

#### Company Description

**ANEK LINES** Group of companies is in the business of operating its own as well as chartered passenger ferry vessels for over 51 years. The group is active in sea routes of Greece and the Adriatic and has achieved sustainable leadership in carrying passengers and vehicles with credibility by means of its 10 owned and chartered state-of-the-art passenger vessels.

#### Share Chart



#### Share Data

# of shares (CR)	185,373,016
Price (€): 12/03/2018 (CR)	0.0775
Capitalization (€ mil.)	14.37
%Δ since 31/12/2017 (CR)	15.7%
52 wks high €: 05/05/2017 (CR)	0.0990
52 wks low €: 20/03/2017 (CR)	0.0540
52 wks avg. Daily vol # (CR):	27,600
REUTERS	ANEK:AT
BLOOMBERG	ANEK GA
ATHEX	ANEK

Please refer to the important disclosures shown on page 2

#### Basic Figures

- ❖ 51 Years of leading presence
- ❖ Fleet of 10 owned / chartered vessels
- ❖ Strong brand name in the sector

#### FY 2017 Consolidated financial figures

#### Key Facts of FY 2017:

- ❖ During 2017, ANEK Group operated through owned and chartered vessels in routes of Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades.
- ❖ By demonstrating an increase in traffic volumes regarding all transportation categories and having executed in total 1.5% less itineraries in comparison to the previous year, the Group's vessels in 2017, transferred in total 1.040 thousand passengers versus 974 thousand in 2016 (+7% increase), 204 thousand vehicles as opposed to 188 thousand (+9% increase) and 139 thousand trucks compared to 133 thousand (+4% increase). In addition, within the context of a more efficient management of the fleet, company's vessels were chartered to third parties.
- ❖ Concerning financial results, during 2017 ANEK Group maintained its profitability for the third consecutive year. The Parent company's bank debt restructuring, which was completed within 2017, ensured Group's financial stability, the gradual restoration of working capital and the strengthening of the capital structure.
- ❖ However, the increase in the average price of fuels, by 30% approximately in comparison to 2016 resulted to the increase of operating cost and the reduction of EBITDA, despite the increase of turnover.
- ❖ Nevertheless, the positive financing results during FY 2017 lead to the improvement of net results as well as to the enhancement of the Group's equity.

(M €)	FY 2016	FY 2017
Sales	157.6	164.7
Gross Profit	41.1	31.4
EBITDA	25.6	12.8
EBIT	16.1	2.3
EBT	1.9	8.7
EATAM	0.6	9.8

#### Key Figures Development (FY 2017 versus FY 2016):

- ❖ **Group turnover: €164.7mil.** compared to €157.6 mil.  
**Parent company turnover: €149.3 mil.** compared to €138.2 mil.
- ❖ **Consolidated cost of sales: €133.3 mil.** from €116.5 mil.  
**Parent company cost of sales: €121.3 mil.** compared to €103.1 mil.
- ❖ **Consolidated gross profits: €31.4 mil.** compared to €41.1 mil.  
**Parent company gross profits: €28.0 mil.** compared to €35.1 mil.
- ❖ **Group EBITDA: €12.8 mil.** compared to €25.6 mil.  
**Parent company EBITDA: €13.2 mil.** compared to €23.1 mil.
- ❖ **Consolidated financial results: income €6.4 mil.** versus expenses €14.0 mil.  
**Parent company financial results: income €6.5 mil.** versus expenses €14.0 mil.
- ❖ **Group's net earnings after taxes and minority rights: €9.8 mil.** compared to €0.6 mil.  
**Parent company net earnings after taxes and minority rights: €12.6 mil.** compared to €0.8 mil.

#### Strategy - Prospects:

- ❖ It should be noted that the equity of the Group and the Parent company on December 31, 2017 returned to positive ground and that the provisions of article 48 of C.L. 2190/1920 no longer apply for the company.
- ❖ Due to the essential improvement of the financial data, the management deems that the reasons for categorizing the company's shares under Surveillance Market Segment of the Athens Stock Exchange have been lifted.
- ❖ After the restructuring of the Parent company's long-term debt and the positive net results of the last three fiscal years, the Group management's strategic goal for 2018 is to secure profitability and further strengthen the capital structure.

#### Ratios

	SALES	EBITDA	EBIT	EAT & MIN	EPS*	P/E	P/BV**	P/SALES	P/EBITDA	EV/EBITDA	BANKS/ EQUITY	ROE
	(.000 €)	(.000 €)	(.000 €)	(.000 €)	€	x	x	x	x	x	x	%
2013	178,039	6,477	-5,076	-35,713	-0.1927	-0.40	3.54	0.08	2.22	46.53	71.68	neg
2014	169,476	10,101	-1,036	-17,784	-0.0959	neg	neg	0.08	1.42	28.64	neg	neg
2015	159,845	29,581	18,279	559	0.0030	25.70	neg	0.09	0.49	9.86	neg	neg
2016	157,583	25,572	16,056	634	0.0034	22.66	neg	0.09	0.56	11.26	neg	neg
2017	164,749	12,777	2,340	9,810	0.0529	1.46	5.22	0.09	1.12	20.96	94.62	356.73%

Ratios are calculated using the closing price of common share

\* The ratio is calculated using the number of common shares at the end of each fiscal year

\*\* BV= Total Equity

## Consolidated Financial Results

## Statement of Comprehensive Income

(FY:December) (000 €)	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
<b>Turnover (sales)</b>	<b>178,039</b>	<b>169,476</b>	<b>159,845</b>	<b>157,583</b>	<b>164,749</b>
Cost of sales	(154,782)	(143,852)	(117,200)	(116,532)	(133,308)
<b>Gross Profit</b>	<b>23,257</b>	<b>25,624</b>	<b>42,645</b>	<b>41,051</b>	<b>31,441</b>
Other operating income	3,295	4,446	1,467	3,535	1,247
Other operating expenses	(4,860)	(5,741)	(2,970)	(5,723)	(5,963)
<b>Total Gross Profit</b>	<b>21,692</b>	<b>24,329</b>	<b>41,142</b>	<b>38,863</b>	<b>26,725</b>
Administrative & Distribution expenses	(26,768)	(25,365)	(22,863)	(22,807)	(24,385)
<b>EBITDA</b>	<b>6,477</b>	<b>10,101</b>	<b>29,581</b>	<b>25,572</b>	<b>12,777</b>
Depreciation	(11,553)	(11,137)	(11,302)	(9,516)	(10,437)
<b>EBIT</b>	<b>(5,076)</b>	<b>(1,036)</b>	<b>18,279</b>	<b>16,056</b>	<b>2,340</b>
Financial cost (net)	(16,148)	(15,893)	(16,726)	(14,026)	6,449
Results from investing activities	(15,313)	(2,010)	(609)	(166)	(202)
Profit/(loss) from participation in associates	347	84	10	19	129
<b>EBT</b>	<b>(36,190)</b>	<b>(18,855)</b>	<b>954</b>	<b>1,883</b>	<b>8,716</b>
Income tax	(319)	(342)	(501)	(613)	(572)
Minority interest	(796)	(1,413)	(106)	636	(1,666)
<b>EATAM</b>	<b>(35,713)</b>	<b>(17,784)</b>	<b>559</b>	<b>634</b>	<b>9,810</b>

Source: Published Group's Financial Statements

## Statement of Financial Position

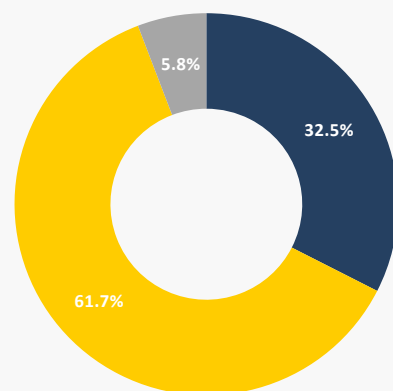
(,000 €)	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
<b>ASSETS</b>					
Fixed assets	304,902	296,460	274,341	270,003	271,078
Inventories	4,520	3,129	2,723	2,592	2,948
Trade receivables	45,293	45,381	39,892	37,070	35,782
Other current assets	8,558	16,896	18,225	23,162	12,940
<b>TOTAL ASSETS</b>	<b>363,273</b>	<b>361,866</b>	<b>335,181</b>	<b>332,827</b>	<b>322,748</b>
<b>EQUITY &amp; LIABILITIES</b>					
Long-term liabilities	7,023	42,523	29,554	24,863	262,505
Short-term loans	290,540	274,215	279,678	282,135	17,489
Other short-term liabilities	55,540	54,369	34,504	33,170	40,004
<b>Total liabilities</b>	<b>353,103</b>	<b>371,107</b>	<b>343,736</b>	<b>340,168</b>	<b>319,998</b>
Share Capital	56,597	56,597	56,597	56,597	56,597
Other Company's shareholders equity	-52,541	-70,396	-69,432	-68,690	-56,742
<b>Total Company's shareholders equity</b>	<b>4,056</b>	<b>-13,799</b>	<b>-12,835</b>	<b>-12,093</b>	<b>-145</b>
Minority rights	6,114	4,558	4,280	4,752	2,895
<b>Total Equity</b>	<b>10,170</b>	<b>-9,241</b>	<b>-8,555</b>	<b>-7,341</b>	<b>2,750</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>363,273</b>	<b>361,866</b>	<b>335,181</b>	<b>332,827</b>	<b>322,748</b>

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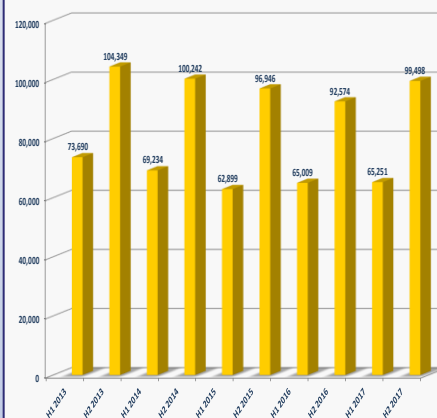
## Sales Breakdown

FY 2017

Per geographical region



## Semiannual sales



## Contact Details

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Additional information concerning the Financial Statements under I.F.R.S. can be found in the company's website: [www.anek.gr](http://www.anek.gr)

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