



ANEK LINES S.A.



No of G.E.C.R.: 121557860000

Registered Office: 148 Karamanli Avenue, Chania

Financial data and information for the period 1 January 2019 - 30 June 2019

(according to 4/507/28.04.2009 resolution of Greek Capital Committee)

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's website: www.aneek.gr
Date of approval of the interim financial statements by the Board of Directors: **September 30, 2019**
Certified auditors - accountants: Antonakakis Konstantinos (SOEL Reg. No: 13101) - Kollyris Nikolaos (SOEL Reg. No: 35591)
Auditing Firms: GRANT THORNTON (Reg. No 127), SOL SA (Reg. No 125)
Type of auditors' review report: Unqualified conclusion - Material Uncertainty Related to Going Concern

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)					TOTAL COMPREHENSIVE INCOME (parent company and consolidated)				
<i>(Amounts in € thousand)</i>					<i>(Amounts in € thousand)</i>				
	Group		Company			Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018		from 01.01 to	from 01.01 to	from 01.01 to	from 01.01 to
						30.06.2019	30.06.2018	30.06.2019	30.06.2018
ASSETS									
Tangible assets	273.507	278.489	266.234	270.437	Turnover	72.503	72.876	66.093	66.878
Investments in property	1.756	1.758	680	683	Gross profit	8.780	8.432	7.038	7.151
Intangible assets	311	316	311	316	Earnings / (losses) before taxes, financing and investing results (EBIT)	(2.502)	(3.757)	(2.614)	(2.996)
Other non-current assets	3.833	3.765	9.557	9.419	Earnings / (losses) before taxes (EBT)	(7.030)	(8.695)	(6.934)	(7.583)
Inventories	3.019	3.088	1.625	1.912	Earnings / (losses) after taxes (A)	(7.421)	(9.008)	(7.047)	(7.657)
Trade receivables	42.850	27.204	40.922	31.708	<i>Owners of the parent</i>	<i>(7.902)</i>	<i>(9.078)</i>	-	-
Other current assets	13.355	8.449	12.186	5.961	<i>Minority interests</i>	<i>481</i>	<i>70</i>	-	-
Cash & cash equivalents	<u>7.212</u>	<u>7.350</u>	<u>1.598</u>	<u>2.298</u>	Other comprehensive income after taxes (B)	-	-	-	-
TOTAL ASSETS	<u>345.843</u>	<u>330.419</u>	<u>333.113</u>	<u>322.734</u>	Total comprehensive income after taxes (A) + (B)	(7.421)	(9.008)	(7.047)	(7.657)
EQUITY & LIABILITIES					<i>Owners of the parent</i>	<i>(7.902)</i>	<i>(9.078)</i>	-	-
Share capital	56.597	56.597	56.597	56.597	<i>Minority interests</i>	<i>481</i>	<i>70</i>	-	-
Other equity items	<u>(76.047)</u>	<u>(72.635)</u>	<u>(71.488)</u>	<u>(64.441)</u>	Earnings / (losses) after taxes per share basic - (in €)	(0,0419)	(0,0481)	(0,0374)	(0,0406)
Equity attributable to shareholders of the parent (a)	<u>(19.450)</u>	<u>(16.038)</u>	<u>(14.891)</u>	<u>(7.844)</u>	Earnings / (losses) after taxes per share diluted - (in €)	(0,0292)	(0,0336)	(0,0259)	(0,0282)
Minority interests (b)	<u>11.773</u>	<u>7.169</u>	-	-	Earnings before taxes, financing and investing results, depreciation and amortization (EBITDA)	3.173	1.588	2.829	2.229
Total Equity (c) = (a) + (b)	<u>(7.677)</u>	<u>(8.869)</u>	<u>(14.891)</u>	<u>(7.844)</u>					
Long-term borrowings	2.413	2.623	2.413	2.623	CASH FLOW STATEMENT (parent company and consolidated)				
Provisions and other long-term liabilities	21.852	22.940	20.269	21.210	<i>(Amounts in € thousand)</i>				
Short-term borrowings	255.005	256.134	255.005	255.421		Group	Group	Company	Company
Other short-term liabilities	<u>74.250</u>	<u>57.591</u>	<u>70.317</u>	<u>51.324</u>		from 01.01 to	from 01.01 to	from 01.01 to	from 01.01 to
Total liabilities (d)	<u>353.520</u>	<u>339.288</u>	<u>348.004</u>	<u>330.578</u>		30.06.2019	30.06.2018	30.06.2019	30.06.2018
TOTAL EQUITY AND LIABILITIES (c) + (d)	<u>345.843</u>	<u>330.419</u>	<u>333.113</u>	<u>322.734</u>	Operating activities				
					Earnings / (losses) before taxes	(7.030)	(8.695)	(6.934)	(7.583)
STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)					<i>Adjustments for:</i>				
<i>(Amounts in € thousand)</i>					Depreciation	5.707	5.435	5.443	5.225
	Group	Group	Company	Company	Grants amortization	(32)	(90)	-	-
	30.06.2019	30.06.2018	30.06.2019	30.06.2018	Provisions	192	134	184	120
Equity at the beginning of the period (01.01.2019 and 01.01.2018, respectively)	(8.869)	2.750	(7.844)	6.005	Exchange differences	108	373	108	360
Effect due to implementation of IFRS 9	-	(668)	-	(668)	Results of investing activity	(99)	(61)	(389)	(365)
Total comprehensive income after taxes	(7.421)	(9.008)	(7.047)	(7.657)	Impairment of fixed assets value	-	-	-	-
Dividends paid	(347)	(190)	-	-	Financial expenses (less financial income)	<u>4.593</u>	<u>4.626</u>	<u>4.600</u>	<u>4.592</u>
Other equity movements	8.960	15	-	(14)	Income tax paid	<u>3.439</u>	<u>1.722</u>	<u>3.012</u>	<u>2.349</u>
Equity at the end of the period (30.06.2019 and 30.06.2018, respectively)	<u>(7.677)</u>	<u>(7.101)</u>	<u>(14.891)</u>	<u>(2.334)</u>	<i>Adjustments for changes in working capital:</i>				
					Decrease / (increase) of inventories	(4)	(517)	287	121
ADDITIONAL DATA AND INFORMATION					Decrease / (increase) of receivables	(15.400)	(15.111)	(14.721)	(15.263)
1. Group entities that are included in the consolidated financial statements are presented in note 1 in the semi annual financial statements as of 30.06.2019 including locations, percentage Group ownership and consolidation method. It is noted that the interim financial statements for the first half of 2019 did not include the subsidiary LANE which was consolidated until 31.12.2018 under the full consolidated method, given that the Group's management estimates that there has been a loss of control in accordance with the requirements of IFRS 10 (see detailed note 1 of the interim financial statements as at 30.06.2019). 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 for the Group and the Company amount to € 763 thousand. 4. The number of employees at 30.06.2019 was 890 for the Group (824 for the Company) and at 30.06.2018 was 922 (857 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. The provisions for the un-audited tax years of the Group companies, which are presented in note 10 of the interim financial statements, amounted to € 476 thousand (€ 416 thousand for the Company. The accumulated provisions for doubtful debts amounted to € 43.960 thousand for the Group and € 42.612 thousand for the Company, while the provisions for retirement benefits amounted to € 2.489 thousand for the Group and € 2.349 thousand for the Company. 7. 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. 8. "Other equity movements" in statement of changes in Equity for thw first half of 2019 refer to the effect of the cessation of the consolidation of subsidiary LANE, while for the comparative period referred to the effect from the sale of a subsidiary's own shares. 9. Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:					Increase / (decrease) of liabilities (other than borrowings)	19.337	26.074	17.724	25.447
<i>(Amounts in € thousand)</i>					<i>Less:</i>				
a) Inflows		Group		Company	Interest and financial expenses paid	(4.053)	(3.947)	(4.035)	(3.941)
b) Outflows		5		4.038	Income tax paid	<u>(78)</u>	<u>(49)</u>	<u>(78)</u>	<u>(49)</u>
c) Receivables		124		181	Cash flows from operating activities (a)	<u>3.241</u>	<u>8.172</u>	<u>2.189</u>	<u>8.664</u>
d) Payables		27.570		31.602	Investing activities				
e) Key management compensations		1.632		2.358	Acquisition of affiliates, securities and other investments	(604)	-	(604)	-
f) Receivables from key management		796		653	Proceeds from the sale of securities and other investment	-	56	-	56
g) Payables to key management		-		-	Purchase of tangible and intangible assets	(735)	(6.297)	(533)	(5.261)
		27		10	Proceeds from the sale of property, plant and equipment	24	3	-	-
					Interest received	1	9	1	1
					Dividends received	-	-	-	-
					Cash flow from investing activities (b)	<u>(1.314)</u>	<u>(6.229)</u>	<u>(1.136)</u>	<u>(5.204)</u>
					Financing activities				
					Payments for capital leases	(916)	(1.375)	(916)	(1.375)
					Payments for operational leases	(168)	-	(67)	-
					Proceeds from borrowings	-	754	-	739
					Payment of borrowings	(770)	(3.543)	(770)	(3.543)
					Dividends paid	<u>(210)</u>	<u>(131)</u>	-	-
					Cash flow from financing activities (c)	<u>(2.064)</u>	<u>(4.295)</u>	<u>(1.753)</u>	<u>(4.179)</u>
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>(137)</u>	<u>(2.352)</u>	<u>(700)</u>	<u>(719)</u>
					Cash and cash equivalents at beginning of the period	<u>7.349</u>	<u>6.826</u>	<u>2.298</u>	<u>3.217</u>
					Cash and cash equivalents at end of the period	<u>7.212</u>	<u>4.474</u>	<u>1.598</u>	<u>2.498</u>

Chania, 30 September 2019

THE VICE CHAIRMAN

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFICCER

THE CHIEF ACCOUNTANT

SPYRIDON I. PROTOPAPADAKIS
ID. No. AA 490648

IOANNIS I. VARDINOYANNIS
ID. No. Π 966572

STYLIANOS I. STAMOS
ID. No. M 068570

IOANNIS E. SPANOUDAKIS
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