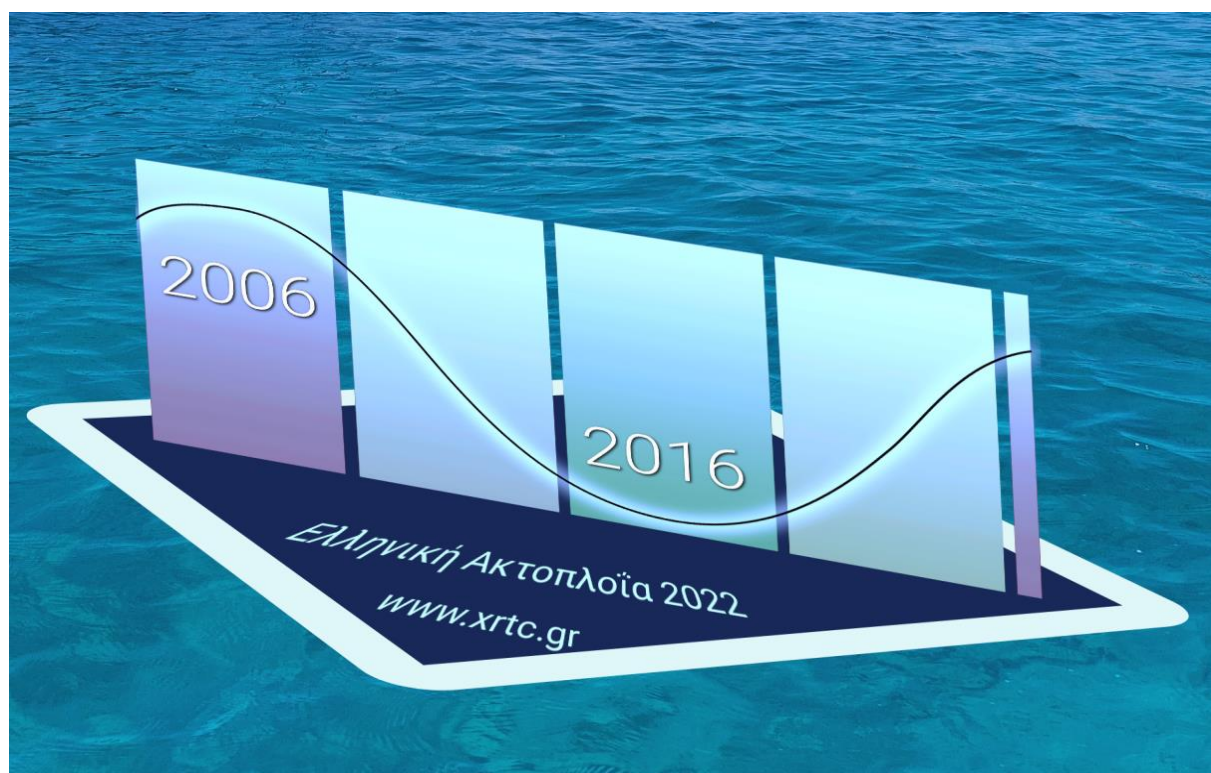




## **21<sup>st</sup> Annual Report on the Greek Ferry Market 2022**

Greek Ferry Market 2022:  
In a new Cycle of Development providing Opportunities



**August 2022**



*XRTC Business Consultants Ltd. has been active since its establishment (1999) in Shipping Finance and in the provision of advisory services to maritime companies. XRTC has been a commercial representative of international banking groups in the Greek Shipping Market, such as the French banking institutions Credit Lyonnais and Natixis, as well as a consultant to National and International Organizations and international shipping companies.*

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*This study (the “Study”) has been exclusively prepared for presenting information related to the review and analysis of the Greek Ferry Sector by emphasizing on the 2 listed companies to the Athens Stock Exchange (ANEK LINES, ATTICA GROUP) and MINOAN LINES also covering important aspects of the development and recording of general data of the other companies that make up the remaining of the Greek coastal market regarding the fleet and traffic level.*

*The contained information in the Study are reportedly dated June 2022 (unless stated otherwise). The content of the information in the Study is derived from information published by the Ferry Companies through their Annual Reports, including information that came from public sources. The information relating to the other companies’ fleet and itineraries came from their websides and Association of Passenger Shipping Companies (SEEN). These companies do not release their financial or other results.*

*This Study contains a number of references to laws, agreements and documents. Accurate and complete descriptions of laws, agreements or documents to which the Study is reported to, are not mentioned. Nevertheless, these are reported predominantly throughout the text of laws, agreements or documents.*

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### Sources:

- ANEK LINES (2021), Annual Financial Report
- ATTICA GROUP (2021), Annual Financial Report
- MINOAN LINES (2021), Annual Financial Report
- ASSOCIATION OF PASSENGER SHIPPING COMPANIES (SEEN) (2022)
- XRTC LTD (2022), Greek Ferry Market Database
- XRTC – Greek Ferry Market Annual Reports 2001-2021

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## SUMMARY

The demand for ferry services followed a steady upward trend in the four years 2016-2019, reaching in 2019 the record number of 19 million of passengers' transportation volume. However, the coronavirus pandemic has disrupted the operation and outlook of the industry, resulting in a large decline in passenger and vehicle traffic in 2020 and a gradual improvement in 2021.

### GREEK FERRY MARKET TRANSPORTATION VOLUME

In 2021, the pandemic continued to affect passenger shipping, while the lifting of restrictive measures, removing the reduced protocol for the transport of passengers on ships, took place in March 2022. On top of this, the year begun with losses for the ferry companies exceeding the amount of € 130 million.

The 2021 passenger transport volume, despite the increased restrictions on passenger traffic, especially during the first quarter of 2021, and the delayed restart of tourist traffic, was increased compared to that of 2020, signaling the gradual return to normalization of the operation of the ferry companies. Nevertheless, it is 40% less than the pre-Covid-19 period compared to the 2019 fiscal year.

Specifically, passenger traffic in 2021 was increased by 47% while vehicle traffic by 37% compared to 2020. These numbers were indicative since tourism recovered significantly in 2021 with the forecasts for 2022 being particularly optimistic and promising, particularly supported by the gradual de-escalation of the pandemic combined with the possibility of treating the coronavirus with vaccination and antiviral drugs. However, important markets, such as the Chinese market, are still closed due to the pandemic.

Unfortunately, while in the two months of January-February 2022 the transport volume of the ferry companies was increased compared to the corresponding period of 2021, Russia's invasion of Ukraine on February 24, 2022 and the gloomy events that followed, negatively affected the global economy, leading to huge price increases in fuel, other commodities and raw materials, while supply chains, transportation and capital markets were disrupted, bringing great uncertainty about the immediate future.

### FUEL

The new data for the shipping industry is extremely worrying. After an increase of 32.4% in the average price of marine fuel in 2021 in relation to the year 2020, the average price of fuel in February of this year increased further by 28% in relation to December 2021. The tendency for further price increases was maintained in the first weeks of March 2022.

The price of low-sulphur fuel is still hovering above €1,000 per ton, when in the same period in 2021 it hovered around €400.

Fuel costs in normal times made up 30-35% of ships' operating costs on average. The fuel price increases starting in the fourth quarter of 2021 and throughout 2022, being more than double the same period last year, fuel costs have soared to 60-70% of ships' operating costs.

Private ferry companies have taken measures to mitigate and absorb this additional cost such as reducing ship speeds, reducing, or merging some routes and limiting other operating costs.

However, all these measures are not able to absorb the economic shock. At the same time, the war situation in Ukraine and inflationary trends are forcing would-be tourists to revise or postpone their summer vacations.

Ticket price increases were a one-way street for the ferry companies, making island destinations "expensive" for the average Greek. Compared to last year, ferry tickets to the Greek islands are 35% more expensive.

### ENVIRONMENTAL CHALLENGES - FUEL EU MARITIME

The Regulation "on the use of renewable and low-carbon fuels by the maritime transport sector" which is part of the legislative package "Fit for 55" published by the European Commission on July 14, 2021, seeks to promote the use of cleaner marine fuels by ships sailing to or departing from European ports. The aim is to



reduce the intensity of greenhouse gas emissions from the energy used by ships by up to 75% by 2050, by promoting the use of renewable and low-carbon fuels in maritime transport.

It should be noted that based on the IOBE study, the implementation of the climate policies proposed by the European Commission (Fit for 55 package of measures) is estimated to lead to an increased operating cost of domestic shipping by €207 million in 2026 (compared to with no action scenario) if appropriate adaptation measures are not taken.

This charge can lead to an increase in ticket prices of around 30% and a decrease in ferry traffic by 28% in the same year.

In June 2022, the Council of Ministers of Maritime Transport of the EU decided to include provisions in the above Regulation, according to which a temporal exception is recognized until 31.12.2029 from the above Regulation for cleaner fuels of coastal shipping vessels when they are routed to island ports with less than 200,000 inhabitants. This decision provides vital time both for the sufficient availability of alternative fuels and for the energy transition of the coastal shipping fleet.

### **FLEET RENEWAL**

While the deadlines for achieving the reduction of gaseous pollutants have been set, the technologically sustainable solutions for their replacement by renewable sources, such as electricity, biofuels, ammonia, hydrogen, methanol, etc., have not yet been achieved.

Today, no Greek ferry company has plans to build ships, except the Attica group which has completed the construction of three Aero Catamaran ships, which will be launched on the lines of the Argosaronicos, marking the end of the era of the "flying dolphins" that for 40 years served the transportation needs of these islands.

Given that 50% of the Greek coastal ships that are currently in service will be over 40 years old in 2035, the renewal of the Coastal fleet is one of the biggest challenges that the industry must face.

Provided that there are no second-hand ships available that meet environmental regulations, the only solution is the construction of new ships. The problems posed are varied, the most important being what kind of fuel these new ships will use and how they will be financed. The reluctance of the banks to finance the shipping market as well as the difficult financial results of the shipping companies are a brake on the renewal of the fleet.

The financing of investments for the renewal of the fleet with low and zero emission ships can be provided in the form of subsidies for the green part of the investment, with access to available financial tools through the Recovery and Resilience Fund, the NSRF and the New Development Law establishing a special fund within the European Emission Trading System, (ETS) that will reinvest revenues from the ETS, directly into the industry.

The companies hope that multi-year public service contracts can be used to assist bank financing in conjunction with the aforementioned financing tools.

### **NEW TECHNOLOGY**

In Europe there are many programs to build new "green" passenger-carrier ships.

The Grimaldi Group has taken delivery of the 10th of the 12 vessels on order belonging to the Grimaldi Green 5th Generation (GG5G), which includes the world's largest and most environmentally friendly ro-ro units for short sea shipping. The ship, which can carry around 500 trailers and 180 cars, is equipped with state-of-the-art, electronically controlled engines and an exhaust gas cleaning system to reduce sulfur and particulate emissions.

In addition, thanks to the adoption of numerous highly innovative technological solutions, at the same speed the ship called Eco Mediterranea consumes the same amount of fuel compared to previous generation ro-ro ships and is therefore able to halve CO2 emissions per transported unit. While at anchor, the ship achieves the goal of "Zero port emissions" and this is because the Eco Mediterranea uses electricity stored in mega lithium

batteries with a total capacity of 5 MWh, which are recharged during the voyages thanks to shaft generators and 350 m<sup>2</sup> of solar panels.

Stena RoRo has ordered two new ships from the Chinese shipyard CMI Jinling (Weihai). These are the 11th and 12th Stena E-Flexer vessels in the RoPax class developed by Stena RoRo and delivery is slated for 2024 and 2025. At the same time, long-term charter contracts have been signed with the French ferry company Brittany Ferries. The ships will operate between Portsmouth in the UK and Quistreham (Caen) and St. Malo in France, respectively, two of Brittany Ferries' primary routes.

The ferry operator Stena Line, Frederikshavn Municipality, and the Port of Frederikshavn have signed a historic agreement in which the parties commit to take their share of the responsibility for making Gothenburg-Frederikshavn the world's first fossil fuel free ferry line of its kind, with two battery-powered Stena Elektra vessels launched by 2030.

Danish ferry and logistics company DFDS revealed plans to launch its first green vessel no later than 2025. DFDS has for some time worked to develop a hydrogen ferry.

Norway's ferry company Torghatten Nord has signed a contract with the Norwegian Public Roads Administration to operate hydrogen-powered ferries between Bodø and Lofoten from 2025 to 2040. There is a requirement stipulating that minimum 85% of the two ferries' energy consumption, on an annual basis, should be hydrogen. Hydrogen should be produced with low climate gas emissions.

The Norwegian shipping company Havila Kystruten has taken delivery of its second eco-friendly hybrid-powered cruise ship Havila Castor at Tersan shipyard in Turkey. The ship is sailing the Bergen-Kirkenes coastal route in Norway.

The Swedish company Wasaline has taken delivery of the car and passenger ferry Aurora Botnia, which operates the route between the Finnish city of Vaasa and the Swedish city of Umea. The Aurora Botnia is a 150-metre car and passenger ferry able to run on both LNG and biogas (LBG), equipped with Wartsila engines.

A new shuttle vessel is coming to Helsinki-Tallinn route for summer 2022 by Tallink Group. The vessel, which built at Rauma Marine Constructions' shipyard in Rauma, Finland, is the most energy-efficient, environmentally friendly and most sustainable vessel on the Baltic Sea. Optimized fuel consumption and the use of LNG ensure significantly lower environmental impact in comparison to other similar ferries.

In Greece, the Saronic Ferries company signed in June 2022, a memorandum of understanding with the Norwegian DNV for the construction of the first electrically powered short-distance passenger ferry. The goal is for the ship to be operational on the Argosaronic lines in 2026. The Presidential Decree that will regulate the possibilities of electrification and electric charging in Greek ports is in its final stage.

## FINANCIAL RESULTS

The energy crisis that plagues the entire planet also affects passenger shipping. The cost of fuel is estimated to correspond to approximately 40% of the net fares collected, while according to SEEN, the ferry companies were burdened with €130 million in 2020 due to the increase in fuel costs by 45%.

Due to the high fuel prices, the companies have raised the question of readjustment of the leases on the itineraries of the one-year contracts of the coastal shipping and for which no fuel clause is provided based on the relevant law. This is a total of 42 ferry connections, while the total estimated cost will reach approximately €15 million. It is noted that the Ministry of Maritime Affairs and Insular Policy, since the beginning of April, has already proceeded to readjust the leases of ships that operate in public service routes with multi-year contracts and in which in accordance with the relevant legislation provides for a fuel clause.



## NEW ENTRIES

**Panellenic Lines:** Karatzis group following the establishment of Panellenic Private Aviation, enters the cruise business, with the prospect of expanding to coastal shipping, with Panellenic Lines, in which the company Time4 Vacation, owned by Mr. Dimitris Charitidis, also participates. The new company invested €5 million with the purchase from Spain of a Monohull High Speed ship with a capacity of 750 passengers and 180 cars, which in July will start daily cruises on the Heraklion-Santorini line.

**Hellenic Seaplanes:** Seaplanes are an unprecedented means of transportation for Greece. The waterways in Volos, Skopelos, Alonissos and Skyros were finally licensed. Apart from the Sporades, the company will also serve the Ionian Islands, as well as the Cyclades with approaches to leeward areas such as Kalafatis in Mykonos.

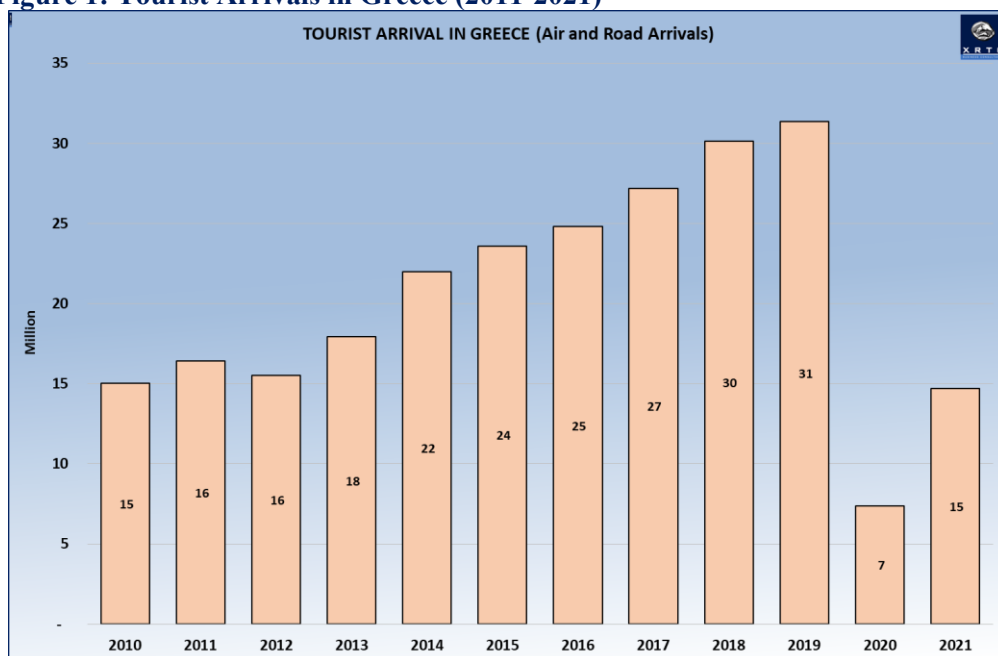
**Scandro Holding:** The Cyprus-Greece route is reactivated after 21 years, by the ship Daleela of the Scandro Holding company. The line is subsidized by the state and the amount of the subsidy amounts to €5.5 million per year for 22 round-trip routes, or 66 routes over three years, being the duration of the contract, with the possibility of extension for another 3 years.

According to the terms of the tender, the contractor will be able to start running the routes between April-May and September-October, which is the period when the highest demand from passengers is expected.

## TOURIST ARRIVAL

In 2021, inbound tourist traffic was doubled, compared to 2020, the year with the lowest number of tourists in the last decade, no more than 7.4 million. Despite the fact that 14.7 million tourists visited our country in 2021, this number is far from the high of 31 million tourists in 2019.

**Figure 1: Tourist Arrivals in Greece (2011-2021)**



Source: ELSTAT

In the recently published report, Bank of Greece estimates that Greek tourism for 2022 will continue to improve its performance even more, aiming for the 2019 levels. However, the current health crisis acts as a barrier to the recovery of the tourism industry, combined with the increased uncertainty due to Russia's invasion in Ukraine and the increased energy costs of recent months as well as the reduction in household purchasing power. However, in order to achieve positive results in tourism, the eventual gradual softening of seasonality,

the expansion of tourism activity in more regions and the increase of the average expenditure and length of stay per visitor may play an important role.

**The fact is, that Greek tourism sails in uncharted waters for the third consecutive year, making predictions for 2022 difficult. Volatile factors that affect more or less all tourism industries, such as the evolution of the geopolitical crisis in Ukraine, inflation and price increases, make 2022 a year of greater challenges than last year.**

These factors are also demonstrated in an international survey conducted by Ipsos for Europ Assistance's Holiday Barometer 2022 according to which, money is by far the biggest obstacle for potential travelers this summer.

Almost 45% of Americans having no summer travel plans this year said they couldn't afford it, while 33% said they would refrain from traveling to save money. Meanwhile, only 15% of non-travelers in the US said Covid-19 was the reason they will stay home again this summer, according to data from Europ Assistance.

The trend is similar across Europe, where enthusiasm for travel is generally higher this year. Just 29% of European respondents have no travel plans for the summer, with 41% of them being unable to afford it and 26% trying to save money.

Covid is playing an even smaller role for Europeans this summer, with just 11% of respondents who will stay at home citing it as a major factor in their decision.

Despite the above, four of the country's most popular tourist destinations, the islands of Mykonos, Santorini, Kos and Rhodes, are already starting this year's season with record demand and high levels of occupancy.

The air traffic data for these destinations, from the most important foreign markets for April and the first fortnight of May are indicative. The data comes from the South Aegean Tourism Initiative (comprising the South Aegean Region, the Municipality of Rhodes and agencies of the Dodecanese and Cyclades) and shows that the first fortnight of May closed, like the previous month, with more international direct arrivals, compared to the corresponding period of the record year of 2019.

At the above four main international airports, 241 thousand passengers landed between May 1-15, compared to 230 thousand in 2019, while together with the arrivals at Karpathos International Airport, visitors to the South Aegean via international direct flights within the first fifteen days of this May amount to 242 thousand.

As the Initiative mentions, the first months of the tourist season now resemble August 15th. The airport of Santorini shows the biggest increase compared to 2019 by 23%, welcoming 33 thousand passengers in the first 15 days of May (26,714 in the corresponding period of 2019).

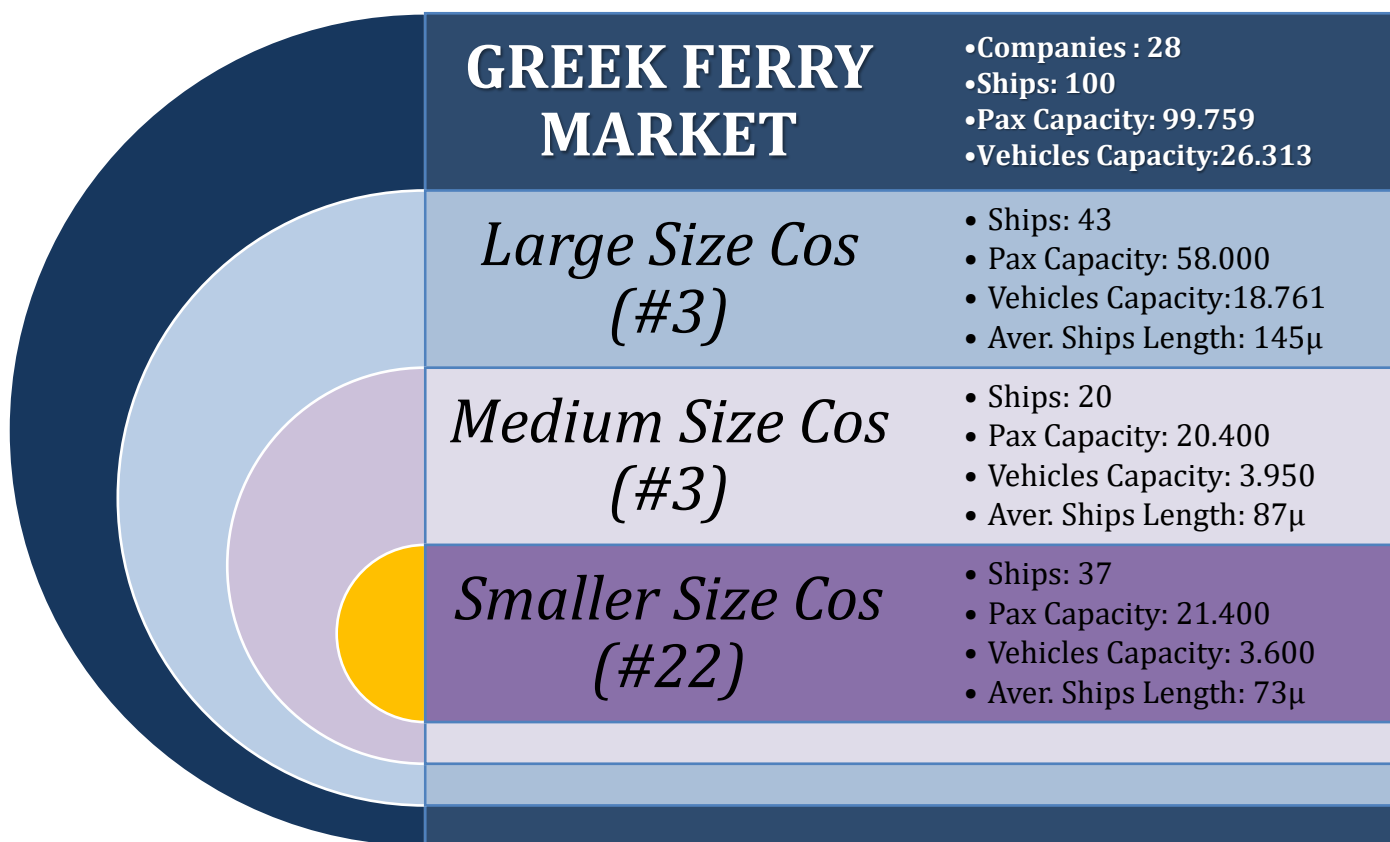
Rhodes, with daily arrivals of the order of 14,000 passengers through 88 arrivals in one day alone, surpasses the traffic of 2019 with an increase of 6.3%.

This positive image continued in the weeks that followed until the time when the Report was completed, while what is clear is that Greece was the main destination for those who decided to come to the Mediterranean. This positive development was also assisted by the high temperatures in Europe which boosted the tourist wave.

## PRESENTATION OF GREEK FERRY MARKET

### MARKET OVERVIEW

In the current summer of 2022, 100 ferries serve daily 115 islands of our country, either connecting them to the mainland or making connections between them. We categorized the 28 companies in 3 categories according to the type of their ships and their characteristics.



### Large Size Greek Ferry Companies

In this category we included ANEK, ATTICA, and MINOAN, the business models of which are described below:

The Group of ANEK consists of:

- Parent Company ANEK S.A. (passenger shipping sector),
- AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY (passenger shipping sector),
- ETANAP S.A. (Production and sale of bottled water - bottled water sector),
- LEFKA ORI S.A. (Packaging and trading agricultural products and packaging materials – industry sector),
- ANEK HOLDINGS S.A. (Tourism, consulting etc. - tourism sector),
- ANEK LINES ITALIA S.r.l. (Agency and representation of shipping companies - tourism sector).

Attica Holdings S.A., under the distinctive title "Attica Group", is a holding company and as such its income arises mainly from dividends and interests.

Minoan Lines Shipping S.A. under its discrete name "MINOAN LINES" is a member of the Grimaldi Group which is based in Palermo – Italy and became overlying parent company which has control of both the Company and the Group.

**TABLE 1: OVERVIEW OF LARGE SIZE FERRY COMPANIES (FLEET & TRAFFIC VOLUME)**

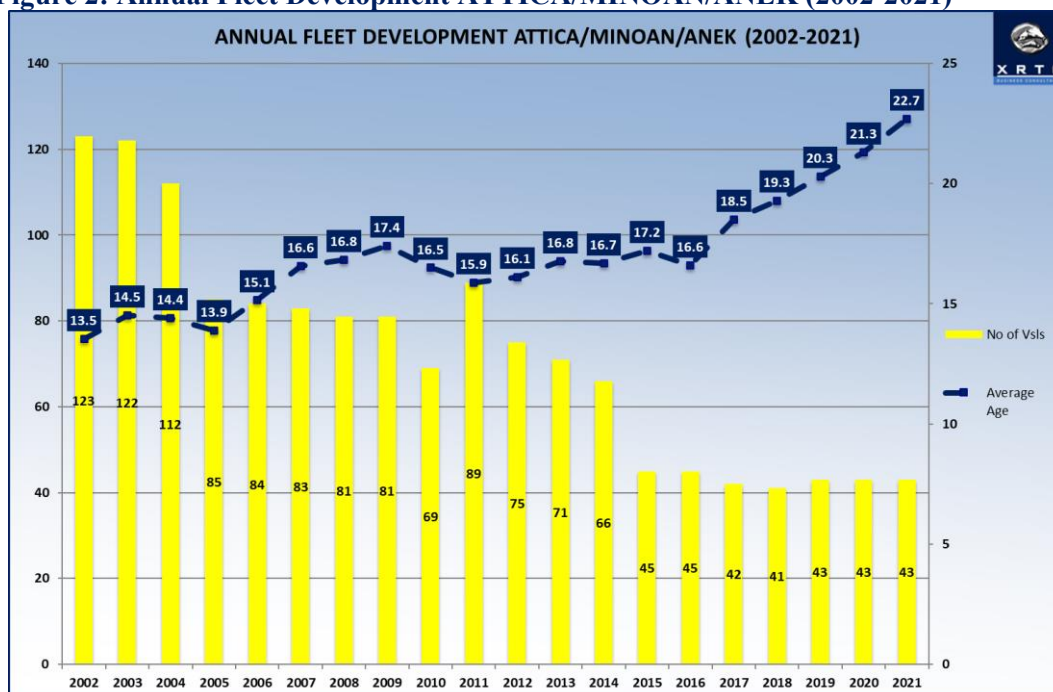
COMPANIES	Number of Vessels	Pax Transported	Cars Transported	Trucks Transported
Attica Group	30	4,400,000	870,000	370,000
Minoan Lines	4	724,000	162,000	82,000
ANEK	9	652,000	183,000	133,000
<b>Total 2021</b>	<b>43</b>	<b>5,776,000</b>	<b>1,215,000</b>	<b>585,000</b>
<b>Total 2020</b>	<b>43</b>	<b>3,626,129</b>	<b>640,805</b>	<b>498,408</b>
<b>δ %</b>		<b>59%</b>	<b>90%</b>	<b>17%</b>

ANEK S.A. and ATTICA GROUP are listed in the Athens Stock Exchange.

The 43 ships of the Large Size Companies are the pillars of the market since they transport passengers and above all most of the cargo to and from the islands. They cover throughout the year the needs of the inhabitants of the island country uninterruptedly with large passenger/ferry ships whose average length is 145m.

They are the only companies that publish Balance Sheets and Annual Reports, from where we can derive information for their transported volume and their financial situation.

Since 2015, their fleet has not fluctuated. In the last 3 years, their fleet consists of 43 ships, while their average age rises steadily, reaching 23 years.

**Figure 2: Annual Fleet Development ATTICA/MINOAN/ANEK (2002-2021)**


Source : XRTC Database

## Medium Size Greek Ferry Companies

In this category we have included 3 companies that are active in the area both on main and barren and inter-island lines.

The companies Fast Ferries and Levante Ferries operate with conventional ferries throughout the year. Seajets operates most of its high-speed ships only in the high tourist season.

**TABLE 2: MEDIUM SIZE COMPANIES # OF VESSELS (2022)**

COMPANY	Owned	On Service
SEAJETS	24	16
FAST FERRIES	4	4
LEVANTE FERRIES	6	4
<b>TOTAL</b>	<b>34</b>	<b>24</b>

Source: Press/Companies' Web Sites

Our reporting here is based at fleet level only, as these companies do not release financial or other data. The data on the fleets comes from the websites of the companies, while the data on the buying and selling of ships comes from the internet and from market sources.

### SEAJETS

Seajets owned by Mario Iliopoulos is the largest private Greek shipping company with a fleet of 24 ships (20 high-speed ships and 4 conventional ones). It has the largest fleet of high-speed ships in the Aegean and serves 33 islands in the Cyclades both with connections from Piraeus, Lavrio, Crete, Thessaloniki, Rafina and with intra-Cycladic connections. Despite the fact that its fleet consists of 24 ships, in 2022, the 16 of them operate.

In April 2021 Seajets bought four vessels from Golden Star Ferries of Stefanou brothers, the three high-speed ferries Superrunner, Super Speed & Super Cat as well as the conventional SuperFerry II. Another ship for the company's fleet is the "Azores Express" which will be renamed Aqua Star.

In 2022 the company bought Speedrunner 3, the last ship of Aegean Speed Lines which has now left the ferry market.

The company adjusts its itineraries every year and adds new ones during the high tourist season when this is required. It therefore enjoys the special advantages of the high-speed ships that operate only in the high season.

### FAST FERRIES

Fast Ferries was founded by Panagiotis and Yiannis Panagiotakis and operates today with 4 ships, 3 conventional and one high-speed ferry on the lines Rafina - Andros - Tinos - Mykonos, Naxos, Paros, Koufonisia and Piraeus, Syros, Mykonos, Naxos.

### LEVANTE FERRIES

Levante Ferries, owned by Giorgos Theodosis, operates on the line Patras/Kyllini - Zakynthos-Kefallonia, Ithaca with 4 ships.

A 5th ship, purchased in 2019, the Smyrna di Levante is currently undergoing a complete refit, extensive technological upgrade, as well as a complete remodeling and interior renovation, in order to connect Thessaloniki with Smyrna.

The company has recently purchased its 6th ship, Contessa di Levante (formerly Queen Coral 8), which was built in Japan in September 1999. The ship is undergoing a refit to launch in the Ionian.

### Small Size Greek Ferry Companies

In this category we have included 22 companies that are active in the area mainly in barren and intra-island lines.

Our reporting here is based at fleet level only, as these companies do not release financial or other data. The data on the fleets comes from the websites of the companies, while the data on the buying and selling of ships comes from the internet and from market sources.

**TABLE 3: SMALLER SIZE COMPANIES (2022)**

	COMPANY	Conventional	High Speed	Total
1	TWOWAY FERRIES	3		3
2	ANES FERRIES	3		3
3	Sebeco Lines		1	1
4	ANE ΚΑΛΥΜΝΟΥ	2		2
5	Aegean Flying Dolphins		3	3
6	GOUTOS LINES - ΚΑΡΘΑΙΑ ΝΕ	1		1
7	ΑΒΛΕΜΩΝ /Triton Ferries	2		2
8	NOVA FERRIES	1		1
9	ΑΓΙΑ ΜΑΡΙΝΗ ΝΕ	1		1
10	Κερκυραϊκές Γραμμές	3		3
11	ΙΟΝΙΟΝ ΠΕΛΑΓΟΣ ΝΕ	1		1
12	ΚΑΡΥΣΤΙΑ	1		1
13	ΚΑΤΕΡΟΣ	1		1
14	ΜΙΚΡΕΣ ΚΥΚΛΑΔΕΣ	1		1
15	Sea Speed Ferries	1		1
16	Alpha Lines		1	1
17	ΣΑΟΣ	2		2
18	Saronic Ferries	1		1
19	ΣΚΥΡΟΣ ΝΕ	1		1
20	GOLDEN STAR FERRIES	2		2
21	ANMEZ AE (ZANTE FERRIES)	2		2
22	DODEKANISSOS SEAWAYS	1	2	3
	<b>TOTAL</b>	<b>30</b>	<b>7</b>	<b>37</b>

Source: Association of Passenger Shipping Companies

We must emphasize that many of the above companies, despite the fact that they are local in nature, present innovative management structures, adopt privilege card programs, online reservations, Web check in, e-tickets like the larger companies developing the cruise product. We also emphasize that most of these companies repair or in some cases build their ships in Greece, a fact that needs special support from the state and all public bodies. However, a basic condition is the development of a corporate profile that will enable them to raise bank debt.

## DEMAND ANALYSIS

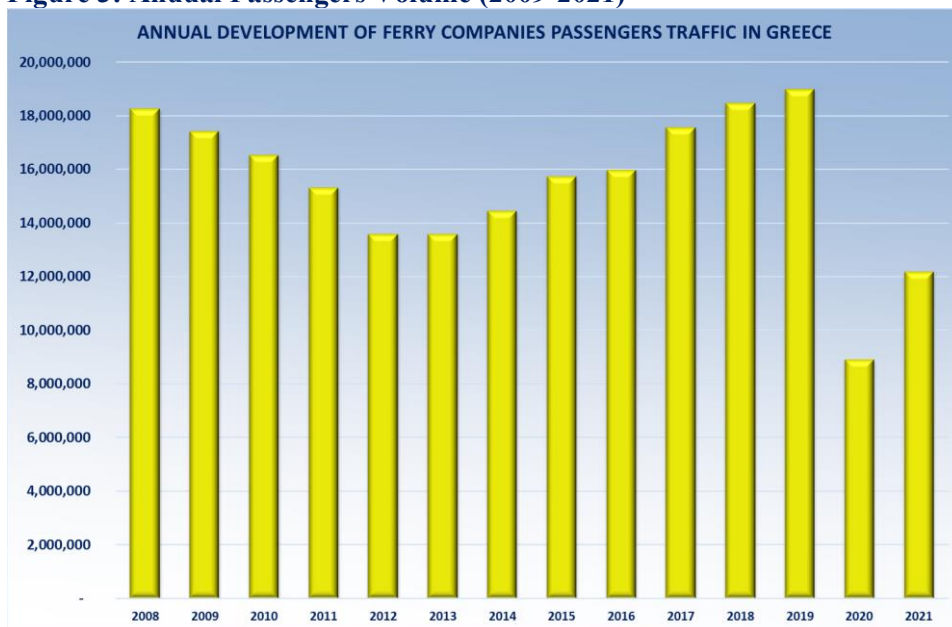
The development of our islands is based exclusively on coastal shipping. Coastal shipping connects 115 habitable islands where 14.6% of the country's population lives. Out of the 95 islands served by ferries, only 25 have an airport, while 85% of the supplies needed to be transported to and from the islands are covered by ferries.

The statistics published by the Hellenic Statistical Service (ELSTAT) confirm an increase in passenger and vehicle traffic in 2021 compared to 2020. In terms of passengers, it reached 44% while in terms of vehicles as a whole (cars and trucks) reached 37%. (Tables 4,5). It is noted that ELSTAT has not made public the separation of cars and trucks.



Passenger and vehicle volume demand has been steadily increasing since 2013, with the exception of 2020 which dropped dramatically due to the pandemic. The largest percentage of demand is concentrated in the summer months.

**Figure 3: Annual Passengers Volume (2009-2021)**



Source: XRTC Database/ELSTAT

**Figure 4: Annual Vehicles Volume (2008-2021)**



Source: XRTC Database/ELSTAT

The increase in 2021 traffic and the present indications for the current period give optimistic and hopeful signals for this year's traffic.

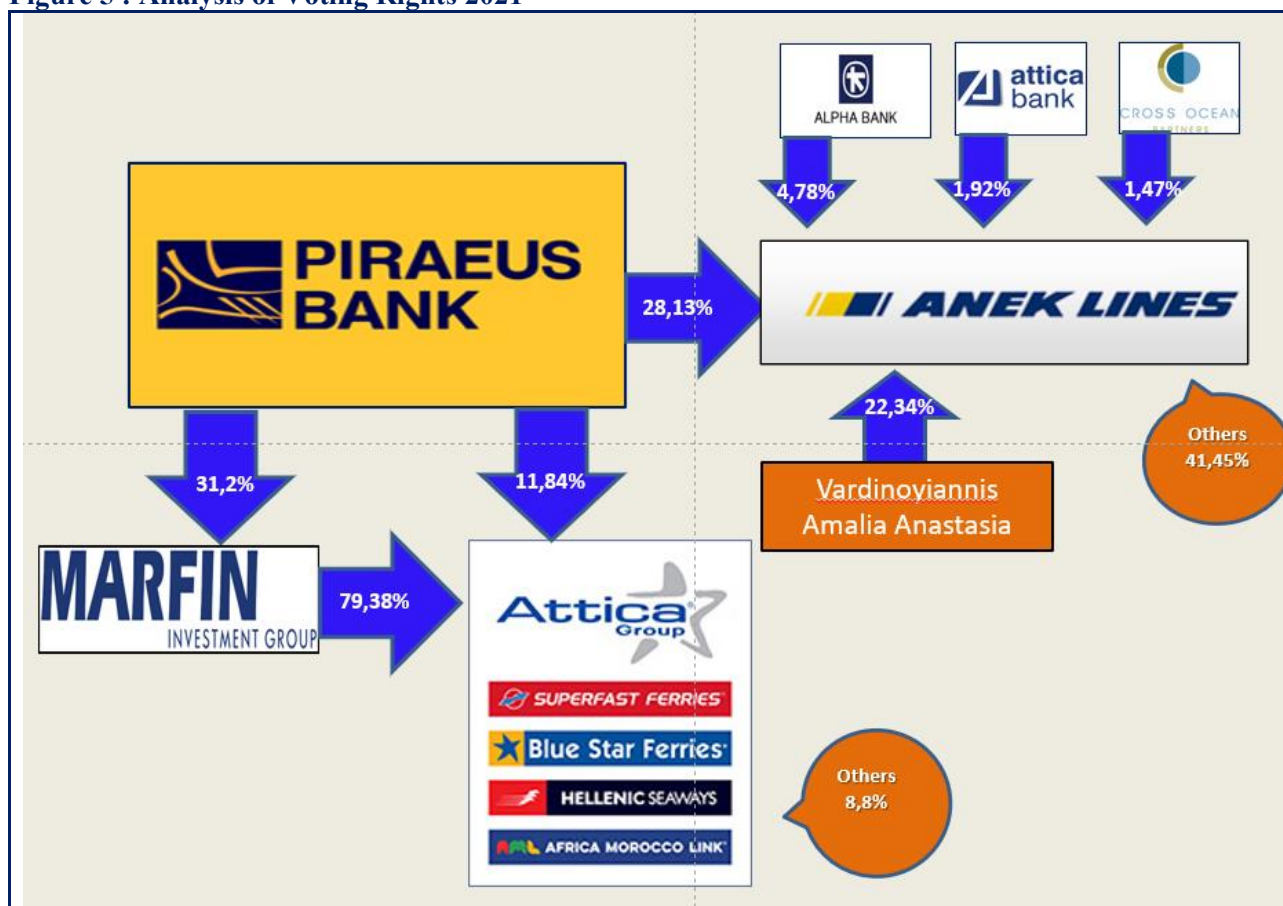
## THE LARGE SIZE COMPANIES (ATTICA/ANEK/MINOAN)

### SHAREHOLDING STRUCTURE

The shareholding structure of ANEK and ATTICA is presented in Figure 5. The two poles that attract interest with their direct or indirect participation in Greek Ferry market are Piraeus Bank and MIG.

The two ferry companies ANEK and ATTICA are among the 14 listed companies of the Athens Stock Exchange, in which, due to loan debts, the banks have a position of major shareholder, with a minimum percentage of 5%.

Figure 5 : Analysis of Voting Rights 2021



Πηγή: XRTC ΕΠΕ

### ATTICA

On 7/21/2022 Piraeus Bank transferred to STRIX Holdings L.P. the total number of shares held in Attica (25,559,429 voting rights corresponding to a percentage of 11.8437%).

STRIX Holdings L.P. controlled, through a chain of companies, by "BLANTYRE CAPITAL (CAYMAN) LTD", a company based in the Cayman Islands, controlled by Mubashir Mukadam.

Following this development, Piraeus Bank no longer participates directly in the share capital of Attica, but only indirectly, through its participation in the share capital of MIG, a company that controls Attica with a percentage of 79.38%.

### ANEK

The market is awaiting the developments for the approval of the ANEK rescue plan submitted by the Attica group.

## FINANCIAL ANALYSIS OF ANEK, ATTICA AND MINOAN

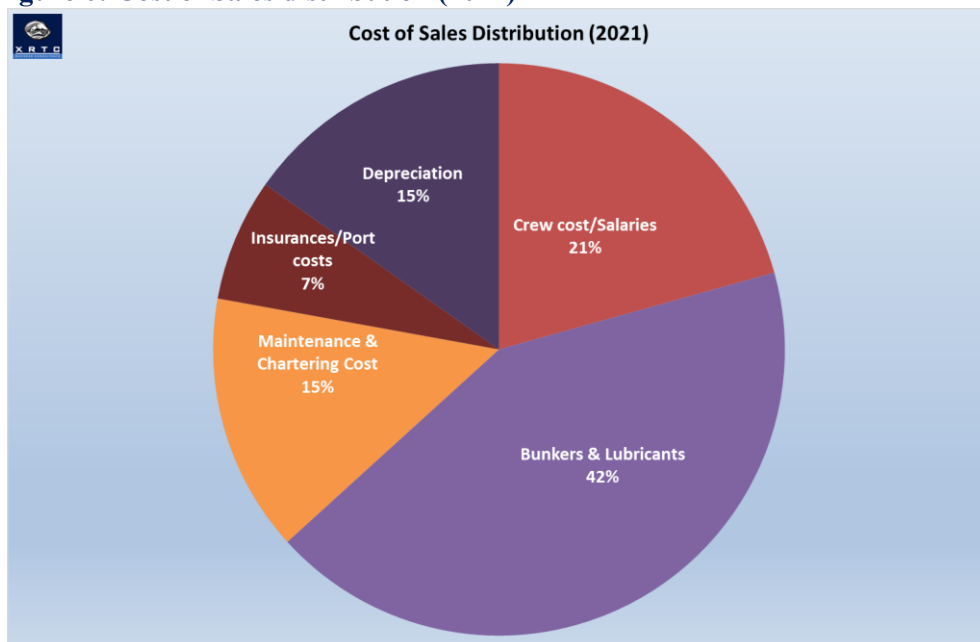
The financial analysis includes the listed companies (ANEK LINES, ATTICA GROUP,) and MINOAN LINES.

### Operational Cost Analysis

In the context of dealing with the COVID-19 pandemic, the companies proceeded to reduce and reschedule a significant number of routes and took a series of measures to reduce their operating costs. The wave of fuel increases, however, seriously affected the companies, resulting in a serious increase in their operating costs.

Fuel is the higher operational cost of companies since it constitutes 42% of operating expenses in 2021 compared to 37% in 2020. The crew/salaries cost follows, being 21% and the repairs / maintenance constituted 15% of the operating expenses. The lack of fleet renewal will be a major reason for this increase in the future as older ships need more repairs.

**Figure 6: Cost of Sales distribution (2021)**



Source: XRTC

### Fuel Cost Analysis

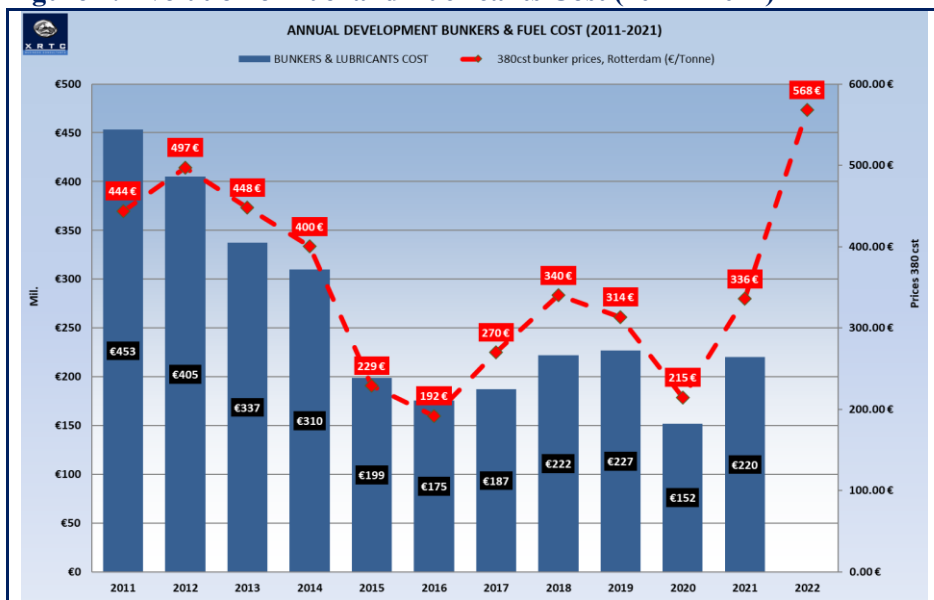
Fuel cost is one of the key parameters in ship management. The difficulty of managing this cost is due to the fact that it is exposed to increased levels of volatility in the Brent price level as well as foreign exchange risks.

The large increase in fuel prices in the context of the broader energy crisis that exists worldwide, has led to an even greater opening of the price gap between the types of fuel that can be consumed by coastal ships.

Ships without scrubbers are required to use 0.5% low sulfur fuel (VLSFO) unlike ships with scrubbers who can use fuel with up to 3.5% sulfur (HFO). The price of fuel with a low sulfur content of 0.5% is significantly higher than the price of fuel with a sulfur content of 3.5% and 1%.

In Figure 7 the evolution of Fuel and Lubricants Cost is presented. The average price of 380cst Rotterdam increased €121/ton in 2021 compared to 2020. The most important issue though is that the average price from the beginning of 2022 has gone up to €568/ton, being €232/ton higher than 2021.

Figure 7: Evolution of Fuel and Lucricants Cost (2011 - 2022)



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- **ANEK:** All ships of the group use fuel with a sulfur content of 0.5%, which burdens the cost of fuel.
- **ATTICA:** The group has completed the installation of scrubbers in Blue Star Patmos, Superfast XI and Blue Star Delos. The average fuel price consumed by the Group in 2021 increased by 32.4% compared to 2020.
- **MINOAN:** The company has completed the installation of scrubbers in all its conventional ships, allowing them the consumption of cheaper fuel compared to the 0.5% sulfur fuel

## Turnover from Operations

The total Turnover of the three companies increased by 20% in 2021 and stands at €565.6 million from €472.3 million in 2020 (Figure 8).

Figure 8: Evolution of Turnover from Operations per Region (2011 - 2021)



Source: XRTC

ATTICA group's turnover strengthened and reached €347.91 million for the 2021 financial year compared to a turnover of €290.40 million in the 2020 financial year, despite the restrictive measures in respect of passenger movements and the implementation of a reduced passenger protocol on board of the vessels, due to the COVID-19 pandemic. The improved performance recorded in the traffic development and the subsequent increase in turnover during the 2021 are indications of a gradual normalization of the group's operations.

The breakdown of the group's turnover by geographical sector is as follows:

- In Domestic market, the operations' turnover amounted to €263,3 million for 2021 compared to €218,89 million in 2020.
- In International Routes, the operations' turnover amounted to €84,59 million compared to €71,51 million in 2020

It is to be noted that the turnover, and in particular in the geographical segment "Domestic Market", includes compensation for the execution of public service routes of the competent Ministry and for the execution of the minimum required routes to facilitate the uninterrupted provision of services due to COVID-19, totaling € 38.31 versus € 34.3m in 2020. The geographical segment "International Routes" includes revenues from vessels chartering activities amounting to € 5.7m in 2021 compared to the corresponding revenues of € 7.4m in 2020.

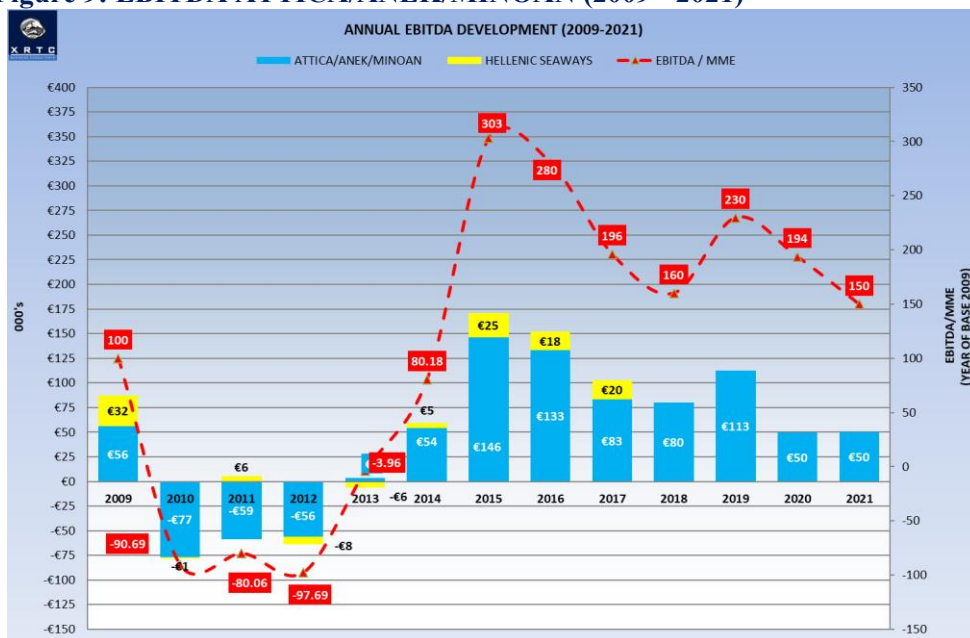
The turnover of the ANEK LINES group amounted to €150,0 million for 2021 compared to €124,5 million in 2020, and increase of 21%, or €25,5 million. Revenues from Domestic market amounted to €44,2 million €40,0 million in 2020 and from "International Routes" amounted to €93,3 million against €75,2 million in 2020 while revenues from other activities amounted to €12,5 million in 2021 against €9,2 million in 2020.

In MINOAN, the turnover from ongoing activities showed an increase of €10,2 million and amounted to €67,7 million compared to €57,4 million in 2020.

## EBITDA Analysis

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) showed a minimal increase compared to the Operations' Turnover increase due to the huge increase of the Operating Expenses. Figure 9 clearly shows that the EBITDA index per Transportation Unit dropped from 194 points to 150 despite the traffic increase.

Figure 9: EBITDA ATTICA/ANEK/MINOAN (2009 - 2021)

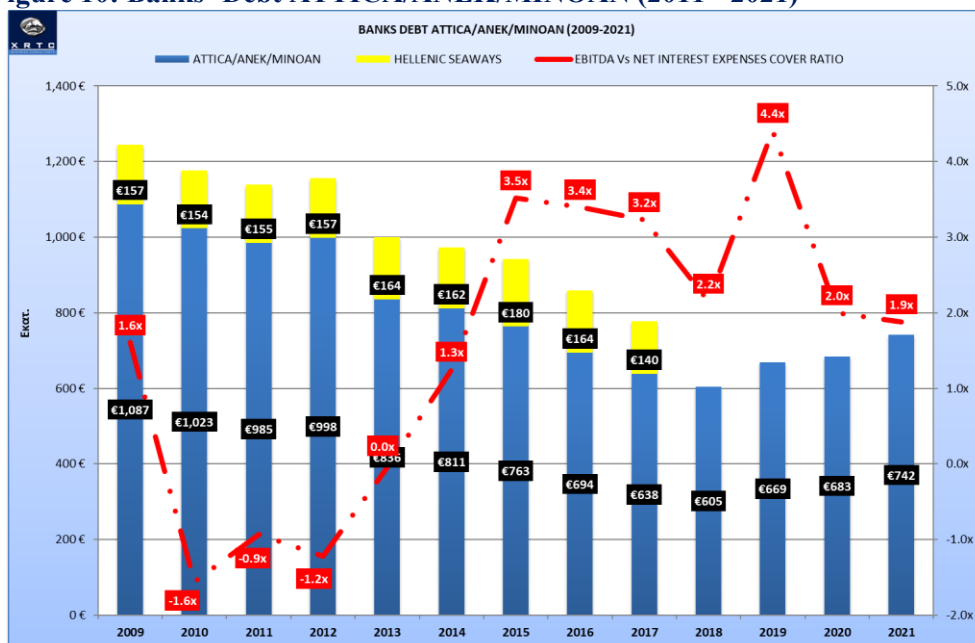


Source: XRTC

## Banks' Debt

Loan liabilities in 2021 amounted to €742 million compared to €683 million in 2020 showing a 9% increase (Figure 10). The increase is due to a 5 year long term facility of €55 million signed by Attica Group with Alpha Bank and the unpaid interest of ANEK.

**Figure 10: Banks' Debt ATTICA/ANEK/MINOAN (2011 - 2021)**



Source: XRTC

ANEK LINES has been obliged to convert its long-term liabilities into short-term ones from 31.12.2018, after failing to service its lending obligations and based on the relevant agreements. The short-term bank debt amounted to € 260,1 million in 2021 compared to € 252,9 million in 2020. The increase is due to the unpaid interest of 2021.

In case of completion of the agreement between Piraeus Bank, Alpha Bank, and the ANEK creditors on the extent of the impairment of its loan obligations, ANEK will survive. The plan includes the purchase of Alpha Bank's loans to ANEK by Piraeus Bank, which will then, together with the remaining creditors, refinance the remaining impaired lending and transfer it to the newly enlarged Attica.

MINOAN has zero bank debt after the full repayment of its bond loan.

## Market's Comparative Analysis

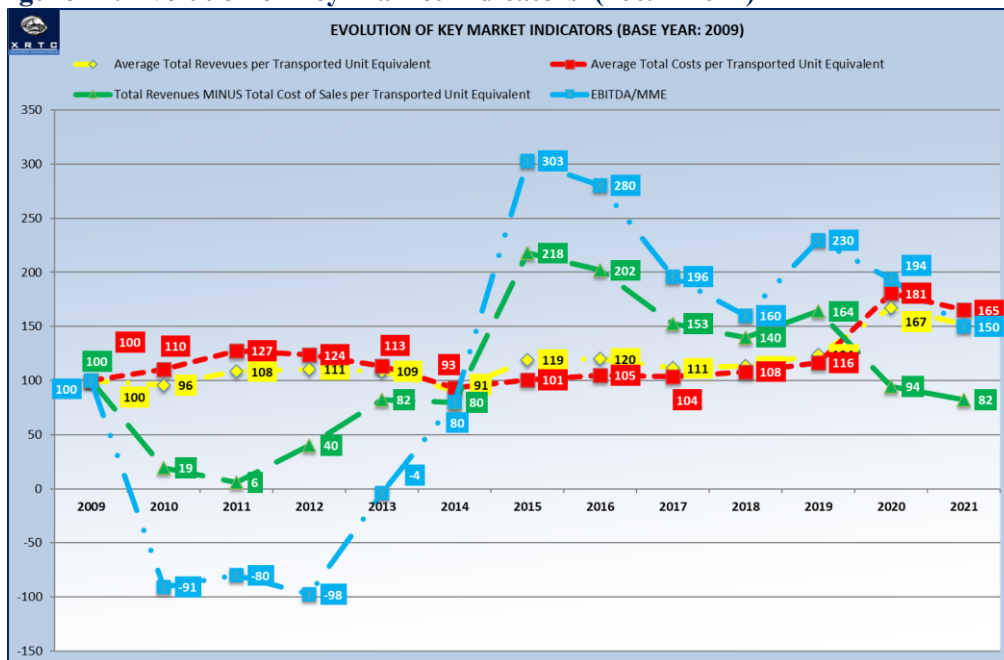
In Figure 11 the Transported Unit in relation to basic economic fundamentals such as operating cost, fuel cost, revenues and EBITDA is presented. A Transported Unit is defined as: "The total number -in absolute terms- of passengers, trucks and cars carried per year".

Analytically the Ratios :

- **Average Revenue/Transported Unit** is decreased for 2021 (152) compared to 2020(167) despite the fact that the transportation volume has been increased. The revenues of the companies include the compensations received from the state while there are no corresponding tickets.
- **Operating Cost/Transported Unit** is also decreased for 2021 (165) compared to 2020 (181) as the transportation volume may have been increased but the operating costs of the companies have also been increased,
- **EBITDA/MME** presents a significant decrease for 2021 (150) compared to 2020 (194)



**Figure 11: Evolution of Key Market Indicators (2009 - 2021)**



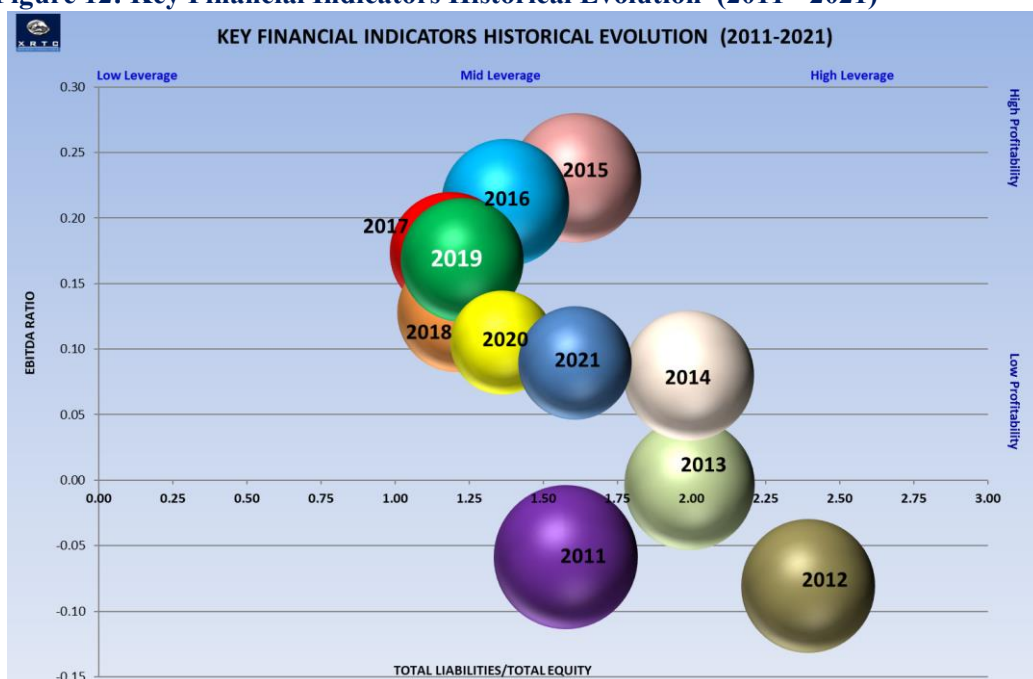
Πηγή: XRTC ΕΠΕ

As seen in Figure 12, the Liabilities/Shareholders Equity ratio increased in 2021, since total liabilities cover shareholders equity by 1.61 times. This increase of the ratio is attributed to the fact that the Equity of ANEK LINES company remains negative by - €40.5 million.

The increase of the Operations' Turnover is obvious compared to 2020 (size of the cycle)

The EBITDA margin was reduced in 2021 to 9% from 10% in 2020, remaining at levels below 25%, a margin necessary for new investments, making it difficult for new investors to enter.

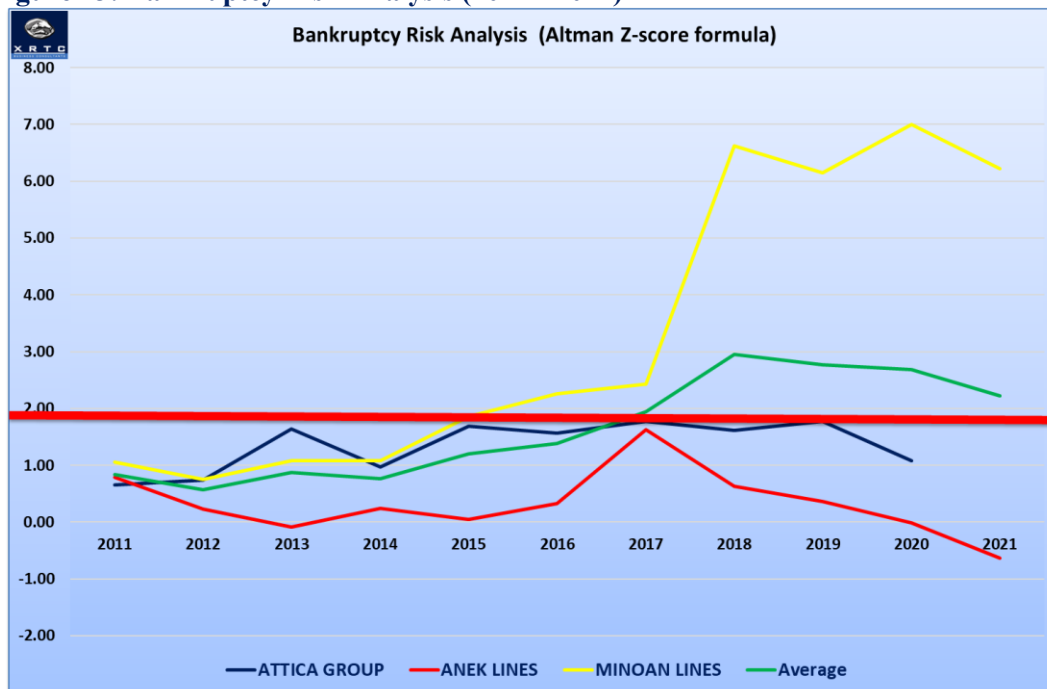
**Figure 12: Key Financial Indicators Historical Evolution (2011 - 2021)**



Πηγή: XRTC ΕΠΕ

The current status of the market is clearly illustrated in the results of Figure 13, where the possibility of bankruptcy of the main Greek ferry companies is presented, for the period between 2011 and 2021 using Altman's methodology. The Altman Z-score is a formula for determining whether a company, notably in the manufacturing space, is headed for bankruptcy. The formula considers profitability, leverage, liquidity, solvency, and activity ratios.

**Figure 13: Bankruptcy Risk Analysis (2011 - 2021)**



High Possibility of Bankruptcy;  $Z < 1.81$  Warning Signs;  $1.81 < Z < 2.99$  Company in good Shape;  $Z > 2.99$

The companies, except for MINOAN LINES, face significant challenges, as their performance is lower than 1.81 which according to the methodology is the value that reflects the good condition of a company, regardless the sector of its operation.

MINOAN LINES presents a ratio of 6,23 (2020:6,99) proving its robustness.

ATTICA GROUP presents a ratio of 1,09 (2020:1,08) reflecting the effects of the pandemic

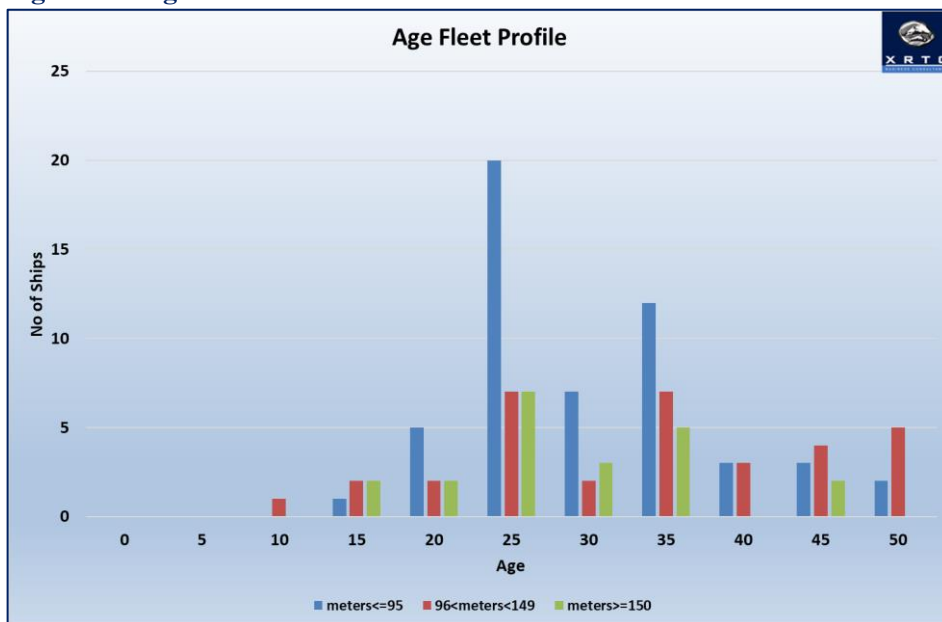
ANEK LINES presents a ratio of -0,63 (2020:-0,02) being for another year in risky position

We point out once more that low liquidity levels combined with difficulties in raising capital compose the main risks for bankruptcy.

## THE NEED OF THE FLEET RENEWAL

As analyzed and pointed out in last year's study, one of the main challenges facing the industry is the fleet aging. In Graph 14 we observe that around 70% of the fleet is aged above 20 years, which assures us that the needs of fleet renewal are now imperative for all sizes of ships. The specific picture is slightly complicated by the uncertainty caused by all kinds of environmental and other regulations that affect strategic decisions such as, among others, the choice of operating fuel for ships. On the contrary, we are now in an era where the research and development of specialized companies are accelerating their studies in order to lead to ships that will have a minimal carbon footprint and competitive operating cost prices.

Figure 14: Age Fleet Profile 2022



Source: XRTC

Greek Ferry market has not been renewed with any newbuilding ships for a period of almost 10 years. This negative record, being the result of the financial crisis and the lack of planning, was interrupted with the entry of 3 small ships of Attica Group delivered in August 2022. The aging picture presented allows the analyst to be optimistic for the start of a new investment cycle in the market either with the construction of new ships or the purchase of modern secondhand ships. We are leading this trend not only because of the need for renewal but also because of the need for the market itself to comply with the new environmental rules and regulations. The market is called upon to find as soon as possible the technical solutions for the construction of new environmentally friendly ships and funds for the planned new investments. Undoubtedly, we are entering a new cycle of fleet renewal that will require investments of € 2.5 billion to € 3 billion if we decide to renew all the existing ships of Greek Ferry market that are over 25 years old. Respectively, new investments are needed for the technological upgrade of the newest part of the coastal fleet under 20 years that serve lines of the Greek coastal market. With a simple estimate, the cost of these investments exceeds € 100 - 150 million.

## SWOT ANALYSIS

The analysis of the market environment is presented by recording its strengths and weaknesses as well as its opportunities and threats. Undoubtedly there are established characteristics of the market which we repeat in our annual analyzes while there are other characteristics that enter the table below depending on current developments.

**TABLE 4: SWOT ANALYSIS**

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• An integral part of the cohesion of the Greek state and the EU.</li> <li>• Steep increase in transportation demand after the Greek economic crisis and the mitigation of the effects of the pandemic</li> <li>• Greek tourism in full recovery</li> <li>• Concentration of financial and investment interest</li> <li>• Leaps Development of the island economy through new investments</li> </ul>	<ul style="list-style-type: none"> <li>• Aging of the fleet</li> <li>• Difficulty in attracting investors due to increased investment risk of the industry</li> <li>• Increased shareholding participation of banking groups in the market refrain the entrance of new investors</li> <li>• Lack of financial data from half of the ferry operators</li> <li>• Lack of stock market depth.</li> <li>• Weak financial position of the majority of companies</li> <li>• Delay in implementing management model complying with ESG standards</li> <li>• High cost of bank debt</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Necessity of renewal and modernization of the Fleet</li> <li>• Utilization of Environmental Policy of the European Union</li> <li>• Integration of the sector in sustainable supply chains and obligation of adaptation of Greek companies.</li> <li>• Adaptation of management model to ESG standards and reform of the management model</li> <li>• EU funding programs for green growth offer new low-cost investment tools.</li> <li>• New investors will be welcome following the Greek banks withdraw from equity participations</li> <li>• Greek and European shipbuilding industry can flourish in participating in the renewal of the fleet</li> <li>• Port privatization will be a pillar of new investment models and transport requirements</li> <li>• Development of new environment technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Uncertain economic environment due to Energy Costs, Inflation, Pandemic and Supply Chain crisis</li> <li>• Geopolitical implications of Russia's war with Ukraine</li> <li>• Prolonged risk of bankruptcy of certain companies</li> <li>• Levels of market concentration remain high and pose threats of monopoly effects</li> <li>• Difficult access to the banking market.</li> <li>• Increased participation in the share capital of ferry companies by banking groups</li> </ul>

Πηγή: XRTC ΕΠΕ

## CONCLUSIONS - PROSPECTS

This is a challenging and multi-dimensional time for the Greek ferry industry, while all parties involved, are trying to find the easiest way to deal with the difficulties and discern any looming opportunities. This could be the description of the environment that governs the ferry market which face a number of problems on the one hand and challenges on the other hand that have not been seen in recent decades.

Summarizing the challenges of the time, we point out the effects of the pandemic and the catastrophic drop in transportation demand in 2020 and 2021, the enormous problems presented in the energy sector driving fuel costs to particularly high prices, as well as the hardship of new investment schemes and financial institutions to enter the industry in the last decade with very few exceptions.

On the positive side, 3 newbuilding small ships delivered this summer on behalf of Attica group, which may also prove that we are entering a new cycle of fleet renewal. This small investment follows the larger investments for the installation of scrubbers by Minoan Lines and Attica Enterprises, as well as Minoan's mother company Grimaldi Green 5th Generation-class (GG5G-class) vessels for use in short-sea shipping. Herein lies the real challenge of the ferry market, since gradually in the next 10 to 15 years the entire existing ferry fleet will either be replaced or modernized in order to be environmentally acceptable by international and national agencies. This project is a necessity for all European countries and a lot of collaborations and applications have been developed. This creates incentives for all parties of the supply chain including ferry companies and ports.

Undoubtedly the biggest weakness of the market, during the last 14 years and especially since the beginning of the Greek debt crisis, is the lack of business models that will bring new capital to a market that has to be profitable to justify new investments.

The creation of a healthy market is not difficult to return to our country as it happened exactly 30 years ago. The opportunity at that time, was the adaptation of the Greek ferry market to a more competitive environment with the looming abolition of protectionism. At the same time, the country's entrance to the Eurozone was an event that allowed capital to be raised from the Greek stock market and from companies that adopted the rules of transparency.

Nowadays, the relevant environment, offers the necessity of replacing the entire fleet by raising funds by EU funding programs for green growth that offer new low-cost investment tools. Ministry of Maritime Affairs and Insular Policy in collaboration with co-competent bodies, the Hellenic Chamber of Shipping acting as the exclusive maritime advisor to the Government and the Association of Passenger Shipping Companies (SEEN) have undertaken the following initiatives:

- 1) Gradual decarbonization of coastal shipping fleet from fossil fuels thus contributing to the implementation of the country's international and European obligations
- 2) Upgrading the connectivity and accessibility of the islands, both passengers and freight through the modernization of port infrastructures and the upgrading of the quality of maritime transport
- 3) Establishing and ensuring territorial cohesion

In this context, a financing mechanism has been proposed to the Recovery Fund with incentives to renew the coastal shipping fleet. Greece is the first member state to present a mechanism to provide incentives for the replacement of the coastal shipping fleet with environmental criteria. The Hellenic Maritime Chamber is claiming funds of €4.5 billion from the European funds in cooperation with the Ministry of Finance, which will be given in the form of business plan support to the companies that will proceed with the renewal of the coastal fleet. It is certain that new entrants will be included in these that will meet the criteria, which will be announced in time and certainly upon completion of the project. The two billion should be given immediately and concerns 37 ships over 30 years old. The other €2.5 billion will be given to renew 43 ships aged between 20-30 years. There are no estimates for ships less than 20 years old.

To this positive effort should be added the 15-year-old ability of the Greek state to offer long-term project contracts under competitive procedures in order to attract the interest of investors/ship owners to offer modern ships. This model has certified results in all developed countries and certainly the government's effort to readjust the existing legislative framework will bear fruit.

The legislator's responsibility in creating a transparent environment for the development of business activity in the coastal market is very important. Combined investments, which to a large extent are the objective of the European policy to strengthen supply chains, can also be a strong incentive to attract capital to Greek coastal market. There are international, Greek or European companies that cover the entire spectrum of the multiple transportation chain - Intermodal Transportation - having expressed the desire to invest in different parts of the supply chain. The privatization of the country's ports is for this purpose a great lure to attract investment in coastal shipping. Delays in this area in this critical time did not help the growth of the sector. The fact that the appropriate ripening conditions have occurred is an important issue that gives rise to many expectations.

On the side of the coastal ferry companies, it must be made clear that the key word for their future is primarily the word "Transparency". The global investment and financial environment require a European company with clear strategy in a rationally regulated environment offering absolute corporate transparency. In order to complete the reform of the market in this direction, the publication of all companies' financial data that offer public services such as the ferry connections should be immediately enforced, as well as that there should be a detailed report of the market at all times to facilitate the involved institutional bodies.

The next important step of the market is the activation of the country's shipbuilding industry. The preservation, of naval art in our country is an element hard to find in European countries, a fact that attracts the interest of many shipbuilding companies to develop, in collaboration with large or small Greek shipyards, business plans that will facilitate the construction of new technology ships, which will use environmentally friendly fuels. Greece's advantage in this sector is also strengthened by the plethora of places where these constructions can be carried out.

There is no doubt that despite the large increase in the transported volume in the two years 2021 and 2022 compared to the disastrous 2020, the financial results of the companies were not and will not be satisfactory mainly due to the excessively increased fuel costs. The negative economic results of the sector question the viability of several companies but also create a negative environment for mergers and acquisitions. The environment also prevents banks from reducing the large equity position they have in several companies. Accumulated non-performing loans have been added to the Banks' NPLs portfolios, reinforcing their reluctance to support the market. On the contrary, the State supported the smooth operation of the coastal shipping network with subsidies and essentially preserved to a large extent the operational capacity of the aging fleet and the maintenance of profitability of small companies.

Nowadays, the Greek ferry market operates within an explosive framework, in an inflationary environment with intense geopolitical effects and rare sanitary conditions. The appropriate handling of the State, as well as the great sacrifices of the Greek society in dealing with the debt crisis in the last decade, improved the Greek business environment conditions, being competitive and undoubtedly more attractive both in the ferry and tourism sectors. These positive developments offer positive prospects that probably justify new investments in the coastal ferry industry. Therefore, all the entities that make up the market, including the banks and the Greek stock exchange, are invited to thoroughly study the market itself and support it in the new round of investments that is certain to begin in the near future. The mature Greek ferry market has been proven to offer safety and quality in transportation of passengers and goods and will now also offer economic opportunities under strict conditions and responsible strategies as described in this study.

The Swot analysis of the market, certify that the Greek Coastal Shipping is now at the beginning of a new cycle of development and opportunities within a transparent environment and with respect to the international financial rules.





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