



a Grimaldi Group company

## PRESS RELEASE

### MINOAN LINES SHIPPING S.A. CONSOLIDATED FINANCIAL RESULTS OF 2016

- **Net Profits after taxes stood at € 20.7 million.**
- **Operating profits (EBITDA) amounted to € 37.8 million.**

#### Financial Results

In the fiscal year 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 € 160.2 million, while operating profits (EBITDA) stood at € 37.8 million, presenting an increase of € 1.8 million compared to 2015. Net profits after taxes were shaped at € 20.7 million presenting an increase by € 3.0 million, compared to the previous year.

Additionally, Minoan Lines S.A. total equity at the consolidated level as of December 31st, 2016 stood at € 280.2 million corresponding to € 2.62 per share. Furthermore, the Company's bank borrowings were shaped at € 153.2 million, whereas cash and cash equivalents stood at € 29.4 million.

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

#### Traffic Volumes

- **North Adriatic Route**

In the year 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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- **Domestic Line (Heraklion-Piraeus Line)**

During 2016, the Company carried 652 thousand passengers, 94 thousand private cars and 57 thousand freights units. In addition to this, the Company's market shares on this route shaped at 64.5% for passengers, 62.3% for private cars and 46.4% for freight units.

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. As of today, Minoan Lines' stake has been shaped at 48.53%.

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**Heraklion, March 20<sup>th</sup> 2017**

Note: Stand-alone and consolidated financial statements were approved by the Company's Board of Directors' meeting on March 17<sup>th</sup> 2017 and will be uploaded both on company's website [www.minoan.gr](http://www.minoan.gr) and on Athens Stock Exchange website [www.helix.gr](http://www.helix.gr) on March 20<sup>th</sup> 2017.

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