



a Grimaldi Group company

PRESS RELEASE

MINOAN LINES SHIPPING S.A. FINANCIAL RESULTS FOR THE FIRST SEMESTER OF 2017

- **Net Profits after taxes stood at € 1.6 million.**
- **Operating profits (EBITDA) amounted to € 9.6 million**

Financial Results

During the first semester of 2017, Minoan Lines S.A. continues to improve its financial performance.

More specifically, Minoan Lines S.A turnover at the consolidated level was shaped at € 36.1 million, while operating profits (EBITDA) stood at € 9.6 million. Moreover, Net profits after taxes shaped at € 1.6 million.

Additionally, Minoan Lines S.A. total equity at the consolidated level for the period ended June 30th, 2017 stood at € 281.8 million corresponding to € 2.63 per share. Furthermore, the Company's bank borrowings were shaped at € 148.2 million, whereas cash and cash equivalents stood at € 35.4 million. Additionally, the Net Debt (bank borrowing minus cash) was shaped at € 112.8 million as of June 30th 2017.

The financial results of the period have been aggravated by the significant increase of fuel prices and contributed to the increase of operating expenses.

It is noted that the ferry shipping sector's main feature is seasonality in the total turnover with the first semester of the year being traditionally the least productive regarding the revenue and traffic volumes recorded compared to the second half of the year.

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- **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 2017, the Company carried 272 thousand passengers, 33 thousand private cars and 29 thousand freights units. In addition to this, the Company's market shares on this route shaped at 66.3% for passengers, 62.9% for private cars and 46.3% for freight units.

Note: Stand-alone and consolidated financial statements were approved by the Company's Board of Directors' meeting on September 27th 2017 and will be uploaded both on company's website www.minoan.gr and on Athens Stock Exchange www.helex.gr, on September 29th, 2017.

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