped at € 162.4 million, whereas cash and cash equivalents stood at € 15.3 million.

During the first half of 2016, the Company has continued the improvement of its financial performance after the implementation of a series of measures in recent years, aiming at adapting to the new economic conditions prevailing in our country and in the wider region of south Europe.

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