

ANEK LINES S.A.

PRESS RELEASE

FINANCIAL RESULTS FOR THE FISCAL YEAR 2014

- ✓ **Increase of consolidated EBITDA: € 10.1 mil. compared to € 6.5 mil.**
- ✓ **Further decrease of operating cost**

ANEK LINES S.A. (ANEK) announces its financial results for the fiscal year from January 1st to December 31st 2014, in accordance with the International Financial Reporting Standards (IFRS):

During 2014, ANEK Group operated through owned and chartered vessels in routes of the Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades. In aggregate, during 2014, ANEK Group in all routes where operated, transferred 1.4 million passengers versus 1.5 million passengers during 2013, 227 thousand vehicles as opposed to 241 thousand vehicles in 2013 and 151 thousand trucks compared to 149 thousand trucks during the previous year, executing in total 5% less itineraries in comparison to 2013. At operational level, the Group vessels executed combined itineraries, jointly with "ATTICA S.A. HOLDING" through the joint venture "ANEK – SUPERFAST", in Crete and Adriatic routes, while in Cyclades and Dodecanese, the operation in public service routes was continued. Finally, within the context of a more efficient management of the fleet, two vessels of the Company were chartered during the summer period in companies abroad, while extraordinary charters took place as well.

The continuous effort for restraining operational costs and for more effective management of Group's fleet is reflected in the improvement of the results for a second consecutive year. Moreover, the drop in fuel prices during the last quarter of the year, contributed to the reduction of the operational cost during FY 2014 as well.

The key financial figures of the fiscal year 2014 are as follows:

Turnover

Group's turnover in 2014 reached € 169.5 million, compared to € 178.0 million in 2013. Revenue from domestic shipping segment amounted to € 79.6 million, versus € 81.7 million in the previous fiscal year, revenue from shipping activities abroad amounted to € 81.8 million, compared to € 88.3 million, while revenue from the Group's other activities during 2014 remained unchanged compared to the previous year and formed at € 8.0 million.

Gross Profit

Consolidated gross profit for the fiscal year 2014 amounted to € 25.6 million, compared to € 23.3 million in 2013. Cost of sales shaped at € 143.9 million as opposed to € 154.8 million in the previous year. The decrease of operating cost in 2014 is mainly attributed to the reduction of fuel prices compared to 2013 as well as to the more effective management of vessels and itineraries.

EBITDA

Group's profit before interest, taxes and depreciation (EBITDA) in 2014 stood at € 10.1 million versus € 6.5 million in 2013. The increase in EBITDA during 2014 stems mainly from the increase of gross profit before depreciation which amounted € 1.3 million and the reduction in selling and administrative expenses before depreciation which shaped at € 2.0 million compared to 2013.

Net results

In the fiscal year 2014 Group's net results after taxes and minority interests amounted to losses of € 17.8 million, versus losses of € 35.7 million in 2013. The results of both fiscal years 2014 and 2013 have been burdened by impairments on the book value of Group's vessels that amounted € 1.9 million and € 15.3 million respectively.

It is noted that on August 1, 2014 the sale of the vessels "SOPHOCLES V." and "LEFKA ORI" was completed, for a total price of € 21 mil. en bloc, which was used for the reduction of the company's long term debt, while it is considered that a final deal with the lender banks may be completed within the coming time period, regarding the company's long term debt restructuring. Additionally, within the context of further development of co-operations and strategic synergies, as of November 1, 2014, is in force the expansion of the joint venture "ANEK – SUPERFAST" for the execution of combined itineraries by the vessels of the two companies in the international routes of the Adriatic Sea and the coastal routes of Crete.

All the above, in combination with the looming return of the Greek economy to positive growth and the reduction in fuel prices, create the conditions for further improvement of the Group's results during the current year as well. The Group's Management strategic objectives for fiscal year 2015 remain enhancing capital structure, ensuring the necessary liquidity and returning to profitability.

Chania, March 31st, 2015

THE BOARD OF DIRECTORS