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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

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PRESS RELEASE

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.

Financial Results

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 \in 128.0 million, while operating profits (EBITDA) stood at \in 36.8 million, presenting an increase of \in 5.3 million compared to the corresponding period 2015. Net profits after taxes shaped at \in 24.4 million presenting an increase by \in 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 \in 284.0 million corresponding to \in 2.65 per share. Furthermore, the Company's bank borrowings were shaped at \in 162.4 million, whereas cash and cash equivalents stood at \in 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. TYTIOY . PRESS RELEASE . AEATIO TYTIOY . PRESS

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Specifically, the Company carried totally 322 thousand passengers, 82 thousand private cars and 54 thousand freight units. Moreover, in the Ancona market, the Company's market shares stood at 49.6% for passengers, 46.7% for private cars and 55.2% 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 nine-month period of 2016, the Company carried 528 thousand passengers, 78 thousand private cars and 45 thousand freights units. In addition to this, the Company's market shares on this route shaped at 65.4% for passengers, 63.0% for private cars and 47.1% for freight units.

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. Minoan Lines' stake has been shaped at the level of 48.4%.

Heraklion, December 05th 2016

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