

No of G.E.C.R.: 121557860000
Registered Office: 148 Karamanli Avenue, Chania

Financial data and information for the period from 1 January 2019 to 31 December 2019

The following data and information are to provide users with general information for the financial position and the results of operations of ANEK LINES SA and the Group. Therefore, it is recommended to any user, before proceeding to any kind of investing decision or other transaction with the Company, to visit the Company's web site, where the financial statements and the Auditor's Report, when is required, are published.

COMPANY INFORMATION					TOTAL COMPREHENSIVE INCOME (parent company and consolidated)																																																																																																																																																																																																																																																																																																																																		
Supervising authority: Ministry of Development, Societe Anonyme Division Company's website: www.anek.gr Board of Directors: Katsanevakis Georgios (Chairman), Protopapadakis Spyridon (Vice Chairman), Vardinoyannis Ioannis (Managing Director), Archontakis Georgios (Deputy Managing Director), Apostolakis Emmanouil (Non executive member), Achlioptas Konstantinos (Non executive member), Georvasakis Michael (Non executive member), Malandrakis Ioannis (Non executive member), Marakakis Michael (Independent non executive member), Markantonakis Alexandros (Independent non executive member), Fragkiadakis Georgios (Independent non executive member) Date of approval of the annual financial statements: April 24, 2020 Certified auditors - accountants: Antonakakis Konstantinos (SOEL Reg. No. 22781), Kollyris Nikolaos (SOEL Reg. No. 35591) Auditing firms: GRANT THORNTON (Reg. No 127), SOL SA (Reg. No 125) Type of auditors' report: Unqualified opinion - Material uncertainty related to going concern assumption					(Amounts in € thousand) <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th>31.12.2019</th> <th>31.12.2018</th> <th>31.12.2019</th> <th>31.12.2018</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>173.891</td> <td>168.235</td> <td>157.039</td> <td>153.453</td> </tr> <tr> <td>Gross profit / (loss)</td> <td>40.256</td> <td>31.571</td> <td>34.088</td> <td>27.412</td> </tr> <tr> <td>Earnings / (losses) before taxes, financing and investing results (EBIT)</td> <td>14.679</td> <td>3.586</td> <td>12.404</td> <td>4.017</td> </tr> <tr> <td>Earnings / (losses) before taxes (EBT)</td> <td>4.573</td> <td>(12.656)</td> <td>2.850</td> <td>(13.072)</td> </tr> <tr> <td>Earnings / (losses) after taxes (A)</td> <td>3.817</td> <td>(13.275)</td> <td>2.656</td> <td>(13.219)</td> </tr> <tr> <td>Owners of the parent</td> <td>2.577</td> <td>(13.842)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Non-controlling interests</td> <td>1.240</td> <td>567</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other comprehensive income after taxes (B)</td> <td>(229)</td> <td>133</td> <td>(238)</td> <td>52</td> </tr> <tr> <td>Total comprehensive income after taxes (A) + (B)</td> <td>3.588</td> <td>(13.142)</td> <td>2.418</td> <td>(13.167)</td> </tr> <tr> <td>Owners of the parent</td> <td>2.342</td> <td>(13.764)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Non-controlling interests</td> <td>1.246</td> <td>622</td> <td>-</td> <td>-</td> </tr> <tr> <td>Basic earnings / (losses) after taxes per share - (in €)</td> <td>0,0137</td> <td>(0,0734)</td> <td>0,0141</td> <td>(0,0701)</td> </tr> <tr> <td>Diluted earnings / (losses) after taxes per share - (in €)</td> <td>0,0119</td> <td>(0,0487)</td> <td>0,0122</td> <td>(0,0485)</td> </tr> <tr> <td>Proposed dividend per share - (in €)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)</td> <td>25.638</td> <td>14.618</td> <td>22.898</td> <td>14.790</td> </tr> </tbody> </table>						Group		Company		31.12.2019	31.12.2018	31.12.2019	31.12.2018	Turnover	173.891	168.235	157.039	153.453	Gross profit / (loss)	40.256	31.571	34.088	27.412	Earnings / (losses) before taxes, financing and investing results (EBIT)	14.679	3.586	12.404	4.017	Earnings / (losses) before taxes (EBT)	4.573	(12.656)	2.850	(13.072)	Earnings / (losses) after taxes (A)	3.817	(13.275)	2.656	(13.219)	Owners of the parent	2.577	(13.842)	-	-	Non-controlling interests	1.240	567	-	-	Other comprehensive income after taxes (B)	(229)	133	(238)	52	Total comprehensive income after taxes (A) + (B)	3.588	(13.142)	2.418	(13.167)	Owners of the parent	2.342	(13.764)	-	-	Non-controlling interests	1.246	622	-	-	Basic earnings / (losses) after taxes per share - (in €)	0,0137	(0,0734)	0,0141	(0,0701)	Diluted earnings / (losses) after taxes per share - (in €)	0,0119	(0,0487)	0,0122	(0,0485)	Proposed dividend per share - (in €)	-	-	-	-	Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	25.638	14.618	22.898	14.790																																																																																																																																																																																																																																										
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equivalents	8.498	7.350	2.019	2.298	TOTAL ASSETS	330.934	330.419	318.547	322.734	EQUITY & LIABILITIES					Share capital	56.597	56.597	56.597	56.597	Other equity items	(65.804)	(72.635)	(62.023)	(64.441)	Equity attributable to shareholders of the parent (a)	(9.207)	(16.038)	(5.426)	(7.844)	Non-controlling interests (b)	12.538	7.169	-	-	Total Equity (c) = (a) + (b)	3.331	(8.869)	(5.426)	(7.844)	Long-term borrowings	-	2.623	-	2.623	Provisions and other long-term liabilities	19.371	22.940	17.852	21.210	Short-term borrowings	258.708	256.134	258.708	255.421	Other short-term liabilities	49.524	57.591	47.413	51.324	Total liabilities (d)	327.603	339.288	323.973	330.578	TOTAL EQUITY AND LIABILITIES (c) + (d)	330.934	330.419	318.547	322.734	(Amounts in € thousand) <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th>31.12.2019</th> <th>31.12.2018</th> <th>31.12.2019</th> <th>31.12.2018</th> </tr> </thead> <tbody> <tr> 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expenses paid	(6.665)	(7.729)	(6.651)	(7.711)	Income tax paid	(780)	(365)	(150)	(49)	Cash flows from operating activities (a)	12.286	14.070	9.943	13.331	Investing activities					Acquisition of affiliates, securities and other investments	(607)	(405)	(607)	(56)	Proceeds from the sale of securities and investments	-	56	-	56	Purchase of tangible and intangible assets	(5.517)	(10.216)	(5.139)	(9.139)	Proceeds from the sale of property, plant and equipment	2	26	1	-	Interest received	47	14	1	2	Dividends received	-	-	163	174	Cash flow from investing activities (b)	(6.075)	(10.525)	(5.581)	(8.963)	Financing activities					Proceeds from share capital increase	-	2.420	-	-	Payments of capital leases	(3.228)	(3.472)	(3.228)	(3.472)	Payments of operating leases	(212)	-	(134)	-	Proceeds from borrowings	143	1.938	144	1.938	Payment of borrowings	(1.423)	(3.753)	(1.423)	(3.753)	Dividends paid	(343)	(154)	-	-	Cash flow from financing activities (c)	(5.063)	(3.021)	(4.641)	(5.287)	Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	1.148	524	(279)	(919)	Cash and cash equivalents at beginning of the year	7.350	6.826	2.298	3.217	Cash and cash equivalents at the end of the year	8.498	7.350	2.019	2.298
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Inventories	3.156	3.088	2.047	1.912																																																																																																																																																																																																																																																																																																																																			
Trade receivables	34.201	27.204	33.282	31.708																																																																																																																																																																																																																																																																																																																																			
Other current assets	8.720	8.449	7.026	5.961																																																																																																																																																																																																																																																																																																																																			
Cash & cash equivalents	8.498	7.350	2.019	2.298																																																																																																																																																																																																																																																																																																																																			
TOTAL ASSETS	330.934	330.419	318.547	322.734																																																																																																																																																																																																																																																																																																																																			
EQUITY & LIABILITIES																																																																																																																																																																																																																																																																																																																																							
Share capital	56.597	56.597	56.597	56.597																																																																																																																																																																																																																																																																																																																																			
Other equity items	(65.804)	(72.635)	(62.023)	(64.441)																																																																																																																																																																																																																																																																																																																																			
Equity attributable to shareholders of the parent (a)	(9.207)	(16.038)	(5.426)	(7.844)																																																																																																																																																																																																																																																																																																																																			
Non-controlling interests (b)	12.538	7.169	-	-																																																																																																																																																																																																																																																																																																																																			
Total Equity (c) = (a) + (b)	3.331	(8.869)	(5.426)	(7.844)																																																																																																																																																																																																																																																																																																																																			
Long-term borrowings	-	2.623	-	2.623																																																																																																																																																																																																																																																																																																																																			
Provisions and other long-term liabilities	19.371	22.940	17.852	21.210																																																																																																																																																																																																																																																																																																																																			
Short-term borrowings	258.708	256.134	258.708	255.421																																																																																																																																																																																																																																																																																																																																			
Other short-term liabilities	49.524	57.591	47.413	51.324																																																																																																																																																																																																																																																																																																																																			
Total liabilities (d)	327.603	339.288	323.973	330.578																																																																																																																																																																																																																																																																																																																																			
TOTAL EQUITY AND LIABILITIES (c) + (d)	330.934	330.419	318.547	322.734																																																																																																																																																																																																																																																																																																																																			
	Group		Company																																																																																																																																																																																																																																																																																																																																				
	31.12.2019	31.12.2018	31.12.2019	31.12.2018																																																																																																																																																																																																																																																																																																																																			
Operating activities																																																																																																																																																																																																																																																																																																																																							
Earnings / (losses) before taxes	4.573	(12.656)	2.850	(13.072)																																																																																																																																																																																																																																																																																																																																			
Adjustments for:																																																																																																																																																																																																																																																																																																																																							
Depreciation	11.023	11.211	10.494	10.773																																																																																																																																																																																																																																																																																																																																			
Grants amortization	(64)	(179)	-	-																																																																																																																																																																																																																																																																																																																																			
(Gain) / loss from disposal of property, plant and equipment	(2)	(7)	(1)	-																																																																																																																																																																																																																																																																																																																																			
Provisions	2.322	7.155	2.270	6.896																																																																																																																																																																																																																																																																																																																																			
Exchange differences	189	479	189	464																																																																																																																																																																																																																																																																																																																																			
Results of investing activity	(189)	(85)	(777)	858																																																																																																																																																																																																																																																																																																																																			
Financial expenses (less financial income)	9.290	8.983	9.326	8.902																																																																																																																																																																																																																																																																																																																																			
	27.142	14.901	24.351	14.821																																																																																																																																																																																																																																																																																																																																			
Adjustments for changes in working capital:																																																																																																																																																																																																																																																																																																																																							
Decrease / (increase) of inventories	(169)	(151)	(135)	(157)																																																																																																																																																																																																																																																																																																																																			
Decrease / (increase) of receivables	(3.193)	(2.589)	(3.284)	(4.568)																																																																																																																																																																																																																																																																																																																																			
Increase / (decrease) of liabilities (other than borrowings)	(4.049)	10.003	(4.188)	10.995																																																																																																																																																																																																																																																																																																																																			
Less:																																																																																																																																																																																																																																																																																																																																							
Interest and financial expenses paid	(6.665)	(7.729)	(6.651)	(7.711)																																																																																																																																																																																																																																																																																																																																			
Income tax paid	(780)	(365)	(150)	(49)																																																																																																																																																																																																																																																																																																																																			
Cash flows from operating activities (a)	12.286	14.070	9.943	13.331																																																																																																																																																																																																																																																																																																																																			
Investing activities																																																																																																																																																																																																																																																																																																																																							
Acquisition of affiliates, securities and other investments	(607)	(405)	(607)	(56)																																																																																																																																																																																																																																																																																																																																			
Proceeds from the sale of securities and investments	-	56	-	56																																																																																																																																																																																																																																																																																																																																			
Purchase of tangible and intangible assets	(5.517)	(10.216)	(5.139)	(9.139)																																																																																																																																																																																																																																																																																																																																			
Proceeds from the sale of property, plant and equipment	2	26	1	-																																																																																																																																																																																																																																																																																																																																			
Interest received	47	14	1	2																																																																																																																																																																																																																																																																																																																																			
Dividends received	-	-	163	174																																																																																																																																																																																																																																																																																																																																			
Cash flow from investing activities (b)	(6.075)	(10.525)	(5.581)	(8.963)																																																																																																																																																																																																																																																																																																																																			
Financing activities																																																																																																																																																																																																																																																																																																																																							
Proceeds from share capital increase	-	2.420	-	-																																																																																																																																																																																																																																																																																																																																			
Payments of capital leases	(3.228)	(3.472)	(3.228)	(3.472)																																																																																																																																																																																																																																																																																																																																			
Payments of operating leases	(212)	-	(134)	-																																																																																																																																																																																																																																																																																																																																			
Proceeds from borrowings	143	1.938	144	1.938																																																																																																																																																																																																																																																																																																																																			
Payment of borrowings	(1.423)	(3.753)	(1.423)	(3.753)																																																																																																																																																																																																																																																																																																																																			
Dividends paid	(343)	(154)	-	-																																																																																																																																																																																																																																																																																																																																			
Cash flow from financing activities (c)	(5.063)	(3.021)	(4.641)	(5.287)																																																																																																																																																																																																																																																																																																																																			
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	1.148	524	(279)	(919)																																																																																																																																																																																																																																																																																																																																			
Cash and cash equivalents at beginning of the year	7.350	6.826	2.298	3.217																																																																																																																																																																																																																																																																																																																																			
Cash and cash equivalents at the end of the year	8.498	7.350	2.019	2.298																																																																																																																																																																																																																																																																																																																																			
STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)																																																																																																																																																																																																																																																																																																																																							
(Amounts in € thousand) <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th>31.12.2019</th> <th>31.12.2018</th> <th>31.12.2019</th> <th>31.12.2018</th> </tr> </thead> <tbody> <tr> <td>Equity at the beginning of the year (01.01.2019 and 01.01.2018, respectively)</td> <td>(8.869)</td> <td>2.750</td> <td>(7.844)</td> <td>6.005</td> </tr> <tr> <td>Total comprehensive income after taxes</td> <td>3.588</td> <td>(13.142)</td> <td>2.418</td> <td>(13.167)</td> </tr> <tr> <td>Dividends paid</td> <td>(348)</td> <td>(190)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other equity movements</td> <td>8.960</td> <td>1.713</td> <td>-</td> <td>(682)</td> </tr> <tr> <td>Equity at the end of the year (31.12.2019 and 31.12.2018, respectively)</td> <td>3.331</td> <td>(8.869)</td> <td>(5.426)</td> <td>(7.844)</td> </tr> </tbody> </table>						Group		Company		31.12.2019	31.12.2018	31.12.2019	31.12.2018	Equity at the beginning of the year (01.01.2019 and 01.01.2018, respectively)	(8.869)	2.750	(7.844)	6.005	Total comprehensive income after taxes	3.588	(13.142)	2.418	(13.167)	Dividends paid	(348)	(190)	-	-	Other equity movements	8.960	1.713	-	(682)	Equity at the end of the year (31.12.2019 and 31.12.2018, respectively)	3.331	(8.869)	(5.426)	(7.844)																																																																																																																																																																																																																																																																																																	
	Group		Company																																																																																																																																																																																																																																																																																																																																				
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Equity at the beginning of the year (01.01.2019 and 01.01.2018, respectively)	(8.869)	2.750	(7.844)	6.005																																																																																																																																																																																																																																																																																																																																			
Total comprehensive income after taxes	3.588	(13.142)	2.418	(13.167)																																																																																																																																																																																																																																																																																																																																			
Dividends paid	(348)	(190)	-	-																																																																																																																																																																																																																																																																																																																																			
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Equity at the end of the year (31.12.2019 and 31.12.2018, respectively)	3.331	(8.869)	(5.426)	(7.844)																																																																																																																																																																																																																																																																																																																																			
ADDITIONAL DATA & INFORMATION																																																																																																																																																																																																																																																																																																																																							
<p>1. Group entities that are included in the consolidated financial statements are presented in note 1 in the annual financial statements as of 31.12.2019 including locations, percentage Group ownership and consolidation method. 2. The basic accounting principles adopted in the financial statements, are consistent with those of the annual financial statements as at 31.12.2018 adjusted with the revisions to IFRS. 3. There are no litigious disputes or disputes in arbitration against the Group that could significantly affect the financial position. The recorded relevant provisions as at 31.12.2019 for the Group and the Company amounted to € 763 thousand. 4. The number of employees at 31.12.2019 was 762 persons for the Group (705 for the Company) and at 31.12.2018 was 745 persons (689 for the Company). 5. At the end of the period no shares of the parent company were possessed by the parent company neither by any subsidiary or associate company. 6. Group's "other comprehensive income" in the statement of comprehensive income for the year 2019 refers to the possible impact of a taxation rate change on land deferred taxes and by € 255 thousand to actuarial losses after taxes, whereas in 2018 referred to the impact of a taxation rate change on land deferred taxes by € 305 thousand and to actuarial gains after taxes by € 28 thousand. Other equity movements in the statement of changes in equity for year 2019 refer to the impact of a subsidiary's pause in consolidation, whereas in 2018 referred to the effect of the retroactive implementation of IFRS 9 by € 707 thousand and to the effect of a change in proportion to subsidiaries by € 2.420 thousand. 7. The provisions for the un-audited tax years of the Group companies, which are presented in note 22 of the annual financial statements, amounted to € 328 thousand (€ 268 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 45.311 thousand for the Group and € 43.954 thousand for the Company, while the provisions for retirement benefits amounted to € 2.766 thousand for the Group and € 2.605 thousand for the Company. Other provisions amounted to € 1.032 thousand for the Group and the Company. 8. The ratio "Earnings / (losses) after taxes per share basic - (in €)" are calculated based in the weighted average number of total shares. For the calculation of the diluted earnings per share were taken into account the potential shares from the Parent company's convertible bond according the relevant terms of issue and the IAS 33 requirements. 9. Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany balances as of 31.12.2018 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Inflows</td> <td>8</td> <td>8.152</td> </tr> <tr> <td>b) Outflows</td> <td>264</td> <td>394</td> </tr> <tr> <td>c) Receivables</td> <td>15.680</td> <td>20.406</td> </tr> <tr> <td>d) Payables</td> <td>422</td> <td>976</td> </tr> <tr> <td>e) Key management compensations</td> <td>1.614</td> <td>1.324</td> </tr> <tr> <td>f) Receivables from key management</td> <td>-</td> <td>-</td> </tr> <tr> <td>g) Payables to key management</td> <td>24</td> <td>7</td> </tr> </tbody> </table>						Group	Company	a) Inflows	8	8.152	b) Outflows	264	394	c) Receivables	15.680	20.406	d) Payables	422	976	e) Key management compensations	1.614	1.324	f) Receivables from key management	-	-	g) Payables to key management	24	7																																																																																																																																																																																																																																																																																																											
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Chania, 24 April 2019

THE VICE CHAIRMAN

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

SPYRIDON I. PROTOPAPADAKIS
ID No AA 490648

IOANNIS I. VARDINOYANNIS
ID No Π 966572

STYLIANOS I. STAMOS
ID No AM 480641

IOANNIS E. SPANOUDAKIS
H.E.C. License No 20599 A' Class