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Minoan managed to trim its losses in 2012, but Anek's losses grew.

## Minoan cuts fuel consumption

MINOAN Lines, the Crete-based member of Italy's **Grimaldi** Group, trimmed losses in 2012 but last year remained mired in the crisis that has afflicted all Greek ferry lines, writes *Nigel Lowry*.

The company said that recently adopted fuel conservation measures had a positive impact on last year's results. It also said that it awaited improved financials for the current year as well.

For last year, Minoan posted a €33.2m (\$43.4m) net loss compared with a loss of €39.4m in 2011.

Revenues fell by 23% to €148.1m from €193.2m a year earlier, chiefly because of the withdrawal of two cruise ferries from the Patras-Venice

route last April and the chartering of them to an Italian operator.

Minoan said it last year upgraded the propeller system on both its vessels operating on its service between Piraeus and Heraklion in Crete, as well as applying silicon coatings and implementing slow steaming.

Fuel consumption during the first months of 2013 has decreased by 39% compared with the same period of 2012, the company said, and slow steaming by other vessels in the fleet has also contributed to fuel savings.

"It is estimated that these measures, combined with a dynamic commercial policy and the expectations for this year's touristic

movement, will result in an improved financial performance of the company," Minoan said.

"Due to the nature of the sector and as the fuel cost is more than 55% of the total... a sharp increase in the prices can affect Minoan Lines' future economic performance," it said.

The company said that it expected to receive approval from banks after a request to grant a waiver for failure to comply with the condition on the ratio of consolidated total liabilities, excluding government grants, to total consolidated assets.

The company said it was "absolutely current with all bond-loan financial obligations". ■

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