

# **Semi annual financial report**

*for the period*

**From January 1st to June 30th 2013**

---



## CONTENTS

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS .....	4
REVIEW REPORT ON INTERIM FINANCIAL INFORMATION .....	5
SEMI ANNUAL REPORT OF THE BOARD OF DIRECTORS .....	7
TOTAL COMPREHENSIVE INCOME FOR THE 1 <sup>st</sup> HALF .....	18
TOTAL COMPREHENSIVE INCOME FOR THE 2ND QUARTER.....	19
STATEMENTS OF FINANCIAL POSITION .....	20
STATEMENTS OF CHANGES IN EQUITY .....	21
CASH FLOW STATEMENTS .....	22
<b>INFORMATION AND EXPLANATORY NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR PERIOD</b>	
<b>01.01.2013 – 30.06.2013 .....</b>	<b>23</b>
1. General information for the Company and the Group .....	24
2. Preparation basis of the financial statements and accounting principles .....	25
3. Seasonal nature of business activities.....	29
4. Segmental information .....	29
5. Tangible assets .....	31
6. Cash and cash equivalents .....	32
7. Long term borrowings.....	32
8. Earnings / (losses) per share .....	33
9. Income tax.....	33
10. Balances and transactions with related parties .....	34
11. Commitments.....	35
12. Contingent liabilities / receivables - litigious disputes or disputes in arbitration .....	36
13. Adjustments and reclassifications.....	36
14. Financial assets at fair value.....	38
15. Subsequent events .....	38
<b>FINANCIAL DATA &amp; INFORMATION FOR THE 1ST HALF OF 2013 .....</b>	<b>40</b>

*The attached semi annual 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 29<sup>th</sup> August 2013 and is disclosed in the web address of the Company [www.ANEK.gr](http://www.ANEK.gr).*

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

ANEK LINES S.A.  
COMP. COMM.REG.NO. 121557860000  
No of G.E.C.R.: 121557860000  
KARAMANLI AVE., 73100 CHANIA, CRETE  
TEL. : 28210 24000, FAX: 28210 36200  
e-mail: [info@ANEK.gr](mailto:info@ANEK.gr)  
[www.ANEK.gr](http://www.ANEK.gr)

## **STATEMENT OF MEMBERS OF THE 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,
- Spyridon Protopapadakis, 1<sup>st</sup> Vice Chairman,
- Ioannis Vardinogiannis, Managing Director

certify that, as far as we know:

a) the semi-annual financial statements (separate and consolidated) for the period 1<sup>st</sup> January 2013 to 30<sup>th</sup> June 2013, 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 the 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, August 29, 2013**

**The Chairman**

**The 1<sup>st</sup> Vice-Chairman**

**The Managing Director**

**GEORGIOS G. KATSANEVAKIS**  
ID Card No. N 958145

**SPYRIDON I. PROTOPAPADAKIS**  
ID Card No. AA 490648

**IOANNIS I. VARDINOIANNIS**  
ID Card No. Π 966572

# **REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

**To the Shareholders of the Company**

**ANEK LINES S.A.**

## **Introduction**

We have reviewed the accompanying (separate and consolidated) condensed statement of financial position of “Anonymous Shipping Company of Crete S.A” (the Company) and its subsidiaries as at **30 June 2013**, the related (separate and consolidated) condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by the L.3556/2007. The Company’s Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

## **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 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 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

## **Emphasis of Matter**

We draw attention to the explanatory notes 2 and 12 in the interim condensed financial information of the Group which indicate the following important matters:

- (a) The Company classified its long-term bank loans to current liabilities due its’ inability to meet the respective loan covenants. Taking the above mentioned classification into consideration the consolidated current liabilities exceed the consolidated current assets by 286 million €.

- (b) Two (2) of the Company's Ships of a net book value of 32.4 million € are subject to a judicial auction procedure due to debt obligations of the charterers to third parties that occurred during the charter-hire. The outcome of this dispute as well as the potential implications on the financial statements cannot be estimated with reasonable certainty at the time.

These conditions along with the general adverse economic conditions regarding the economy and the shipping sector indicate the existence of a material uncertainty that may cast doubt about the company's ability to continue as a going concern. In the explanatory note 2 of the interim condensed financial information of the Group the present and future actions of management to mitigate the reported risks are stated.

Our opinion is not qualified in respect to these matters.

***Report on Other Legal and Regulatory Requirements***

Based on our review, we verify that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

**Athens, 29 August 2013**

**The Certified Public Accountants**

**EMMANOUIL N. DIAMANTOULAKIS**  
Institute of CPA (SOEL) Reg. No. 13 101

**NIKOLAOS E. KOLLIRIS**  
Institute of CPA (SOEL) Reg. No. 35 591



Chartered Accountants Management Consultants  
56, Zefirou str., 175 64 Palaio Faliro, Greece  
Registry Number SOEL 127

**Certified Public Accountants**  
**Member of Crowe Horwath International**  
**3, Fok. Negri str., 11257 Athens**  
**Registry Number SOEL 125**



## SEMI ANNUAL REPORT OF THE BOARD OF DIRECTORS

The attached report of the Board of Directors was prepared according to article 5 of law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Committee and regards the interim separate and consolidated financial statements as of 30 June 2013. 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 2013. Additionally, the report includes the main risks that the Company may face in the second semester of the year and the significant related party transactions.

### I. FINANCIAL RESULTS, DEVELOPMENTS & PERFORMANCE

---

In 2013, Greek economy is in its sixth consecutive year of recession with the most recent estimates be ranging around 4% (compared to 6.4% in 2012 and 7.1% in 2011). The strong fiscal adjustment and structural reforms undertaken have a direct impact on the disposable income for consumption. Combined with the dramatic rise in unemployment it has been formed an extremely difficult economic environment, key features of which are the limited liquidity and reduced economic activity.

Within this intensely negative climate, the passenger shipping sector is under massive pressure due to the large reduction in passenger and freight traffic in recent years, the persistently high fuel cost and the lack of liquidity. It is noted that, despite the significant increase in incoming tourism in 2013, the coastal traffic presents further decline. All these factors have created a very critical situation for the viability of the passenger shipping sector which, in many cases, is the only link between the mainland and the islands of Greece, with a role of national and strategic importance for the country.

Having as main purpose the reduction of operating cost, and to offset the negative consequences of the decline in passenger traffic, the Group's management over the past two years has taken a series of actions such as establishment of joint venture, cut off itineraries, speed reduction, vessels' redeployment etc. Therefore, despite the decrease in turnover, in the first half of 2013 the Group presents improved operating results.

It is noted that the key element of the first half of each fiscal year is the strong seasonality, which has an impact on revenue and results of the interim financial statements. However, higher sales of passenger shipping companies are recorded in the third quarter of each year and are not reflected

in the current financial statements, and as a result the operating results for the first semester are not indicative of annual results.

During the first half of 2013, ANEK Group operated with privately owned and chartered vessels in the Adriatic (Ancona and Venice), Crete (Chania and Heraklion), Dodecanese islands and Cyclades. In Cyclades and Dodecanese continued executing public service routes. In Heraklion and Ancona routes continued executing combined itineraries jointly with "ATTICA SA" at the frame of the joint-venture agreement of «ANEK – SUPERFAST».

In aggregate, ANEK Group in the first half of 2013, in all routes operated, transferred 566 thousand passengers against 692 thousand in the first half of 2012, 77 thousand cars over 91 thousand in the comparable period and 73 thousand trucks compared to 82 thousand, making 26% less itineraries compared to the corresponding period of 2012.

The fundamentals of the Group's financial statements and their major changes are as follows:

- ▶ The **turnover** for the first half of 2013 amounted to € 73,7 million compared to € 83,2 million in the corresponding period of 2012.
- ▶ The **gross results** amounted to profits of € 1,4 million compared to losses of € 2,1 million in the comparable period.
- ▶ **Earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to losses of € 5,6 million compared to losses of € 9,8 million in the corresponding period.
- ▶ **Net results after tax and minority interests** amounted to losses of € 19,3 million compared to losses € 24,4 million in the first half of 2012, while the total comprehensive income / (loss) after tax and minority interests amounted to losses of € 19,2 million compared to losses of € 24,4 million.
- ▶ **Results for the second quarter of 2013:** for the period from April 1<sup>st</sup> to June 30<sup>th</sup>, 2013 the Group's turnover amounted to € 42,9 million compared to € 49,3 million in the corresponding period of 2012. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to profits of € 0,2 million compared to losses of € 0,1 million, while net profit after tax and minority interests amounted to losses of € 7,3 million compared to losses of € 7,2 million.

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

- The fixed assets of the Group at 30.06.2013 amounted to € 317,5 million compared to € 320,9 million at the end of last year, Depreciation for the period amounted to € 5,9 million and additions to € 0,3 million. It is noted that during the period, in accordance with the revised IAS 16, the spare parts were transferred from inventories to the value of vessels, amounting to € 2,2 million
- Trade receivables were increased by € 2,9 million and amounted to € 55,6 million compared to € 52,7 million at 31.12.2012, mainly due to the seasonality in sales in first half's financial statements.
- The cash of the Group at 30.06.2013 amounted to € 5,3 million compared to € 4,0 million at 31.12.2012.
- Long-term borrowings amounted to € 0,4 million compared to € 0,9 million at the end of the corresponded period. It is noted that at 30.06.2013 as well as at 31.12.2012 in the statement of financial position there has been reclassification of long-term loans of the parent Company to short-term loans (according to paragraph 74 of IAS 1), given the fact that at the specific dates the terms of loan agreements were not met, in terms of debt servicing (ref. to note 7 of the semi-annual financial statements).
- Due to the aforementioned reclassification, Group's short-term borrowings at the end of the first half of 2013 amounted to € 279,8 million compared to € 274,9 million at 31.12.2012. Trade payables slightly increased and amounted to € 38,9 million at 30.06.2013, compared to € 36,6 million at 31.12.2012, while other short-term liabilities formed at € 40,0 million compared to € 25,8 million, mainly due to seasonality of sales (significant increase of € 10,4 million in income of post later period referred to tickets for trips at a post later time of June 30<sup>th</sup>, 2013).

► **Cash Flows**

Group during the first half of 2013 showed inflows in terms of operating activities amounted to € 1,0 million compared to inflows amounted to € 3,0 million in the corresponded period. Investing activities showed outflows amounted to € 0,2 million (compared to outflows € 0,4 million in first half of 2012) mainly due to fixed assets additions of the period. Finally, the financial activities for the first half of 2013 are showing inflows amounted to € 0,5 million (compared to outflows amounted to € 1,2 million), mainly due to collection of new borrowings.

► **Financial Indicators**

- Gross profit margin (%) of the Group for the first half of 2013 stood at 1,9%, while the comparable period was -2,5%.
- Indicators of general and immediate liquidity (1) on 30.06.2013 amounted to 0,20 and 0,19, respectively, versus 0,20 and 0,18 on 31.12.2012. These indicators have been heavily influenced by the reclassification of long-term loans of the Parent in current bank liabilities.
- Regarding debt ratios (: 1) the relationship Liabilities / Equity on 30.06.2013 amounted to 13,4 versus 7,3 on 31.12.2012, while the ratio Debt / (Equity + Liabilities) remained stable compared to the comparable period, standing at 0,9. The aforementioned indicators are significantly affected by the reduction of equity as a result of the negative results of the first half.
- The capital structure ratio cannot be exported due to the reclassification of long-term loans of the Parent Company.
- The financial leverage for the Group on 30.06.2013 and 31.12.2012 respectively is described below:

	<b>30.06.2013</b>	<b>31.12.2012</b>
Total debt	280.208	275.851
Minus: cash & cash equivalents	(5.301)	(4.037)
<b>Net debt (a)</b>	<b>274.907</b>	<b>271.814</b>
Total equity	27.339	47.053
<b>Total capital employed (b)</b>	<b>302.246</b>	<b>318.867</b>
<b>Leverage ratio (a) / (b)</b>	<b>90,95%</b>	<b>85,24%</b>

**II. SIGNIFICANT DEVELOPMENTS DURING THE FIRST HALF**

- According to the decision of the Board of Directors of the Athens Stock Exchange on April 4, 2013, the shares of the Company have been subject to the "Under Supervision Category" under article 3.1.2.4 of the ASE Regulation.
- In May, it was agreed the chartering of two vessels of ANEK to foreign companies, which are in progress and expected to significantly enhance the results and cash flows of the year.
- On May 28, 2013 announced the renewal of the duration of the joint venture "ANEK - SU-

PERFAST» in the routes of Heraklion and Ancona until 2017.

- ▶ On April 30, 2013 the Honorary President of the company Eminence Irenaeus Galanakis passed away. In replacement, the Board of Directors of ANEK in its meeting on May 2, elected as a non-executive member Mr. Alexandros Markantonakis.

The Annual General Meeting of ANEK held on June 16, 2013. On June 19, constituted a new Board of Directors which is as follows:

1. Georgios Katsanevakis of Georgios / President - Executive Member
2. Spyridon Protopapadakis of Ioannis / Senior Vice President - Executive Member
3. Emmanuel Skoulakis of Georgios / B' Vice President - Executive Member
4. Ioannis Stavropoulos of Panagiotis / C' Vice President - Executive Member
5. Ioannis Vardinogiannis of Iosif / CEO - Executive Member
6. Georgios Archontakis of Panagiotis / Assistant CEO – Executive Member
7. Emmanuel Apostolakis of Apostolos / Non-Executive Member
8. Constantinos Achlioptas of Dimitrios / Non-Executive Member
9. Michael Georvasakis of Georgios / Non-Executive Member
10. Dimitrios Kantilierakis of Georgios / Independent Non-Executive Member
11. Ioannis Malandrakis of Ioannis / Non-Executive Member
12. Michael Marakakis of Emmanuel / Non-Executive Member
13. Alexandros Markantonakis of Klearchos / Independent Non-Executive Member
14. Georgios Baourakis of Michael / Non-Executive Member
15. Georgios Fragiadakis of Frangiskos / Non-Executive Member

- ▶ During the previous fiscal year, vessels "LEFKA ORI" and "SOPHOCLES V." were chartered to a foreign shipping company. Due to the fact that the charterers were not able to meet the terms of the relative contracts, ANEK proceeded with the cancellation and termination of the said contracts at the beginning of 2013. The management of the Group assigned the case to international law firms in order to secure its assets concerned, claim its rights against the charterers and deal with the enforcement procedure due to charterers' obligations to third parties, derived mainly from retrofit works within the period of the chartering. Since there is interest from prospective buyers for the two vessels, the Group's management considers that there will be no charges and there will be a positive outcome in relation to the above. However, the evolution of this case and the implications that may arise in financial statements cannot be estimated with certainty at this stage.

### III. MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF

#### ◆ Risk of fuel prices fluctuation

The fuel cost consists, for the Company and the Group, the main operating cost with immediate effect to the results of every period, therefore, the increase in fuel price remains the major risk that the group is facing. The fuel prices are arranged in €, but indirectly are influenced by the exchange rate €/USD that remains the basis for the international prices configuration. The sensitivity of results and equity of the Group in a fluctuation of fuel cost per ton – ceteris paribus – for the first half of 2013 is as follows:

Change in fuel prices	Effect in the results and equity
± 5% / tone	(-/+ ) € 1,5 million
± 10% / tone	(-/+ ) € 3,0 million

#### ◆ Interest rate risk

The Company has signed long-term and bilateral bank loans as well as contracts of open credit lines with various banks. All these loans are remunerated at Euribor plus a margin. Accordingly, the Company is exposed to interest rate fluctuations, as these increases will incur higher interest expenses. The sensitivity in a fluctuation of interest rate of long term loans regarding the results and the equity of the Company for the first half of 2013 was as follows:

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

#### ◆ Liquidity risk

The Company has been entered into loan agreements governed by terms and conditions. If the Company fails to comply with the terms and obligations, loans may be declared immediately and the company may be required to make full repayment of its loans to lender banks, facing liquidity problems. However, to address the potential lack of sufficient liquidity, the Group's management tries to always be available bank credit in order to meet emergency needs in times of low liquidity. In case of violation of some or certain terms of the loan contracts of the Group or Group's management weakness in securing bank credit to meet emergency needs with acceptable terms, it may be made materially adverse effect on the business, operating results, cash flows and financial position of the Group. Given the fact that, on 30.6.2013 specific terms of loan agreements were not met, in terms of debt servicing, there was reclassification in loans from long-term to short-term. Group's management has already began contracts with the lender banks in order to proceed to an agreement of restructuring of repayment terms of the total of long-term loans. A positive outcome will enhance the Company's liquidity due to displacement of the installment payment at a later time, extension of repayment period and possibly reduction in the financial cost. In addition, the Group's management in order to

strengthen the working capital has already taken a number of actions, such as further reduction of operating costs through fleet's re-arrangement, vessel's redeployment, displacement of trade commitments at a later time, while is considering the possibility of vessels' sales and of share capital increase. Finally, the Group's management expects a positive outcome on the arbitration procedure that has commenced against the company "MINOAN LINES SA" in relation to the forfeiture of the advance of amount € 47,5 million (see Board of Directors' Report of year 2012).

◆ **Credit risk**

In the current economic conditions, credit risk faced by each company is particularly elevated. The Group closely monitors the balances of customers through the credit control procedures applied and, where necessary, takes additional guaranties to secure furthermore the credits allocated. However, the current financial conditions in Greece and worldwide, are creating more and more the need of forming provisions for doubtful debts, at the scope of balancing the effects of the extreme conditions in the commercial and the broader macroeconomic environment. The accumulative amount of provisions for doubtful debts has reached € 22,8 million, to cover potential losses, that is considered adequate towards the credit risk, while there is considerable dispersion of the receivables of the Group and hence concentration risk is limited.

◆ **Competition**

The vessels of ANEK Group performed trips in routes where there is intensive competition, particularly in the Piraeus-Crete and Greece-Italy 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, asses the profits acquired from 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 significantly adverse effect on the Group's operating results, cash flows and financial position.

#### IV. PROSPECTS FOR THE 2ND HALF OF 2013

---

The prospects of the Group and of the passenger shipping sector for the second half of 2013 will depend to a large extent by the general course of the Greek economy and the passenger and freight traffic as well as the evolution of the fuel prices by the end of the year.

The main problem nowadays for the industry is the lack of liquidity that, in many cases, leads the companies to the inability to fulfill their obligations. In this context, it is essential the support for passenger shipping companies from state and banks in order to avoid potential adverse developments. Also, the delay in reforming of the institutional framework for passenger shipping sector by the state, exacerbates the sector's problems. From the perspective of companies, it is imperative to find liquidity through various ways such as vessels' sales, share capital increases, operating costs reduction and by developing further collaborations.

As mentioned above, the cost of fuel is the most important cost component of companies in the industry. Since the last months of 2012, there was a stabilization of prices. Taking, however, note that it is unknown factor, any further appreciation for their effect on the results for the second half of 2013 would be precarious.

The management of the Group continues to intensify its efforts to reduce operating cost and utilize more efficient its fleet, a fact that is reflected in the improved operating results for the first half of 2013. In respective axes will move the efforts of the Group's also in the second half of 2013.

## V. RELATED PARTY TRANSACTIONS

---

The most significant transactions and balances between the Company and the subsidiaries (LANE, ETANAP, LEFKA ORI, and AIGAION PELAGOS), the associated company (ANEK LINES ITALIA) as well as the related party (Joint - venture ANEK – SUPERFAST) regard mainly the chartering of vessels, agency services and the purchase of table water. It is noted that in the inter-company transactions and balances of the previous year and the corresponding period in "Other related parties" included HELLENIC SEAWAYS, however after the recent changes in the composition of its board of directors, the company ceased to be related party, in accordance with IAS 24. The salaries of Executives concern in dependent employment service and the fees to the Board of Directors refer to fees and meeting compensation benefits. Transactions with related parties are made at normal market prices and the most significant transactions and balances of the Company with the other related parties of the Group, according to IAS 24 are as follows:

- **Revenues / Expenses**

During the first half of 2013 the Company invoiced the subsidiary LANE with the amount of € 25 thousand (€28 thousand in the corresponded period of 2012) for tickets issuing commis-

sions and rental fees, the subsidiary AIGAION PELAGOS with the amount of € 3.042 thousand for chartering of vessels, management services provided and tickets issuing commissions (€3.146 thousand in first half of 2012). The subsidiary LANE invoiced AIGAION PELAGOS with the amount of € 21 thousand for vessel expenses (€ 1.806 thousand during the first half of 2012 for vessel's chartering and other expenses). The subsidiary ETANAP invoiced ANEK with the amount of € 80 thousand for sale of goods (€ 100 thousand the first half of 2012), and LEFKA ORI invoiced ETANAP for machinery lease with an amount of € 81 thousand (€ 84 thousand in first half of 2012). Finally, the associated party ANEK LINES ITALIA invoiced ANEK with the amount of € 742 thousand (€ 727 thousand in the corresponding period) and the joint venture "ANEK – SUPERFAST" with the amount of € 532 thousand (€ 475 thousand in the corresponding period) for tickets issuing commissions.

- **Dividends**

During the first half of 2013 (same as in the corresponded period of 2012) ANEK had income from dividends of ETANAP amounted to € 116 thousand.

- **Intercompany balances**

At the date of 30.06.2013, ANEK appeared due to LANE payables of amount € 53 thousand (compared to payables of € 52 thousand at 31.12.2012), due to ETANAP payables € 122 thousand (€ 48 thousand at 31.12.2012), due to AIGAION PELAGOS payables € 1.126 thousand (€ 2.868 thousand at 31.12.2012) and due to ANEK LINES ITALIA payables € 1.123 thousand (€ 166 thousand at 31.12.2012). Moreover, the Parent Company at 30.06.2013 appeared receivables to the joint venture ANEK – SUPERFAST amounted to € 8.117 thousand (€ 8.063 thousand at 31.12.2012) and receivables from ETANAP € 87 thousand that refers to net dividends receivables. At 30.06.2013 AIGAION PELAGOS had receivables from LANE amounted to € 77 thousand (compared to payables of € 353 thousand at 31.12.2012), while ANEK LINES ITALIA had payables to joint venture ANEK – SUPERFAST amounted to € 2.730 thousand (€ 755 thousand at the end of previous year). Finally, at 30.06.2012 LEFKA ORI had receivables to ETANAP amounted to € 510 thousand (€ 551 thousand at 31.12.2012).

- **Fees of BoD members and Directors**

The gross fees of the Board of Directors and of the Company's executives for the first half of 2013 and 2012 regard in short-term benefits and are analyzed below:

	The Group		The Company	
	01.01.13- 30.06.13	01.01.12- 30.06.12	01.01.12- 30.06.12	01.01.12- 30.06.12
Executive members of BoD	322	345	201	223
Non-Executive members of BoD	5	24	-	21
Directors	401	443	401	443
	<b>728</b>	<b>812</b>	<b>602</b>	<b>687</b>

As at 30.06.2013 the Company had liabilities to the above mentioned persons amounted to € 141 thousand (€ 206 thousand for the Group).

**Chania, August 29, 2013**

**The Board of Directors**

**INTERIM FINANCIAL STATEMENT, SEPARATE AND  
CONSOLIDATED AS OF 30 JUNE 2013**

---

*Any differences in units in the tables are due to the rounding of figures*

**TOTAL COMPREHENSIVE INCOME FOR THE 1<sup>ST</sup> HALF**

	Notes	The Group		The Company	
		01.01.13- 30.06.13	01.01.12- 30.06.12*	01.01.13- 30.06.13	01.01.12- 30.06.12*
Revenue	4	73.690	83.209	64.257	69.293
Cost of sales		(72.318)	(85.314)	(63.858)	(72.234)
<b>Gross profit / (loss)</b>		<b>1.372</b>	<b>(2.105)</b>	<b>399</b>	<b>(2.941)</b>
Other operating income		736	489	1.043	912
Administrative expenses		(4.807)	(5.172)	(4.320)	(4.644)
Selling and marketing expenses		(7.650)	(8.341)	(6.865)	(7.489)
Other operating expenses		(976)	(1.074)	(731)	(597)
<b>Earnings / (losses) before taxes, financing and investing results (EBIT)</b>		<b>(11.325)</b>	<b>(16.203)</b>	<b>(10.474)</b>	<b>(14.759)</b>
Financial expenses		(8.230)	(8.201)	(8.090)	(8.032)
Financial income		132	24	66	6
Results from investing activities		(31)	(12)	89	104
Profit from associates		211	28	-	-
<b>Earnings / (losses) before taxes</b>		<b>(19.243)</b>	<b>(24.364)</b>	<b>(18.409)</b>	<b>(22.681)</b>
Income tax	9	(217)	(52)	(70)	(55)
<b>Earnings / (losses) after taxes</b>		<b>(19.460)</b>	<b>(24.416)</b>	<b>(18.479)</b>	<b>(22.736)</b>
<b>Attributable to:</b>					
Owners of the Parent company		(19.270)	(24.448)	-	-
Minority interests		(190)	32	-	-
<b>Other comprehensive income / (expenses):</b>					
Actuarial earnings / (losses)	13	-	(125)	-	(116)
Deferred taxes on actuarial earnings / (losses)		-	1	-	-
Deferred taxes due to change in tax rate	9	(127)	-	(13)	-
<b>Other comprehensive income / (losses) after taxes</b>		<b>(127)</b>	<b>(124)</b>	<b>(13)</b>	<b>(116)</b>
<b>Total comprehensive income after taxes for the period</b>		<b>(19.587)</b>	<b>(24.540)</b>	<b>(18.492)</b>	<b>(22.852)</b>
<b>Attributable to:</b>					
Owners of the Parent company		(19.243)	(24.450)	-	-
Minority interests		(344)	(90)	-	-
Earnings / (losses) per share - basic (in €)	8	(0,1021)	(0,1296)	(0,0980)	(0,1205)
Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA)		(5.560)	(9.806)	(5.014)	(8.710)

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

\* Adjusted amounts due to amendment of IAS 19 "Employee Benefits" (see note 13).

**TOTAL COMPREHENSIVE INCOME FOR THE 2ND QUARTER**

	Notes	Ο Όμιλος		Η Εταιρεία	
		01.04.13- 30.06.13	01.04.12- 30.06.12*	01.04.13- 30.06.13	01.04.12- 30.06.12*
Revenue	4	42.850	49.259	36.918	40.590
Cost of sales		(38.591)	(44.154)	(33.834)	(37.069)
<b>Gross profit / (loss)</b>		<b>4.259</b>	<b>5.105</b>	<b>3.084</b>	<b>3.521</b>
Other operating income		416	213	559	435
Administrative expenses		(2.517)	(2.802)	(2.258)	(2.515)
Selling and marketing expenses		(4.123)	(4.821)	(3.641)	(4.271)
Other operating expenses		(821)	(866)	(605)	(444)
<b>Earnings / (losses) before taxes, financing and investing results (EBIT)</b>		<b>(2.786)</b>	<b>(3.171)</b>	<b>(2.861)</b>	<b>(3.274)</b>
Financial expenses		(4.445)	(3.920)	(4.354)	(3.816)
Financial income		106	15	63	5
Results from investing activities		(13)	(15)	107	101
Profit from associates		78	31	-	-
<b>Earnings / (losses) before taxes</b>		<b>(7.060)</b>	<b>(7.060)</b>	<b>(7.045)</b>	<b>(6.984)</b>
Income tax	9	(186)	(22)	(44)	(28)
<b>Earnings / (losses) after taxes</b>		<b>(7.246)</b>	<b>(7.082)</b>	<b>(7.089)</b>	<b>(7.012)</b>
<b>Attributable to:</b>					
Owners of the Parent company		(7.273)	(7.228)	-	-
Minority interests		27	146	-	-
<b>Other comprehensive income / (expenses):</b>					
Actuarial earnings / (losses)	13	-	(125)	-	(116)
Deferred taxes on actuarial earnings / (losses)		-	1	-	-
Deferred taxes due to change in tax rate	9	(127)	-	(13)	-
<b>Other comprehensive income / (losses) after taxes</b>		<b>(127)</b>	<b>(124)</b>	<b>(13)</b>	<b>(116)</b>
<b>Total comprehensive income after taxes for the period</b>		<b>(7.373)</b>	<b>(7.206)</b>	<b>(7.102)</b>	<b>(7.128)</b>
<b>Attributable to:</b>					
Owners of the Parent company		(7.245)	(7.230)	-	-
Minority interests		(128)	24	-	-
Earnings / (losses) per share - basic (in €)	8	(0,0385)	(0,0383)	(0,0376)	(0,0372)
Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA)		177	(97)	(54)	(345)

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

\* Adjusted amounts due to amendment of IAS 19 "Employee Benefits" (see note 13).

**STATEMENTS OF FINANCIAL POSITION**

	Notes	The Group		The Company	
		30.06.13	31.12.12*	30.06.13	31.12.12*
<b>ASSETS</b>					
Tangible fixed assets	5	317.489	320.878	301.811	304.941
Investments in property		1.788	1.791	713	715
Intangible assets		58	67	57	64
Investments in subsidiaries		-	-	4.577	4.577
Investments in associates		1.660	1.449	46	46
Other long-term receivables		123	118	103	100
Deferred Tax receivables		133	107	-	-
<b>Total non-current assets</b>		<b>321.251</b>	<b>324.410</b>	<b>307.307</b>	<b>310.443</b>
Inventories		3.764	6.288	1.825	4.979
Trade receivables		55.621	52.739	49.309	47.898
Other receivables and prepayments		6.854	4.221	4.419	3.131
Financial assets at fair value through profit & loss		819	825	769	796
Cash and cash equivalents	6	5.301	4.037	2.504	722
<b>Total current assets</b>		<b>72.359</b>	<b>68.110</b>	<b>58.826</b>	<b>57.526</b>
<b>TOTAL ASSETS</b>		<b>393.610</b>	<b>392.520</b>	<b>366.133</b>	<b>367.969</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital (188.654.892 shares x € 0,30)		56.597	56.597	56.597	56.597
Share premium		745	745	745	745
Reserves		156.549	156.480	154.855	154.868
Retained earnings		(193.178)	(173.866)	(193.069)	(174.590)
<b>Equity attributable to owners of the Parent</b>		<b>20.713</b>	<b>39.956</b>	<b>19.128</b>	<b>37.620</b>
Minority interests		6.626	7.097	-	-
<b>Total equity</b>		<b>27.339</b>	<b>47.053</b>	<b>19.128</b>	<b>37.620</b>
Long-term borrowings	7	419	903	-	-
Deferred tax liabilities		1.181	991	327	308
Retirement benefits provisions		2.661	2.748	2.499	2.594
Other provisions		1.600	1.645	1.200	1.200
Grants for assets		1.702	1.822	329	344
<b>Total non-current liabilities</b>		<b>7.563</b>	<b>8.109</b>	<b>4.355</b>	<b>4.446</b>
Short-term borrowings	7	279.789	274.948	277.183	273.675
Trade payables		38.880	36.605	30.179	27.617
Other current liabilities		40.039	25.805	35.288	24.611
<b>Total current liabilities</b>		<b>358.708</b>	<b>337.358</b>	<b>342.650</b>	<b>325.903</b>
<b>Total liabilities</b>		<b>366.271</b>	<b>345.467</b>	<b>347.005</b>	<b>330.349</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>393.610</b>	<b>392.520</b>	<b>366.133</b>	<b>367.969</b>

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

\* Adjusted amounts due to amendment of IAS 19 "Employee Benefits" (see note 13).

**STATEMENTS OF CHANGES IN EQUITY**

The Group	Share Capital	Share premium	Asset re-valuation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
<b>Balance as of 01.01.2012</b>	56.597	745	2.183	154.220	(113.688)	100.057	7.017	107.074
Effect of retroactive application of IAS 19					905	905	64	969
<b>Restated balance as of 01.01.2012</b>	56.597	745	2.183	154.220	(112.783)	100.962	7.081	108.043
Total comprehensive income for 1 <sup>st</sup> half 2012					(24.450)	(24.450)	(90)	(24.540)
Dividends in non- controlling participation						-	(127)	(127)
Reserve of subsidiary				77	(77)	-	-	-
<b>Net equity as of 30.06.2012</b>	56.597	745	2.183	154.297	(137.310)	76.512	6.864	83.376
<b>Balance as of 01.01.2013</b>	56.597	745	2.183	154.297	(174.492)	39.330	7.041	46.371
Effect of retroactive application of IAS 19					626	626	56	682
<b>Restated balance as of 01.01.2013</b>	56.597	745	2.183	154.297	(173.866)	39.956	7.097	47.053
Total comprehensive income for 1 <sup>st</sup> half 2013			(66)		(19.177)	(19.243)	(344)	(19.587)
Dividends in non- controlling participation						-	(127)	(127)
Reserve of subsidiary				135	(135)	-	-	-
<b>Net equity as of 30.06.2013</b>	56.597	745	2.117	154.432	(193.178)	20.713	6.626	27.339

The Company	Share Capital	Share premium	Asset re-valuation reserves	Other reserves	Retained earnings	Total
<b>Balance as of 01.01.2012</b>	56.597	745	970	153.898	(114.707)	97.503
Effect of retroactive application of IAS 19					843	843
<b>Restated balance as of 01.01.2012</b>	56.597	745	970	153.898	(113.864)	98.346
Total comprehensive income for 1 <sup>st</sup> half 2012					(22.852)	(22.852)
<b>Net equity as of 30.06.2012</b>	56.597	745	970	153.898	(136.716)	75.494
<b>Balance as of 01.01.2013</b>	56.597	745	970	153.898	(175.162)	37.048
Effect of retroactive application of IAS 19					572	572
<b>Restated balance as of 01.01.2013</b>	56.597	745	970	153.898	(174.590)	37.620
Total comprehensive income for 1 <sup>st</sup> half 2013			(13)		(18.479)	(18.492)
<b>Net equity as of 30.06.2013</b>	56.597	745	957	153.898	(193.069)	19.128

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

## CASH FLOW STATEMENTS

	Ο Όμιλος		Η Εταιρεία	
	01.01.13- 30.06.13	01.01.12- 30.06.12*	01.01.13- 30.06.13	01.01.12- 30.06.12*
<b><u>Operating activities</u></b>				
Profits / (losses) before taxes	(19.243)	(24.364)	(18.409)	(22.681)
<i>Plus / (less) adjustments for:</i>				
Depreciation	5.885	6.516	5.475	6.064
Grants amortization	(120)	(120)	(15)	(15)
Provisions	(49)	16	(83)	(92)
Results of investing activities	(180)	(16)	(89)	(104)
Profit / (loss) from sale of non-current assets	-	-	-	-
Foreign exchange differences	(40)	(8)	(42)	4
Financial expenses (less financial income)	8.141	8.161	8.067	8.021
	<b>(5.606)</b>	<b>(9.815)</b>	<b>(5.096)</b>	<b>(8.803)</b>
<i>Plus / (less) adjustments for changes of working capital accounts or related to operating activities:</i>				
Reduction / (increase) of inventories	322	940	951	1.292
Reduction / (increase) of receivables	(5.499)	(9.721)	(2.715)	(6.523)
Increase/(reduction) of payable accounts (except loan liabilities)	15.223	23.554	12.391	19.073
<i>Less:</i>				
Interest and related expenses paid	(3.335)	(1.939)	(3.195)	(1.775)
Income tax paid	(58)	(58)	(42)	(56)
<b>Total cash flows generated from operating activities (a)</b>	<b>1.047</b>	<b>2.961</b>	<b>2.294</b>	<b>3.208</b>
<b><u>Investing activities</u></b>				
Acquisition of affiliates, securities and other investments	(25)	-	-	-
Proceeds from the sale of securities and other investments	-	-	-	-
Acquisition of fixed assets	(281)	(447)	(134)	(417)
Proceeds from the sale of fixed assets	-	-	-	-
Interest received	60	17	2	2
Dividend received	-	-	-	-
<b>Total cash flows generated from investing activities (b)</b>	<b>(246)</b>	<b>(430)</b>	<b>(132)</b>	<b>(415)</b>
<b><u>Financing activities</u></b>				
Proceeds on loans issued/taken	1.083	462	-	-
Payments of loans	(616)	(2.506)	(380)	(2.204)
Proceeds from amortization	-	844	-	-
Dividends paid	(4)	(2)	-	-
<b>Total cash flows generated from financing activities (c)</b>	<b>463</b>	<b>(1.202)</b>	<b>(380)</b>	<b>(2.204)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.264</b>	<b>1.329</b>	<b>1.782</b>	<b>589</b>
Cash & cash equivalents, beginning of period	4.037	3.360	722	1.574
<b>Cash &amp; cash equivalents, end of period</b>	<b>5.301</b>	<b>4.689</b>	<b>2.504</b>	<b>2.163</b>

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

\* Adjusted amounts due to amendment of IAS 19 "Employee Benefits" (see note 13).

**INFORMATION AND EXPLANATORY NOTES ON THE INTERIM  
FINANCIAL STATEMENTS FOR PERIOD  
01.01.2013 – 30.06.2013**

---

## 1. General information for the Company and the Group

The Company was established in 1967 (Government Gazette 201/10.04.67) under the corporate name “Anonimi Naftiliaki Etareia Kritis S.A.” trading as “ANEK LINES” (hereinafter “ANEK” or the “Company”) and operates in the passenger shipping sector. The Company’s seat is located in the municipality of Chania, and its registered offices are located on K.Karamanli Ave, Chania. The Company’s shares have been listed in the Athens Stock Exchange since 1999. 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
LANE S.A.	50,11%	Agios Nikolaos, Lasithion	Passenger shipping
ETANAP S.A.	47,94%	Stilos, Chania	Production and sale of bottled water
LEFKA ORI S.A.	60,44%*	Stilos, Chania	Production and trade of plastic bottles and packaging products
ANEK HOLDINGS S.A.	99,48%**	El. Venizelos, Chania	Tourism- participation in other companies- consulting, etc.
AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY	100%	El. Venizelos, Chania	Sailing company under Law 959/79
ANEK LINES ITALIA S.r.l.	49%	Ancona, Italy	Factoring and representation of shipping companies

\* direct participation: 24% and indirect via ETANAP: 36,44%

\*\* direct participation: 99% and indirect via ETANAP: 0,48%

The aforementioned companies, in which ANEK participates by more than 50%, as well as “ETANAP”, have been included in the consolidated financial statements as at 30<sup>th</sup> June 2013 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. “ANEK HOLDINGS SA” participates by 100% in “ANEK ENERGY LTD”, which has not commenced its activities as of today.

The number of personnel employed as at 30<sup>th</sup> June 2013 was 909 persons for the Company (out of which 696 were employed as crew aboard ships) and 1.022 persons for the Group (out of which 764 were employed as crew aboard ships). Respectively, at the end of corresponded period 30.06.2012 the Company had a number of 1.094 persons and the Group 1.265.

***The interim financial statements as of 30<sup>th</sup> June 2013 approved by the BoD of the Parent Company at the meeting of 29<sup>th</sup> August 2013.***

## 2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 30<sup>th</sup> June 2013 (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<sup>st</sup> December 2012 which have been posted on the Company’s website at [www.anek.gr](http://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 31.12.2012, except for the new standards and interpretations which are applicable after January 1<sup>st</sup> 2013. The preparation of financial statements according to IFRS requires that the management makes estimates, assumptions and assessments, which affect the assets and liabilities, as well as 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.

### ➤ Ability to smoothly continue performing activities (going concern)

As mentioned in note 7, the total of long-term bank borrowings of the Parent on 31.12.2012 was transferred to current ones, as terms and conditions of the loan agreements were not met, in terms of loans’ servicing. The total current liabilities of the Company as at 30.6.2013 amounted to € 342.650 thousand, while total current assets amounted to € 58.826 thousand. Respectively, the total current liabilities of the Group as at 30.6.2013 amounted to € 358.708 thousand, while total current assets amounted to € 72.359 thousand.

The management of the Group has already taken measures to deal with liquidity problems by taking a series of actions such as:

- Contacts with creditor banks in order to agree the restructure in repayment terms of the entire loans, the positive outcome of which will enhance liquidity of the Company due to displacement of payment installments at a later time, extension of the repayment period and, possible, reduction in the financial cost.
- Actions for sales of vessels which will have direct positive impact on liquidity.
- The management of the Group expects a positive outcome on the arbitration proceedings that has commenced in arbitration court in London against the company "MINOAN LINES" for the forfeiture deposit amounted to € 47,5 million to acquire 33.35% of "HELLENIC SEEWAYS".
- After the successful opening of the joint venture in 2011 with the Group ATTICA in two main routes of activity, the Group's management considers the potential of developing further partnerships to achieve economies of scale. It is noted that in May 2013 it was decided to renew the duration of the joint venture "ANEK - SUPERFAST» until 2017. Also, at operational level, measures already have been taken such

as reducing the wage costs of administrative & selling employees, cutting itineraries, reducing speed to conserve fuel and withdrawal of vessels from unprofitable routes. Moreover, through the imminent re-forming of the institutional framework and the resolving of a number of pending issues, such as the organic compositions of vessels, mandatory deductions, the V.A.T. reduction, abolition of non-contributory charges in favor of third parties, it is expected to further reduce operating costs and to improve liquidity.

- Finally, the possibility of share capital increase is considered, so as to enhance liquidity.

It is noted that during the first half of 2013, it was agreed with the lender banks to grant a new short-term loan to pay off crew outstanding wages. So far it has been disbursed the amount of € 7,7 million for this purpose. At operational level, further reducing costs led to a significant improvement in the results of the first half of 2013, which is something that is expected to be reflected also on the results of the second half. Furthermore, within the utilization of the opportunities presented, is already in progress the chartering of two vessels of ANEK to foreign companies of which is expected significantly enhancement of the results and cash flows.

Considering the above facts, the financial statements have been prepared under the principle of going concern, as management believes that these measures will eliminate the problems of liquidity and enable the Company to continue its' uninterrupted operation.

Nevertheless, the possibility of a non-successful completion of the above actions suggests the existence of uncertainty about the ability of smooth continuation of the activities of the Company.

➤ **New standards and interpretations, revisions and amendments that are adopted by E.U.**

The International Accounting Standards Board (IASB) and the IFRIC have issued a number of new IFRS and interpretations that are either mandatory for accounting periods beginning on or after January 1<sup>st</sup> 2013, or are not mandatory until the date of the interim financial statements and had not been adopted by the European Union. The Group has fully adopted all IFRSs and interpretations that are effective after January 1<sup>st</sup> 2013, while examining the possible effects of the adoption of other IFRS and interpretations on the financial statements. An assessment of the most significant new standards, interpretations and revisions is given below:

- **Amendments to IAS 1 - Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income**

*effective for annual periods beginning on or after 01/07/2012*

This amendment changes the grouping of items presented in other comprehensive income. The data could be reclassified in the income statement at some time in the future will be presented separately from other items which will not be reclassified ever.

- **IFRS 1 - First adoption - Government loans**

*effective for annual periods beginning on or after 01/01/2013*

According to this amendment, in financial statements adopting first time IFRS having government loans at a below-market rate of interest, is given the opportunity of non-retrospective adjustment of IFRS on the presentation of these loans during the transition.

- **Amendments to IFRS 7 “Financial Instruments: Disclosures” - Offsetting Financial Assets and Financial Liabilities**

*effective for annual periods beginning on or after 01/01/2013*

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. This amendment has no impact on Group’s consolidated financial statements.

- **Amendments to IAS 19 - Employee Benefits**

*It applies for annual accounting periods beginning on or after 01/01/2013*

By modifying the standard removes the option regarding the recognition of gains and losses, through the method «corridor». Also, changes from revaluation of assets and liabilities arising from defined benefit plans, will be presented in the statement of other comprehensive income. In addition, extra data will be provided about the characteristics of defined benefit plans and the risks to which operators are exposed to through participation in those plans. The impact on the consolidated financial statements from the application of this amendment are disclosed in note 13.

- **IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine**

*effective for annual periods starting on or after 01/01/2013*

The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognized as an asset, how the asset is initially recognized, and subsequent measurement.

- **IAS 27 (Amended) - Separate financial statements**

*It applies for annual accounting periods beginning on or after 01/01/2014*

The amendment clarifies the amendments arising from IFRS 10. IAS 27 will deal exclusively with the separate financial statements, the requirements of which remain essentially unchanged.

- **Amendment to IAS 28 - Investments in associates and joint ventures**

*effective for annual periods beginning on or after 01/01/2014*

The purpose of this revised standard is to define the policies to be implemented because of changes resulting from the publication of IFRS 11. The revised standard continues to define the mechanisms accounting of the equity method.

- **Amendments to IAS 32 – Offsetting financial assets and financial liabilities**

*effective for annual periods beginning on or after 01/01/2014*

The amendment provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position.

- **IFRS 9 – Financial Instruments**

*effective for annual periods starting on or after 01/01/2015*

The IASB plans to completely replace IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 9 is the first phase of work to replace it. Applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The first phase of IFRS 9 will have a significant impact on the classification and measurement of financial assets and the change in reporting for companies that have designated financial liabilities using the fair value through profit or loss. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets.

- **IFRS 10 - Consolidated financial statements**

*effective for annual periods beginning on or after 01/01/2014*

This standard replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation - Special purpose entities". The new standard changes the definition that the control is the determining factor in whether an entity should be included in the consolidated financial statements of the parent. The standard provides additional guidance to assist in determining control, where it is difficult to assess. Furthermore, the Group will be conducting a series of disclosures on the companies consolidated subsidiaries as well as non-consolidated companies in which shareholder relationship exists. The standard should lead to changes in the structures of conventional clusters and the effects can sometimes be significant.

- **IFRS 11 - Joint Activities**

*effective for annual periods beginning on or after 01/01/2014*

The new standard replaces IAS 31 "Investments in Joint Ventures". Under the new principles, these agreements are treated more according to the rights and obligations under such an agreement, than on the basis of the legal form that surrounds it. The new model removes the proportional consolidation for joint ventures and removes the terminology of IAS 31 for "jointly controlled operations" or "jointly controlled assets". Most ventures will involve "joint operations". The application of the new standard does not change the recognition of income / (expenses) and assets and liabilities of the joint venture "ANEK - SUPERFAST ENDEKA (HELLAS) INC», which according to IFRS 11 is designated as "joint enterprise" .

- **IFRS 12 - Notification of participation in other entities**

*effective for annual periods beginning on or after 01/01/2014*

The standard combines the requirements of notifications of subsidiaries, joint ventures, associates and non-consolidated entities, within an overall standard disclosure. It also provides greater transparency and helps investor to assess the extent to which the reporting entity has participated in the creation of special structures and risks that is exposed.

- **IFRS 13 - Fair Value Measurement**  
effective for annual periods starting on or after 01/01/2014

IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and required disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRS regarding the items measured at fair value nor makes no reference to the way the changes in fair value are presented in the Financial Statements. In addition, disclosures are broadened and cover all assets and liabilities measured at fair value and not just financial.

### 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.

### 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 generate from passengers, vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores). 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 2013 and 2012:

<i>01.01.13 - 30.06.13</i>	Shipping segment		Other activities	Total
	Domestic	Abroad		
<b>The Group</b>				
Total Revenues	34.522	35.785	3.383	73.690
Gross Operating Results	(67)	30	1.409	1.372
Additions in vessels	988	1.249	-	2.237
Depreciation of vessels	2.853	2.513	-	5.366
Net book value of vessels	173.397	125.710	-	299.107
Non-distributed assets	-	-	-	94.503
<b>Total Assets as of 30.06.13</b>	-	-	-	<b>393.610</b>

01.01.13 - 30.06.13	Shipping segment		Other activities	Total
	Domestic	Abroad		
<b>The Company</b>				
Total Revenues	28.472	35.785	-	64.257
Gross Operating Results	369	30	-	399
Additions in vessels	988	1.249	-	2.237
Depreciation of vessels	2.853	2.513	-	5.366
Net book value of vessels	165.814	125.710	-	291.524
Non-distributed assets	-	-	-	74.609
<b>Total Assets as of 30.06.13</b>	-	-	-	<b>366.133</b>

01.01.12 - 30.06.12	Shipping segment		Other activities	Total
	Domestic	Abroad		
<b>The Group</b>				
Total Revenues	44.824	35.626	2.759	83.209
Gross Operating Results	73	(3.300)	1.122	(2.105)
Additions in vessels	6	9	-	15
Depreciation of vessels	3.306	2.609	-	5.915
Net book value of vessels	211.464	131.362	-	342.826
Non-distributed assets	-	-	-	101.831
<b>Total Assets as of 30.06.12</b>	-	-	-	<b>444.657</b>

<b>The Company</b>				
Total Revenues	33.667	35.626	-	69.293
Gross Operating Results	360	(3.301)	-	(2.941)
Additions in vessels	6	9	-	15
Depreciation of vessels	3.306	2.609	-	5.915
Net book value of vessels	203.498	131.362	-	334.860
Non-distributed assets	-	-	-	81.272
<b>Total Assets as of 30.06.12</b>	-	-	-	<b>416.132</b>

In the figure "Total Revenues" in domestic segment is included income from state subsidies for public transportation services, amounted to € 5.289 thousand for the Group (€ 0 for the Company). Correspondingly, in the relevant previous period the revenues from subsidies were € 8.825 thousand for the Group and € 2.466 thousand for the Company.

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 lines. Any further allocation would be arbitrary based on the fact that other figures of assets and liabilities, from which the relevant sales and costs are generated, are common and cannot be separated in segments.

## 5. Tangible assets

The tables of tangible fixed assets for the first semester of 2012 and the full year of 2011 for the Group and the Company are shown below:

The Group	Vessels	Land & buildings	Other equipment	Assets under construction	Total
<b>Acquisition value as of 01.01.12</b>	<b>532.562</b>	<b>14.597</b>	<b>12.639</b>	<b>1.777</b>	<b>561.575</b>
Additions	51	5	127	829	1.012
Disposals	-	-	(6)	-	(6)
Impairment	(34.454)	-	-	-	(34.464)
<b>Acquisition value as of 31.12.12</b>	<b>498.159</b>	<b>14.602</b>	<b>12.760</b>	<b>2.606</b>	<b>528.127</b>
Additions	36	26	139	77	278
Transfers*	2.201	-	-	-	2.201
Disposals	-	-	-	-	-
<b>Acquisition value as of 30.06.13</b>	<b>500.396</b>	<b>14.628</b>	<b>12.899</b>	<b>2.683</b>	<b>530.606</b>
<b>Accumulated depreciation 01.01.12</b>	<b>183.836</b>	<b>1.765</b>	<b>8.425</b>	-	<b>194.026</b>
Depreciation charge	12.087	221	921	-	13.229
Disposals	-	-	(6)	-	(6)
<b>Accumulated depreciation 31.12.12</b>	<b>195.923</b>	<b>1.986</b>	<b>9.340</b>	-	<b>207.249</b>
Depreciation charge	5.366	106	396	-	5.868
Disposals	-	-	-	-	-
<b>Accumulated depreciation 30.06.13</b>	<b>201.289</b>	<b>2.092</b>	<b>9.736</b>	-	<b>213.117</b>
<b>Net book value 31.12.12</b>	<b>302.236</b>	<b>12.616</b>	<b>3.420</b>	<b>2.606</b>	<b>320.878</b>
<b>Net book value 30.06.13</b>	<b>299.107</b>	<b>12.536</b>	<b>3.163</b>	<b>2.683</b>	<b>317.489</b>

The Company	Vessels	Land & buildings	Other equipment	Assets under construction	Total
<b>Acquisition value as of 01.01.11</b>	<b>513.284</b>	<b>9.074</b>	<b>3.052</b>	<b>1.773</b>	<b>527.183</b>
Additions	46	5	53	833	937
Disposals	-	-	-	-	-
Impairment	(34.066)	-	-	-	(34.066)
<b>Acquisition value as of 31.12.11</b>	<b>479.264</b>	<b>9.079</b>	<b>3.105</b>	<b>2.606</b>	<b>494.054</b>
Additions	36	-	17	77	130
Transfers*	2.201	-	-	-	2.201
Disposals	-	-	-	-	-
<b>Acquisition value as of 30.06.12</b>	<b>481.501</b>	<b>9.709</b>	<b>3.122</b>	<b>2.683</b>	<b>496.385</b>
<b>Accumulated depreciation 01.01.11</b>	<b>172.524</b>	<b>1.395</b>	<b>2.857</b>	-	<b>176.776</b>
Depreciation charge	12.087	149	101	-	12.337
Disposals	-	-	-	-	-
<b>Accumulated depreciation 31.12.11</b>	<b>184.611</b>	<b>1.544</b>	<b>2.958</b>	-	<b>189.113</b>
Depreciation charge	5.366	69	26	-	5.461
Disposals	-	-	-	-	-
<b>Accumulated depreciation 30.06.12</b>	<b>189.977</b>	<b>1.613</b>	<b>2.984</b>	-	<b>194.574</b>
<b>Net book value 31.12.11</b>	<b>294.653</b>	<b>7.535</b>	<b>147</b>	<b>2.606</b>	<b>304.941</b>
<b>Net book value 30.06.12</b>	<b>291.524</b>	<b>7.466</b>	<b>138</b>	<b>2.683</b>	<b>301.811</b>

\* Due to the implementation from 01/01/2013 of the amendment to IAS 16 "Property and equipment", spare parts of vessels amounting to € 2.201 thousand were reclassified from the category of inventory to tangible assets.

### Existing liens

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

- a) 1<sup>st</sup> mortgages on the vessels of €364,7 million,
- b) 2<sup>nd</sup> mortgages on the vessels of €256,9 million and
- c) Pre-notations on property of € 12,6 million and pledges on machinery (of the subsidiary companies ETANAP and LEFKA ORI) of € 2,5 million.

The above liens exist to secure borrowing liabilities of total amount of € 246,3 million as of 30<sup>th</sup> June 2013.

## 6. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	30.06.13	31.12.12	30.06.13	31.12.12
Cash	628	223	591	195
Bank accounts (current and deposit)	4.673	3.814	1.913	527
	<b>5.301</b>	<b>4.037</b>	<b>2.504</b>	<b>722</b>

The total of cash and cash equivalent are in euro.

## 7. Long term borrowings

Long-term borrowings as at 30.6.2013 amounted to € 419 thousand, while in 31.12.2012 amounted to € 903 thousand. It is noted that at 31.12.2012 in the statement of financial position there has been reclassification of long-term loans of the Parent company to short-term loans, according to paragraph 74 of IAS 1, given the fact that at the specific date the terms of loan agreements were not met, in terms of debt servicing.

Based on the loan agreements governed by terms and conditions, in case of non-compliance with the terms and obligations, loans may be declared immediately required and the company may be obliged to make full repayment of its loans to lender banks. However, Group's management has already began contacts with the lender banks in order to proceed to an agreement of restructuring of repayment terms of the total of long-term loans, and expects that the relevant agreement will be achieved. It is noted that during the first half of 2013, it was agreed with the lender banks to grant a new short-term loan to pay off crew outstanding wages. Up to 30.6.2013 it has been disbursed the amount of € 4,1 million, while in July it was disbursed another € 3,6 million.

Company's syndicated loans initially amounting to a total of € 245 million were obtained in 2008, from a group of banks, on the basis of a floating interest rate (Euribor plus margin) for a period of 8 years (with the end

maturity date set at 31<sup>st</sup> March 2016). Moreover, during the fiscal year 2010, a new three-year long-term loan, based on a floating interest rate, was obtained amounting to € 40 million.

Collaterals have been provided to secure the loans of the Group (shipping mortgages on vessels) to the banks (see note 5). The residual balance of the aforementioned loans were valued in the net book value with the actual rate method and do not vary significantly from the fair value.

## 8. Earnings / (losses) per share

Basic earnings / (losses) per share are calculated by dividing the earnings corresponding to the Company's shareholders by the weighted number of shares in circulation during the period. The diluted earnings / (losses) per share are equal to the basic, given that do not exist any potential ordinary shares convertible to ordinary shares.

	The Group		The Company	
	01.01.13- 30.06.13	01.01.12- 30.06.12	01.01.13- 30.06.13	01.01.12- 30.06.12
Earnings / (losses) after taxes attributable to Equity holders of the Company	(19.270)	(24.448)	(18.479)	(22.736)
Weighted average number of shares	188.654.892	188.654.892	188.654.892	188.654.892
Earnings / (losses) per share - basic (in €)	(0,1021)	(0,1296)	(0,0980)	(0,1205)

## 9. Income tax

Parent company and its subsidiaries operating in passenger 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), and the results of the first half of the Group were charged by taxes of € 55 thousand. The taxes for the results of the non-shipping companies of the Group amounted to € 113 thousands, while additional provision pertain mainly to tax audit differences was posted amounted to € 49 thousands.

During the first half of 2013 tax rate has been adjusted to 26% (based on the new tax law 4110/2013) with consequent burden of income taxes - from the recalculation of deferred tax - in the consolidated income statement of € 76 thousand. Also, because of the change in the tax rate, in the consolidated statement of comprehensive income in "other comprehensive income" it was registered the debit amount of € 127 thousand (€ 13 thousand for the Company) which refers by € 123 thousand in land deferred tax and by € 4 thousand in deferred tax actuarial profits. From this move the revaluation reserves of the Group were decreased by € 66 thousand (€ 13 thousand for the Company).

The unaudited fiscal years of the Parent Company and of the consolidated subsidiaries are presented in the following table:

Company	Unaudited years
ANEK	2008 – 2012
LANE	1994 – 2012
ETANAP S.A.	2009 – 2012
LEFKA ORI S.A.	2010 – 2012
ANEK HOLDINGS S.A.	2008 – 2012
AIGAION PELAGOS SC	2011 – 2012

It is noted that, for years 2011 and 2012, the Group companies have been included in the tax audit of the certified auditors in regard to article 82, par. 5 of Law 2238/1994. The audit of fiscal year 2011 did not reveal tax differences, while the audit of 2012 is almost completed and it is not expected to reveal any significant differences. In accordance with relevant legislation such uses are considered tax audited after eighteen months from the issuance of tax compliance reports.

For the unaudited tax years Group companies have formed provisions for extra taxes that might arise after the tax audit. Accumulated provisions amounted to € 25 thousand for the Company and € 192 thousand for the Group.

#### 10. Balances and transactions with related parties

Balances (receivables/liabilities) with associated parties, as defined by IAS 24, as at 30<sup>th</sup> June 2012 and 31<sup>st</sup> December 2012 are as follows:

	Group		Company	
	30.06.13	31.12.12	30.06.13	31.12.12
<b>Receivables from:</b>				
- subsidiaries	-	-	178	86
- affiliates	13	-	-	-
- other related parties	8.118	8.118	8.117	8.091
- executives & BoD members	-	2	-	2
	<b>8.131</b>	<b>8.120</b>	<b>8.295</b>	<b>8.179</b>
<b>Liabilities to:</b>				
- subsidiaries	-	-	1.249	3.018
- affiliates	1.123	166	1.123	166
- other related parties	-	9.945	-	6.995
- executives & BoD members	206	187	141	158
	<b>1.329</b>	<b>10.298</b>	<b>2.513</b>	<b>10.337</b>

Purchases and sales transactions with related parties for the first half of 2013 and 2012 are as follows:

	The Group		The Company	
	01.01.13- 30.06.13	01.01.12- 30.06.12	01.01.13- 30.06.13	01.01.12- 30.06.12
<b>Purchases of goods &amp; services from:</b>				
- subsidiaries	-	-	80	160
- affiliates	744	729	742	727
- other related parties	-	1.017	-	593
	<b>744</b>	<b>1.746</b>	<b>822</b>	<b>1.480</b>
<b>Sales of goods &amp; services to:</b>				
- subsidiaries	-	-	3.071	3.176
- other related parties	-	95	-	22
	-	<b>95</b>	<b>3.071</b>	<b>3.198</b>

In the inter-company transactions and balances of the previous year and the corresponding period the "other related parties" included the company HELLENIC SEAWAYS. Following recent changes in the composition of its board of directors, the company ceased to be a related party in accordance with the provisions of IAS 24.

#### Fees of BoD members and directors

The gross fees regarding the members of the Board and the Company's directors for the first six months periods of 2013 and 2012 regard short term benefits to executives and are analyzed below:

	The Group		The Company	
	01.01.13- 30.06.13	01.01.12- 30.06.12	01.01.13- 30.06.13	01.01.12- 30.06.12
Executive members of BoD	322	345	201	223
Non-Executive members of BoD	5	24	-	21
Directors	401	443	401	443
	<b>728</b>	<b>812</b>	<b>602</b>	<b>687</b>

## 11. Commitments

**Operating leases:** The Company has signed operating lease agreements mostly pertaining to the lease of buildings and chartering, and terminate on different dates within the next five years. The minimum future payable leases for buildings and chartering based on the relevant contracts as of 30.06.13 are as follows:

Within a year	4.570
From 2 to 5 years	946

**Capital commitments:** There were no capital commitments for the Company or the Group as of 30 June 2013.

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

## 12. 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 condition. Relevant provisions have been formed amounting to € 113 thousand.

**Contingent liabilities / receivables:** The Group's contingent liabilities as at 30.06.2013 arising from its normal activity pertain to guarantees granted to secure liabilities (mainly in connection with subsidized routes) and performance bonds amounting to € 12.448 thousand. Respectively, the Group has received guarantees for receivables amounting to € 23.215 thousand.

**Legal affairs related to vessels:** During the previous fiscal year, vessels "LEFKA ORI" and "SOPHOCLES V." were chartered to a foreign shipping company. Due to the fact that the charterers were not able to meet the terms of the relative contracts, ANEK proceeded with the cancellation and termination of the said contracts at the beginning of 2013. The management of the Group assigned the case to international law firms in order to secure its assets concerned, claim its rights against the charterers and deal with the enforcement procedure due to charterers' obligations to third parties, derived mainly from retrofit works within the period of the chartering. Since there is interest from prospective buyers for the two vessels, the Group's management considers that there will be no charges and there will be a positive outcome in relation to the above. However, the developments in this case and the resulting potential effects on the financial statements cannot be estimated with certainty at this stage.

## 13. Adjustments and reclassifications

**Amendment to IAS 19:** Due to the implementation from 01.01.2013 of the amendment to IAS 19 "Employee Benefits" on the immediate recognition of retirement benefits, the Group adjusted the provisions for staff compensation, equity, deferred taxes and statement of comprehensive income of comparable periods as follows:

The Group 30.06.2012	Published	Impact (IAS 19)	Reformatted
Profits / (losses after taxes)	(24.392)	(24)	(24.416)
Other comprehensive income / (expenses)	-	(124)	(124)
<b>Total comprehensive income</b>	<b>(24.392)</b>	<b>(138)</b>	<b>(24.540)</b>
<b>Retirement benefits provisions</b>	<b>3.461</b>	<b>(821)</b>	<b>2.640</b>
Equity to owners of the Parent	75.748	764	76.512
Minority interests	6.807	57	6.864
<b>Total Equity</b>	<b>82.555</b>	<b>821</b>	<b>83.376</b>

The Group 31.12.2012	Published	Impact (IAS 19)	Reformatted
Profits / (losses after taxes)	(60.568)	(44)	(60.612)
Other comprehensive income / (expenses)	(8)	(242)	(250)
<b>Total comprehensive income</b>	<b>(60.576)</b>	<b>(286)</b>	<b>(60.862)</b>
<b>Retirement benefits provisions</b>	<b>3.444</b>	<b>(696)</b>	<b>2.748</b>
Equity to owners of the Parent	39.330	626	39.956
Minority interests	7.041	56	7.097
<b>Total Equity</b>	<b>46.371</b>	<b>682</b>	<b>47.053</b>
<b>Deferred tax liabilities</b>	<b>977</b>	<b>14</b>	<b>991</b>

The Company 30.06.2012	Published	Impact (IAS 19)	Reformatted
Profits / (losses after taxes)	(22.716)	(20)	(22.736)
Other comprehensive income / (expenses)	-	(116)	(116)
<b>Total comprehensive income</b>	<b>(22.716)</b>	<b>(136)</b>	<b>(22.852)</b>
<b>Retirement benefits provisions</b>	<b>3.170</b>	<b>(707)</b>	<b>2.463</b>
<b>Total Equity</b>	<b>74.787</b>	<b>707</b>	<b>75.494</b>

The Company 31.12.2012	Published	Impact (IAS 19)	Reformatted
Profits / (losses after taxes)	(60.455)	(39)	(60.494)
Other comprehensive income / (expenses)	-	(232)	(232)
<b>Total comprehensive income</b>	<b>(60.455)</b>	<b>(271)</b>	<b>(60.726)</b>
<b>Retirement benefits provisions</b>	<b>3.166</b>	<b>(572)</b>	<b>2.594</b>
<b>Total Equity</b>	<b>37.048</b>	<b>572</b>	<b>37.620</b>

Corresponding adjustments in the affected funds were in cash flow statements and in statement of changes in equity. Also correspondingly to the adjusted results were adjusted the earnings / (losses) per share as follows:

	The Group		The Company	
	01.01.12- 31.12.12	01.01.12- 30.06.12	01.01.12- 31.12.12	01.01.12- 30.06.12
Published	(0,3219)	(0,1289)	(0,3204)	(0,1204)
Reformatted	(0,3234)	(0,1296)	(0,3234)	(0,1205)

**Vessels' spare parts:** Due to the implementation of the amendment to IAS 16 "Property and equipment" from 01.01.2013, vessels' spare parts amounting to € 2.201 thousand were reclassified in the statement of financial position from inventory to tangible assets, as they are used for more than one accounting periods.

#### 14. Financial assets at fair value

IAS 34 requires the interim financial reports to include certain disclosures regarding the fair value of financial instruments, according to the requirements of IFRS 13 "Fair Value Measurement" and IFRS 7 "Financial Instruments: Disclosures". These disclosures include the classification of fair value in three (3) levels. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments per valuation technique:

**Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs, which have a significant fair value, are based (either directly or indirectly) on observable market data.

**Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data, significantly affecting the fair value, are not based on observable market data.

The Group, in accordance with the requirements of IAS 39 "Financial Instruments: Recognition and Measurement" at the end of each reporting period of the financial statements performs the calculations required in relation to the fair value of financial instruments. The financial assets held by the Group, the fair value of which at 30.06.2013 amounts to € 819 thousand are relating to shares of listed companies and shares in cooperative banks and are classified in Level 1.

The carrying value of the following financial assets and liabilities is considered to be a reasonable approximation of fair value:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables.

#### 15. Subsequent events

In July, it was disbursed the amount of € 3,6 million as part of the grant of a new short-term loan to the Company for the payment of outstanding crew wages (see note 7).

There are no other facts subsequent to 30<sup>th</sup> June 2013 which could substantially affect the financial standing and the results of the Group and the Company, or that should be mentioned in the notes on the financial statements.

**Chania, 29 August 2013**

**1<sup>st</sup> Vice-Chairman**

**Managing Director**

**Spyridon I. Protopapadakis  
ID Card No. AA490648**

**Ioannis I. Vardinogiannis  
ID Card No. Π 966572**

**The Chief Financial Officer**

**The Accounting Office Manager**

**Stylianos I. Stamos  
ID Card No. M 068570**

**Ioannis E. Spanoudakis  
Economic Chamber License No. 20599, Class A**

# FINANCIAL DATA & INFORMATION FOR THE 1ST HALF OF 2013



**ANEK LINES S.A.**



No of G.E.C.R.: 121557860000 - S.A. Reg. No.: 11946/06/B/86/07  
Registered Office: Karamanli Avenue, Chania

Financial data and information for the period 1 January 2013 - 30 June 2013  
(according to 4/507/28.04.2009 resolution of Greek Capital Committee)

The following data and information are to provide users with general information for the financial position and the results of operations of ANEK LINES SA and the Group. Therefore, it is recommended to any user, before proceeding to any kind of investing decision or other transaction with the Company, to visit the Company's web site, where the financial statements and the Auditor's Report, when is required, are published.

Website: [www.anek.gr](http://www.anek.gr)

Date of approval of the interim financial statements by the Board of Directors: August 29, 2013  
Certified auditors - accountants: Diamantoulakis Emmanouil (Reg. No 13101) - Kollyris Nikolaos (Reg No 35591)  
Auditing Firms: GRANT THORNTON, SQL SA  
Type of auditors' report: Unqualified opinion (emphasis of matters)

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)					TOTAL COMPREHENSIVE INCOME (parent company and consolidated)								
(Amounts in € thousand)	Group		Company		(Amounts in € thousand)								
	30.06.2013	31.12.2012	30.06.2013	31.12.2012	from 01.01 to		from 01.01 to		from 01.01 to		from 01.01 to		
	30.06.2013	31.12.2012	30.06.2013	31.12.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012	
<b>ASSETS</b>					Turnover	73.690	83.209	42.850	49.259	64.257	69.293	36.918	40.590
Tangible assets	317.489	320.878	301.811	304.941	Gross profit / (loss)	1.372	(2.105)	4.259	5.105	399	(2.941)	3.084	3.521
Investments in property	1.788	1.791	713	715	Earnings / (losses) before taxes, financing and								
Intangible assets	58	67	57	64	Investing results (EBIT)	(11.325)	(16.203)	(2.786)	(3.171)	(10.474)	(14.759)	(2.861)	(3.274)
Other non-current assets	1.916	1.674	4.726	4.723	Earnings / (losses) before taxes (EBT)	(19.243)	(24.364)	(7.060)	(7.060)	(18.409)	(22.681)	(7.045)	(6.984)
Inventories	3.764	6.288	1.825	4.979	Earnings / (losses) after taxes (A)	(19.460)	(24.416)	(7.246)	(7.082)	(18.479)	(22.736)	(7.089)	(7.012)
Trade receivables	55.621	52.739	49.309	47.898	Owners of the parent	(19.270)	(24.448)	(7.273)	(7.228)	-	-	-	-
Other current assets	7.673	5.046	5.188	3.927	Minority interests	(190)	32	27	146	-	-	-	-
Cash & cash equivalents	5.301	4.037	2.504	722	Other comprehensive income after taxes (B)	(127)	(124)	(127)	(124)	(13)	(116)	(13)	(116)
<b>TOTAL ASSETS</b>	<b>393.610</b>	<b>392.520</b>	<b>366.133</b>	<b>367.969</b>	Total comprehensive income after taxes (A) + (B)	(19.587)	(24.540)	(7.373)	(7.206)	(18.492)	(22.852)	(7.102)	(7.128)
<b>EQUITY &amp; LIABILITIES</b>					Owners of the parent	(19.243)	(24.540)	(7.245)	(7.230)	-	-	-	-
Share capital	56.597	56.597	56.597	56.597	Minority interests	(344)	(90)	(128)	(24)	-	-	-	-
Other equity items	(35.884)	(16.641)	(37.469)	(18.977)	Earnings / (losses) after taxes per share basic - (in €)	(0,1021)	(0,1296)	(0,0385)	(0,0383)	(0,0980)	(0,1205)	(0,0376)	(0,0372)
Equity attributable to shareholders of the parent (a)	<b>20.713</b>	<b>39.956</b>	<b>19.128</b>	<b>37.620</b>	Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	(5.560)	(9.806)	177	(97)	(5.014)	(8.710)	(54)	(345)
Minority interests (b)	6.626	7.097	-	-									
Total Equity (c) = (a) + (b)	<b>27.339</b>	<b>47.053</b>	<b>19.128</b>	<b>37.620</b>									
Long-term borrowings	7.144	7.206	4.355	4.446									
Provisions and other long-term liabilities	279.789	274.948	277.183	273.675									
Short-term borrowings	78.919	62.410	65.467	52.228									
Other short-term liabilities	<b>366.271</b>	<b>345.467</b>	<b>347.005</b>	<b>330.349</b>									
Total liabilities (d)	<b>366.271</b>	<b>345.467</b>	<b>347.005</b>	<b>330.349</b>									
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>393.610</b>	<b>392.520</b>	<b>366.133</b>	<b>367.969</b>									

  

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)					CASH FLOW STATEMENT (parent company and consolidated)					
(Amounts in € thousand)	Group		Company		(Amounts in € thousand)					
	30.06.2013	30.06.2012	30.06.2013	30.06.2012	Group		Company		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Equity at the beginning of the period (01.01.2013 and 01.01.2012, respectively)	47.053	108.043	37.620	98.346	<b>Operating activities</b>					
Total comprehensive income after taxes	(19.587)	(24.540)	(18.492)	(22.852)	Earnings / (losses) before taxes	(19.243)	(24.364)	-	(18.409)	(22.681)
Dividends paid	(127)	(127)	-	-	Adjustments for:					
Equity at the end of the period (30.06.2013 and 30.06.2012, respectively)	<b>27.339</b>	<b>83.376</b>	<b>19.128</b>	<b>75.494</b>	Depreciation	5.885	6.516	-	5.475	6.064
					Grants amortization	(120)	(120)	-	(15)	(15)
					Provisions	(49)	16	-	(83)	(92)
					Exchange differences	(40)	(8)	-	(42)	4
					Results of investing activity	(180)	(16)	-	(89)	(104)
					(Gain) / loss from disposal of property, plant and equipment	-	-	-	-	-
					Financial expenses (less financial income)	8.141	8.161	-	8.067	8.021
						(5.606)	(9.815)	-	(5.096)	(8.803)
					Adjustments for changes in working capital:					
					Decrease / (increase) of inventories	322	940	-	951	1.392
					Decrease / (increase) of receivables	(5.499)	(9.721)	-	(2.715)	(6.523)
					Increase / (decrease) of liabilities (other than borrowings)	15.223	23.554	-	12.391	19.073
					Less:					
					Interest and financial expenses paid	(3.335)	(1.939)	-	(3.195)	(1.775)
					Income tax paid	(58)	(58)	-	(42)	(56)
					<b>Cash flows from operating activities (a)</b>	<b>1.047</b>	<b>2.961</b>	-	<b>2.294</b>	<b>3.208</b>
					<b>Investing activities</b>					
					Acquisition of affiliates, securities and other investments	(25)	-	-	-	-
					Purchase of tangible and intangible assets	(281)	(447)	-	(134)	(417)
					Proceeds from the sale of property, plant and equipment	-	-	-	-	-
					Interest received	60	17	-	2	2
					Dividends received	-	-	-	-	-
					<b>Cash flow from investing activities (b)</b>	<b>(246)</b>	<b>(430)</b>	-	<b>(132)</b>	<b>(415)</b>
					<b>Financing activities</b>					
					Proceeds from borrowings	1.083	462	-	-	-
					Payment of borrowings	(616)	(2.506)	-	(380)	(2.204)
					Proceed from grants	-	844	-	-	-
					Dividends paid	(4)	(2)	-	-	-
					<b>Cash flow from financing activities (c)</b>	<b>463</b>	<b>(1.202)</b>	-	<b>(280)</b>	<b>(2.204)</b>
					<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.264</b>	<b>1.329</b>	-	<b>1.782</b>	<b>589</b>
					Cash and cash equivalents at beginning of the period	4.037	3.360	-	722	1.574
					<b>Cash and cash equivalents at the end of the period</b>	<b>5.301</b>	<b>4.689</b>	-	<b>2.504</b>	<b>2.163</b>

Chania, 29 August 2013

THE 1st VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

SPYRIDON I. PROTOPAPADAKIS  
ID. No. AA 490646

IOANNIS I. VARDINGIANNIS  
ID. No. Π1968572

STYLIANOS I. STAMOS  
ID. No. M 068570

IOANNIS E. SPANOUDAKIS  
H.E.C. License No. 20599/A' CLASS