

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 9 owned and chartered state-of-the-art passenger vessels.

Share Chart



Share Data

# of shares (CR)	185,373,016
Price (€): 24/09/2018 (CR)	0.0600
Capitalization (€ mil.)	11.12
%Δ since 31/12/2017 (CR)	-10.4%
52 wks high €: 16/03/2018 (CR)	0.1000
52 wks low €: 15/12/2017 (CR)	0.0560
52 wks avg. Daily vol # (CR):	14,705
REUTERS	ANEK:AT
BLOOMBERG	ANEKGA
ATHEX	ANEK

Please refer to the important disclosures shown on page 2

Basic Figures

- ❖ 51 Years of leading presence
- ❖ Fleet of 9 owned and chartered vessels
- ❖ Strong brand name in the sector

H1 2018 Consolidated financial figures

Key Facts of H1 2018:

- ❖ ANEK Group during the first half of 2018 operated through owned and chartered vessels in routes of Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades.
- ❖ Having executed 15% less itineraries in relation to the first half of 2017, ANEK Group during the first half of 2018 in all routes operated, transferred in total 368 thousand passengers versus 356 thousand during the comparable period, 62 thousand vehicles the same as in the first half of 2017 and 69 thousand trucks compared to 70 thousand.
- ❖ In addition, within the context of a more efficient management of the fleet, company's vessels were chartered to third parties.
- ❖ Following the previous three profitable years, ANEK Group during the first half of 2018 improved significantly its operating results in comparison with the corresponding period of the previous year.
- ❖ Via the more efficient management of vessels and itineraries as well as the increase in passenger traffic, a considerable enhancement in turnover was achieved while simultaneously the cost of sales remained stable, despite the increase in the fuel prices.
- ❖ It is noted that the activity in the industry is characterized by intense seasonality, having an impact on income and operating results of the first semester, which are formed at low levels and are not indicative of those for the full year.

(M €)	6M 2017	6M 2018
Sales	65.3	72.9
Gross Profit	0.4	8.4
EBITDA	-6.3	1.6
EBIT	-11.3	-3.8
EBT	2.1	-8.7
EATAM	2.1	-9.1

Key Figures (H1 2018 versus H1 2017):

- ❖ **Group turnover: €72.9 mil.** over €65.3 mil.
Parent company turnover: €66.9 mil. versus €58.0 mil.
- ❖ **Consolidated cost of sales: €64.4 mil.** from €64.9 mil.
Parent company cost of sales: €59.7 mil. instead of €58.4 mil.
- ❖ **Group gross profits: €8.4 mil.** from €0.4mil.
Parent company gross profits: profits €7.2 mil. over losses of €0.3 mil.
- ❖ **Consolidated EBITDA: profits €1.6 mil.** versus losses €6.3 mil.
Parent company EBITDA: profits €2.2 mil. as opposed to losses of €5.6 mil.
- ❖ **Group net results after taxes and minority rights: losses of €9.1 mil.,** as opposed to profits €2.1 mil.
Parent company net results after taxes: losses of €7.7 mil., versus profits of €3.3mil.

Strategy - Prospects:

- ❖ The increase in the price of fuels and the intensification of competition in the markets that the Group is activated, are expected to affect the operating results of the second semester.
- ❖ After having returned to profitability since 2015, the strategic goals of the Group's management is to preserve profitability and to further enhance capital structure, as well as the continuous improvement of the services provided.

Ratios

	SALES	EBITDA	EBIT	EAT& MIN	EPS*	P/E	P/BV**	P/ SALES	P/ EBITDA	EV/ EBITDA	BANKS/ EQUITY
	(.000 €)	(.000 €)	(.000 €)	(.000 €)	€	x	x	x	x	x	x
2013	178,039	6,477	-5,076	-35,713	-0.1927	-0.31	2.74	0.06	1.72	46.03	71.68
2014	169,476	10,101	-1,036	-17,784	-0.0959	neg	0.07	0.07	1.10	28.32	neg
2015	159,845	29,581	18,279	559	0.0030	18.90	neg	0.07	0.38	9.75	neg
2016	157,583	25,372	16,056	634	0.0034	17.54	neg	0.07	0.43	11.14	neg
2017	164,749	12,777	2,340	9,810	0.0529	1.13	4.04	0.07	0.87	20.70	94.62

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 €)	6M 2014	6M 2015	6M 2016	6M 2017	6M 2018
Turnover (sales)	69,234	62,899	65,009	65,251	72,876
Cost of sales	(67,609)	(56,350)	(53,800)	(64,873)	(64,444)
Gross Profit	1,625	6,549	11,209	378	8,432
Other operating income	472	509	559	608	293
Other operating expenses	(2,286)	(1,693)	(1,174)	(1,156)	(695)
Total Gross Profit	(189)	5,365	10,594	(170)	8,030
Administrative & Distribution expenses	(11,618)	(10,402)	(10,524)	(11,132)	(11,787)
EBITDA	(6,568)	415	4,943	(6,340)	1,588
Depreciation	(5,239)	(5,453)	(4,873)	(4,962)	(5,345)
EBIT	(11,807)	(5,038)	70	(11,302)	(3,757)
Financial cost (net)	(8,826)	(8,095)	(9,058)	10,882	(4,999)
Results from investing activities	(1,906)	(235)	(133)	2,465	(6)
Profit/(loss) from participation in associates	64	24	128	55	67
EBT	(22,475)	(13,344)	(8,993)	2,100	(8,695)
Income tax	(138)	(159)	(236)	(253)	(313)
Minority interest	(1,433)	(445)	(92)	(206)	70
EATAM	(21,180)	(13,058)	(9,137)	2,053	(9,078)

Source: Published Group's Financial Statements

Statement of Financial Position

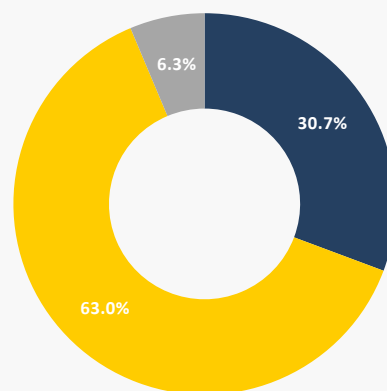
(.000 €)	FY 2014	FY 2015	FY 2016	FY 2017	6M 2018
ASSETS					
Fixed assets	296,460	274,341	270,003	271,078	289,481
Inventories	3,129	2,723	2,582	2,948	3,482
Trade receivables	45,381	39,892	37,070	35,782	43,388
Other current assets	16,896	18,225	23,162	12,940	13,814
TOTAL ASSETS	361,866	335,181	332,827	322,748	350,165
EQUITY & LIABILITIES					
Long-term liabilities	42,523	29,554	24,863	262,505	264,687
Short-term loans	274,215	279,678	282,135	17,489	18,263
Other short-term liabilities	54,369	34,504	33,170	40,004	74,316
Total liabilities	371,107	343,736	340,168	319,998	357,266
Share Capital	56,597	56,597	56,597	56,597	56,597
Other Company's shareholders equity	-70,396	-69,432	-68,690	-56,742	-66,504
Total Company's shareholders equity	-13,799	-12,835	-12,093	-145	-9,907
Minority rights	4,558	4,280	4,752	2,895	2,806
Total Equity	-9,241	-8,555	-7,341	2,750	-7,101
TOTAL EQUITY & LIABILITIES	361,866	335,181	332,827	322,748	350,165

Source: Published Group's Financial Statements

Sales Breakdown

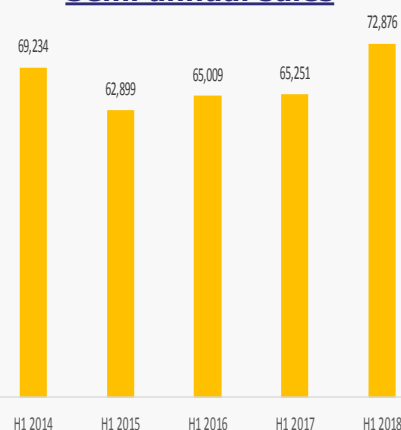
6M 2018

Per geographical region



- Domestic
- Abroad
- Other activities

Semi annual sales



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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

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting ANEK LINES S.A. are described in the ANEK LINES S.A. filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.