

Lloyd's List
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Minoan posts best ever first-half profits

Grimaldi-affiliated Greek operator builds on recovery and continues to chase control of Hellenic Seaways

MINOAN Lines has posted its best-ever first-half financial results in its 44 years as a ferry operator after doubling profits compared to the previous year, writes *Nigel Lowry*.

Net profits after taxes reached €12.2m (\$13.7m) — an increase of €6.4m from the first half of 2015.

The first semester has traditionally been a loss-maker for all Greek ferry companies and it has seen particularly steep losses in recent years marred by the nation's economic crisis.

This year's first-half

performance underlines the company's stunning recovery, helped by cheaper fuel prices.

Revenues amounted to €72.4, compared with €73.5m in the same period last year.

Minoan, a member of the Italian **Grimaldi** Group, said that the improvement came after the company had adapted itself to the new economic realities

in Greece and the region.

Management aimed to minimise operating costs and increasing the efficiency of operating the fleet.

In the first half of the year, Minoan carried 126,000 passengers, 32,000 private cars and 37,000 freight units between Greece and the northern Italian ports of Ancona and Trieste.

Minoan Lines more than doubled its first-half performance year on year, posting profits after taxes of \$13.7m for 2016.

On the Ancona route, the company enjoyed a 58% share of the passenger market, with shares of vehicle and freight traffic approaching that level.

It is also active on the route between Piraeus and its home port of Heraklion in Crete.

The company carried 271,000 passengers on the route in the first half, along with 31,000 cars and 31,000 freight units.

That represented two-thirds of all passenger traffic on the route, as well as 62.4% of cars and 48.4% of freight traffic.

Minoan said that its bid to take control of leading Greek domestic ferry operator Hellenic Seaways is "ongoing".

Shares purchased so far this year have brought its stake in Hellenic to 48%.

