

ANEK LINES S.A.

PRESS RELEASE

FINANCIAL RESULTS FOR THE FISCAL YEAR 2019

- ✓ **Increase in Group Turnover: € 173.9 mil. versus € 168.2 mil.**
- ✓ **Increase in Group EBITDA: € 25.6 mil. versus € 14.6 mil.**

ANEK LINES S.A. (ANEK) announces its financial results for the fiscal year from January 1st to December 31st, 2019, in accordance with the International Financial Reporting Standards (IFRS):

During 2019, ANEK Group operated through owned and chartered vessels in routes of Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades. Having executed approximately the same number of itineraries in comparison to the previous year, ANEK Group during 2019 in all routes activated, transferred in total 1,044 thousand passengers versus 965 thousand passengers in 2018 (8% increase), 202 thousand vehicles over 189 thousand (7% increase) and same the number of trucks i.e. 129 thousand. The increase in traffic volumes regarding passengers and vehicles came from the routes of Crete. In addition, within the context of a more efficient management of the fleet, the company continued to charter its vessels to third parties.

During 2019 ANEK Group significantly improved its financial results in relation to the previous year, recording one of the most efficient years during the past decade. This was the result on one hand of the enhanced turnover due to the increased traffic volumes and secondly of the retention of operating cost.

During 2019 and in comparison, to 2018, ANEK Group demonstrated an increase in turnover, a reduction in the cost of sales, a significant improvement in earnings before interest, taxes and depreciation (EBIDTA) and recorded profits after taxes and minorities rights as opposed to losses during the previous year. Simultaneously, having returned to profitability and having enhanced equity, by highlighting and preserving its values, ANEK Group continued to apply socially and environmentally responsible policies, and to materially support society, culture, education and sports.

The key financial figures of FY 2019 for the Group and the Parent company shaped as follows:

Turnover

The Group's turnover recorded a € 5.7 mil. increase and amounted to € 173.9 mil. over € 168.2 mil. during the previous year. Respectively, the Parent company's turnover stood at € 157.0 mil. versus € 153.5 mil.

Gross profit

During 2019, consolidated gross profit significantly improved and rose by € 8.7 mil., forming at € 40.3 mil. over € 31.6 mil. in 2018. This improvement is attributed to the increase in turnover as well as to the reduction in the cost of sales by € 3.1 mil., which shaped at € 133.6 mil. versus € 136.7 mil. during the previous year. Respectively, the Parent company's gross profit amounted to € 34.1 mil. over € 27.4 mil., with the cost of sales shaping at € 123.0 mil. as opposed to € 126.0 mil. in 2018.

EBITDA

As a result of the increase in gross profit and the decrease in general and administrative expenses by € 2.5 mil., the Group in 2019 achieved a notable increase by € 11.0 mil. or 75% in earnings before interest, taxes and depreciation (EBITDA), which formed at € 25.6 mil. versus € 14.6 mil. in 2018. Regarding the Parent company, EBITDA stood at € 22.9 mil. over € 14.8 mil. during the previous year.

Financing and other results

The Group's net financial cost for 2019 remained unchanged in comparison to the previous year and amounted to € 9.5 mil. Results from investing activities shaped to profits of € 0.1 mil. versus losses of € 0.1 mil. in 2018, while during FY 2019 were incurred extraordinary losses from non-operating provisions amounting to € 0.8 mil. over losses of € 6.8 mil. during the previous year.

Net results

Finally, consolidated net earnings after taxes during FY 2019 amounted to profits of € 3.8 mil. versus losses of € 13.3 mil. in 2018, while net earnings after taxes and minority rights formed at profits of € 2.6 mil. versus losses of € 13.8 mil. Correspondingly, earnings after taxes for the Parent company for 2019 amounted to profits of € 2.7 mil. as opposed to losses of € 13.2 mil.

In our country, as well as globally, there is an ongoing effort for the containment of COVID-19 pandemic and of its consequences. It is not currently feasible to derive safe predictions regarding the development of the pandemic and its final impact on the Group's activity. In passenger shipping, strict travel restrictions are in force, which have led to almost zero passenger traffic volumes. The Group management's strategic objectives for 2020 are to reduce the negative consequences of the pandemic to the smallest possible extent and to their counterbalance in the financial statements, as well as to ensure the necessary liquidity for the smooth continuation of the operational activity.

Chania, April 24, 2020

THE BOARD OF DIRECTORS