

# MINOAN LINES SHIPPING S.A. CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST 6-MONTH PERIOD OF 2018

- Full Prepayment of Bank Borrowing
- Cash and Cash equivalents € 31.2 Million
- Operating profits (EBITDA) amounted to € 8.5 million.
- Net Profits after taxes stood at € 1.9 million.

### **Financial Results**

In the first 6-month period of 2018, Minoan Lines S.A turnover at the consolidated level was shaped at  $\in$  35.9 million, while operating profits (EBITDA) stood at  $\in$  8.5 million. Net profits after taxes stood at  $\in$  1.9 million.

Additionally, Minoan Lines S.A. total equity at the consolidated level as of June 30, 2018 was  $\in$  286.1 million corresponding to  $\in$  2.67 per share.

Furthermore, the Company's bank borrowing has been fully prepaid on June 29, 2018. More precisely, in the first half of 2018 the outstanding bond loan amount of  $\in$  139.3 million has been fully repaid to four Greek and five foreign banks. In addition, cash and cash equivalents stood at  $\in$  31.2 million.

It should be mentioned that the financial results of the period have been negatively affected by the increase of fuel prices and the consequent increase of operating expenses.

## **Traffic Volumes**

### 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 6-month period of 2018, the Company carried 277 thousand passengers, 35 thousand private cars and 30 thousand freight units. In addition, the Company's market shares on this route

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MINOAN LINES S.A. DOMICILE: 17, 25th August str., GR-712 02 Heraklion - Crete G.E.C.R. No 77083027000

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shaped at 65.1% for passengers, 61.0% for private cars and 47.0% for freight units.

### **New Domestic Line**

Since mid-June (11/06/2018), the Company operates on the "Heraklion-Cyclades" line with its new acquired vessel "SANTORINI PALACE".

## **Current Developments**

In June 2018, the transfer of the vessel "MYKONOS PALACE" was completed against  $\in$  65.0 million to the Company by its subsidiary Minoan Italia S.p.A. The vessel has been deployed to Chania-Piraeus route since mid-July.

In 11/6/2018, the sale of 37,667,504 shares of Hellenic Seaways Shipping S.A. to ATTICA Holdings S.A. was executed, which represents 48.53% of the paid up share capital, for a total consideration of  $\in$  78.5 million.

Furthermore, the company purchased the vessel "HIGHSPEED 7", owned by Hellenic Seaways Shipping S.A., for a total purchasing price of  $\in$  25.0 million.

### Heraklion, September 18, 2018

Note: Stand–alone and consolidated financial statements were approved by the Company's Board of Directors' meeting on September 17 2018 and will be uploaded both on the company's website www.minoan.gr. and on the Athens Stock Exchange website www.helex.gr on September 18<sup>th</sup> 2018.

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