PRESS RELEASE • DEATIO TYTOY • PRESS

TYTIOY • PRESS RELEASE • DEATIO

PRESS RELEASE

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

- the Minoan Lines S.A. vielded has 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

Financial Results

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.

ΜΙΝΩΙΚΕΣ ΓΡΑΜΜΕΣ Α.Ν.Ε.

ΕΔΡΑ: 25ης Αυγούστου 17, 712 02 Ηράκλειο - Κρήτη Ар.Г.Е.М.Н. 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

PRESS RELEASE • DEATIO TYTOY • PRESS

• PRESS RELEASE • DEATIO

Furthermore, Minoan Lines S.A. implemented a series of decisions taken by its Management aiming at minimizing the operating cost while raising the efficiency of the fleet operation.

These positive financial results for the first half of 2016, prove that the Management's decisions were beneficial, as they moved to the right direction for the Company's value enhancement.

Traffic Volumes

North Adriatic Route

During the first semester of 2016, Minoan Lines S.A. was active on route (Patra-Igoumenitsa-Ancona-Trieste), Adriatic achieving high market shares within the intense competitive market.

Specifically, the Company carried totally 126 thousand passengers, 32 thousand private cars kgi 37 thousand freight units. Moreover, in the Ancona market, the Company's market shares stood at 58.0% for passengers, 54.6% for private cars and 57.6% for freight units. At the port of Trieste, no other company is active.

Domestic Line (Heraklion-Piraeus Line)

In the domestic Heraklion-Piraeus Line, Minoan Lines S.A. retains its leading position held traditionally in the market.

During the first half period of 2016, the Company carried 271 thousand passengers, 31 thousand private cars and 31 thousand freights units. In addition to this, the Company's market shares on this route shaped at 66.5% for passengers, 62.4% for private cars and 48.4% for freight units.

ΜΙΝΩΙΚΕΣ ΓΡΑΜΜΕΣ Α.Ν.Ε.

ΕΔΡΑ: 25ης Αυγούστου 17, 712 02 Ηράκλειο - Κρήτη Ар.Г.Е.М.Н. 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

ΓΥΠΟΥ • PRESS RELEASE • ΔΕΛΤΙΟ ΤΥΠΟΥ • PRESS RELEASE • ΔΕΛΤΙΟ ΤΥΠΟΥ • PRESS

Current Developments

In February 2016, Minoan Lines S.A. decided to enhance its participation in Hellenic Seaways S.A. and proceeded to the purchase of its shares owned by interested shareholders.

Minoan Lines S.A. is currently in an ongoing process of conducting transactions for the purchase of «HELLENIC SEAWAYS S.A.» shares owned by interested shareholders. Up to 05.09.2016, Minoan Lines' stake has been shaped at the level of 48%.

Note: Stand-alone and consolidated financial statements were approved by the Company's Board of Directors' meeting on September 09th 2016 and will be uploaded both on company's website www.minoan.gr and on Athens Stock Exchange www.helex.gr, on September 12th, 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

PRESS