ANEK LINES

Semi - Annual Financial Report

for the period

from January 1st to June 30th 2020

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The attached semiannual financial report has been prepared according to article 5 of the law 3556/2007 and has been approved for publishing by the Board of Directors of the parent company at the date of 25th September 2020 and is disclosed in the web address of the Company www.anek.gr

The attached semi annual financial report has been translated from the Greek original version

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STATEMENT OF BOARD OF DIRECTORS

(according to article 5 par.2 of Law 3556/2007)

The members of the Board of Directors of ANEK SA:

- Georgios Katsanevakis, Chairman,
- Ioannis Vardinoyannis, Managing Director,
- Spyridon Protopapadakis, Vice-Chairman as assigned

hereby represent that, to the best of our knowledge:

a) the semi-annual financial statements (separate and consolidated) for the period 1st January 2020 to 30th June 2020, prepared according to the applicable International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company ANEK LINES SA, as well as of the consolidated companies according to paragraphs 3 to 5 of article 5 of Law 3556/2007, and

b) the semi-annual enclosed Report of Board of Directors presents fairly the information required according to paragraph 6 of article 5 of Law 3556/2007.

Chania, September 25th 2020

The Chairman	The Managing Director	The Vice-Chairman
GEORGIOS G. KATSANEVAKIS	**IOANNIS I. VARDINOYANNIS**	**SPYRIDON I. PROTOPAPADAKIS**
ID Card No. AI 473513	**ID Card No. Π 966572**	**ID Card No. AA 490648**

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Board of Directors of ANEK LINES S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of ANEK S.A. (the "Company") as at 30 June 2020 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that have been incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Material Uncertainty Related to Going Concern

We draw attention to Note (2) in the condensed interim financial information, which in particular indicates that the working capital of the Company and the Group is negative respectively by € -269,9 million and € -262,6 million, the equity of the Company and the Group remains negative respectively by € -17,8 million and -9,9 million while there are overdue liabilities towards credit institutions.

The above events and conditions in conjunction with the impact that the crisis of the Coronavirus pandemic (COVID-19) is expected to have on the Group's financial results, as stated in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. The Note 2 in the condensed interim financial information indicates the measures taken or designed by management to ensure the smooth continuation of the Company's and the Group's operation. The governmental decisions regarding the package of measures to strengthen the passenger shipping sector and the economy in general and their effective implementation to compensate for the adverse effects of the pandemic together with its termination in a reasonable period of time are a prerequisite regarding the Company's and Group's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed separate and consolidated financial information.

Athens, September 25th 2020

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SEMIANNUAL REPORT OF THE BOARD OF DIRECTORS

*The attached report of the Board of Directors of **ANONIMI NAFTILIAKI ETAIREIA KRITIS S.A.** refers to the interim separate and consolidated financial statements as of 30 June 2020 and was prepared according to the article 5 of law 3556/2007 and the implementing decisions of the Hellenic Capital Committee. In the attached report is included information regarding the business activities of the Group and the Company, the financial position, the financial results and the significant events during the first half of 2020. Additionally, the report includes the main risks and uncertainties that the Company may face in the second semester of the year and the most significant related party transactions.*

I. OVERVIEW OF ECONOMIC ENVIRONMENT, ACTIVITIES & FINANCIAL POSITION

The spread of the COVID-19 pandemic in the first months of 2020 brought significant negative effects on the global economy. The pandemic crisis led to a downturn in economic activity resulting in a deep recession in the second quarter of 2020. In that period the effect to the Greek economy was huge, as the recession exceeded 15%. There has been a rapid decline in demand for products and services, while the implementation of emergency measures has led to restrictions in movements and, consequently, large losses in maritime transport services, as well as in accommodation and catering services.

ANEK Group, with the main aim of ensuring the safety of passengers and seafarers on board, complied immediately and fully with all the required measures and instructions by the competent bodies, against the spread of the pandemic. In this context, the Company received the specialized certification "Biosafety Trust" from the Italian Classification Society RINA for the effective control and prevention of transmission in the workplace, developing specific procedures and taking additional measures on its vessels, where there is the largest exposure, as well as in its agencies.

In the passenger shipping industry, the pandemic in the first half of 2020 brought a significant reduction in all categories of transport work. The strict restrictions and bans imposed on the movement of passengers to and from Italy and the islands, led to a vertical decline in passenger traffic on the Adriatic routes and coastal shipping. However, the negative economic consequences in the country and the passenger shipping sector in particular, have a stronger impact in the third quarter of the year, due to their high degree of dependence on tourism, making possible shrinkage in GDP in 2020 higher than the European average. The duration of the current year's touristic season has been significantly reduced and, consequently, sectors such as transport, trade and catering have been suffered to a large extend. In the third quarter, due to seasonality, the highest sales are recorded, however the reduction of passenger traffic, especially on the Adriatic routes, is extremely large and this trend is not expected to reverse at least until the end of 2020. In particular, in passenger shipping sector the consequences of the pandemic are dramatic, making uncertain for companies the smooth continuation of operations in the coming months without the necessary state support.

The management of the Group tried to offset the losses from the significant reduction of revenues by proceeding to restructuring of itineraries by replacement and temporary laying up of vessels and applying all state tools to support employees and companies (contract suspensions, "co-operation" program, payment extension in tax and contributions, repayable advance, etc.). The above measures, in combination with the fall in fuel prices and the state support of the companies in the sector, limited to a certain extent the great loss from the reduction of the revenues of the first half.

ANEK Group during the first half of 2020, operated through privately owned and chartered vessels in routes in Adriatic Sea (Ancona and Venice), Crete (Chania and Heraklion), Dodecanese islands and Cyclades. In Cyclades and Dodecanese continued to operate in public service routes. In Crete and Adriatic routes the Group's vessels continued executing combined itineraries jointly with vessels of "ATTICA S.A. HOLDINGS", while a charter of a Company's vessel abroad was continued.

By executing 3% less itineraries compared to the first half of 2019, ANEK Group during the first half of 2020 in all routes operated has transferred in total 172 thousand passengers compared to 370 thousand in the comparable period (reduction of 53%), 31 thousand private vehicles compared to 65 thousand in the first half of 2019 (reduction of 52%) and 61 thousand trucks compared to 67 thousand (reduction of 9%).

The key figures and their variations included in the Group's financial statements are as follows:

- **Turnover** declined by 24%, which in the first half of 2020 formed at € 55,4 million versus € 72,5 million in the corresponding period of 2019.
- **Cost of sales** declined by 15%, which in the first half of 2020 dropped at € 53,9 million from € 63,7 million in the first half of 2019.
- As a result of the above, Group's **gross profits** amounted to € 1,5 million versus € 8,8 million in the comparable period.
- Reduced by 18% in the first half of 2020 were the **selling and administration expenses** which amounted to € 9,4 million compared to € 11,5 million in the first half of 2019.

- **Earnings before interest, taxes, depreciation and amortization (EBITDA)** in the first half of 2020 amounted to losses of € 2,3 million compared to profits of € 3,2 million in the corresponded period of the previous year.

- Almost stable remained Group's **net financial cost** for the first half of 2020 amounted to € 4,6 million versus € 4,7 million in the first half of 2019.

- **Results from investment activities** of the first half of 2020 that amounted to profits of € 1,9 million include, mainly, the benefit from writing off a bilateral loan, while **other provisions** of € 2,0 million were formed for court expenses (see note 13 of the semi-annual financial report).

- As a result of all above and of the formation of depreciation cost in almost same level as those of the first half of 2019, **net results after tax** in the first half of 2020 formed at losses of € 12,9 million versus € 7,4 million, while **net results after tax and minority interests** amounted to losses of € 13,2 million compared to € 7,9 million in the comparable period.

- **Key items of the statement of financial position**

  - Group's fixed assets as at 30.06.2020 amounted to € 268,0 million compared to € 270,5 million at the end of the previous year. Depreciation for the period amounted to € 5,6 million, while the value of fixed assets increased by € 2,9 million, with a relative increase of long-term liabilities, due to termination of a long-term charter contract with purchase right and recognition, respectively, of a new contract.

  - Group's trade receivables as at 30.6.2020 formed at € 38,0 million compared to € 34,2 million in 31.12.2019, while other short-term receivables amounted to € 8,2 million compared to € 5,9 million. The increase in receivables was due to the seasonality in sales.

  - Cash and cash equivalents as at 30.06.2020 amounted to € 9,6 million compared to € 8,5 million at the end of the previous year.

  - Group does not show long-term bank liabilities as since 31.12.2018 the long-term loans of the Parent have been reclassified into short-term bank liabilities and, therefore, the short-term bank liabilities amounted to € 259,0 million compared to € 258,7 million at the end of the previous year.

  - Trade payables as at 30.06.2020 amounted to € 38,5 million from € 36,5 million at 31.12.2019, while other short term liabilities amounted to € 26,3 million compared to € 13,0 million, mainly, due to the seasonality of sales which led to an increase of € 6,7 million in deferred income (mainly relating to tickets issued for trips after 30th June 2020), as well as to increase of tax liabilities by € 4,3 million due to the extensions provided for their repayment, in the framework of the state measures for supporting the companies affected by the pandemic.

- **Cash flows**

Group during first half of 2020 showed inflows from operating activities amounted to € 3,1 million compared to € 3,2 million in the first half of 2019. Investing activities showed outflows of € 0,2 million compared to € 1,3 million in the corresponding period. Finally, financing activities for the first half of 2020 showed outflows of € 1,9 million compared to € 2,1 million.

- **Financial ratios**

- The gross profit margin (%) “Gross Profit / Turnover” of the Group for the first half of 2020 decreased at 2,6%, from 12,1% in the first half of 2019, due to the drop in revenues.
- Indicators of general liquidity (:1) “Current assets / Current liabilities” and immediate liquidity (:1) “[Current assets - Inventory] / Current liabilities” formed at 0,19 and 0,18 respectively, versus 0,18 and 0,17 at 31.12.2019.
- The debt ratios (:1) “Liabilities / Equity” and “Long and short term borrowings / Equity” on 30.06.2020 are negative due to the Group’s negative equity. The “Liabilities / (Equity + Liabilities)” ratio formed at 1,03 on 30.06.2020 compared to 0,99 at the end of year 2019, while the “Long and short term borrowings / (Equity + Liabilities)” ratio remained stable to 0,78.

II. SIGNIFICANT EVENTS OF FIRST HALF 2020 AND AFTERWARDS

- In April 2020 was agreed the extension of the duration of the Joint- Venture ANEK - SUPERFAST until 31.12.2020.
- In August 2020 the partial conversion of the Parent Company’s convertible bond into common shares, was completed. With the conversion of the said bonds, the share capital was increased by the amount of euro 10,8 million, through the issuance of 36.146.665 new registered shares with voting rights of nominal value of euro 0,30 each. Thus, after the above, the Parent Company’s share capital is now amounting to euro 67,4 million, divided into 224.801.557 registered shares with voting rights.

III. MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF

- **Risk of fuel prices fluctuation**

Fuel cost is the key operating cost incurred by the Group with a direct effect on the results of each period and thus, a rise in fuel prices is the most important risk faced by the Group. Fuel prices are settled in Euro, but they are indirectly affected by the EUR/USD exchange rate used as a basis for the determination of the international prices. The sensitivity of the results and of the equity to a change in the average cost of fuels per metric ton -ceteris paribus- for the first half of 2020 was as follows:

Fuel price change	Effect on results and equity
± 5% / metric ton	(-/+) € 1,0 million
± 10% / metric ton	(-/+) € 2,0 million
± 20% / metric ton	(-/+) € 4,0 million

- **Interest rate fluctuation risk**

H ANEK has entered into agreements for long-term syndicated loans, bilateral loans and credit accounts with different banks. Interests for all the above loans are calculated on the basis of the Euribor rate plus a margin. Consequently, the Company is exposed to a rate fluctuation risk, as it will be burdened with extra financial cost in the event of an increase in interest rates. The sensitivity of the results and equity to long term debt rate interest rate changes for the first half of 2020 was as follows:

Change of interest rate	Effect in the results and equity
± 0,5%	(-/+) € 0,6 million
± 1%	(-/+) € 1,2 million

- **Liquidity risk**

Liquidity risk is the risk that the Group or the Company may not be able to meet its financial obligations and disrupt their smooth operation. Due to the aforementioned reclassification of long-term borrowings to short-term liabilities, in accordance with paragraph 74 of IAS 1, the balance in the working capital of the Company and the Group was disturbed. The Group's cash and cash equivalents as at 30.06.2020 amounted to € 9,6 million while to avoid the possibility of insufficient liquidity, the management of the Group ensures that bank loans are always available to cover emergencies in periods of low liquidity.

- **Credit risk**

Under the existing financial conditions, the counterparty credit risk is increased. The Group is monitoring its customers' balances closely by applying credit control procedures and defining credit limits and specific credit policies for all the customer categories. Where it is necessary, it has obtained additional guarantees to secure the credit granted even more. The accumulative provisions formed have reached the amount of € 45,4 million, and it is considered adequate to deal with credit risk, while, there is significant dispersion of the Group's receivables. Although, that there is a concentration of receivables by the Joint venture, these receivables refer to a large number of debtors (agents, truck companies etc.) that are settled through the Joint venture (as a special scheme) and therefore the risk of concentration is limited. Regarding cash and cash equivalents, the Group is not exposed to any credit risk as there is natural hedging, given that there are also loan agreements entered into with the cooperating financial institutions.

- **Competition**

The vessels of ANEK Group perform itineraries in routes where there is intensive competition, particularly in Greece-Italy and Piraeus-Crete routes. The effort made by each company to retain and increase its market share in the above markets may intensify competition even more, thus having an impact on their financial results. Moreover, as part of its shipping activities, the Group is trying to improve the allocation of vessels per route, examines the profitability of existing (and possible new) routes and set its prices at competitive levels. A potential intensification of competition in the markets where the Group operates may have a significant adverse effect on the Group's operating results, cash flows and financial position.

- **Foreign exchange risk**

Both the Company and the Group are not exposed to increased foreign exchange risk since most transactions with customers and suppliers abroad are made in euro. There is a limited exchange risk caused by the market value of spare parts and other materials, or services procured in foreign currencies, which is small in relation to the total of purchases and expenses.

- **Coronavirus pandemic COVID-19**

The COVID-19 coronavirus pandemic continues to be a major source of uncertainty. The trend of the pandemic spreading inside the country after the lockdown and the opening of the borders creates an environment of insecurity that is exacerbated by the lack of effective health confrontation measures. Restrictions for public health protection have a significant impact on business, particularly in the tourism, transport, catering and leisure sectors. The most decisive factors regarding the pandemic crisis concern:

• any pandemic outbreaks and local or general lockdown,

• size and duration of domestic policy interventions to address the effects of the crisis,

• size and duration of policy interventions at European Union level to confront the effects of the crisis,

• the effect on the price of commodities, especially fuel,

• the resilience of the national health system,

• the country's fiscal strength and fiscal support tools from the European Union,

• specific policies and measures to support coastal shipping in Greece and the European Union,

• specific policies and measures to support entrepreneurship in Greece, that mainly concern tax measures, labor protection measures and financial tools and facilities.

The health and economic consequences so far, combined with the uncertainty about the evolution and the danger of a new pandemic wave in the near future, are creating a new framework of challenges that directly affect the economic climate and the expectations of businesses and households.

IV. PROSPECTS FOR THE 2ND HALF OF 2020

The great reduction of the transport work in the sector due to the pandemic is expected to continue and to significantly burden the results of the current year. Uncertainty is the main feature of the prevailing situation and the Group's prospects at operational level for the second half of 2020 will depend on the evolution of the pandemic and its impact on the general course of the economy and transport work in coastal shipping and in the Adriatic. In addition, the Group's prospects will depend on the competitive conditions prevailing in the industry, as well as on the formation of international oil prices by the end of the year. Also, important role will play any support measures for the sector by the Greek state and the European Union, as well as the necessary redesign of itineraries in order to limit as much as possible the operating costs of the companies. In the third quarter, due to seasonality, the highest sales are recorded, however, the reduction of passenger traffic, especially on the Adriatic routes, is extremely large and this trend is not expected to reverse until the end of the year.

V. RELATED PARTY TRANSACTIONS

It is noted that from 30.06.2020 the financial statements of the Group are included under the equity method in the consolidated statements of PIRAEUS BANK (hereinafter "BANK"). The transactions and balances of the Parent Company and the other companies of the Group with the BANK group relate, mainly, to loans and debit interest, commissions and other bank expenses, as well as to deposits and credit interest. The BANK's share in the balance of the syndicated bond loan of the Parent on 30.06.2020 amounted to € 103.248 thousand, while the corresponding interest in the first half of 2020 amounted to € 1.373 thousand. Also, there are other liabilities of the Parent to the BANK amounting to € 83 thousand, while the commissions and other bank expenses amounted to € 112 thousand. Finally, the deposits of the Group companies in the BANK on 30.06.2020 amounted to € 944 thousand.

The most important transactions and balances between the Parent Company and its subsidiaries (ETANAP, LEFKA ORI, AIGAION PELAGOS, ANEK HOLDINGS), its associate (ANEK LINES ITALIA) and its related party (JV ANEK S.A. & SUPERFAST ENDEKA (HELLAS) INC.), hereinafter “JOINT VENTURE”, mainly, pertain to vessels’ chartering, tickets issuance commissions, vessels’ agency, other services and the purchase of bottled water. Executives’ fees refer to dependent employment services and BoD members’ fees pertain to fees paid and remunerations for meetings. The invoicing of transactions between the above companies was done in accordance with the arm’s length principle. Following are the most important transactions (income / expenses) and balances (receivables / liabilities) between the Parent Company and its related parties, in accordance with IAS 24:

- **Income / Expenses**

  During the first half of 2020 ANEK invoiced the subsidiary AIGAION PELAGOS with the amount of € 4.037 thousand (€ 4.032 thousand in the first half of 2019) for chartering of vessels, tickets issuing commissions and management services provided. Also, subsidiary ETANAP invoiced the Parent Company for sale of products amounting to € 31 thousand (€ 58 thousand in the first half of 2019), while LEFKA ORI had revenue from ETANAP of € 25 thousand (€25 thousand in the first half of 2019). Finally, the relative ANEK LINES ITALIA in the first half of 2020 invoiced ANEK with an amount of € 118 thousand (€ 123 thousand for the comparable period) and ANEK - SUPERFAST JOINT VENTURE with the amount of € 431 thousand (versus € 781 thousand) for ticket issuance.

- **Dividends**

  Parent Company as at 30.06.2020 had a receivable for 2019’s dividend of € 163 thousand from the subsidiary ETANAP, while the same amount was received from the subsidiary in 2019 as a dividend for the year 2018.

- **Receivables / Liabilities**

  As at 30.06.2020 ANEK had a liability to the subsidiary ETANAP amounted to € 126 thousand (against € 554 thousand at 31.12.2019), a receivable from subsidiary AIGAION PELAGOS amounted to € 5.077 thousand (€ 4.646 thousand at the end of the previous year) and a receivable from subsidiary ANEK HOLDINGS of amount € 80 thousand (€ 79 thousand at 31.12.2019). Moreover, ANEK at 30.6.2020 had a liability to the associate ANEK LINES ITALIA amounting to € 612 thousand (against € 422 thousand at 31.12.2019) and a receivable from the JOINT VENTURE amounted to € 21.677 thousand (€ 15.680 thousand at 31.12.2019). Finally, at 30.06.2020, ANEK LINES ITALIA had a liability to JOINT VENTURE amounted to € 1.263 thousand (€ 854 thousand at the end of the previous year), while LEFKA ORI had a receivable from ETANAP amounted to € 46 thousand (€ 73 thousand at 31.12.2019).

- **Fees of BoD members and Directors**

  The gross fees of the Board of Directors and of the Group's executives refer to short term benefits and amounted to € 759 thousand (€ 614 thousand for the Company) for the first half of 2020, compared to € 796 thousand (€ 653 thousand for the Company) for the first half of 2019. Moreover, at 30.6.2020 the Group had a liability to the above persons of amount € 14 thousand (€ 24 thousand at 31.12.2019).

September 25th 2020

The Board of Directors of ANEK

INTERIM SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2020

Financial statements amounts are expressed in thousands euro (€).

Any differences in totals are due to the rounding of figures.

STATEMENTS OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		01.01.20-30.06.20	**01.01.19-30.06.19**	**01.01.20-30.06.20**	**01.01.19-30.06.19**
Revenue	*4*	55.377	72.503	50.232	66.093
Cost of sales		(53.913)	(63.723)	(49.987)	(59.055)
Gross profits		**1.464**	**8.780**	**245**	**7.038**
Other operating income		625	518	812	733
Administrative expenses		(4.144)	(4.614)	(3.827)	(4.273)
Selling and marketing expenses		(5.253)	(6.855)	(4.373)	(5.797)
Other operating expenses		(564)	(331)	(551)	(315)
Earnings / (losses) before taxes, financing and investing results		**(7.872)**	**(2.502)**	**(7.694)**	**(2.614)**
Financial expenses		(4.639)	(4.720)	(4.635)	(4.714)
Financial income		17	30	1	5
Results from investing activities		1.856	99	1.861	94
Results from measurement of investments in associates		37	63	184	295
Other provisions	*13*	(2.000)	-	(2.000)	-
Earnings / (losses) before taxes		**(12.601)**	**(7.030)**	**(12.283)**	**(6.934)**
Income tax	*10*	(258)	(391)	(108)	(113)
Earnings / (losses) after taxes		**(12.859)**	**(7.421)**	**(12.391)**	**(7.047)**
Attributable to:					
Owners of the Parent company		(13.163)	(7.902)	-	-
Minority interests		304	481	-	-
Other comprehensive income / (losses) after taxes		-	-	-	-
Total comprehensive income /(losses) after taxes		**(12.859)**	**(7.421)**	**(12.391)**	**(7.047)**
Attributable to:					
Owners of the Parent company		(13.163)	(7.902)	-	-
Minority interests		304	481	-	-
Earnings / (losses) after taxes per share - basic (in €)	*9*	(0,0698)	(0,0419)	(0,0657)	(0,0374)
Earnings / (losses) after taxes per share impaired - basic (in €)	*9*	(0,0494)	(0,0292)	(0,0464)	(0,0259)
Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA)		**(2.299)**	**3.173**	**(2.380)**	**2.829**

The additional notes are an integral part of the above interim financial statements.

STATEMENTS OF FINANCIAL POSITION

		The Group		The Company	
	Note	**30.06.20**	**31.12.19**	**30.06.20**	**31.12.19**
ASSETS					
Tangible fixed assets	*5*	268.047	270.453	260.946	263.271
Investments in property		1.750	1.753	675	678
Intangible assets		243	268	243	268
Investments in subsidiaries		-	-	6.331	6.348
Investments in associates		2.233	2.196	2.233	2.196
Other long-term receivables		61	1.438	37	1.412
Deferred tax receivables		250	251	-	-
Total non-current assets		**272.584**	**276.359**	**270.465**	**274.173**
Inventories		2.595	3.156	1.154	2.047
Trade receivables		38.037	34.201	37.328	33.282
Other receivables		8.163	5.861	7.449	5.159
Financial assets at fair value through profit & loss		2.795	2.859	1.808	1.867
Cash and cash equivalents	*6*	9.584	8.498	2.501	2.019
Total current assets		**61.174**	**54.575**	**50.240**	**44.374**
TOTAL ASSETS		**333.758**	**330.934**	**320.705**	**318.547**
EQUITY AND LIABILITIES					
Share capital (188.654.892 shares x € 0,30)		56.597	56.597	56.597	56.597
Share premium account		745	745	745	745
Reserves		25.167	25.137	23.571	23.571
Results carried forward		(104.878)	(91.686)	(98.730)	(86.339)
Total company shareholders' equity		**(22.369)**	**(9.207)**	**(17.817)**	**(5.426)**
Minority interest		12.495	12.538	-	-
Total equity		**(9.874)**	**3.331**	**(17.817)**	**(5.426)**
Long-term borrowings	*7*	-	-	-	-
Deferred tax liabilities		1.057	1.064	295	295
Retirement benefits provisions		2.803	2.766	2.638	2.605
Other provisions		4.070	2.122	4.010	2.063
Grants for assets		447	451	-	-
Capital lease liabilities		9.987	10.737	9.987	10.737
Other long term liabilities	*8*	1.453	2.231	1.413	2.152
Total non-current liabilities		**19.817**	**19.371**	**18.343**	**17.852**
Short-term bank borrowings	*7*	259.056	258.708	259.056	258.708
Trade payables		38.489	36.487	37.195	35.778
Other short term liabilities		26.270	13.037	23.928	11.635
Total current liabilities		**323.815**	**308.232**	**320.179**	**306.121**
Total liabilities		**343.632**	**327.603**	**338.522**	**323.973**
TOTAL EQUITY AND LIABILITIES		**333.758**	**330.934**	**320.705**	**318.547**

The additional notes are an integral part of the above interim financial statements.

STATEMENTS OF CHANGES IN EQUITY

The Group	*Note*	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
Balance 01.01.2019		**56.597**	**745**	**2.121**	**7.486**	**(82.987)**	**(16.038)**	**7.169**	**(8.869)**
Total comprehensive income for the 1st half of 2019						(7.902)	**(7.902)**	481	**(7.421)**
Reserves formed of subsidiaries					22	(22)	-	-	-
Effect from the suspension of a subsidiary in the consolidation					(5)	4.495	**4.490**	4.470	**8.960**
Transfer of reserves					15.500	(15.500)	-	-	-
Dividends to non-controlling subsidiaries							-	(347)	**(347)**
Net equity as of 30.06.2019		**56.597**	**745**	**2.121**	**23.003**	**(101.916)**	**(19.450)**	**11.773**	**(7.677)**
Balance 01.01.2020		**56.597**	**745**	**2.135**	**23.002**	**(91.686)**	**(9.207)**	**12.538**	**3.331**
Total comprehensive income for the 1st half of 2020						(13.163)	**(13.163)**	304	**(12.859)**
Reserves formed of subsidiaries					29	(29)	-	-	-
Dividends to non-controlling subsidiaries							-	(347)	**(347)**
Net equity as of 30.06.2020		**56.597**	**745**	**2.135**	**23.032**	**(104.878)**	**(22.369)**	**12.495**	**(9.874)**

The Company	*Note*	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total
Balance 01.01.2019		**56.597**	**745**	**964**	**7.098**	**(73.248)**	**(7.844)**
Total comprehensive income for the 1st half of 2019						(7.047)	**(7.047)**
Transfer of reserves					15.500	(15.500)	-
Net equity as of 30.06.2019		**56.597**	**745**	**964**	**22.598**	**(95.795)**	**(14.891)**
Balance 01.01.2020		**56.597**	**745**	**972**	**22.599**	**(86.339)**	**(5.426)**
Total comprehensive income for the 1st half of 2020						(12.391)	**(12.391)**
Net equity as of 30.06.2020		**56.597**	**745**	**972**	**22.599**	**(98.730)**	**(17.817)**

The additional notes are an integral part of the above interim financial statements.

CASH FLOW STATEMENTS

	The Group		The Company	
	01.01.20-30.06.20	**01.01.19-30.06.19**	**01.01.20-30.06.20**	**01.01.19-30.06.19**
Operating activities				
Earnings / (losses) before taxes	(12.601)	(7.030)	(12.283)	(6.934)
Adjustments for:				
Depreciation	5.577	5.707	5.314	5.443
Grants amortization	(4)	(32)	-	-
(Profits) / losses from fixed assets' sales	(1)	-	-	-
Provisions	2.091	192	2.077	184
Results of investing activities	(2.024)	(99)	(2.212)	(389)
Foreign exchange differences	14	108	14	108
Financial expenses (less financial income)	4.608	4.593	4.619	4.600
	(2.340)	**3.439**	**(2.471)**	**3.012**
Plus /(less) adjustments for changes of working capital accounts or related to operating activities:				
Reduction / (increase) of inventories	550	(4)	893	287
Reduction / (increase) of receivables	(4.848)	(15.400)	(4.893)	(14.721)
Increase/(reduction) of payable accounts (except loan liabilities)	10.513	19.337	9.466	17.724
Less:				
Interest and related expenses paid	(633)	(4.053)	(628)	(4.035)
Income tax paid	(99)	(78)	(99)	(78)
Total cash flows generated from operating activities (a)	***3.143***	***3.241***	***2.268***	***2.189***
Investing activities				
Acquisition of affiliates, securities and other investments	-	(604)	-	(604)
Proceeds from sale of securities and other investments	-	-	-	-
Acquisition of fixed assets	(209)	(735)	(8)	(533)
Proceeds from the sale of fixed assets	18	24	-	-
Interest received	18	1	1	1
Dividend received	-	-	-	-
Total cash flows generated from investing activities (b)	***(173)***	***(1.314)***	***(7)***	***(1.136)***
Financing activities				
Payments for capital leases	(935)	(916)	(935)	(916)
Payments for operational leases	(137)	(168)	(57)	(67)
Proceeds from borrowings	-	-	-	-
Payment of borrowings	(787)	(770)	(787)	(770)
Dividends paid	(25)	(210)	-	-
Cash flows from financing activities (c)	***(1.884)***	***(2.064)***	***(1.779)***	***(1.753)***
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**1.086**	**(137)**	**482**	**(700)**
Cash and cash equivalents at the beginning of the period	8.498	7.349	2.019	2.298
Cash and cash equivalents at the end of the period	**9.584**	**7.212**	**2.501**	**1.598**

The additional notes are an integral part of the above interim financial statements.

INFORMATION AND EXPLANATORY NOTES ON THE INTERIM FINANCIAL STATEMENTS OF THE PERIOD 01.01.2020 – 30.06.2020

-Amounts in thousands € unless stated differently-

1. General information for the Company and the Group

The Parent company was established in 1967 (Government Gazette 201/10.04.67) under the corporate name "ANONIMI NAFTILIAKH ETAIREIA KRITIS S.A." trading as "ANEK LINES" (hereinafter "ANEK" or the "Company", or the "Parent company") and is operating in the passenger ferry shipping sector. The Company's seat is located in the municipality of Chania – Crete, and its registered offices are located on 148 Karamanli Ave. ANEK is recorded in General Company Register under number 121557860000 and its website address is www.anek.gr. The Company's shares have been listed since 1999 on the Athens Stock Exchange and since 2013 are trading in "under surveillance" category. In addition to the Parent company, the Group includes the following subsidiaries and associates with the following participation percentages:

Name	***Group percentage***	***Registered office***	***Activity***
ETANAP S.A.	31,90%	Stilos, Chania	Production and sale of bottled water
LEFKA ORI S.A.	48,24%*	Stilos, Chania	Packaging and trading agricultural products and packaging materials
ANEK HOLDINGS S.A.	99,32%**	Chania	Tourism - participation in other companies - consulting, etc.
AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY	100%	Chania	Sailing company under Law 959/79
ANEK ITALIA S.r.l.	49%	Ancona, Italy	Agency and representation of shipping companies

** direct participation: 24% and indirect via ETANAP: 24,24%*

*** direct participation: 99% and indirect via ETANAP: 0,32%*

The aforementioned companies, in which ANEK participates by more than 50%, as well as "ETANAP" in which the Parent company has the control, have been included in the consolidated financial statements as at 30th June 2020 using the full consolidation method. "ANEK LINES ITALIA S.r.l." in which the Parent Company participates by 49% was consolidated using the equity method. In addition to the above, Parent Company holds a 50,11% stake in LASITHIOTIKI SHIPPING COMPANY (LANE) which was consolidated until 31.12.2018 using the full consolidation method. This subsidiary has not been included in the interim consolidated financial statements, as the Group's Management estimates that control loss has been incurred in compliance with IFRS 10 (see note 1 in Annual financial report of 2019.)

It is noted that from 30.06.2020 the Group's financial statements are included under the equity method in the consolidated financial statements of PIRAEUS BANK due to the inclusion of ANEK in the portfolio of the Bank's affiliates.

The number of personnel employed as at 30 June 2020 was 696 for the Company (out of which 509 were employed as vessels' crew) and 755 for the Group (509 as vessels' crew). Respectively, at 30 June 2019 the Company had a number of 824 and the Group 890 employees.

The interim financial statements as of 30th June 2020 were approved by the BoD of the Parent Company at the meeting of 25th September 2020.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 30th June, 2020 (hereinafter the "financial statements") have been prepared according to the International Financial Reporting Standards (hereinafter "IFRS"), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and more specifically to the IAS 34 "Interim financial reporting". Therefore, they do not include all the information required for the annual financial statements and should be read in conjunction with the published statements as of 31 December 2019 that have been posted on the Company's website at www.anek.gr.

The basic accounting principles adopted in the preparation of the interim financial statements are the same as those followed in the preparation of the annual financial statements as of 31.12.2019, except for the new standards and interpretations which are applicable after January 1st 2020. The preparation of financial statements according to IFRS requires that the management makes estimates, assumptions and assessments that affect the assets and liabilities, the disclosures of contingent receivables and liabilities as of the date of the financial statements, as well as the published amounts of income and expenses. The actual results may differ from these estimates.

- **Going concern**

In 2019, was achieved a significant improvement of the operating results and a return to profitability, however, the Company's equity on 31.12.2019 remained negative by € 5,4 million, while the Group's equity returned to a positive level of € 3,3 million. It is noted that after the conversion of part of the Company's bond loan into common shares in August 2020, there was an increase in the share capital by € 10,8 million which improved the Group's equity. Bondholders retain the right to convert the remaining amount of the convertible bond loan amounting to € 11,2 million.

In the first half of 2020, the spread of the COVID-19 pandemic caused a significant reduction in all categories of transport work. The strict limitations and bans imposed on passengers' transports from and to Italy and the islands, led to a vertical decline in traffic volumes both in Adriatic routes as well as in coastal shipping. In the third quarter, due to seasonality, the highest sales are recorded, however the reduction in passenger volume is extremely large and this trend is not expected to be reversed at least until the end of 2020. It is noted that at this stage it is impossible to make reliable predictions about the final effects of the pandemic on the Group's operating activity. The management closely monitors the developments and ensures the implementation of the procedures and in particular the taking of measures and policies that are deemed deliberate and necessary, in order to ensure the continuity of the business and to reduce the negative consequences to the least possible extent. More specifically, in an effort to offset the losses arising from the significant reduction in turnover, proceeded to restructuring in itineraries through vessels replacing and temporary laying up, and applying all state support measures for employees and businesses (suspension of contracts, co-working program, extension of payment of taxes and social contributions, repayable advance, etc.). The above measures combined with the drop in fuel prices and the state aid to the sector's companies, have limited up to a point the great loss from the reduction of first half revenue and expected to have a corresponding positive effect in the second half.

Regarding the negative working capital, as of 31.12.2018 in the financial position statement, the long-term loans of the Parent have been reclassified into short-term bank liabilities in accordance with paragraph 74 of IAS 1. As a consequence of the reclassification of long-term loans, the Group's current liabilities on 30.06.2020 amounted to € 323,8 million, while the total current assets amounted to € 61,2 million Respectively, the total current liabilities of the Company on 30.06.2020 amounted to € 320,2 million, while the total current assets amounted to € 50,2 million.

In view of the above, the Group's financial statements have been prepared based on the going concern principle, as management estimates that the above actions will allow the Company to continue operating smoothly.

- **New standards and interpretations, revisions and amendments**

The International Accounting Standards Board (IASB), as well as the Interpretation Committee has issued a range of new IFRS and interpretations, which either are mandatory for accounting periods starting from January 1st 2020 and thereafter, or are not mandatory, as since the publishing date of the interim financial statements they have not been adopted from the European Union. The Group has adopted all the new IFRS and interpretations which are mandatory after January 1st 2020 and examines the effect in the financial statements of the potential adoption of the other IFRS and interpretations. The most significant new standards and interpretations are as follows:

(α) New Standards, interpretations, revisions and amendments of existing standards that have been adopted from the European Union and their application is mandatory from 1st January 2020 or after:

- **Revision of the Conceptual Framework for Financial Reporting**

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some specific guidance. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The above are effective for annual periods starting from 01.01.2020 and have no material impact on Group's financial statements.

- **Amendments to References to the Conceptual Framework in IFRS Standards**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The above are effective for annual periods starting from 01.01.2020 and have no material impact on Group's financial statements.

- **Amendments to IFRS 3 - Definition of a business**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The above are effective for annual periods starting from 01.01.2020 and have no material impact on Group's financial statements.

- **Amendments to IAS 1 and IAS 8 - Definition of material**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgments. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The above are effective for annual periods starting from 01.01.2020 and have no material impact on Group's financial statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform**

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The above are effective for annual periods starting from 01.01.2020 and have no material impact on Group's financial statements.

(β) New Standards, Interpretations and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union:

- **Amendments to IAS 1 - Classification of Liabilities as Current or Non-current**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. In addition, in

July 2020 the IASB issued an amendment to postpone by one year the date of entry into force of the originally issued amendment to IAS 1, as a result of the spread of the Covid-19 pandemic. The Group will consider the impact of all of the above on its financial statements, although it is not expected to be significant. The above apply to annual periods beginning on or after 1 January 2023 and have not been adopted by the European Union.

- **Amendments to IFRS 16 - Leases Covid-19 – Related Rent Concessions**

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The Group will examine the impact of the above on its Financial Statements, though it is not expected to be significant**.** The above apply to annual periods beginning on or after 1 June 2020 and have not been adopted by the European Union.

- **IFRS 17 - Insurance contracts**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments, which, however, do not affect the fundamental principles introduced when IFRS 17 was first adopted. The amendments are designed to reduce costs by simplifying certain requirements of the standard, leading to facilitate the transition, as well as facilitate the transition by postponing the 2023 standard implementation date, while providing additional assistance to reduce the effort required during the first application of the standard. The Group will consider the impact of all of the above on its financial statements, although they are not expected to have any. The above apply to annual periods beginning on or after 1 January 2023 and have not been adopted by the European Union.

- **Amendments to IFRS 4 - Insurance Contracts, deferral of IFRS 9**

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 “Financial Instruments” in IFRS 4 “Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any**.** The above apply to annual periods beginning on or after 1 January 2021 and have not been adopted by the European Union.

- **Amendments to IFRS 3 - Business Combinations, IAS 16 - Property, Plant and Equipment, IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements 2018-2020**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above apply to annual periods beginning on or after 1 January 2022 and have not been adopted by the European Union.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform, Phase**

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above apply to annual periods beginning on or after 1 January 2021 and have not been adopted by the European Union.

3. Seasonal nature of business activities

The activities of Group shipping companies are highly seasonal, which affects the income and results of the interim financial statements. More specifically, the transportation of passengers and vehicles is particularly increased during summer months – due to tourism – and holidays, while the transportation of trucks demonstrates slight fluctuations during the year. Therefore, the highest sales take place during the third quarter of each year (from 01.07 to 30.09), which includes the summer months and the operating results of the first semester are not indicative of the annual results.

-Amounts in thousands € unless stated differently-

4. Segmental information

The basic business activity of the Group is concentrated upon passenger ferry shipping activities, both domestic and abroad. The main sources of revenue are generated from passengers, vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores and casinos). Revenues of non-shipping Group companies are included in the figure "Other activities". The following tables show the geographic allocation of activities of both the Group and the Company for the first half of 2020 and 2019:

	Shipping segment		**Other**	
01.01.20 - 30.06.20	**Domestic**	**Abroad**	**activities**	**Total**
The Group				
Total revenues	18.568	33.142	3.667	55.377
Gross results	(1.519)	1.316	1.667	1.464
Additions / (Reductions) and transfers in vessels' value	205	3.893	-	4.099
Depreciation of vessels	1.654	3.439	-	5.093
Net book value of vessels	79.122	173.886	-	253.008
Non-distributed assets	-	-	-	80.750
Total Assets as of 30.06.20	**-**	**-**	**-**	**333.758**

	Shipping segment		**Other**	
01.01.20 - 30.06.20	**Abroad**	**activities**	**activities**	**Total**
The Company				
Total revenues	17.090	33.142	-	50.232
Gross results	(1.071)	1.316	-	245
Additions / (Reductions) and transfers in vessels' value	205	3.893	-	4.099
Depreciation of vessels	1.654	3.439	-	5.093
Net book value of vessels	79.122	173.886	-	253.008
Non-distributed assets	-	-	-	67.697
Total Assets as of 30.06.20	**-**	**-**	**-**	**320.705**

-Amounts in thousands € unless stated differently-

01.01.19 - 30.06.19	**Shipping segment Abroad**	**activities**	**Other Total**	**Σύνολο**
The Group				
Total revenues	21.497	46.233	4.773	72.503
Gross results	(547)	7.109	2.218	8.780
Additions / (Reductions) in vessels' value	(944)	420	-	(524)
Depreciation of vessels	1.563	3.457	-	5.020
Net book value of vessels	86.007	172.080	-	258.087
Non-distributed assets	-	-	-	87.756
Total Assets as of 30.06.19	**-**	**-**	**-**	**345.843**
The Company				
Total revenues	19.860	46.233	-	66.093
Gross results	(71)	7.109	-	7.038
Additions in vessels' value	15	420	-	435
Depreciation of vessels	1.563	3.457	-	5.020
Net book value of vessels	86.007	172.080	-	258.087
Non-distributed assets	-	-	-	75.026
Total Assets as of 30.06.19	**-**	**-**	**-**	**333.113**

Revenue from domestic activities includes income from state subsidies for public services routes amounting to € 4.561 thousand. In the previous corresponded period the relevant amount was € 2.668 thousand.

Additions, depreciation and net book value of vessels were allocated to geographic activities depending on the time of operation of each vessel in domestic and abroad routes. Any further allocation would be arbitrary, given the fact that the above services and sources of income and cost were resulted from commonly used items of assets and equity and cannot be broken down into segments.

5. Fixed assets

The tables of tangible assets for the first half of 2020 and year 2019 for the Group and the Company are shown below:

-Amounts in thousands € unless stated differently-

The Group	Vessels	Land and buildings	Other equipment	Property in progress	Rights of use	Total
Acquisition value 01.01.19	**460.359**	**18.453**	**14.084**	**-**	**-**	**492.896**
Additions	1.348	172	60	1.310	1.003	3.893
Reductions	(8.689)	-	(287)	-	-	(8.976)
Acquisition value 31.12.19	**453.018**	**18.625**	**13.857**	**1.310**	**1.003**	**487.813**
Additions	11.720	-	33	170	-	11.923
Transfers	1.141	-	-	(1.141)	-	-
Reductions	(13.301)	-	(38)	-	-	(13.339)
Acquisition value 30.06.20	**452.578**	**18.625**	**13.852**	**339**	**1.003**	**486.397**
Accumulated depreciation 01.01.19	**196.728**	**5.591**	**12.087**	**-**	**-**	**214.406**
Depreciation	10.018	346	399	-	208	10.971
Reductions	(7.730)	-	(287)	-	-	(8.017)
Accumulated depreciation 31.12.19	**199.016**	**5.937**	**12.199**	**-**	**208**	**217.360**
Depreciation	5.093	176	187	-	93	5.549
Reductions	(4.539)	-	(21)	-	-	(4.560)
Accumulated depreciation 30.06.20	**199.570**	**6.113**	**12.365**	**-**	**301**	**218.349**
Net book value 31.12.19	**254.002**	**12.687**	**1.658**	**1.310**	**796**	**270.453**
Net book value 30.06.20	**253.008**	**12.512**	**1.487**	**339**	**702**	**268.047**

The Company	Vessels	Land and buildings	Other equipment	Property in progress	Rights of use	Total
Acquisition value 01.01.19	**454.208**	**12.374**	**2.155**	**-**	**-**	**468.737**
Additions	1.348	12	11	1.141	763	3.275
Reductions	-	-	(10)	-	-	(10)
Acquisition value 31.12.19	**455.556**	**12.386**	**2.156**	**1.141**	**763**	**472.002**
Additions	11.720	-	2	-	-	11.722
Transfers	1.141	-	-	(1.141)	-	-
Reductions	(13.301)	-	-	-	-	(13.301)
Acquisition value 30.06.20	**455.116**	**12.386**	**2.158**	**-**	**763**	**470.423**
Accumulated depreciation 01.01.19	**191.536**	**4.683**	**2.080**	**-**	**-**	**198.299**
Depreciation	10.018	266	30	-	127	10.441
Reductions	-	-	(10)	-	-	(10)
Accumulated depreciation 31.12.19	**201.554**	**4.949**	**2.100**	**-**	**127**	**208.731**
Depreciation	5.092	133	8	-	52	5.285
Reductions	(4.539)	-	-	-	-	(4.539)
Accumulated depreciation 30.06.20	**202.108**	**5.082**	**2.108**	**-**	**179**	**209.477**
Net book value 31.12.19	**254.002**	**7.437**	**56**	**1.141**	**635**	**263.271**
Net book value 30.06.20	**253.008**	**7.304**	**50**	**-**	**584**	**260.946**

Additions / Reductions for the period

The vessels' reductions and additions for the period include, respectively, the derecognition and the value of a new long-term charter contract with purchase option for the vessel "KYDON" due to a change in the leasing terms and succession of the lessor entity. The new contract, as previous one, meets the criteria of IAS 17 and was recognized as a finance lease.

-Amounts in thousands € unless stated differently-

Existing encumbrances on fixed assets

On the assets of the Group there are the following liens:

a) 1st mortgages on the vessels of € 343,8 million,

b) 2nd mortgages on the vessels of € 285,9 million and

c) Pre-notations on property of € 18,1 million pledges on machinery (of the subsidiary companies ETANAP and LEFKA ORI) of € 2,5 million.

The above liens exist to secure borrowing liabilities of a total amount of € 254,0 million as at 30.06.2020.

6. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	30.06.20	**31.12.19**	**30.06.20**	**31.12.19**
Cash on hand	441	546	405	498
Bank accounts	9.143	7.952	2.096	1.521
	9.584	**8.498**	**2.501**	**2.019**

The main part of the Group's cash and cash equivalents is in euro.

7. Long term and short term bank borrowings

From 31.12.2018 in the Parent's statement of financial position, the long-term loans have been reclassified to short-term loans according to paragraph 74 of IAS 1. According to the contracts, the lack of debt servicing is considered as non-compliance to meet the terms and conditions undertaken, therefor the Company is obliged to repay the loans in full. The aforementioned Parent's long-term loans, with a total initial amount of € 264,5 million, were concluded in March 2017 on a basis of a floating interest rate (Euribor plus spread) for a period of 7 years and a final repayment date on December 31 2023, and analyzed as follows:

- Bond syndicated loan of € 219,9 million (part of which amounted to € 22,0 million is convertible under conditions).

- Bilateral loan of € 44,6 million.

It is noted that in August 2020, the partial conversion of the Parent Company's convertible bond into common shares, was completed. With the conversion of the said bonds, the share capital was increased by the amount of euro 10,8 million, through the issuance of 36.146.665 new common shares with voting rights of nominal value of euro 0,30 each.

Collaterals have been provided to secure the aforementioned syndicated loans (maritime mortgages on vessels, concession of the proceeds of an insurance compensation) to the lending banks. According to the terms and conditions of the relevant agreements, the Company may repay these debts earlier free of charge. The loan agreements also lay down the conditions for termination thereof, including not in-time payment, non-compliance with the general and financial guarantees provides, as well as the provision of information. Also, the agreements involve economic sanctions concerning requirements for the conditioning of the minimum borrowing level, as for the securities offered. The Company has also provided specific guarantees in connection with its compliance with laws and regulations, maintaining its type of business activity, environmental issues, as well as insurance coverage.

In addition to the above loans, there was also a bilateral loan of the Parent Company concluded in 2014, the balance of which amounted to € 2,6 million and was written off on 30.06.2020 in combination with the change in the leasing terms and succession of the lessor entity of the vessel "KYDON" and the new leasing contract of this vessel.

The balances of the above loans appearing in the attached balance sheets were measured at amortised cost using the effective interest method and were not essentially different from their fair values.

Moreover, the Company has contracted agreements of current accounts in euro of variable interest (Euribor plus margin rate) which were mostly granted by the banks assigning cheques receivable using as securities. The Group's total short-term bank liabilities referred to these current accounts as at 30.06.2020 amounted to € 7.706 thousand compared to € 8.510 thousand on 31.12.2019.

8. Other long term liabilities

Group's "other long term liabilities" as at 30.06.2020 amounting to € 1,5 million (compared to € 2,9 million as at 31.12.2019) include regulated tax liabilities of the Company (based on law 4321/2015) amounting to € 0,8 million, the repayment of which extends beyond one year, as well as liabilities arising from the recognition of assets as rights of use for buildings and equipment during the implementation of IFRS 16.

9. Earnings / (losses) per share

Basic earnings/ (losses) per share are calculated by dividing the earnings corresponding to the Parent shareholders by the weighted number of shares in circulation during the period. For the calculation of the diluted earnings per share were taken into account the potential securities from the convertible bond according the relevant terms of its issue, as well as the provisions of IAS 33.

-Amounts in thousands € unless stated differently-

	The Group		The Company	
	01.01.20-30.06.20	**01.01.19-30.06.19**	**01.01.20-30.06.20**	**01.01.19-30.06.19**
Earnings / (losses) after taxes corresponding to Parent shareholders	(13.163)	(7.902)	(12.391)	(7.047)
Weighted number of shares	*188.654.892*	*188.654.892*	*188.654.892*	*188.654.892*
Earnings per share - basic (€)	(0,0698)	(0,0419)	(0,0657)	(0,0374)
Earnings per share - diluted (€)	(0,0494)	(0,0292)	(0,0464)	(0,0259)

10. Income tax

The Company and the subsidiaries operating in shipping sector are not subject to income tax for the profits arising from this business activity. As income tax is considered the tax in regard to law 27/1975 (tax applied to the shipping tons of the total tonnage of the vessel), thus the results of the first half of the Group were charged by € 108 thousand. Moreover, the income tax for the Group’s non-shipping companies amounted to € 155 thousand, while an amount of € 6 thousand referred to deferred taxes (income). The unaudited fiscal years of the Parent company and subsidiaries are presented in the following table:

Company	Unaudited years
ANEK S.A.	-
ETANAP S.A.	-
LEFKA ORI S.A.	-
ANEK HOLDINGS S.A.	2014 - 2019
AIGAION PELAGOS S.C.	2014 - 2019

It is noted that from the fiscal year 2011 and on, the Group companies are subject to the tax audit of the accountants according to the provisions of article 82 of law 2238/94 and article 65a of law 4174/13. The fiscal compliance auditors' reports for the years 2011 - 2018 audits were issued without qualification. The finalization of the above audit is carried out according to POL 1034/2016. The audit for the year 2019 is in progress and the related reports are expected to be issued following the publication of the financial statements of 30.06.2020. However, no significant tax liabilities are expected to arise. At the beginning of 2020, the tax audit of the fiscal years 2016 and 2017 for the Parent was completed, which resulted in tax differences and surcharges of a total amount of € 53 thousand, which were covered by relevant provisions.

Group companies have formed provisions for additional taxes that may arise in the future tax closure of the unaudited years. Accumulated provisions amounted to € 215 thousand for the Company and € 275 thousand for the Group.

-Amounts in thousands € unless stated differently-

11. Balances and transactions with related parties

Balances (receivables / liabilities) with associated parties, as defined by IAS 24, as at 30th June 2020 and 31st December 2019 are as follows:

	The Group		The Company	
	30.06.20	**31.12.19**	**30.06.20**	**31.12.19**
Receivables from:				
- subsidiaries	-	-	5.320	4.726
- affiliates	5	-	-	-
- other related parties	22.621	15.680	22.035	15.680
	22.626	**15.680**	**27.355**	**20.406**
Liabilities to:				
- subsidiaries	-	-	126	554
- affiliates	612	422	612	422
- other related parties	103.332	-	103.332	-
- executives & BoD members	14	24	12	7
	103.958	**446**	**104.082**	**983**

The purchases and the sales with associated parties for the first half of 2020 and 2019 are as follows:

	The Group		The Company	
	01.01.20-30.06.20	**01.01.19-30.06.19**	**01.01.20-30.06.20**	**01.01.19-30.06.19**
Purchases of goods & services from:				
- subsidiaries	-	-	31	58
- affiliates	119	124	118	123
- other related parties	1.485	-	1.486	-
	1.604	**124**	**1.635**	**181**
Sales of services to:				
- subsidiaries	-	-	4.038	4.033
- affiliates	-	5	-	5
- other related parties	1	-	-	-
	1	**5**	**4.038**	**4.038**

It is noted that in the "Other related parties" from 30.06.2020 is included the group of PIRAEUS BANK due to the inclusion of ANEK in the portfolio of the Bank’s affiliates.

Intercompany dividends

As at 30.06.2020, the Parent Company had a dividend receivable for fiscal year 2019 of the subsidiary "ETANAP" of € 163 thousand, while in the first half of 2019 had received as dividend for the fiscal year 2018 an equal amount.

Key management compensation

The gross fees to Directors and BoD members for the first half of 2020 and 2019 refer to short term benefits and are analyzed as follows:

-Amounts in thousands € unless stated differently-

	The Group		The Company	
	01.01.20-30.06.20	01.01.19-30.06.19	01.01.20-30.06.20	01.01.19-30.06.19
Executive members of the BoD	346	344	201	201
Non-Executive Members of the BoD	-	-	-	-
Management executives	413	452	413	452
	759	**796**	**614**	**653**

12. Commitments and contractual liabilities

Leases (except financial)

With the adoption of IFRS 16, the Group recognized in its financial statements liabilities related to leases that had previously been classified as operating leases under IAS 17. Group companies had entered into operating lease agreements mainly for leasing buildings and chartering vessels; the agreements will expire at different dates in the following five years. The minimum future payable lease and charter fees for buildings and vessels on non-reversible operating leases at 30.06.2020 are as follows:

In the following year	187
From the 2nd to the 5th year	712
Total	**899**

Financial leases

The Parent Company has signed lease agreements for two vessels and the future lease payments, plus the purchase options at the end of the leases, according the relevant contracts are as follows:

Within next year	6.574
Between 2 – 5 years	10.695
After 5 years	-
Total	**17.269**

Capital commitments

There were no capital commitments for the Company or the Group as at 30.06.2020.

Other commitments

There are certain commitments for the Group which are subject to state subsidized investment plans, as well as liabilities arising from agreements entered into for the servicing of public services routes (letters of guarantee, etc.).

13. Contingent liabilities / receivables – litigious disputes or disputes in arbitration

Litigations

There are no disputes in litigation or arbitration, or other liabilities burdening the Group, which could significantly affect its financial position. Until 30.06.2020 the relevant provisions that have been formed are amounting to € 763 thousand.

Contingent liabilities / receivables

The Group's contingent liabilities as at 30.06.2020 arising from its normal activity pertain to guarantees granted to secure liabilities and performance bonds amounting to € 1.377 thousand. Respectively, the Group has received guarantees for receivables amounting to € 2.020 thousand. Moreover, as mentioned above (note 10 "Income tax"), the tax liabilities of Group companies for certain fiscal years have not been finalised, but appropriate provisions have been formed for possible additional taxes. Finally, with regard to the Group's mortgages, see related analysis in note 5 "Fixed Assets".

"NORMAN ATLANTIC" case

Regarding the developments in respect of the fire incident on board the chartered vessel "NORMAN ATLANTIC" in December 2014 (see note 29 of the annual financial report 2014), it is noted that the criminal trial for the investigation of the incident is in progress before the Bari Criminal Court, while at the same time the Piraeus Public Prosecutor has instituted charges against persons involved. First instance judgments in both jurisdictions are expected within 2021. The above mentioned incident has brought claims, most of which have been extra judicially settled, while for the rest civil actions have been filed before the Greek and Italian Courts by the parties sustained damages against the Company, the ship-owner company and the Managers of the Vessel. The above mentioned compensations and expenses are covered by the Mutual Insurance Association, with which the Company has Charterers Liability Cover (P&I) and Legal Protection (FD&D). Therefore, the compensation process of the above mentioned incident is not expected to burden the Company's financial results.

Legal procedure against MINOAN LINES SA

Concerning the arbitration procedure initiated by the Company at court in London against "MINOAN LINES SA" (see note 29 of the Annual Financial Report 2014) and counterclaim of the latter against the Company, it is noted that the decision of the Arbitration Court was issued by which both the Company's lawsuit and the counterclaim of "MINOAN LINES SA" were rejected. The procedure is at the stage of settling the court costs and a relevant provision of € 2,0 million has been formed in the results of the first half of 2020.

-Amounts in thousands € unless stated differently-

14. Subsequent events

In August 2020 the partial conversion of the Parent Company's convertible bond into common shares, was completed. With the conversion of the said bonds, the share capital was increased by the amount of euro 10,8 million, through the issuance of 36.146.665 new common shares with voting rights of nominal value of euro 0,30 each. Thus, after the above, the Parent Company's share capital is now amounting to euro 67,4 million, divided into 224.801.557 registered shares with voting rights.

Apart from the above and the further effects of the COVID-19 pandemic, there are no events later than 30 June 2020 which would substantially affect the financial position and results of the Group and the Company or which should be mentioned in notes on financial statements.

Chania, September 25th 2020

Senior Vice-Chairman	**Managing Director**
Spyridon I. Protopapadakis **ID Card No. AA490648**	**Ioannis I. Vardinoyannis** **ID Card No. Π 966572**
Chief Financial Officer	**Chief Accountant**
Stylianos I. Stamos **ID Card No. AM 480641**	**Ioannis E. Spanoudakis** **Economic Chamber License No. 20599, Class A**

DATA & INFORMATION FOR SEMIANNUAL PERIOD OF 2020

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 2020 - 30 June 2020

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

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 reqiuired, are published.

Company's website: **www.anek.gr**
Date of approval of the interim financial statements by the Board of Directors: **September 25, 2020**
Certified auditors - accountants: Diamantoulakis Emmanouil (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)

(Amounts in € thousand)	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
ASSETS				
Tangible assets	268.047	270.453	260.946	263.271
Investments in property	1.750	1.753	675	678
Intangible assets	243	268	243	268
Other non-current assets	2.544	3.885	8.601	9.956
Inventories	2.595	3.156	1.154	2.047
Trade receivables	38.037	34.201	37.328	33.282
Other current assets	10.958	8.720	9.257	7.026
Cash & cash equivalents	9.584	8.498	2.501	2.019
TOTAL ASSETS	**333.758**	**330.934**	**320.705**	**318.547**
EQUITY & LIABILITIES				
Share capital	56.597	56.597	56.597	56.597
Other equity items	(78.966)	(65.804)	(74.414)	(62.023)
Equity attributable to shareholders of the parent (a)	**(22.369)**	**(9.207)**	**(17.817)**	**(5.426)**
Minority interests (b)	12.495	12.538	-	-
Total Equity (c) = (a) + (b)	**(9.874)**	**3.331**	**(17.817)**	**(5.426)**
Long-term borrowings	-	-	-	-
Provisions and other long-term liabilities	19.817	19.371	18.343	17.852
Short-term borrowings	259.056	258.708	259.056	258.708
Other short-term liabilities	64.759	49.524	61.123	47.413
Total liabilities (d)	**343.632**	**327.603**	**338.522**	**323.973**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**333.758**	**330.934**	**320.705**	**318.547**

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Equity at the beginning of the period (01.01.2020 and 01.01.2019, respectively)	3.331	(8.869)	(5.426)	(7.844)
Total comprehensive income after taxes	(12.859)	(7.421)	(12.391)	(7.047)
Dividents paid	(346)	(347)	-	-
Other equity movements	-	8.960	-	-
Equity at the end of the period (30.06.2020 and 30.06.2019, respectively)	**(9.874)**	**(7.677)**	**(17.817)**	**(14.891)**

ADDITIONAL DATA AND INFORMATION

1. Group entities that are included in the consolidated financial statements are presented in note 1 in the semi annual financial statements as of 30.06.2020 including locations, percentage Group ownership and consolidation method. It is noted that from 30.06.2020 the Group's financial statements are inclunded under the net equity method to the consoliated financial statements of PIRAEUS BANK due to ANEK's inclusion in the portfolio of Bank's associates. **2.** The basic accounting principles adopted in the financial statements, are consistent with those of the annual financial statements as at 31.12.2019 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 amounted to € 763 thousand. **4.**The number of employees at 30.06.2020 was 755 for the Group (696 for the Company) and at 30.06.2019 was 890 (824 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 € 275 thousand (€ 215 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 45.406 thousand for the Group and € 44.050 thousand for the Company, while the provisions for retirement benefits amounted to € 2.803 thousand for the Group and € 2.638 thousand for the Company. Other provisions for the Group and the Company at 30.06.2020 amounted to € 3.032 thousand. **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 the first half of 2019 refer to the effect of the cessation of the consolidation of subsidiary LANE. **9.** Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany balances that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:

(Amounts in € thousand)	Group	Company
a) Inflows	1	4.201
b) Outflows	1.604	1.635
c) Receivables	22.626	27.355
d) Payables	103.944	104.070
e) Key management compensations	759	614
f) Receivables from key management	-	-
g) Payables to key management	14	12

TOTAL COMPREHENSIVE INCOME (parent company and consolidated)

(Amounts in € thousand)	Group from 01.01 to		Company from 01.01 to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Turnover	55.377	72.503	50.232	66.093
Gross profit	1.464	8.780	245	7.038
Earnings / (losses) before taxes, financing and investing results (EBIT)	(7.872)	(2.502)	(7.694)	(2.614)
Earnings / (losses) before taxes (EBT)	(12.601)	(7.030)	(12.283)	(6.934)
Earnings / (losses) after taxes (A)	(12.859)	(7.421)	(12.391)	(7.047)
Owners of the parent	*(13.163)*	*(7.902)*		
Minority interests	*304*	*481*	-	-
Other comprehensive income after taxes (B)	-	-	-	-
Total comprehensive income after taxes (A) + (B)	(12.859)	(7.421)	(12.391)	(7.047)
Owners of the parent	*(13.163)*	*(7.902)*	-	-
Minority interests	*304*	*481*	-	-
Earnings / (losses) after taxes per share basic - (in €)	(0,0698)	(0,0419)	(0,0657)	(0,0374)
Earnings / (losses) after taxes per share diluted - (in €)	(0,0494)	(0,0292)	(0,0464)	(0,0259)
Earnings before taxes, financing and investing results, depreciation and amortization (EBITDA)	(2.299)	3.173	(2.380)	2.829

CASH FLOW STATEMENT (parent company and consolidated)

(Amounts in € thousand)	Group from 01.01 to		Company from 01.01 to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Operating activities				
Earnings / (losses) before taxes	(12.601)	(7.030)	(12.283)	(6.934)
Adjustments for:				
Depreciation	5.577	5.707	5.314	5.443
Grants amortization	(4)	(32)	-	-
Provisions	2.091	192	2.077	184
Exchange differences	14	108	14	108
Results of investing activity	(2.024)	(99)	(2.212)	(389)
(Profits) / losses from fixed assets' sales	(1)	-	-	-
Financial expenses (less financial income)	4.608	4.593	4.619	4.600
	(2.340)	3.439	(2.471)	3.012
Adjustments for changes in working capital:				
Decrease / (increase) of inventories	550	(4)	893	287
Decrease / (increase) of receivables	(4.848)	(15.400)	(4.893)	(14.721)
Increase / (decrease) of liabilities (other than borrowings)	10.513	19.337	9.466	17.724
Less:				
Interest and financial expenses paid	(633)	(4.053)	(628)	(4.035)
Income tax paid	(99)	(78)	(99)	(78)
Cash flows from operating activities (a)	***3.143***	***3.241***	***2.268***	***2.189***
Investing activities				
Acquisition of affiliates, securities and other investments	-	(604)	-	(604)
Proceeds from the sale of securities and other investment	-	-	-	-
Purchase of tangible and intangible assets	(209)	(735)	(8)	(533)
Proceeds from the sale of property, plant and equipment	18	24	-	-
Interest received	18	1	1	1
Dividents received	-	-	-	-
Cash flow from investing activities (b)	***(173)***	***(1.314)***	***(7)***	***(1.136)***
Financing activities				
Payments for capital leases	(935)	(916)	(935)	(916)
Payments for operational leases	(137)	(168)	(57)	(67)
Proceeds from borrowings	-	-	-	-
Payment of borrowings	(787)	(770)	(787)	(770)
Dividends paid	(25)	(210)	-	-
Cash flow from financing activities (c)	***(1.884)***	***(2.064)***	***(1.779)***	***(1.753)***
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**1.086**	**(137)**	**482**	**(700)**
Cash and cash equivalents at beginning of the period	8.498	7.349	2.019	2.298
Cash and cash equivalents at end of the period	**9.584**	**7.212**	**2.501**	**1.598**

Chania, 25 September 2020

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** **H.E.C. License No. 20599/A' CLASS**