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Minoan results surge after cost reductions

Grimaldi's Greek affiliate confirms Hellenic Seaways stake has grown to over 44%

GRIMALDI Group subsidiary Minoan Lines has become the second Greek ferry operator to surge back to real profitability after several crisis-stricken years.

Minoan posted consolidated net profits of €17.7m (\$19.8m) for 2015, compared with a €100,000 profit for the previous year.

Crete-based Minoan said that the improvement stemmed mainly from fuel price reductions, reduced financial expenses and a €4.2m increase in revenues, which amounted to €172.4m.

The company noted that the positive results were achieved despite Greece's problems, which hit tourism, and the capital controls introduced last year that resulted in "significant difficulties" for imports and exports.

Minoan, which operates five ro-ro passenger ferries in the Adriatic and Aegean trades, has recently been increasing its stake in leading domestic ferry line Hellenic Seaways, which controls a fleet of 21 vessels including high-speed catamarans, conventional ferries and short-haul hydrofoils.

Recent share purchases have lifted its stake in HSW to more than 44%, as of last week, Minoan said.

Previously the largest shareholder, just ahead of Minoan, had been Piraeus Bank with 39.6%.

Recently rival Attica Group declared a stunning €332m profit for 2015, suggesting that the Greek ferry business may have clawed its way back to financial viability.