



GRIMALDI GROUP

Grimaldi offer for Minoan Lines shares very successful

The Italian Group holds 84.72% of the shared capital of the Greek ferry operator

Naples and Athens, 28 November 2008 – Grimaldi Compagnia di Navigazione S.p.A., the parent company of the Grimaldi Group (Naples), has successfully completed the public offer of purchase on the shares of Minoan Lines S.A., the Athens-listed ferry operator.

The offer was closed on November 26. On that date, companies part of the Grimaldi Group held in total 60,085,289 shares, equivalent to 84.72% of the shared capital of Minoan Lines. The Grimaldi Group had offered a consideration of €5.29 per each Minoan Line, valuing the company 375,198,540 Euros.

When the offer was launched, on October 3, the Grimaldi Group held 33.36% of the Minoan Lines shared capital. During the offer period 47.86% of the shares were tendered. In the same period, the Grimaldi Group also acquired 3.49% of Minoan Lines shares on the Stock Market.

Minoan Lines is based in Heraklion (Crete), it operates a fleet of six modern Cruise Ferry vessels on the routes linking the Greek mainland and Crete, as well as between Italy and Greece. In 2007, Minoan Lines transported 1.57 million passengers, 283,000 cars and 153,000 trailers.

Emanuele Grimaldi, joint Managing Director of the Grimaldi Group and President of Minoan Lines commented: “We are particularly pleased and proud of having gained control of Minoan Lines, one of the most important Greek ferry operators. This move is part of our industrial strategy to build a solid Pan-European alliance of major brands in the transport by sea of passengers and freight. In addition to Grimaldi Lines and Minoan Lines, our powerful set of brands includes Finnlines, the leading ro/ro operator in the Baltic, which is listed on the Helsinki Bourse”

“Minoan Lines – **continued Mr. Grimaldi** - is now an important part of the Grimaldi Group but it will indeed remain a truly great Greek company, managed by Greek people, with solid roots and headquarters in Heraklion. We are pleased with the Minoan management that will remain at the helm of the company. In our plans, Minoan Lines will remain listed on the Athens Stock Exchange”.

“We have gained shareholding control of Minoan to make it bigger and stronger while improving the level of services to our clients – **stressed Mr Grimaldi** -. We have a strong investment plan to strengthen all the lines served by Minoan: the Piraeus-Heraklion, which is of paramount importance, the Ancona-Igoumenitsa-Patras and the Venice-Corfou-Igoumenitsa-Patras. None of these lines is up for sale, no doubt on this”.

“Since the presence of the Grimaldi Group in the share capital of Minoan Lines, the cooperation has been very fruitful for both companies. Synergies are being generated in various fields from both revenues and cost saving point of view as well as in the commercial field. This process will gain new momentum to the benefit of all the shareholders of Minoan Lines and of the Grimaldi Group”, concluded Mr Grimaldi.

One of the leading Ro/Ro operators in the world, the Grimaldi Group is privately held by the Grimaldi family. It is headquartered in Naples (Italy) and operates a fleet of 127 ships, 85 of which are owned, with a staff of 8,000 people. In 2007, the Grimaldi Group recorded a 2.5 billion Euros turnover, transported 2.4 million passengers, 2.8 million cars and 1.8 million trucks, trailers and containers. The Group’s investment plan comprises 29 new ships worth 2.2 billion Euros to be delivered by 2011.

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