

## ANEK LINES S.A.

### PRESS RELEASE

#### **FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2014**

✓ **Consolidated Turnover: € 29.2 mil.**

*ANEK LINES S.A. (ANEK) announces its quarterly financial results for the period from January 1<sup>st</sup> to March 31<sup>st</sup> 2014 (Q1 2014), in accordance with the International Financial Reporting Standards (IFRS):*

During Q1 of 2014, ANEK Group operated through owned and chartered vessels in the Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades. Group's financial figures recorded relative stability compared to the respective period. It is noted that the activity in the industry is characterized by strong seasonality and for this reason the results of the first quarter are not indicative for the entire year.

The key financial figures of the period are as follows:

#### **Turnover**

Consolidated turnover of Q1 2014 amounted to euro 29.2 mil. compared to euro 30.8 mil. in the respective period last year, slightly decreased by 5.2%. Accordingly, the Parent Company's turnover amounted to euro 26.6 mil. compared to euro 27.3 mil. in Q1 2013.

#### **Gross Results**

Group's gross results, amounted in Q1 2014 to losses of euro 3.1 mil. compared to losses of euro 2.9 mil. in Q1 2013, while Parent Company's gross results stood at losses of euro 2.5 mil. compared to losses of euro 2.7 mil. Group's cost of sales decreased by 4.2%, amounting to euro 32.3 mil. compared to euro 33.7 mil. in the respective period, while Parent Company's cost of sales decreased to euro 29.1 mil. from euro 30.0 mil.

#### **EBITDA**

Group's results before interest, taxes and depreciation (EBITDA) stood in Q1 2014 at losses of euro 6.2 mil. compared to losses of euro 5.7 mil., while Parent company's EBITDA remained stable compared to last year standing at losses of euro 4.9 mil.

### **Net Results**

Finally, Group's net results after taxes and minority interests amounted in Q1 2014 to losses of euro 12.4 mil. compared to losses of euro 12.0 mil. in Q1 2013, while respectively, Parent company's net results after taxes stood at losses of euro 11.3 mil. compared to losses of euro 11.4 mil. in the comparative period.

Group's management has proceeded to agreements for the charter of ANEK's vessels to foreign companies, while in the near future is expected the final agreement on the restructuring of long-term loans of the Parent company. These facts, along with the predictions for positive growth rate in 2014 and the increase in tourism in Greece, create the conditions for the improvement of Group's results in the remaining months of the current year. Strategic objective of Group's management remains the securitization of the necessary funds and the improvement of operating results intensifying its efforts for return in profitability.

**Chania, May 30<sup>th</sup>, 2014**

**THE BOARD OF DIRECTORS**