

Shippax
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Minoan Lines' ever improving results



Antonis Maniadakis (left) Minoan Lines md, accepting the Passenger Line of the Year Award from Raffaele Palumbo of sponsor Palumbo Group.

FERRY Minoan Lines continues along its path to strengthening financial performance, lifting net profits for the first nine months of 2016 to €24.4m an increase of €6.8m on the corresponding 2015 period.

Controlled by Grimaldi Group, the ro-pax operator reported turnover at the consolidated level was €128m in the first three quarters, and Ebitda stood at €36.8m, an increase of €5.3m. The Crete-based operator's total equity at the consolidated level for the nine months stood at €284m, or €2.65 per share.

Bank borrowings were €162.4m and cash and cash equivalents stood at €31m.

Minoan said the "positive financial results for the nine-month period of 2016 prove the company's decisions were moving it in the right direction to enhance value".

Minoan Lines retained its market share on the competitive north Adriatic route -- Patras-Igoumenitsa-Ancona-Trieste --- carrying a total 322,000 passengers, 82,000 private cars and 54,000 freight units. Moreover, on the Ancona market, Minoan's market shares stood at 49.6%, 46.7% and 55.2% for freight units respectively. On the Patras to Trieste, service no other company is active. In the domestic Heraklion-Piraeus line, Minoan retained its leading position and during the nine-months carried 528,000 passengers, 78,000 private cars and 45,000 freights units giving Minoan a market share of 65.4%, 63% and 47.1% respectively. Minoan confirmed it is continuing its interest in gaining control of Piraeus-based Hellenic Seaways, Greece's largest ferry operator. Minoan announced its results, just days after being named passenger line of 2016 at the 13th annual Lloyd's List Greek Shipping Awards which recognise, and reward, achievement and meritorious activity in the Greek shipping industry as well as promote Greece's status as a maritime centre. Attended by some 1,200 people, 17 awards were presented during the December 2 event with winners chosen by an independent panel of judges representing a broad cross-section of the Greek shipping industry. The judges chose Minoan Lines for a variety of reasons: the quality of its ships and services, its increasing investment in Hellenic Seaways, the leading domestic ferry operator, and its impressive results as it emerges from the crisis plaguing the sector. Further, it has steadily supported numerous charities in Crete and in Greece, the win was Minoan's second in this sector, having picked up the award in 2005. Emanuele Grimaldi won the International Personality of the Year Award in 2011.