

ANEK LINES S.A.

PRESS RELEASE

FINANCIAL RESULTS FOR THE FIRST HALF OF 2019

- ✓ **Group turnover: €72.5 million versus €72.9 million**
- ✓ **Improvement in Group EBITDA: profits €3.2 million versus €1.6 million**

ANEK LINES S.A. (ANEK) announces its financial results for the period from January 1st to June 30th 2019, in accordance with the International Financial Reporting Standards (IFRS):

ANEK Group during the first half of 2019 operated through owned and chartered vessels in routes of Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades. Having executed 1% fewer itineraries in relation to the first half of 2018, ANEK Group during the first half of 2019 in all routes operated, transferred in total 370 thousand passengers over 368 thousand during the comparable period, 65 thousand vehicles versus 62 thousand and 68 thousand trucks compared to 69 thousand. In addition, within the context of a more efficient management of the fleet, company's vessels were chartered.

In the passenger shipping sector, traffic volumes of coastal shipping increased in comparison to the previous year. Despite the rise in fuel costs by approximately 10% in relation to the corresponding period of 2018 and the intensification of competition, ANEK Group during the first six months of 2019 achieved to improve operating results (EBITDA) and respectively to reduce losses after taxes.

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.

The key financial figures of the period are as follows:

Turnover

The Group's turnover during the first half of 2019 remained almost stable forming at euro 72.5 mil. versus euro 72.9 mil. in the corresponding period of 2018. Respectively, the Parent Company's turnover amounted to euro 66.1 mil. compared to euro 66.9 mil.

Gross Results

Consolidated gross results in the first half of 2019 shaped at profits of euro 8.8 mil. versus euro 8.4 mil. in the first half of 2018, while Parent Company's gross results formed at profits of euro 7.0 mil. over euro 7.2 mil. Despite the increase in the fuel price, the Group's cost of sales slightly decreased and amounted to euro 63.7 mil. versus euro 64.4 mil., while the Parent Company's cost of sales shaped at euro 59.1 mil. versus euro 59.7 mil.

EBITDA

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) during the first half of 2019 formed at profits of euro 3.2 mil. over euro 1.6 mil., while respectively for the Parent Company stood at profits of euro 2.8 mil. as opposed to euro 2.2 mil. in the first semester of 2018.

Financial Results

The net financial cost of the Group and the Parent Company for the first six months of 2019 amounted to euro 4.7 mil. versus euro 5.0 mil. in the first half of 2018.

Net Results

The Group's net results after taxes and minority interests for the first half of 2019 shaped at losses of euro 7.9 mil. over euro 9.1 mil. in the first half of 2018, while correspondingly, the Parent Company's net results after taxes recorded losses of euro 7.0 mil. as opposed to euro 7.7 mil. in the comparable period.

The Annual Ordinary Meeting of the Shareholders, held on September 2019, approved the Board of Directors' proposal regarding the convention of an Extraordinary General Meeting on the agenda of a share capital increase up to euro 20.0 million.

Traffic volumes during the summer months of 2019 in ANEK's operating routes recorded growth. Assuming that this trend will be preserved until the end of the year, annual results are expected to be further improved compared to the previous fiscal year.

Chania, September 30, 2019

THE BOARD OF DIRECTORS