



MINOAN LINES SHIPPING S.A.
FINANCIAL RESULTS FOR THE NINE-MONTH
PERIOD OF 2016

- **Net Profits after taxes stood at € 24.4 million.**
- **Operating profits (EBITDA) amounted to € 36.8 million.**

During the nine-month period of 2016, Minoan Lines S.A. continues to improve its financial performance.

More specifically, Minoan Lines S.A turnover at the consolidated level was shaped at € 128.0 million, while operating profits (EBITDA) stood at € 36.8 million, presenting an increase of € 5.3 million compared to the corresponding period 2015. Net profits after taxes shaped at € 24.4 million presenting an increase by € 6.8 million, compared to the corresponding period of the previous year.

Additionally, Minoan Lines S.A. total equity at the consolidated level for period ended September 30th, 2016 stood at € 284.0 million corresponding to € 2.65 per share. Furthermore, the Company's bank borrowings were shaped at € 162.4 million, whereas cash and cash equivalents stood at € 31.0 million.

These positive financial results for the nine-month period of 2016 prove that the Company's decisions were moved to the right direction for its value enhancement.

Traffic Volumes

- **North Adriatic Route**

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

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