

# Annual Financial Report

For the fiscal year

from January 1<sup>st</sup> to December 31<sup>st</sup> 2013



*according to article 4 of L.3556/2007*

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*The annual financial report for fiscal year 2013 was drafted pursuant to art. 4 of Law 3556/2007 and was approved by the Board of Directors of ANEK S.A. in its meeting of 28<sup>th</sup> March 2014..*

*It is noted that the present annual report is translated from the Greek original version.*

## **STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS**

*(pursuant to art. 4, par. 2 of Law no. 3556/2007)*

The members of the Board of Directors of the ANEK S.A.:

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

hereby represent that, to the best of our knowledge:

(a) the (separate and consolidated) annual financial statements for fiscal year from 1<sup>st</sup> January 2013 to 31<sup>st</sup> December 2013, which are prepared in accordance with the applicable International Financial Reporting Standards, accurately present the assets, liabilities, equity and results of **ANEK S.A.**, as well as those of the companies included in the consolidation, aggregately considered as the group, and

(b) the annual report by the Board of Directors, accurately presents the progress, performance and position of the Parent Company and of the companies included in the consolidation, aggregately considered as the group, including the description of the most important risks and insecurities faced by them.

**Chania, 28 March 2014**

**Chairman**

**Managing Director**

**Senior Vice-Chairman**

**GEORGIOS G. KATSANEVAKIS**  
ID Card No AI 473513

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

**SPYRIDON I. PROTOPAPADAKIS**  
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## ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FISCAL YEAR 2013

*This annual report by the Board of Directors of ANEK S.A. for the fiscal year from 1<sup>st</sup> January to 31<sup>st</sup> December 2013 was drafted in accordance with the provisions of Codified Law 2190/1920 (articles 43<sup>o</sup>, 107 and 136) and is in line with the provisions of Law 3556/2007 and decision no 7/448/11.10.2007 of the Capital Market Commission. This report includes information relating to the progress of the Group and the Company's activities, as well as their financial position, results, significant changes and events that took place in fiscal year 2013. It also describes the most significant risks that the Company may face in the future, its anticipated progress in the current fiscal year and the most important transactions between the Company and its related parties. Finally, it includes a Corporate Governance statement pursuant to art. 43<sup>o</sup>, par. 3(d) of Codified Law No. 2190/1920.*

### I. OVERVIEW OF ACTIVITIES & FINANCIAL POSITION

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After the end of 2013, and having passed through the sixth consecutive year of recession, early signs of imminent recovery have started to emerge, as according to a recent European Commission report on Greece *"the confidence indicators continue to be improved and the structural reforms in the labor's and products' market are improving the competitiveness of the economy, raising expectations for strengthening exports and investment"*. Both Greece and Eurozone, according to all estimates, are expected to return to positive growth rate in 2014. However, the reduced disposable income of consumers due to the large fiscal adjustment in recent years, in conjunction with the high unemployment rate in our country, may maintain private consumption in low levels.

In the strongly negative climate of recent years, the passenger shipping sector has undergone suffocated pressure due to the sharp decline in passenger and freight traffic, the persistently high fuel costs and the lack of liquidity. These factors have created a very critical situation for the sustainability of the sector which, in many cases, is the only connecting link between the continental and the island region of Greece, with national and strategic role for the country. As indicatively pointed out, among others, in a recent speech the president of the Business Association of Passenger Shipping Sector (SEEN) *"during 2013, in our islands were transported about 13 million passengers who were very well served despite the serious problems that our companies are facing the last 4 years due to the decline in traffic, the accumulated losses, the lack of liquidity and, mainly, due to the doubling of fuel prices. Companies' financial results of 2013 will also present losses despite the reduction in fuel prices by 10% compared with 2012. The total losses in the sector over the period 2009-2013 will approach 1 billion euro"*.

In recent years, Group's management, having as main object the restriction of operating costs, and in order to offset the negative effects of the reduced traffic, has taken a series of specific actions such as joint

venture establishment, vessels' withdrawal from non-efficient routes, cut itineraries, speed reduction, replacement of vessels etc. Thus, with respect to fiscal year 2013, the Group, despite the reduction in turnover, presented improved operating results.

In 2013, ANEK Group operated, through privately owned and chartered vessels, in Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades. In Cyclades and Dodecanese, continued to operate in public service routes. In the routes of Heraklion and Ancona, the execution of combined itineraries along with "ATTICA S.A. HOLDINGS" was continued through the joint venture "ANEK-SUPERFAST". Finally, under the scope of a more efficient management of the fleet, two vessels of the company were chartered in the summer period in companies abroad.

Executing a total of 25% less itineraries compared to 2012 (mainly due to the interruption of activities in Inter-Cycladic route and in East Aegean route), ANEK Group in 2013, in all routes operated, transferred in aggregate 1,5 million passengers compared to 1,9 million in 2012, 241 thousand vehicles compared to 290 thousand and 149 thousand trucks versus 165 thousand. The Group's consolidated turnover in 2013 amounted to € 178,0 million, compared to € 199,7 million in 2012, gross profit amounted to € 23,3 million compared to € 22,4 million and Group's earnings before interest, tax, depreciation and amortization (EBITDA) amounted to earnings € 6,5 million, compared to € 4,2 million in 2012. Finally, losses after taxes and minority interests amounted to € 35,7 million compared to losses of € 60,8 million in 2012. It is noted, however, that the results were significantly burdened by the negative investment results amounted to € 15,3 million (compared to € 35,5 million in 2012) that referred mainly to adjustments in the accounting value of the Group's vessels.

In more details, the most important figures and their variations included in the Group's financial statements are as follows:

► **Turnover**

Group's turnover amounted to € 178,0 million in 2013, compared to € 199,7 million in 2012. Revenues from domestic shipping segment amounted to € 81,7 million compared to € 102,1 million in the previous fiscal year, from shipping activities abroad amounted to € 88,3 million, compared to € 90,8 million, and revenues from other activities amounted to € 8,0 million in 2013, compared to € 6,8 million in 2012.

► **Gross profit**

Consolidated gross profit in 2013 amounted to € 23,3 million, compared to € 22,4 million in 2012. Cost of sales amounted to € 154,8 million, compared to € 177,3 million in the previous year. The decrease in the operational cost of 2013 was, mainly, due to the more effective management in vessels and itineraries as well as due to the slight decrease in fuel prices compared to 2012.

▶ **EBITDA**

The Group presented earnings before interest, tax, depreciation and amortization (EBITDA) amounting to € 6,5 million, compared to € 4,2 million in 2012. The increase of EBITDA in 2013 is a consequence of the increase in gross profit and of the reduction in selling and administrative expenses, which amounted to € 26,8 million compared to € 28,3 million in 2012.

▶ **Financial & investment results**

The Group's net financial cost in 2013 amounted to € 16,1 million, compared to € 16,2 million in 2012. The results from investing activities amounted to losses of € 15,3 million compared to losses of € 35,5 million in 2012, are including mainly impairments of the Group's vessels value. Furthermore, the earnings from associates amounted to € 347 thousand, compared to € 130 thousand in the previous fiscal year.

▶ **Net results**

The Group's net results after tax and minority interests amounted to losses of € 35,7 million in 2013, compared to losses of € 60,8 million in 2012. As it was previously noted, the results of 2013 and 2012 were significantly affected by vessels' value impairment.

▶ **Key information from the statement of financial position**

- The net book value of the Group's fixed tangible assets as of 31.12.2013 amounted to € 301,0 million, compared to € 320,9 million as of 31.12.2012. This change was, mainly, due to the impairment amounted to € 15,3 million, the depreciation amounted to € 11,8 million and the additions amounted to € 5,1 million. Also, it is noted that in accordance with the revised IAS 16, vessels' spare parts amounted to € 2,3 million were transferred from inventories to fixed assets.
- The Group's trade receivables were decreased and amounted to € 45,3 million at the end of 2013, from € 52,7 million as of 31.12.2012, while other short-term receivables remained fairly stable amounting to € 4,0 million from € 4,2 million at the end of the previous year. Provisions formed for doubtful debts for 2013 amounted to € 2,3 million, compared to € 2,1 million in 2012.
- The Group's cash and cash equivalents as of 31.12.2013 amounted to € 3,7 million, in relation to € 4,0 million as of 31.12.2012.
- The Group's non-current liabilities amounted to € 0,2 million as of 31.12.2013, compared to € 0,9 million at the end of the previous fiscal year. It is noted that, from 31.12.2012 the long-term loans of the Parent company were reclassified to short-term ones (according to par. 74 of IAS 1), given the fact that terms of the relevant loan contracts were not met, as regard the servicing of the loans (see relevant note 19 of Annual Report).

- Due to the aforementioned reclassification, the Group's short-term bank liabilities as of 31.12.2013 formed at € 290,5 million, compared to € 274,9 million as at 31.12.2012. Decrease showed the trade payables that amounted to € 30,6 million as at 31.12.2013 compared to € 36,6 million, while other short-term liabilities amounted to € 24,9 million compared to € 25,8 million at the end of previous year.

► **Cash flows**

The Group operating activity outflows in 2013 amounted to € 1,2 million, compared to inflows amounted to € 3,1 million in the previous year. The investing activity outflows amounted to € 4,4 million compared to € 1,0 million in 2012, mainly due to additions in fixed assets. Finally, financing activity inflows amounted to € 5,4 million compared to outflows amounted to € 1,4 million in 2012, due mainly to the proceeds of new borrowings.

► **Financial ratios**

- The Group's gross profit margin (%) for 2013 was improved and formed at 13,1%, compared to 11,2% in 2012. Moreover, the EBITDA margin for 2013 was formed at 3,6%, compared to 2,1% in 2012.
- The general liquidity ratio (:1) "Current assets / Current liabilities" was 0,17 in 2013, compared to 0,20 in 2012, while the quick liquidity ratio (:1) "(Current assets - Inventories) / Current liabilities" was 0,16, compared to 0,18 in the previous fiscal year. These ratios were significantly affected by the reclassification of long-term borrowings of the Parent company to the short-term ones.
- The fixed assets ratio (:1) "Turnover / Fixed assets" formed at 0,58 in 2013, compared to 0,62 in 2012. Moreover, the assets ratio (:1) "Turnover / Total assets" was 0,49 compared to 0,51 in previous year.
- As far as debt ratios are concerned (:1), the "Liabilities / Equity" ratio formed at 34,72 in 2013, compared to 7,34 in 2012, and the "Long and short term borrowings / Equity" ratio formed at 28,59, compared to 5,86 in the previous fiscal year. The "Liabilities / (Equity + Liabilities)" ratio formed at 0,97 in 2013, compared to 0,88 in 2012, and the "Long and short term borrowings / (Equity + Liabilities)" ratio formed at 0,80 in 2013 from 0,70 in 2012. All above ratios for 2012 and 2013 were significantly affected by the decrease in Equity, as a consequence of the year's negative results.
- Finally, as far as the capital structure is concerned, the "Fixed assets / Non-current liabilities" ratio and the "Fixed assets / Long-term borrowings" were not able to be extracted due to the reclassification of the long-term borrowings of the Parent company.
- The leverage ratio at the end of the 2013 and 2012 fiscal years was as follows:

|                                   | 31.12.2013     | 31.12.2012     |
|-----------------------------------|----------------|----------------|
| Total debt                        | 290.749        | 275.851        |
| Less: cash & cash equivalents     | (3.733)        | (4.037)        |
| <b>Net borrowing (a)</b>          | <b>287.016</b> | <b>271.814</b> |
| Total equity                      | 10.170         | 47.053         |
| <b>Total capital employed (b)</b> | <b>297.186</b> | <b>318.867</b> |
| <b>Leverage ratio (a) / (b)</b>   | <b>96,58%</b>  | <b>85,24%</b>  |

► **Equity adequacy**

Due to the negative results of recent years, total equity as at 31.12.2013 is less than 1/10 of Company' share capital, meeting the provisions of art. 48 of Codified Law No. 2190/20. Group's management, estimating the future evolution of financial figures, is considering all the ways to deal with this issue.

## II. SIGNIFICANT EVENTS (YEAR 2013 & POST BALANCE)

- On April 30, 2013 passed away the life-President of the Company Reverend Galanakis Irenaeus who, apart from the rich social, development, and spiritual contribution, played a leading role in the establishment and evolution of ANEK.
- The Annual General Meeting of ANEK held on 16 June 2013. On June 19 constituted a new Board of Directors which is as follows:
1. Georgios Katsanevakis of Georgios / Chairman – Executive Member
  2. Spyridon Protopapadakis of Ioannis / Senior Vice Chairman – Executive Member
  3. Emmanuel Skoulakis of Georgios / 2<sup>nd</sup> Vice Chairman - Executive Member
  4. Ioannis Stavropoulos of Panagiotis / 3<sup>rd</sup> Vice Chairman – Executive Member
  5. Ioannis Vardinoyiannis of Iosif / Managing Director - Executive Member
  6. Georgios Archontakis of Panagiotis / Deputy Managing Director – Executive Member
  7. Emmanuel Apostolakis of Apostolos / Non-Executive Member
  8. Konstantinos 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 Fragkiadakis of Fragiskos / Non-Executive Member

- ▶ During 2013 was continued the execution of combined itineraries of ANEK and “ATTICA SA HOLDINGS” in the routes of Heraklion and Ancona through the joint venture «ANEK - SUPERFAST», while ANEK Group companies continued to comply with the contracts signed with the relevant Ministries, to service public service routes, concerning the transportation between several islands of the Aegean Sea, connecting Piraeus with Cyclades, Dodecanese, Crete and Kithira. Noted that in May 2013 was announced the renewal of the duration of the joint venture «ANEK - SUPERFAST», in the routes of Heraklion and Ancona up to 2017.
- ▶ In November 2013, the Group's management has completed successfully the entangling process of vessels “LEFKA ORI” and “SOPHOCLES V.” removing the enforcement procedure due to charterers’ debts to third parties, derived mainly from retrofit works within the period of the chartering (see note 27 of the Annual Financial Report 2012). Management with successful handling ensured its assets and is able to implement its decision of its exploitation under optimum conditions.
- ▶ At the frame of upgrading the offered services and utilizing more efficient the fleet, in February 2014 the vessel “OLYMPIC CHAMPION” launched in the route of Chania, replacing "LATO" for which it has been agreed the charter to a foreign company from May of 2014.

### III. MAJOR RISKS & UNCERTAINTIES

Following is an analysis of the major business risks faced by the Group. It should be noted that a detailed description of other business risks and management thereof is provided under note 28 of the financial statements headed “Causes and risk management policies”.

#### ▪ Fuel price fluctuation risk

Fuel cost is the key operating cost incurred by the Group which has a direct effect on the results of each period and thus, a rise in fuel prices is the most important risk faced by the Group. Fuel prices are settled in Euro, but they are indirectly affected by the EUR/USD exchange rate used as a basis for the determination of the international prices. The sensitivity of the results and of the equity to a change in the average cost of fuels per ton -ceteris paribus- in 2013 was as follows:

| Fuel price change | Effect on results and equity |
|-------------------|------------------------------|
| ±5% / ton         | (-/+) € 3,5 mil.             |
| ± 10% / ton       | (-/+) € 7,0 mil.             |

During 2013, fuel prices continued to be in high levels, however, the average price of fuel was slightly decreased compared to previous year. It is indicatively noted that Group’s cost of fuels and lubricants in 2013 represented 45% of the total cost of sales, as compared to 49% in 2012 and 48% in 2011. Consequently, fuel price fluctuation is the most significant risk associated with the Group’s financial results. Therefore,

a possible rise in fuel cost is expected to have a significantly adverse effect on the Group's operating results, cash flows and financial position.

▪ **Rate fluctuation risk**

ANEK has entered into agreements for long-term syndicated loans and credit accounts with different banks. Interests for all the above loans are calculated on the basis of the Euribor rate plus a margin. Consequently, the Company is exposed to a rate fluctuation risk, as it will be burdened with extra financial cost in the event of an increase in interest rates. The sensitivity of the results and equity to long term debt rate changes in 2013 was as follows:

| Rate change | Effect on results and equity |
|-------------|------------------------------|
| ± 0,5%      | (-/+) € 1,2 mil.             |
| ± 1%        | (-/+) € 2,4 mil.             |

Consequently, a possible rise in interest rates is expected to have a significantly adverse effect on the Group's operating results, cash flows and financial position.

▪ **Liquidity risk**

The Company has entered into agreements governed by certain terms and conditions. In the event that the Company fails to meet the terms and conditions undertaken, then the loans would be made immediately payable and the Company will be forced to repay the loans to the banks. However, in order to avoid possible inadequate liquidity, Group's management has placed efforts to secure that there is available bank credit at all times to cover any extraordinary needs during low liquidity periods. In the event of breaching one or more conditions laid down in the loan agreements entered into by the Group or of the Group's management being unable to secure bank credit in order to cover extraordinary needs under acceptable terms, it may have a significantly adverse effect on the Group's business activity, operating results, cash flows and financial position. Given the fact that from 31.12.2012 terms of the agreements were not met, in respect of debt servicing, in the statement of Company's financial position there has been reclassification of the total of long-term loans to short-term ones. Group's management is in contacts with the lender banks in order to modify the terms and conditions of the total of long-term debt. These contacts are in advanced stage and it is expected that it will soon be reached a final agreement for loans restructuring, with which the Company's liquidity will be reinforced through the modification of the debt repayment terms by putting off the installments to a later time, extension of time for repayment, and decrease of financial cost. Moreover, at the scope of strengthening the working capital, Group's management has already taken various measures, such as the further cutting down on operating costs through the redeployment of fleet, vessels' redeployment etc., the settlement of liabilities to a later time, the planned sale of vessels, while is considered the possibility of a share capital increase. Finally, Group's management expects a positive outcome from the legal procedure against the company "MINOAN LINES SA" in relation to the forfeiture of the advance of € 47,5 million (see note 27 of the Annual Financial Report).

▪ **Competition**

The vessels of ANEK Group performed itineraries 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, optimize 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.

▪ **Credit risk**

Under the existing financial conditions, all companies are facing increased credit risks. The Group is following its customers' balances closely by applying credit control procedures and, where necessary, it has obtained additional guarantees to secure the credit granted even more. However, current economic conditions in Greece and abroad have led to increased credit risk, and thus it is more and more necessary to form provisions for impairment losses in order to offset the consequences of the extreme conditions prevailing in trade and wider macroeconomic environment. The accumulative provisions formed have reached the amount of € 24,9 million, and it is considered adequate to deal with credit risk, while, there is significant dispersion of the Group's receivables, therefore, the risk of concentration is limited.

#### IV. PROSPECTS & EVOLUTION

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The prospects of the Group and the passenger shipping sector in 2014 will be significantly depended on the following factors:

- The general course of the Greek economy in terms of confirming the predictions of a reversal of the adverse climate and positive growth rate
- The continuation of the recovery of touristic traffic in Greece
- The intended solving of problems and the modernization of the legal framework for coastal shipping sector from the state
- International fuel price fluctuations.

A series of outstanding demands related to the reforming of the institutional framework by the state (V.A.T. reduction, elimination of non-contributory charges for third parties, subsidizing social security contributions, redetermination of public service subsidizing etc.) exacerbate the problems of the sector. In conjunction with the lack of liquidity where, in many cases, leads to inability on behalf of companies to meet their obligations, there has been created a very critical condition for the viability of the passenger shipping

sector. In this context, the support for companies in the sector by the state and the banks is essential in order to avoid potential adverse developments. Also, from the perspective of the companies, it is imperative to reinforce liquidity through various ways such as vessels' sales, capital increases, and further reducing operating costs and development of partnerships.

As regards fuel cost, it has already been mentioned that, it is the most important cost element of the companies in the sector. From the last months of 2012, there was observed stabilization in fuel prices. Given the fact though, that it is an unpredictable factor, any further estimate concerning the effect in 2014 results would be insecure.

Group's management considers that soon will be reached a final agreement with the lending banks on the restructuring of long-term loans, while intensifying its efforts continuously to reduce operating costs and of a more efficient fleet management, a fact that is reflected in the improved results of 2013. In respective axes will be moved the efforts of the management of the Group also in 2014.

## V. MAJOR TRANSACTIONS WITH RELATED PARTIES

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The most important transactions and balances between the Parent Company and its subsidiaries (LANE, ETANAP, LEFKA ORI, AIGAION PELAGOS), its associate (ANEK LINES ITALIA) and its related parties (JV ANEK – SUPERFAST), mainly, pertain to vessels' chartering, tickets issuance commissions, vessel agency, other services and the purchase of bottled water. Note that the inter-company transactions and balances of the previous year in "other related parties" included the company "HELLENIC SEAWAYS" but after changes in the composition of its board of Directors within 2013, this company is no longer considered as a related party under the definitions of IAS 24. Executives' fees refer to dependent employment services and BoD members' fees pertain to fees paid and remunerations for meetings. The invoicing of transactions between the above companies was done in accordance with the arm's length principle. Following are the most important transactions and balances between the Parent Company and its related parties, in accordance with IAS ΔΛΠ 24:

### ■ Income / Expenses

- In 2013 ANEK invoiced the amount of € 59 thousand to subsidiary LANE (€ 60 thous. in 2012) for ticket issuance commissions and rent, the subsidiary AIGAION PELAGOS with the amount of € 6.442 thousand (€ 6.029 thous. in 2012) for chartering of vessels, commissions and administrative support services.
- The subsidiary LANE in 2013 invoiced AIGAION PELAGOS with the amount of € 43 thousand for vari-

ous vessels' expenses (€ 3.699 thous. in 2012 for charter and other vessel's expenses). AIGAION PELAGOS invoiced LANE with the amount of € 681 thous. (€ 122 thous. in 2012) for various vessel's expenses. Subsidiary ETANAP invoiced the Parent Company for sale of products with the amount of € 175 thousand (€ 210 thous. in 2012), while the company LEFKA ORI had income for the rental of machinery to ETANAP the amount of € 148 thousand (€ 168 thous. in 2012). Finally, associate ANEK LINES ITALIA invoiced the Parent Company with the amount of € 1.234 thousand (€ 1.674 thous. in 2012) and the JV ANEK – SUPERFAST with the amount of € 1.088 thous. (€ 1.107 thous. in 2012) both for ticket issuance commissions.

#### ■ Dividends

In 2013 (same as 2012) ANEK had income from its subsidiary ETANAP from dividends amounted to € 116 thousand.

#### ■ Receivables / Liabilities

- As of 31.12.2013 the Parent Company had a receivable from subsidiary LANE amounting to € 143 thousand (a liability of € 52 thous. in 2012), a liability to subsidiary ETANAP amounting to € 95 thousand (€ 48 thous. in 2012), a liability amounting to € 1.850 thous. (€ 2.868 thous. in 2012) to AIGAION PELAGOS, and a liability to the associate ANEK LINES ITALIA amounting to € 1.231 thousand (€ 166 thous. in 2012). Moreover, on 31.12.2013 ANEK had a receivable amounting to € 3.388 thous. (€ 8.063 thous. in 2012) from JV ANEK – SUPERFAST.
- At the end of 2013, LANE had a liability to AIGAION PELAGOS amounting to € 986 thousand (a receivable of € 353 thous. in 2012), and LEFKA ORI had a receivable from ETANAP amounting to € 392 thousand (€ 551 thous. in 2012). Finally, ANEK LINES ITALIA as of 31.12.2013 had a liability to JV ANEK – SUPERFAST amounting to € 560 thous. (€ 755 thous. at the end of previous year).

#### ■ Key management compensation

The gross fees to Directors and BoD members for fiscal years 2013 and 2012 refer to short term benefits and are analyzed as follows:

|                                  | Group                 |                       | Company               |                       |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                  | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Executive members of the BoD     | 663                   | 639                   | 410                   | 405                   |
| Non-Executive Members of the BoD | 15                    | 28                    | 15                    | 21                    |
| Management executives            | 820                   | 875                   | 820                   | 875                   |
|                                  | <b>1.498</b>          | <b>1.542</b>          | <b>1.245</b>          | <b>1.301</b>          |

As of the end of fiscal year 2013, the Company and the Group had a liability to the above persons amounted to € 126 thousand and € 187 thousand respectively (€ 158 thousand for the Company and

€ 187 thousand for the Group as of 31.12.2012). As of the balance sheet date there were no stock option plans for BoD members and executives or other benefits depending on the value of shares.

## VI. CERTIFICATIONS, ENVIRONMENTAL ISSUES & CORPORATE SOCIAL RESPONSIBILITY

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### ► **Certifications for the provision of services and health assurance**

- The Company's key targets include ensuring the ongoing improvement of the quality of the services provided, the provision of safe, comfortable and reliable services to passengers and partners, as well as ensuring health and safety conditions for its employees.
- The Company's vessels have been certified according to ISO 9001:2008 for the quality of their services and according to ISO 22000 for the Health and Safety Management System relating to the preparation and provision of meals (HACCP). The ISO & HACCP standards ensure that all processes, including sea transport, passenger and vehicle transport, preparation and provision of meals – snacks, operation of bars, provision of hotel services, organization of cruises and events, are done under controlled and approved conditions, so that the relevant results are satisfactory to customers and compliant with domestic and European legislation.

### ► **Safe management & safety of vessels**

- ANEK and its vessels are certified in accordance with the International Safety Management Code (ISM Code), which complies with all international and national regulations, rules and directives relating to safety at sea and the protection of the marine environment. Moreover, the Company's vessels are certified in accordance with the International Vessel and Port Facility Security Code (ISPS Code) pertaining to the prevention and handling of out of law actions.
- ANEK has complied and certified in the Maritime Labour Convention MLC 2006 which consolidates 68 existing contracts ILO (International Labour Organization) and complements the regulatory status of the IMO (International Maritime Organization). This Convention focuses on labor and social rights of seafarers meaning: the right to a safe workplace in accordance with safety standards, in decent living conditions on board, in terms of fair labor employment, in the right to health protection, medical care, welfare and other forms of social protection.
- To promote sustainable development, ANEK has included in its Corporate Social Responsibility its environmental policy. It complies with all relevant regulations laid down in domestic and European legislation and has incorporated environmental protection in the day-to-day operations of the vessels included in its fleet. It strives to use optimal techniques, meaning ways of operating and maintenance methods contributing towards the prevention of, and reduction in, pollution, as well

as environmental protection.

- As a proof of its environmental awareness, ANEK was the first shipping company in Europe to support the integrated compensatory recycling centers and, as part of this effort, it is the sponsor of the first recycling center operating in the Port of Piraeus. ANEK is also an active member of HELMEPA, the Hellenic Marine Environment Protection Association. HELMEPA is a private non-profit organization aimed at “creating environmental consciousness and upgrading safety within the maritime community through a concerted voluntary effort to inform, educate and motivate all people”, by fully supporting the International Maritime Organization's objective for "Safe Vessels in Clean Seas”).

► **Corporate Social Responsibility**

ANEK, along with its business operations, implements programs of Corporate Social Responsibility, by supporting athletic and cultural entities, by enhancing environmental actions and social groups all over the country, and by organizing volunteer blood donations. From the early days of establishment, ANEK supports actively the domestic products and promotes Mediterranean healthy diet. It uses exclusively Cretan extra virgin olive oil in the restaurants of all of its vessels.

**VII. CORPORATE GOVERNANCE STATEMENT**

*pursuant to art. 43a, par. 3(d) of Codified Law No. 2190/1920.  
as currently in force after being amended by Law 3873/2010*

**1. CORPORATE GOVERNANCE CODE**

The Company complies with the Corporate Governance status applicable in Greece, pursuant to Law 3016/2002, as currently in force. ANEK has adopted the Corporate Governance principles dictated by Greek legislation and international practices. Corporate Governance, as a set of rules, principles and control mechanisms used as a basis for organizing and managing the Company, is aimed at ensuring transparency for investors and securing the interests of Company shareholders and all parties involved in its operation. The Company has willingly adopted the Corporate Governance Code of the Hellenic Federation of Enterprises (SEV) for Listed Companies until its revision by the Hellenic Corporate Governance Council in October 2013, and since then the Company complies with the revised version of it (hereinafter the “Code”). The Code is posted on Hellenic Corporate Governance Council’s website, at the following address: <http://www.helex.gr/en/esed>. The present statement determines the way that the Company applies the code and explains the cases of not compliance to the Code’s provisions.

## 2. CONFIGURATION – ELECTION – OPERATION AND DUTIES OF THE BOARD OF DIRECTORS

### 2.1 COMPOSITION OF THE BoD

According to article 15 of the Company's Memorandum of Association, the Board of Directors comprises fifteen (15) members, eleven (11) of whom are elected by the General Meeting of shareholders by secret ballot and absolute majority of the votes present at the assembly, and four (4) are appointed by the following persons, in accordance with art. 18 par. 3 of Law No. 2190/1920.

- a) the former Bishop of Kissamos and Selino Irineos Galanakis may appoint himself;
- b) the Mayor of Chania as well;
- b) the Mayor of Rethymnon as well;
- d) the Association of Economics Graduates of Chania, may appoint one of its members.

The aforementioned persons, after being notified for a Meeting by the Company, should notify the Company in writing, at least three (3) days in advance from the date of the General Shareholder's Meeting, in regards with their right herein, or else the number of the elected member of the BoD is increased accordingly. A legal person may also be a member of the Board of Directors. In that case, the legal person shall be required to appoint a natural person to exercise the powers of the legal person as a member of the Board of Directors.

The former Bishop of Kissamos and Selino Irineos Galanakis has deceased on the 30th of April 2013 and after his deceit the number of elected members of the Board of Directors is twelve (12) members. By virtue of the minutes of the Board of Directors dated 2<sup>nd</sup> of May 2013, which as been duly published on the Official Journal number 3029/27.5.2013, Mr. Alexandros Markantonakis has been appointed as new member of the Board of Directors replacing for the rest of its vacancy the deceased former Bishop of Kissamos and Selino Irineos Galanakis, thus until 30.6.2013.

During the Annual General Shareholders' Meeting on the 16<sup>th</sup> of June 2013, thirteen (13) members have been elected by the Shareholders and the rest have been appointed due to the fact that the Mayor Of Rethymnon as per the foreseen by the Articles of Association procedure has declared that he does not wish to exercise the right to be directly appointed.

### 2.2 ELECTION – OPERATION OF THE BoD

The Board of Directors elects the Chairman and the three Vice-Chairmen among its members and may reallocate all or some of the above positions at any time. When absent or impeded, the Chairman is replaced by the Senior Vice-Chairman; when the latter is absent or impeded, he is replaced by the 2<sup>nd</sup> Vice-Chairman; when the latter is absent or impeded, he is replaced by the 3<sup>rd</sup> Vice-Chairman.

The above persons are elected during the first meeting of the Board of Directors, following election of its members by the General Meeting of shareholders. The BoD Chairman, or his substitute, shall chair BoD meetings, direct its operations and monitor the entire operation of the Company, keeping the BoD up to

date.

The elected members of the BoD are elected by the Annual Ordinary General Meeting of Shareholders of the final year of their term. Along with the regular members, five (5) alternate members are being elected, with respect to the procedure mentioned herein: Along with the public notice addressed by the BoD convening to the General Shareholder's Meeting, any party interested should submit in writing and within the regular deadline a letter posting his demand for candidacy. Based on the candidates, the BoD shall make an announcement determining the eligible candidates and draft the ballot, where the candidates appear in alphabetical order and distributes it to the shareholders in the room where the General Meeting is held order to proceed with the voting. Every shareholder is entitled to a number of preference crosses equal to the number of regular and substitute members to be elected and is obligated to put preference crosses that are equal to the number of the regular members of the Board of Directors.

### **2.3. CONVENING A BoD MEETING**

The BoD convenes at the Company's seat every time the Law, the Memorandum of Association or the company's needs require so, as well as every time that the Chairman or his substitute or the Managing Director finds it necessary. The BoD may also hold a teleconference, in compliance with the stipulations laid down in relevant decisions adopted by the Minister for Development. In that event, however, the invitation extended to BoD members shall include any information required for their participation in the meeting. By way of derogation, the BoD convenes validly away from its seat, if the meeting takes place in the Municipality of Piraeus, Attica, the Municipality of Rethymnon, Crete and the Municipality of Iraklion, Crete.

Convention of the BoD may be requested by two (2) of its members by submitting an application to the BoD Chairman or his substitute, who is under obligation to convene the BoD within a deadline of seven (7) days from the date of submittal of the application. The above application shall clearly state, upon penalty of inadmissibility, the items of the agenda. Should the Chairman or his substitute fail to convene the BoD within the above deadline, the members who have requested the convention are allowed to convene the BoD themselves within a deadline of five (5) days from the expiry of the above seven (7)-day deadline, notifying a relevant invitation to other BoD members.

### **2.4 PASSING RESOLUTIONS**

The Board of Directors is in quorum and is holding a valid meeting if half of its members plus one are attending the meeting in person, without taking into account the authorizations provided in accordance with the above. The Board of Directors always passes resolutions on the basis of the absolute majority of votes of its members who are present or represented. The deliberations and resolutions of the Board of Directors are documented in relevant minutes, which are recorded in a special book of minutes and are signed by the Chairman or chairing person, as well as the members present. No member has the right to refuse to sign the minutes of the meetings he has attended; however, he may request that his opinion, if contrary to the resolution passed, is recorded in the minutes. If minutes are drawn up and signed by all the members of the

Board of Directors or their proxies, such minutes shall constitute a resolution of the Board of Directors even if there was no prior meeting. Any copies of and extracts from the minutes, if submitted to a Court or other authority, are ratified by the Chairman or, if he is impeded or absent, by his legal substitute.

## **2.5 BINDING THE COMPANY**

The Company is bound validly and is generally represented legally on the basis of two (2) signatures affixed, the first one must be that of the Chairman of the Board of Directors and the second one must be that of the Managing Director, both of them acting personally; if they are absent or impeded, they shall be replaced by their legal substitutes. It is mandatory that these two signatures are affixed under the Company's seal. By virtue of a resolution passed by the Board of Directors, BoD members and company employees may be authorized to sign for, bind and represent the Company, without prejudice to the restrictions laid down in art. 23 of the Memorandum of Association.

## **2.6 CONFIGURATION OF THE BOARD OF DIRECTORS – CURRICULA VITAE**

By virtue of the Resolution of the General Shareholders' Meeting held on 16.06.2013, the configuration of the Company's Board of Directors (BoD), which was associated at the Meeting of 19.06.2013, is as follows:

|                          |   |
|--------------------------|---|
| Georgios Katsanevakis    | President - Executive Member of the BoD                     |
| Spyridon Protopapadakis  | Senior Vice Chairman - Executive Member of the BoD          |
| Emmanuel Skoulakis       | 2 <sup>nd</sup> Vice Chairman - Executive Member of the BoD |
| Ioannis Stavropoulos     | 3 <sup>rd</sup> Vice Chairman - Executive Member of the BoD |
| Ioannis Vardinoyannis    | Managing Director - Executive Member of the BoD             |
| Georgios Archontakis     | Deputy Managing Director - Executive Member of the BoD      |
| Emmanuel Apostolakis     | Non-Executive Member of the BoD                             |
| Konstantinos Achlioptas  | Non-Executive Member of the BoD                             |
| Michael Georvasakis      | Non-Executive Member of the BoD                             |
| Dimitrios Kantilierakis  | Independent Non-Executive Member of the BoD                 |
| Ioannis Malandrakis      | Non-Executive Member of the BoD                             |
| Michael Marakakis        | Non-Executive Member of the BoD                             |
| Alexandros Markantonakis | Independent Non-Executive Member of the BoD                 |
| Georgios Baourakis       | Non-Executive Member of the BoD                             |
| Georgios Fragkiadakis    | Non-Executive Member of the BoD                             |

The term of the elected Directors of the Board, pursuant of article 15 of the Company's Articles of Incorporation is a four year term, begins on the eleventh day past the date of the Ordinary General Shareholders' Meeting and comes to end with the election of new Directors on the tenth day past the Ordinary General Shareholders' Meeting of their final term year.

Following are summary CVs of the current BoD members:

**Georgios Katsanevakis, President - Executive Member of the BoD**

He was born in Chania, Crete, in 1942. He graduated in Civil Engineering from the National Technical University of Athens. He was Chairman of the Technical Chamber of Western Crete, Chania Mayor and Prefect of Chania. He was also a member of the Board of the Union of Prefectural Authorities of Greece.

**Spyridon Protopapadakis, Senior Vice Chairman - Executive Member of the BoD**

He was born in Chania in 1956. He graduated from the Economic School of Rutgers University, USA and holds a Master's Degree in Transport Management and Business Administration from the State University of New York. From 1980 to 1982 he held various positions at Johnson & Johnson in the U.S. From 1984 until 1990 he was a member of the scientific K.E.P.E. drawing the five-year program in Rethymnon and Chania. From 1994 to 1997 he was Director of EL.KE.PA. Annex W. Crete, as well as Research Associate at the University of LEEDS in export's Marketing. He served as Special Advisor to the Secretary General Region of Crete from 1997 to 2000 and worked as a senior executive in various companies and organizations from 1990 to 2003. Today he has a consultancy office.

**Emmanuel Skoulakis, 2<sup>nd</sup> Vice Chairman - Executive Member of the BoD**

He was born in Chania in 1944. He is a doctor who studied medicine at the University of Athens. He served as State Secretary and Deputy Minister in the Ministry of Health, Welfare and Social Security. From 01.01.2011 is the Mayor of Chania.

**Ioannis Stavropoulos, 3<sup>rd</sup> Vice Chairman - Executive Member of the BoD**

He was born in Elefsina (Attica) in 1940. He holds a degree in Mechanical and Electrical Engineering from the National Technical University, and also holds a Master of Imperial College of Science and Technology University of London. He was Technical Director and Deputy Manager in a large Greek shipping company for many years (1970-2000).

**Ioannis Vardinoyannis, Managing Director - Executive Member of the BoD**

He was born in Episkopi, Rethymnon, Crete in 1957. He is a graduate from University in Finance & Marketing.

**Georgios Archontakis, Deputy Managing Director - Executive Member of the BoD**

He was born in 1949 in Chania. He is a graduate of Athens Medical School. He was Director of Surgery Section, Tutor, Board Member and Deputy Director of the Hospital "Agios Savvas". In addition he was President in Athens Eye Clinic for 10 years and member of the Scientific Committee of the Hospital "Agia Sofia". From 2001 up to date he is Director of Neurosurgery Clinic at Chania General Hospital "St. George". He has been honored by the Technical University of Crete, the Hospital "Agios Savvas", the Children's Hospital and the Eye Clinic of Athens. He is also a member of the Municipal Council of the Municipality of Chania.

**Emmanuel Apostolakis, Non-Executive Member of the BoD**

He was born in Nippos Apokoronou, Chania, Crete in 1952. He graduated in Mechanical Engineering from

the School of Athens Second Engineers (A.S.YP.A.) and also graduated from the Department of PATES SELETE.

**Konstantinos Achlioptas, Non-Executive Member of the BoD**

He is a Naval Engineer Merchant. He has worked for many years in vessels of all types. He has supervised and received various vessels from foreign shipyards. He worked as an engineer to large companies in America, Canada and Switzerland (Babcox-Wilcox, Bailey Meter Co and Reliance Electric). For many years now he is dealing with stock market investments, particularly in the area of shipping.

**Michael Georvasakis, Non-Executive Member of the BoD**

He was born in Rethymno Crete in 1945. He graduated from high-school grade. Mr. Georvasakis is an entrepreneur and has a factory of graphic art.

**Dimitrios Kantilierakis, Independent Non-Executive Member of the BoD**

He was born in Chania in 1937. He is a graduate of Economics from the University of Munich in Germany and holds a Master's Degree in Business Administration and Marketing from Riedenburg Germany. He was President of the Economic Chamber of Western Crete and Board Member of PANCRETAN COOPERATIVE BANK.

**Ioannis Malandrakis, Non-Executive Member of the BoD**

He was born in 1964 in Voukolies Chania. He is a graduate of the University of Piraeus, Department of Business Administration with specialization in Marketing, and holds a Master's degree (MSc) in Production Engineering & Management Engineering. He works from 1994 to the Bank of Greece. He has been scientific director of a large number of training programs for workers and unemployed, has extensive experience as a trainer of adults of EKEPIS and as Professor in Public IEK Chania. He was the General Secretary of the Labour Centre of Chania, a member of the Board to the Economic Chamber of Greece Dep. of Western Crete, Secretary of the Annex of the Association of Employees of the Bank of Greece. From 2011 up to date he is the elected Mayor of Platania, Crete, Secretary PAD Crete, and participates in many volunteer commissions and other bodies representing the local government.

**Michael Marakakis, Non-Executive Member of the BoD**

He was born in Kastelli Kissamou in 1949. He graduated from High School of Kasteli in 1974 and hired, after a public competition, by the National Bank of Greece, where held various areas of responsibility for 25 years. In 1991 he founded the limited company investment portfolio "DIAS" and until 1996 was the Vice President of the company. Moreover, from 1997 to 2004 he was Vice President and General Manager of COOPERATIVE BANK Chania, and since 2004 he holds the position of Chairman of the Board to the Bank. He is also Chairman of the subsidiaries of the Bank "CRETE REAL ESTATE SA", "CRETAN HOLDINGS SA", "CRETAN PROPERTY DEVELOPMENT SA", "CRETAN PROPERTY EXPLOITATION SA", "NEA CHORA SA", and of companies "BUSINESS PARK OF CHANIA", "PRIME ENERGY SA" and "VIOCHYM SA". At the same time, he is Vice President of the HELLENIC BANK.

**Alexandros Markantonakis, Independent Non-Executive Member of the BoD**

He was born in 1959 in Chania and studied Chemical Engineering in England. He holds a Master's degree in Food Science & Management. He worked in food companies in England and France, and since 1985 he is an executive in the "MILLS OF CRETE". He is currently Managing Director of the company "MILLS OF CRETE", President and Managing Director in "KRIARAS SA" member of the Board of "VIOCHYM SA" and President of the Association of Millers of Greece.

**Georgios Baourakis, Non-Executive Member of the BoD**

He was born in 1959 in Canada. He is a graduate mathematician from the University of Crete, with post-graduate studies (PhD) in Economics and Production Management from the University of Canada and the University of Crete, respectively. Since 1989 he has been a coordinator of Studies and Research of the Graduate Department of Economics and Management of the Mediterranean Agronomic Institute of Chania (MAICH) and since June 2012 he is the Director of MAICH, Also, from 2007 up to date he is Affiliate professor at the University Nyenrode (Center of Entrepreneurship) of the Netherlands. He participates in several research projects and has written extensively in international journals.

**Georgios Fragkiadakis, Non-Executive Member of the BoD**

He was born in Athens in 1977. He studied Accounting and Financial Management at the University of Essex and has acquired two master's degrees in Finance and Investments and Management of Health Units. He holds a Ph.D. from the Technical University of Crete with a research focus on the Economics of Health and Health Services Review. He served as Deputy Commander, in 7th Sanitary District of Crete from 2011 to 2012. He is working at the General Hospital of Chania since 2003 and he is currently the Deputy Director of the Hospital from 2012. He is lecturer in the Department of Medicine at the University of Crete and lecturer in EKKDA. He is also elected at intervals President, Vice President and board member of the association of graduates in economics of Chania.

**2.7 FEES PAID TO MEMBERS OF THE BoD**

Every fee or remuneration to be paid to members of the Board of Directors is borne by the Company only if approved by a special resolution of the Ordinary General Meeting. The fees and other remunerations paid to non-executive members of the Board of Directors are determined in accordance with Codified Law 2190/1920 and are proportionate to the time spent for attending Board meetings and performing the duties assigned to them in accordance with this Law. All the fees and possible remunerations paid to BoD members are referred to in Part V of this Report prepared by the Board of Directors.

The Board of Directors is responsible for deciding on:

- a) all kinds of fees, irrespective of reason, paid to executives and internal auditors; and
- b) the overall fees policy of the Company.

### 3. GENERAL MEETING SHAREHOLDERS

#### 3.1 CONVENING THE GENERAL MEETING

The General Meeting of shareholders is the Company's highest-ranking administrative body. It has the right to pass resolutions on any company affair and, when comprised in accordance with the Memorandum of Association, it represents all shareholders. Its resolutions passed in accordance with the law are binding to all shareholders, even if they are absent or disagree. The General Meeting of shareholders is always convened by the Board of Directors and meets regularly at the Company's seat once a year, within the first six months from the end of the fiscal year and, if the company's shares are listed on a stock exchange having its seat in Greece, the General Meeting may be held in the area of the Municipality where there Stock Exchange's seat is.

The Board of Directors may, if deemed necessary, convene an extraordinary General Meeting. Moreover, upon request by a number of shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors is under obligation to convene an Extraordinary General Meeting of shareholders and shall set a date for that meeting which must not be later than forty five (45) days after the date when the relevant request was submitted to the Chairman of the Board. The above request shall be submitted in writing and shall also include the items of the agenda of the General Meeting and shall provide evidence of the shareholding status of the requesting shareholders, as well as the number of the shares they hold when exercising the relevant right. Such evidence may also include depositing their shares to the Company's Treasury or to the Deposits and Loans Fund or to any Banking Société Anonyme in Greece.

The invitations to the ordinary and extraordinary General Meetings are published at least twenty (20) days prior to the date set for the General Meeting and in the case of a Resumed Meeting following a mandatory postponement, they are published at least ten (10) days prior to the date set for the Resumed Meeting, also including non-business days. The date of publication of the invitation to the General Meeting and the date of the Meeting are not included. The invitations to the ordinary and extraordinary General Meetings are published in one daily or weekly political newspaper published in the Company's seat and daily or weekly political newspaper published in Athens, which are, at the Board's discretion, widely circulating, as well as in a daily financial newspaper, pursuant to art. 26, par. 2 of Law 2190/1920, as amended by art. 25 of Presidential Decree 409/86. The invitations are also published in the Sociétés Anonymes and Limited Liability Companies issue of the Hellenic Government Gazette, pursuant to art. 3 of Presidential Decree of 16/1/1930 on the "Prospectuses of Sociétés Anonymes", at least ten (10) full days prior to the date set for an ordinary Meeting or at least five (5) full days prior to the date set for an extraordinary Meeting. The invitation to a General Meeting includes at least the building and exact address of the meeting, its date and time, a clear list of the items of the agenda, the shareholders entitled to attend, as well as exact instructions on how shareholders shall be able to attend the Meeting and exercise their rights either in person or through proxies or even remotely, and it is posted at a conspicuous location in the Company's office, as well as in the reception area of the Company's vessels twenty (20) full days in advance. A list of the shareholders holding voting rights at the General Meeting, including the number of shares and votes held by each one of

them (the votes must be equal to the number of shares, pursuant to art. 30 of Codified Law 2190/1920) and the addresses of the shareholders or their proxies, must be posted at a conspicuous location in the Company's office forty eight (48) hours prior to each General Meeting.

The rights of minority shareholders are in accordance with articles 39 and 40 of Law 2190/1920, as currently in force.

### **3.2. MEETINGS - QUORUM**

The General Meeting is in quorum and is held validly in order to discuss the items of the agenda as long as the shareholders attending the meeting either in person or through proxies represent at least one fifth (1/5) of the paid up Share Capital. If such quorum is not achieved in the first meeting, the General Meeting shall convene again within twenty (20) days of the date of the postponed meeting, by invitation sent at least ten (10) full days in advance.

The resumed General Meeting shall be in quorum and decide validly on the items of the original agenda regardless of the percentage of the paid up Share Capital represented thereat. A new invitation shall not be necessary if the original invitation mentions the time and place of the resumed meetings provided for by Law, in case a quorum is not achieved.

In extraordinary cases, when it comes to resolutions relating to changing the nationality of the Company, increasing the shareholders' obligations, changing the purpose of the company, increasing its share capital, where this is not provided for in the Memorandum of Association (unless required by Law or through capitalization or reserves), reducing the share capital (unless pursuant to art. 16, par. 6 of Codified Law 2190/1920), changing the method used for the appropriation of profit, a merger, breakup, conversion, revival, extension of the duration or winding up of the Company, granting the power to the Board of Directors to increase the share capital pursuant to art. 13, par. 1 of Codified Law 2190/1920, or renewing such power, as well as in any such other case as provided for in the Law, the Meeting is in quorum and is held validly in order to discuss the items of the agenda as long as the shareholders attending the meeting either in person or through proxies represent at least two thirds (2/3) of the paid up Share Capital. If this quorum is not achieved, the General Meeting shall be convened and held again pursuant to the stipulations laid down in par. 1, item two of this article and shall be in quorum and shall be held validly in order to discuss the items of the original agenda as long as at least half (1/2) of the paid up Share Capital is represented thereat. If this quorum is not achieved either, the Meeting shall be convened and held as per the above and shall be held validly in order to discuss the items of the original agenda as long as at least one fifth (1/5) of the paid up Share Capital is represented thereat, for as long as the Company's share are listed on the Athens Stock Exchange.

### **3.3 DUTIES OF THE GENERAL MEETING**

The General Meeting of shareholders decides on all issues brought to its attention and is the sole body responsible for making decisions concerning the following:

a) Amending the Memorandum of Association, including reducing or increasing the share capital without

prejudice to articles 6 and 7, par. 1 of the Memorandum of Association.

- b) Electing the members of the Board of Directors and ratifying the election of members by the Board of Directors in replacement of departing members.
- c) Approving the Company's Annual Financial Report and of the profit appropriation.
- d) Merging, breaking up, converting, reviving, extending the term of, or winding up the Company.
- e) Extending the term of the Company, merging or winding up the Company.
- f) Appointing liquidators.
- g) Taking civil action against members of the Board of Directors for misconduct.
- h) Electing auditors.

The resolutions of the General Meeting are passed on the basis of the absolute majority of the votes represented thereat. In extraordinary cases, the resolutions referred to in art. 31, par. 2 of the Company's Memorandum of Association are passed on the basis of a majority of two thirds (2/3) of the votes represented at the Meeting. The resolutions of the General Meeting are passed through open or secret (where necessary) ballot, using ballot papers and nominal participation forms, except for resolutions relating to the election of the persons chairing the General Meeting and resolutions relating to judicial matters, which may be passed by a show of hands or by acclamation. Following approval of the Annual Financial Report, the General Meeting passes a resolution, by a special vote carried out through roll call, on relieving the members of the Board of Directors and Auditors of any indemnification liability. The relief is void in the cases referred to in art. 22a of Codified Law 2190/1920. Members of the Board of Directors are allowed taking part in the vote taken to relieve them of liability only on the basis of the shares they hold. The same applies to Company employees.

#### 4. INTERNAL AUDIT SERVICE

The Internal Audit Service audits the method used to organize and operate certain Company activities in order to verify and confirm existing procedures as to how they are implemented and whether they are correct, representative and appropriate for the benefit of the Company. The Head of the Service (Internal Auditor) is appointed by the Company's Board of Directors. Members of the Board of Directors, current executives performing other duties, or any relatives of these persons up to second degree by blood or by marriage, may not be appointed as internal auditors. The internal auditor is accountable on a hierarchical basis to the Company's Management; however, he is independent in performing his duties and has the right to become aware of Company information and obtain access to any Company Service. The Company's Divisions and employees are required to cooperate with and provide information to the internal auditor and generally to facilitate his work in all possible ways. The Company's Management is required to provide the internal auditor with all means necessary for facilitating the performance of appropriate and effective audit.

In particular, the Internal Audit Service performs the following duties:

- It monitors the implementation and continuous observance of the Company's Internal Operating Regulation and Memorandum of Association, as well as of the overall legislation relating to the Company, and in particular of the legislation on sociétés anonymes and stock exchange.
- It reports to the Company's Board of Directors any cases of conflict between the private interests of BoD members or Company executives and the Company's interests, as identified during the performance of its duties.
- Internal auditors are required to inform the Board of Directors in writing at least once a quarter about the audit performed, as well as to attend the General Meetings of shareholders.
- Internal auditors provide, following approval by the Company's Board of Directors, any information requested in writing by Supervising Authorities, cooperate with these Authorities and facilitate their monitoring, auditing and supervising work in all possible ways.

The Internal Audit Service submits to the Board of Directors a quarterly report on the audit performed, and communicates it to the Internal Audit Committee. It also submits extraordinary reports, as the case may be, where it feels that the time left until the drafting of the ordinary report is long and the matter to be taken care of or the information to be provided to the Board of Directors is urgent.

Mr. Nikolaos Xynos is serving as the Company's Internal Auditor. Following is a short CV:

**Nikolaos Xynos, Head of Internal Audit**

He was born in 1961 in Kozani. He holds a degree in Economics and Management Administration from the Eastern Michigan University, USA. He has worked for ANEK since 1992 and was appointed as Head of the Internal Audit Service in January 2010.

According to the aforementioned during the fiscal year 2013 the Internal Audit Service has conducted frequent inspections of the various Services and Managements of the Company in order to verify the dully operation and the implementation of any and all procedures which are provided in the Procedure Manual. The findings of the Internal Audit Service for the fiscal year 2013 were analyzed during eight (8) meetings in which the Internal Audit Service and the its supervising body, the Audit Committee participated.

## 5. COMMITTEES COMPRISING BoD MEMBERS

To ensure that the Company functions safely, as well as that financial and legal risks are minimized, the Board of Directors has decided, in accordance with the existing institutional framework and the provisions on corporate governance (Law 3016/2002 and art. 37 of Law 3693/2008), to set up the following two (2) Committees:

- A) The Audit Committee
- B) The Fees and Benefits Committee

The Board of Directors may decide to set up other committees too, at discretion, if it feels that they will facilitate its work. The configuration and function of these committees shall be in accordance with Law 3016/2002 and art. 37 of Law 3693/2008 and this Operating Regulation, and they shall be set up to assist the Board of Directors in performing its duties.

## **A) AUDIT COMMITTEE**

### **1. Purpose**

Following are some of the Audit Committee's obligations:

- to monitor the financial information procedure;
- to monitor the efficient operation of the system;
- to supervise the internal audit and risk management system, as well as to monitor the proper function of the internal audit service of the entity under audit;
- to monitor the progress of the mandatory audit of company and consolidated financial statements;
- to overview and monitor issues relating to the existence and ensuring of the objectivity and independence of the legal auditor or auditing firm, in particular as regards whether other services are provided to the entity under audit by the legal auditor or auditing firm.

The proposal made by the Company's Board of Directors to the General Meeting on the appointment of a legal auditor or auditing firm is based on a recommendation made by the Audit Committee. The legal auditor or auditing firm must report to the Audit Committee any issue relating to the progress and results of the mandatory audit and submit a special report on the weaknesses of the internal audit system, in particular concerning the weaknesses of the procedures relating to the provision of financial information and the drafting of financial statements.

### **2. Configuration – Convocation – Meetings**

The Audit Committee comprises at least two (2) non-executive members and one (1) independent non-executive member of the Board of Directors. It holds at least two (2) meetings a year. Especially, for the fiscal year 2013 the members of the Audit Committee jointly with the members of the Internal Audit Service participated in eight (8) meetings in order to evaluate the findings of the Audit and such evaluation has been communicated as per foreseen procedure to the competent authorities of the Company, (President of the BoD, Managing Director, the BoD).

### **3. Configuration**

All members of the Audit Committee are appointed by the General Meeting of shareholders or partners, and the independent non-executive member of the Committee must have proven accounting and auditing knowledge. On 31.05.2009, the Ordinary General Meeting of Company shareholders appointed the following members of the Audit Committee:

Chairman: Dimitrios Kantilierakis, Independent Non Executive Member of the BoD

Member: Michael Georvasakis, Independent Non Executive Member of the BoD

Member: Evangelos Bairaktaris, Non-Executive Member of the BoD

## **B) FEES & BENEFITS COMMITTEE**

### **1. Purpose**

Any decisions relating to all kinds of fees paid to Company executives and internal auditors, as well as to the Company's overall fees policy, are made by the Board of Directors, always in compliance with legal procedures, in particular with art. 23a of Law 2190/1920. The responsibility of the fees and benefits committee is to make proposals to the Board of Directors concerning the following:

- a) it's recommendation to the General Meeting on the determination of all kinds of fees and benefits to be paid to the executive members of the Board of Directors, and
- b) the determination of the overall policy concerning the fees and benefits to be paid to Company executives, always within the framework that may have been set forth by the General Meeting.

### **2. Configuration**

The members of the Fees & Benefits Committee are appointed and removed by the Board of Directors. The Fees & Benefits Committee comprises four (4) non-executive members of the Board of Directors and the Managing Director. The members of the Fees & Benefits Committee are appointed and removed by the Board of Directors. Pursuant to decision no. 1488/13/18.06.2009 made by the Company's Board of Directors, the Committee comprises the following members:

- Ioannis Vardinoyannis, Managing Director
- Emmanouil Apostolakis, Non-Executive Member of the BoD
- Michael Georvasakis, Independent Non Executive Member of the BoD
- Michael Marakakis, Non-Executive Member of the BoD
- Evangelos Bairaktaris, Non-Executive Member of the BoD

### **3. Configuration – Convocation – Meetings**

- Immediately after appointment of its members, the Fees & Benefits Committee is established by electing its Chairman. It is not necessary to reestablish the Committee if a vacant position therein is filled by the Board of Directors, unless the Chairman's vacant position is filled.
- The Fees & Benefits Committee holds its meetings upon informal (verbal) invitation extended by its Chairman, at least once a year. The Chairman may convene the Committee at any time, at discretion. The invitation is not subject to deadline.

- The Committee is in quorum and holds its meeting validly as long as three of its members are present. A member may be represented by another member. In any event, at least two Committee members must attend the meeting in person.
- All efforts are made for the Committee to make unanimous decisions. Where it is impossible to make a unanimous decision, the relevant decision may be made by ordinary majority of the attending members. The decisions of the Fees & Benefits Committee are not binding.

## **6. ORGANIZATIONAL AND OPERATING COMPANY STRUCTURES**

### **6.1 GENERAL SECRETARIAT**

- The General Secretariat of ANEK is responsible for ensuring the sorting incoming mail properly and forwarding it to the competent Divisions and Departments of ANEK. It is also responsible for processing outgoing mail.
- The General Secretariat is responsible for coordinating the Secretariat Departments of the different Divisions.
- Each ANEK Division operates its own Secretariat Division, which reports to the respective Manager. It is organized and operates in a way similar to that of the General Secretariat. Its main responsibility is similar to that of the General Secretariat and, in particular, it ensures the keeping and processing of the Division's registry.

### **6.2 PUBLIC RELATIONS AND COMMUNICATION DEPARTMENT**

- The department makes recommendations to the Managing Director and ensures the formation and implementation of the Company's communication strategy.
- It promotes good relations with the media and ensures that the Company is promoted to and by these media.
- It sees to it that the Press is monitored and informs the Managing Director and Board of Directors about relevant reports.
- It sees to it that the Company is promoted at a local, national or international level through sponsors and other social activities.

### **6.3 SHAREHOLDER SERVICE DEPARTMENT**

- The department is responsible to the Managing Director for the providing shareholders with immediate and indiscriminate information and service with regard to the exercise of their duties in accordance with the law and the Company's Memorandum of Association.
- The department sees to it that, when the Annual Ordinary General Meeting of Company shareholders is held, shareholders have the Company's Annual Report in their hands, as well as that all disclosed

company publications (Annual Prospectus, interim and annual financial statements, management reports by the Board of Directors and the certified auditors-accountants) are sent to every party involved in hard copy or electronic format.

- The department is responsible for keeping and updating the Company's list of shareholders in accordance with the law. To perform this duty, the department must contact the Central Securities Depository.

#### **6.4 CORPORATE ANNOUNCEMENT DEPARTMENT**

The department sees to it that the public is informed, through the Stock Exchange, about every event which, if disclosed, is expected to affect the purchase of Company shares in accordance with the Stock Exchange Regulation and applicable law, as currently in force.

#### **6.5 LEGAL DEPARTMENT**

- The department is responsible to the Managing Director for providing the Company with legal coverage so as to ensure and protect its interests.
- It is kept up to date with general and special legal issues relating to the Company and ensures the coordination and management of such issues at an operational level, and proposes ways to ensure Company interests.
- It is responsible for receiving, registering and managing all legal documents, subpoenas, etc. relating to the Company.

## **7. INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM**

### **7.1 KEY FEATURES OF THE INTERNAL AUDIT SYSTEM**

The Management evaluates the adequacy of the Internal Audit System on the basis of best company practices. In particular, evaluation includes an examination of the audit environment, of the risk assessment procedure, of the auditing mechanisms and safeguards, of the communication and information system, as well as of the role and responsibility of the Management, internal auditors and other staff members. In particular, an examination is made of whether important executive, recording and approval functions are administratively and operationally distinct (four eyes principle).

### **7.2 RISK MANAGEMENT IN CONNECTION WITH THE DRAFTING OF FINANCIAL STATEMENTS**

The Company has invested in the development and maintenance of state-of-the-art computer infrastructures ensuring, through a number of safeguards, that financial figures are correctly presented and all kinds of operating risks are minimized. Moreover, a results analysis is performed on a monthly basis, which covers all important aspects of business activity. Comparisons are carried out between the actual, historic and budgeted accounts, including sufficient detailed explanation of all significant differences. Most of the re-

ports are automated and are generated by a special M.I.S. application and, as referred to above, important executive, recording and approval functions are administratively and operationally distinct (four eyes principle).

At an administrative information level, the Company is supported by an internally developed regional M.I.S. system drawing data from the accounting data base in the form of excel, ascii and batch files. The gathering and processing of information by the system is automated. Users are provided with information early enough, and the data provided are subjected to an independent check by the Computer Department to ensure accuracy, reliability and completeness. Access to the system is classified.

The Financial Division personnel is not often changed. The Division's employees hold higher or highest level degrees, and those appointed at "key" positions are fully trained to perform their duties, thus ensuring that the completeness of the financial statements prepared. The Manager of the Financial Division is responsible for the accuracy of the financial information published.

The ordinary auditors inform the Audit Committee on an annual basis about any possible weaknesses in the internal audit system and submit a statement of independence; they do not provide non-auditing services. The Board of Directors is informed, at least on a six-month basis, about the key business risks faced by the Group and verifies that these risks are fully defined, adequately estimated and effectively managed.

As regards the management of financial and operating risks, the Management is currently establishing limits for the discontinuation of loss-causing activities and the determination of criteria for an early warning system.

## **8. INFORMATION REQUIRED BY ARTICLE 10(1) OF DIRECTIVE 2004/25/EC ON TAKEOVER BIDS**

The required information is included in part VIII "Explanatory Report by the Board of Directors".

## **9. COMPLIANCE WITH CODE PROVISIONS**

The Company in addition to the provisions of the law, adopts and complies with the Hellenic Corporate Governance Code, which is available on the web site of the Hellenic Corporate Governance Council on [www.helex.gr/en/esed](http://www.helex.gr/en/esed). Furthermore, it is specified that:

The Company has adopted Best Practice A.II 2.2 – despite the fact that since it is considered a small listed company the exceptions of Annex I apply, the BoD constitutes in majority by non executives members –the independent included- thus 9 members of the BoD from the total of 15 members are non executives.

The Company has adopted Best Practice A.III 3.1 – despite the fact that since it is considered a small listed company the exceptions of Annex I apply and by virtue of Article 25par. 2 of the Articles of Association in combination with the Internal Regulation the competences of the Managing Director are specified.

The BoD of the Company has conducted annual evaluation of the internal control system, examining the diversity of the activities and the efficiency of the internal control unit, the adequacy of the risk management and internal control reports addressed to the Audit committee of the BoD. Furthermore, in all cases of problems the Management has reacted immediate and efficient in order to be resolved.

The BoD has examined the internal control system as well as the principle risks that potentially the enterprise might face, and are stated in the Explanatory Report.

There is full transparency as to the remuneration of the President, the Vice President, the Managing Director the Deputy Managing Director and as to the remuneration of each member of the BoD for its presence in the meetings of the BoD and of the committees, since all remunerations are approved for the past year by the Annual General Meeting of the Shareholders and preapproved for the future year. Each and every decision adopted is been published as per law to the website of the Company as well as to the ASE website.

#### **DEVIATIONS FROM SPECIAL PRACTICES FOR LISTED COMPANIES OF THE HELLENIC CORPORATE GOVERNANCE CODE**

Hereunder the BoD refers to the occasions and the reasons due to which deviated from the Special Practices for listed companies of the aforementioned Code during the fiscal year 2013:

##### **Deviation from the Special Practice A. II. 2.8**

The Company does not publish in the present Declaration its policy in relation to the diversity of the constitution of the BoD and of the executives managers as well of the quorum of representation of each sex. Article 15 par. 1 of the Articles of Association which states the appointment of the Bishop of Kissamos and Selinos Irineos Galanakis as long as he lives, of the Mayor of Chania, of the Mayor of Rethymnon and of a member of the Association of Economics Graduates of Chania, as members of the BoD, expresses the intention of the Company since its incorporation to be close to the local political and scientific community. The Company does not have a specific policy in relation to the quantum of males and females in the BoD since it considers that qualifications and dexterities which each and every member of the BoD has, are not necessarily identified in relation to its sex.

##### **Deviation from the Special Practice A. IV. 4.5**

As per the provisions of Article 18.1 of the Articles of Association the Company has adapted the meeting of the BoD by teleconference and as per the provisions of Article 21 par. 3 of its Articles of Association the drawing up and signing of minutes by all the members of the BoD or their representatives is equal to a decision of the BoD, even if no meeting has proceeded. Due to the aforementioned provisions the Company achieved not to exist often and constant absences during the meetings of the BoD and all the members to participate and to be informed of the subjects of the agenda.

##### **Deviation from the Special Practice A. V.5.4-5.8**

The Company has not yet established a Nomination Committee for the constitution of the BoD nevertheless

the Company is in the stage of elaboration of the specific competences and qualities which the members of the BoD shall have as well as in the stage of the determination of the criteria of the members of the BoD on the basis that until now any and all expression of interest amongst nominees as well as their election by the General Meeting of the Shareholders took place amongst candidates with recognized professional background, experience and scientific qualifications.

**Deviation from the Special Practice A. VI.6.1**

There is not a specific operational framework of the BoD since the provisions of the Articles of Association and of the internal regulation are considered to be efficient for the organization and the operation of the BoD. At the beginning of each calendar year the BoD does not apply a calendar of meetings or a 12-month agenda which may be reviewed depending on the company's needs, since the convention and the meetings of the BoD meetings are very flexible when is necessary by the Company's needs or the Law due to the provisions of the Articles of Association in relation to the BoD meetings by teleconference or outside the Company's seat.

**Deviation from the Special Practice A. VI.6.2 & 6.3**

No company Secretary has been appointed to support the Company's BoD, as the Secretary's responsibilities — providing practical support to the Chairman and members of the Board of Directors with a view to ensuring compliance with the Company's internal rules and relevant laws and regulations, ensuring proper information flow between the Board of Directors and its committees, providing its members with information concerning Company's affairs upon assumption of their duties as well as throughout their terms, and organizing the meetings of shareholders appropriately — are performed by the Shareholder Service Department, the Corporate Announcement Department and the Legal Department, depending on the type of the relevant issues.

**Deviation from the Special Practice A. VI.6.5**

The company does not apply an induction programme for new board members and continuing professional development programmes, since all new members of the BoD are adequately informed for all company's matters by the old members and for regulatory and legal framework of their authority by the Shareholder Service Department, the Corporate Announcement Department and the Legal Department.

**Deviation from the Special Practice A. VI.6.9**

The Company does not finance the BoD Committees for the fulfillment of their duties and the hiring of external advisors, since the implementation of such practices would lead to a burden for the Company which would be disproportionate to the time and cost required.

**Deviation from the Special Practice A. VII.7.2 -7.3**

The Company has not adopted a procedure of evaluation of the performance of the BoD, nevertheless is on

the stage of setting the criteria and the method for adequate evaluation of such. Furthermore, in relation to the practice of the evaluation of the BoD every 2 years the Articles of Association of the Company provides a four year term of the BoD and the evaluation of the BoD as a collective body is subject to the authority of the highest body of the Company thus the General Meeting.

***This Corporate Governance Statement is an integral and special part of the annual Management Report by the Company's Board of Directors.***

## VIII. EXPLANATORY REPORT BY THE BOARD OF DIRECTORS

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*This explanatory report by the Board of Directors of ANEK S.A. to the Ordinary General Meeting of its Shareholders includes detailed information with regard to the issues referred to in art. 4, par. 7 of Law 3556/2007:*

### **1. Structure of the Company's share capital**

The Parent Company's share capital as of 31.12.2013 amounted to € 56.596.467,60 divided into 185.373.016 common and 3.281.876 preferred voting shares of the nominal value of € 0,30 each. The Company's shares are all listed on the Athens Exchange.

Shareholders responsibility is limited to the face value of the shares they own. Each share provides all the rights provided for by Law and the Company's Articles of Incorporation. All (common and preferred) shares are voting rights. Preferred shares issued in 1990 and 1996 enjoy only those benefits stipulated by law, namely the preferential collection of first dividend and preferential participation in the proceeds of liquidation.

The Company does not hold own shares.

### **2. Restrictions to the transfer of the Company's shares**

All company shares are transferred in accordance with the law, and the Company's Articles of Association do not include any restrictions on such transfer.

### **3. Significant direct or indirect holdings as laid down in articles 9 to 11 of Law 3556/2007**

As of 31.12.2013 the shareholders holding more than 5% of all Company voting rights were the companies "VARMIN AEBE" holding 26,52%, and "SEA STAR CAPITAL PLC" holding 23,16%. There are no changes of the above percentages until the publishing of the present report.

#### **4. Shares owners with special controlling rights**

There are no such shares providing their holders with special rights to control.

#### **5. Restrictions to the right to vote**

No provision is made in the Company's Articles of Incorporation for restrictions to the right to vote arising from its shares.

#### **6. Agreements of the Company's shareholders**

The Company is not aware if there are any agreements among its shareholders imposing restrictions to the transfer of its shares or to exercising the rights to vote arising from such shares.

#### **7. Rules for appointing and replacing BoD members and amending the Articles of Incorporation**

The rules provided for in the Company's Memorandum of Association on the appointment and replacement of BoD members and the amendment to the Memorandum's provisions are not different from those provided for in Codified Law 2190/1920, as currently in force, and are as follows:

According to article 15 of the Company's Memorandum of Association, the Board of Directors comprises fifteen (15) members, eleven (11) of whom are elected by the General Meeting of shareholders by secret ballot and absolute majority of the votes present at the assembly, and four (4) are appointed by the following persons, in accordance with art. 18 par. 3 of Law 2190/20:

- a) the former Bishop of Kissamos and Selinos Irineos Galanakis may appoint himself;
- b) The Mayor of Chania as well;
- b) The Mayor of Rethymnon as well;
- d) the Association of Economics Graduates of Chania, may appoint one of its members.

The former Bishop of Kissamos and Selinos Irineos Galanakis has deceased on the 30th of April 2013 and after his deceit the number of elected members of the Board of Directors is twelve (12) members. During the Annual General Shareholders' Meeting on the 16<sup>th</sup> of June 2013, thirteen (13) members have been elected by the Shareholders and the rest have been appointed due to the fact that the Mayor Of Rethymnon as per the foreseen by the Articles of Association procedure has declared that he does not wish to exercise the right to be directly appointed.

#### **8. BoD authorization to issue new or buy treasury shares**

The Board of Directors has no right to increase the Company's share capital by the issue of new shares, or to buy treasury shares, without the prior approval of the General Meeting.

**9. Significant agreements that enter into force, that are modified or expire as a result of audit change following a public proposal**

There are no significant agreements that enter into force, are modified or expire as a result a change in auditing the Company following a public proposal.

**10. Agreements with members of the Board of Directors or the Company's personnel**

There are no agreements between the Company and members of its Board of Directors or its personnel providing for the payment of compensation in case of resignation or dismissal on no serious grounds or termination of term or employment as a result of a public proposal.

**Chania, 28 March 2014**

**The Board of Directors of ANEK**

## **INDEPENDENT AUDITOR'S REPORT**

*To the shareholders of*

**ANEK LINES S.A.**

### **Report on the Separate and Consolidated Financial Statements**

We have audited the accompanying separate and consolidated financial statements of the Company “**ANEK LINES SA**”, which comprise the separate and consolidated statement of financial position as of 31 December 2013, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Separate and Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company “ANEK LINES AE” and its subsidiaries, as of 31 December 2013 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

## Emphasis of Matter

We draw your attention to note (2) to the annual financial report and in particular to the fact that the working capital of the Group is negative by Euro 287,7 mil., the capital adequacy of the Group has worsened significantly and are applicable for the Company the provisions of the article 48 of cod. L. 2190/1920, while in parallel exist overdue liabilities to employees and third parties.

The above facts and the general adverse conditions in the economy and the field indicate the existence of material uncertainty in respect of the Group’s ability to continue unhindered in operation as a going concern. In note (2) to the annual financial report reference is made to the measures taken or planned by the management in order to ensure the Group’s continuation in operation as a going concern.



Our opinion is not qualified in respect of these matters.

## Reference to Other Legal and Regulatory Requirements

- a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of c.L. 2190/1920.
- b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of c.L. 2190/1920.

**Athens, 28 March 2014**

**The Certified Public Auditors – Accountants**

|   |  |
|---|--|
| <p><b>KONSTANTINOS E. ANTONAKAKIS</b><br/>Institute of CPA (SOEL) Reg. No. 22781</p>  <p><b>Grant Thornton</b><br/>An instinct for growth™</p> <p>Chartered Accountants Management Consultants<br/>56, Zefirou str., 175 64 Palaio Faliro, Greece<br/>Registry Number SOEL 127</p> | <p><b>NIKOLAOS E. KOLLYRIS</b><br/>Institute of CPA (SOEL) Reg. No. 35 591</p> <p><b>SOL S.A.-Certified Public Accountants Auditors</b><br/>Member of Crowe Horwath International<br/>3, Fok. Negri Street – Athens 11257, Greece<br/>Institute of CPA (SOEL) Reg. No. 125</p>  <p><b>ΣΟΛ</b><br/>ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ<br/>Crowe Horwath.</p> |
|---|--|

**ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL  
STATEMENTS AS OF 31<sup>ST</sup> DECEMBER 2013**

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*The amounts included in the financial statements are in EUR thousand  
Any differences in totals are due to the rounding of figures.*

## STATEMENTS OF COMPREHENSIVE INCOME

|  | Note | Group                 |                       | Company               |                       |
|--|------|-----------------------|-----------------------|-----------------------|-----------------------|
|  |      | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Turnover (sales)   | 4    | 178.039               | 199.677               | 155.403               | 167.675               |
| Cost of sales  | 5    | (154.782)             | (177.307)             | (137.915)             | (149.943)             |
| <b>Gross profit</b>  |      | <b>23.257</b>         | <b>22.370</b>         | <b>17.488</b>         | <b>17.732</b>         |
| Other income   | 7    | 3.295                 | 1.129                 | 3.958                 | 1.896                 |
| Administrative expenses  | 6    | (9.658)               | (9.965)               | (8.644)               | (8.960)               |
| Selling expenses   | 6    | (17.110)              | (18.360)              | (15.099)              | (16.316)              |
| Other expenses   | 7    | (4.860)               | (4.031)               | (3.225)               | (3.251)               |
| <b>Earnings/ (losses) before taxes, financing and investing results (EBIT)</b>         |      | <b>(5.076)</b>        | <b>(8.857)</b>        | <b>(5.522)</b>        | <b>(8.899)</b>        |
| Financial expenses   | 8    | (16.575)              | (16.292)              | (16.304)              | (15.989)              |
| Financial income   | 8    | 427                   | 91                    | 304                   | 18                    |
| Results from investing activities  | 9    | (15.313)              | (35.504)              | (15.067)              | (35.513)              |
| Profit from associates   | 11   | 347                   | 130                   | -                     | -                     |
| <b>Profits / (losses) before taxes</b>   |      | <b>(36.190)</b>       | <b>(60.432)</b>       | <b>(36.589)</b>       | <b>(60.383)</b>       |
| Income tax   | 20   | (319)                 | (184)                 | (121)                 | (111)                 |
| <b>Earnings/ (losses) after taxes</b>  |      | <b>(36.509)</b>       | <b>(60.616)</b>       | <b>(36.710)</b>       | <b>(60.494)</b>       |
| <b>Other comprehensive income / (expenses)</b>   |      |                       |                       |                       |                       |
| <b>Transferred to the income statement:</b>  |      |                       |                       |                       |                       |
| Change to assets revaluation reserves  |      | (123)                 | -                     | (13)                  | -                     |
|  |      | <b>(123)</b>          | -                     | <b>(13)</b>           | -                     |
| <b>Non-transferred to the income statement:</b>  |      |                       |                       |                       |                       |
| Profit / (loss) for employee retirement benefits                                       | 21   | (121)                 | (240)                 | (116)                 | (232)                 |
| Deferred taxes   |      | (4)                   | 1                     | -                     | -                     |
|  |      | <b>(125)</b>          | <b>(239)</b>          | <b>(116)</b>          | <b>(232)</b>          |
| <b>Other comprehensive income / (expenses) after taxes</b>                             |      | <b>(248)</b>          | <b>(239)</b>          | <b>(129)</b>          | <b>(232)</b>          |
| <b>Total comprehensive income / (expenses) after taxes</b>                             |      | <b>(36.757)</b>       | <b>(60.855)</b>       | <b>(36.839)</b>       | <b>(60.726)</b>       |
| <b>Profit / (loss) attributable to:</b>  |      |                       |                       |                       |                       |
| Parent's Shareholders  |      | (35.713)              | (60.776)              | -                     | -                     |
| Minority interest  |      | (796)                 | 160                   | -                     | -                     |
| <b>Total comprehensive income / (expenses) attributable to:</b>                        |      |                       |                       |                       |                       |
| Parent's Shareholders  |      | (35.900)              | (61.011)              | -                     | -                     |
| Minority interest  |      | (857)                 | 156                   | -                     | -                     |
| Earnings/(losses) after taxes per share - basic (expressed in €)                       | 23   | (0,1893)              | (0,3222)              | (0,1946)              | (0,3207)              |
| Earnings / (losses) before taxes, financial, investing results & depreciation (EBITDA) |      | 6.477                 | 4.186                 | 5.398                 | 3.452                 |

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

\* The comparative amount have been adjusted according the amendments of IAS 19 (see note 29).

## STATEMENTS OF FINANCIAL POSITION

|  | Note | Group          |                | Company        |                |
|--|------|----------------|----------------|----------------|----------------|
|  |      | 31.12.13       | 31.12.12       | 31.12.13       | 31.12.12       |
| <b>ASSETS</b>  |      |                |                |                |                |
| Tangible fixed assets                                  | 10   | 300.964        | 320.878        | 286.098        | 304.941        |
| Investment property                                    | 10   | 1.785          | 1.791          | 710            | 715            |
| Intangible assets                                      | 10   | 47             | 67             | 46             | 64             |
| Investments in subsidiaries                            | 11   | -              | -              | 3.374          | 4.577          |
| Investments in associates                              | 11   | 1.796          | 1.449          | 46             | 46             |
| Other long term receivables                            |      | 126            | 118            | 103            | 100            |
| Deferred tax assets                                    | 20   | 184            | 107            | -              | -              |
| <b>Total non-current assets</b>                        |      | <b>304.902</b> | <b>324.410</b> | <b>290.377</b> | <b>310.443</b> |
| Inventories  | 12   | 4.520          | 6.288          | 3.132          | 4.979          |
| Trade receivables                                      | 13   | 45.293         | 52.739         | 40.619         | 47.898         |
| Other short-term receivables                           | 13   | 3.982          | 4.221          | 2.414          | 3.131          |
| Financial assets at fair value through profit and loss | 14   | 843            | 825            | 787            | 796            |
| Cash and cash equivalents                              | 15   | 3.733          | 4.037          | 1.831          | 722            |
| <b>Total current assets</b>                            |      | <b>58.371</b>  | <b>68.110</b>  | <b>48.783</b>  | <b>57.526</b>  |
| <b>TOTAL ASSETS</b>                                    |      | <b>363.273</b> | <b>392.520</b> | <b>339.160</b> | <b>367.969</b> |
| <b>EQUITY AND LIABILITIES</b>                          |      |                |                |                |                |
| Share capital  | 16   | 56.597         | 56.597         | 56.597         | 56.597         |
| Share premium account                                  | 16   | 745            | 745            | 745            | 745            |
| Reserves   | 17   | 156.091        | 156.480        | 154.855        | 154.868        |
| Results carried forward                                | 18   | (209.377)      | (173.866)      | (211.416)      | (174.590)      |
| <b>Total company shareholders' equity</b>              |      | <b>4.056</b>   | <b>39.956</b>  | <b>781</b>     | <b>37.620</b>  |
| Minority interest                                      |      | 6.114          | 7.097          | -              | -              |
| <b>Total equity</b>                                    |      | <b>10.170</b>  | <b>47.053</b>  | <b>781</b>     | <b>37.620</b>  |
| Long-term bank borrowings                              | 19   | 210            | 903            | -              | -              |
| Deferred tax liabilities                               | 20   | 1.200          | 991            | 326            | 308            |
| Employee retirement benefit liabilities                | 21   | 2.624          | 2.748          | 2.472          | 2.594          |
| Other provisions                                       | 21   | 1.722          | 1.645          | 1.320          | 1.200          |
| Subsidies payable                                      | 10   | 1.267          | 1.822          | -              | 344            |
| <b>Total non-current liabilities</b>                   |      | <b>7.023</b>   | <b>8.109</b>   | <b>4.118</b>   | <b>4.446</b>   |
| Short-term bank borrowings                             | 19   | 290.540        | 274.948        | 288.374        | 273.675        |
| Trade payables   | 22   | 30.643         | 36.605         | 23.034         | 27.617         |
| Other short term liabilities                           | 22   | 24.897         | 25.805         | 22.853         | 24.611         |
| <b>Total current liabilities</b>                       |      | <b>346.080</b> | <b>337.358</b> | <b>334.261</b> | <b>325.903</b> |
| <b>Total liabilities</b>                               |      | <b>353.103</b> | <b>345.467</b> | <b>338.379</b> | <b>330.349</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                    |      | <b>363.273</b> | <b>392.520</b> | <b>339.160</b> | <b>367.969</b> |

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

\* The comparative amount have been adjusted according the amendments of IAS 19 (see note 29).

## STATEMENTS OF CHANGE IN SHAREHOLDER'S EQUITY

| Group  | Note | Share capital | Share premium | Asset revaluation reserves | Other reserves | Results carried forward | Total          | Minority interest | Total          |
|--|------|---------------|---------------|----------------------------|----------------|-------------------------|----------------|-------------------|----------------|
| <b>Balance as at 01.01.2012</b>                |      | <b>56.597</b> | <b>745</b>    | <b>2.183</b>               | <b>154.220</b> | <b>(113.688)</b>        | <b>100.057</b> | <b>7.017</b>      | <b>107.074</b> |
| <i>Effect due to amendment of IAS 19</i>       |      |               |               |                            |                | 905                     | 905            | 64                | 969            |
| <b>Restated balance as at 01.01.2012</b>       |      | <b>56.597</b> | <b>745</b>    | <b>2.183</b>               | <b>154.220</b> | <b>(112.783)</b>        | <b>100.962</b> | <b>7.081</b>      | <b>108.043</b> |
| Total comprehensive income of fiscal year 2012 |      |               |               |                            |                | (61.011)                | (61.011)       | 156               | (60.855)       |
| Purchase of own shares of subsidiary           |      |               |               |                            |                | 6                       | 6              | (14)              | (8)            |
| Impact from deletion of subsidiary             |      |               |               |                            |                | (1)                     | (1)            | -                 | (1)            |
| Dividends to non-controlling subsidiaries      |      |               |               |                            |                |                         | -              | (126)             | (126)          |
| Reserves formed of subsidiaries                |      |               |               |                            | 77             | (77)                    | -              | -                 | -              |
| <b>Shareholders' equity as at 31.12.2012</b>   |      | <b>56.597</b> | <b>745</b>    | <b>2.183</b>               | <b>154.297</b> | <b>(173.866)</b>        | <b>39.956</b>  | <b>7.097</b>      | <b>47.053</b>  |
| <b>Balance as at 01.01.2013</b>                |      | <b>56.597</b> | <b>745</b>    | <b>2.183</b>               | <b>154.297</b> | <b>(174.492)</b>        | <b>39.330</b>  | <b>7.041</b>      | <b>46.371</b>  |
| <i>Effect due to amendment of IAS 19</i>       | 29   |               |               |                            |                | 626                     | 626            | 56                | 682            |
| <b>Restated balance as at 01.01.2013</b>       |      | <b>56.597</b> | <b>745</b>    | <b>2.183</b>               | <b>154.297</b> | <b>(173.866)</b>        | <b>39.956</b>  | <b>7.097</b>      | <b>47.053</b>  |
| Total comprehensive income of fiscal year 2013 |      |               |               | (66)                       |                | (35.834)                | (35.900)       | (857)             | (36.757)       |
| Dividends to non-controlling subsidiaries      |      |               |               |                            |                |                         | -              | (126)             | (126)          |
| Transfer of reserves of subsidiaries           |      |               |               |                            | (458)          | 458                     | -              | -                 | -              |
| Reserves formed of subsidiaries                |      |               |               |                            | 135            | (135)                   | -              | -                 | -              |
| <b>Shareholders' equity as at 31.12.2013</b>   |      | <b>56.597</b> | <b>745</b>    | <b>2.117</b>               | <b>153.974</b> | <b>(209.377)</b>        | <b>4.056</b>   | <b>6.114</b>      | <b>10.170</b>  |

| Company  | Note | Share capital | Share premium | Asset revaluation reserves | Other reserves | Results carried forward | Total         |
|--|------|---------------|---------------|----------------------------|----------------|-------------------------|---------------|
| <b>Balance as at 01.01.2012</b>                |      | <b>56.597</b> | <b>745</b>    | <b>970</b>                 | <b>153.898</b> | <b>(114.707)</b>        | <b>97.503</b> |
| <i>Effect due to amendment of IAS 19</i>       |      |               |               |                            |                | 843                     | 843           |
| <b>Restated balance as at 01.01.2012</b>       |      | <b>56.597</b> | <b>745</b>    | <b>970</b>                 | <b>153.898</b> | <b>(113.864)</b>        | <b>98.346</b> |
| Total comprehensive income of fiscal year 2012 |      |               |               |                            |                | (60.726)                | (60.726)      |
| <b>Shareholders' equity as at 31.12.2012</b>   |      | <b>56.597</b> | <b>745</b>    | <b>970</b>                 | <b>153.898</b> | <b>(174.590)</b>        | <b>37.620</b> |
| <b>Balance as at 01.01.2013</b>                |      | <b>56.597</b> | <b>745</b>    | <b>970</b>                 | <b>153.898</b> | <b>(175.162)</b>        | <b>37.048</b> |
| <i>Effect due to amendment of IAS 19</i>       | 29   |               |               |                            |                | 572                     | 572           |
| <b>Restated balance as at 01.01.2013</b>       |      | <b>56.597</b> | <b>745</b>    | <b>970</b>                 | <b>153.898</b> | <b>(174.590)</b>        | <b>37.620</b> |
| Total comprehensive income of fiscal year 2013 |      |               |               | (13)                       |                | (36.826)                | (36.839)      |
| <b>Shareholders' equity as at 31.12.2013</b>   |      | <b>56.597</b> | <b>745</b>    | <b>957</b>                 | <b>153.898</b> | <b>(211.416)</b>        | <b>781</b>    |

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

\* The comparative amount have been adjusted according the amendments of IAS 19 (see note 29).

## CASH FLOW STATEMENTS

|  | Group                 |                       | Company               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| <b>Operating activities</b>  |                       |                       |                       |                       |
| Profits / (loss) before tax  | (36.190)              | (60.432)              | (36.589)              | (60.383)              |
| <i>Plus / (less) adjustments for:</i>  |                       |                       |                       |                       |
| Depreciation   | 11.793                | 13.284                | 10.949                | 12.382                |
| Grants amortization  | (240)                 | (240)                 | (29)                  | (29)                  |
| Impairment of value of fixed assets  | 15.307                | 34.453                | 13.971                | 34.066                |
| Profit / (loss) from sale of non-current assets  | -                     | 4                     | -                     | -                     |
| Provisions   | 2.142                 | 3.112                 | 1.910                 | 2.829                 |
| Foreign exchange differences   | (164)                 | (8)                   | (176)                 | (3)                   |
| Results of investing activities  | (341)                 | (79)                  | 1.096                 | 447                   |
| Financial expenses (less financial income)   | 16.324                | 16.203                | 16.176                | 15.973                |
|  | <b>8.631</b>          | <b>6.297</b>          | <b>7.308</b>          | <b>5.282</b>          |
| <i>Plus / (less) adjustments for changes of working capital accounts or related to operating activities:</i> |                       |                       |                       |                       |
| Reduction / (increase) of inventories  | (579)                 | 1.551                 | (356)                 | 1.733                 |
| Reduction / (increase) of receivables  | 5.538                 | (1.635)               | 5.965                 | (2.642)               |
| Increase / (reduction) of payable accounts (except loan liabilities)   | (8.191)               | 1.771                 | (6.753)               | 1.905                 |
| <i>Less:</i>   |                       |                       |                       |                       |
| Interest and related expenses paid   | (6.426)               | (4.797)               | (6.149)               | (4.493)               |
| Income tax paid  | (206)                 | (116)                 | (94)                  | (111)                 |
| <b>Total cash flows generated from operating activities (a)</b>  | <b>(1.233)</b>        | <b>3.071</b>          | <b>(79)</b>           | <b>1.674</b>          |
| <b>Investing activities</b>  |                       |                       |                       |                       |
| Acquisition of affiliates, securities and other investments  | (25)                  | (7)                   | -                     | -                     |
| Acquisition of fixed assets  | (4.568)               | (1.059)               | (4.196)               | (980)                 |
| Proceeds from the sale of fixed assets   | -                     | -                     | -                     | -                     |
| Interest received  | 134                   | 74                    | 33                    | 3                     |
| Dividend received  | -                     | -                     | 87                    | 87                    |
| <b>Total cash flows generated from investing activities (b)</b>  | <b>(4.459)</b>        | <b>(992)</b>          | <b>(4.076)</b>        | <b>(890)</b>          |
| <b>Financing activities</b>  |                       |                       |                       |                       |
| Purchase of own shares   | -                     | (9)                   | -                     | -                     |
| Proceeds from borrowings   | 6.210                 | 18                    | 5.264                 | -                     |
| Payments of borrowings   | (742)                 | (2.195)               | -                     | (1.636)               |
| Proceeds from grants   | -                     | 844                   | -                     | -                     |
| Dividends paid   | (80)                  | (55)                  | -                     | -                     |
| <b>Total cash flows generated from financing activities (c)</b>  | <b>5.388</b>          | <b>(1.397)</b>        | <b>5.264</b>          | <b>(1.636)</b>        |
| <b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>                                | <b>(304)</b>          | <b>682</b>            | <b>1.109</b>          | <b>(852)</b>          |
| Cash & cash equivalents at beginning of the year   | 4.037                 | 3.355                 | 722                   | 1.574                 |
| <b>Cash &amp; cash equivalents at end of the year</b>  | <b>3.733</b>          | <b>4.037</b>          | <b>1.831</b>          | <b>722</b>            |

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

\* The comparative amount have been adjusted according the amendments of IAS 19 (see note 29).

***NOTES ON THE FINANCIAL STATEMENTS OF FISCAL YEAR 2013***

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## 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. ANEK is under recorded in General Company Register with number 121557860000 (former SA register 11946/06/B/86/07) and its website address is [www.anek.gr](http://www.anek.gr). 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:

| <i>Επωνυμία</i>                                     | <i>Ποσοστό Ομίλου</i> | <i>Έδρα</i>    | <i>Δραστηριότητα</i>   |
|---|-----------------------|----------------|--|
| LANE S.A.   | 50,11%                | Chania         | 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%**              | Chania         | Tourism- participation in other companies- consulting, etc.    |
| AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY | 100%                  | 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”, in which the Company has the control, have been included in the consolidated financial statements as at 31<sup>st</sup> December 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 31<sup>st</sup> December 2013 was 730 persons for the Company (out of which 532 were employed as crew aboard ships) and 799 άτομα for the Group (out of which 564 were employed as crew aboard ships). Respectively, at the end of year 2012 the Company had a number of 816 persons and the Group 907.

***The annual financial statements of year 2013 have been approved by BoD of ANEK at the meeting of March 28<sup>th</sup> 2014.***

## 2. Preparation basis of the financial statements

The attached annual separate and consolidated financial statements (hereinafter "financial statements") have been drafted according to the International Financial Reporting Standards (hereinafter "IFRS"), which have been issued by the International Accounting Standards Board (IASB) (and their interpretations). All the IFRS issued and in force at the date of drafting of the annual financial statements have been adopted by the European Union.

The financial statements have been drafted according to the going concern principle and the historical cost principle, as modified with the adjustment of specific assets and liabilities at fair values.

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

The Company for the fiscal year 2013 presented losses after taxes amounted to € 36,7 m. compared to € 60,5 m. in 2012 (the corresponding consolidated results after tax and minority interests were losses € 35,7 m. for 2013 compared to € 60,8 m. in 2012). The results for year 2013 were significantly burdened by non-repeating expenses such as the impairment vessels' book value amounted to € 15,3 m. approx. However, despite the extremely unfavorable economic environment for the passenger shipping sector, EBITDA for the Company stood at positive levels amounting to earnings € 5,4 m. in 2013 compared to € 3,5 m. in 2012 and for the Group amounted to € 6,5 m. compared to € 4,2 m. in the previous year.

As detailed described in note 19, the total long-term bank borrowings of the Parent Company on 31.12.2013 are presented in current liabilities, as terms and conditions of the loan agreements were not met, in terms of loans' servicing. As a result of this reclassification, the total current liabilities of the Company as at 31.12.2013 amounted to € 334,3 m., while total current assets amounted to € 48,8 m.

Group's management 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. The discussions are in an advanced step and is appreciated that soon there will be a final agreement for loans' restructuring.
- Movements for sales of vessels which will have direct positive impact on liquidity and is estimated that there will be such agreements in the near future.
- 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 SEAWAYS".
- 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 part-

nerships to achieve economies of scale. It is noted that in May 2013 it was decided the renewal of the duration of JV "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 reforming of the institutional framework and the resolving of a number of pending issues, such as the mandatory deductions, 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 still considered (this movement could not been held in 2013 due to the general economic conditions), so as to enhance liquidity.

It is noted that during 2013 the lender banks granted to the Parent Company new short-term loans in order to enhance the working capital. At operational level, further reducing costs led to improvement of 2013 results, while a further improvement is expected in year 2014.

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.

#### ► Important accounting estimates, judgments and assumptions

The drafting of financial statements according to the IFRS requires that the management proceeds to estimates, admissions, assumptions and evaluation judgments that affect the assets and liabilities, the notification of any receivables and payables on the date of the financial statements as well as the published amounts of income and expenses. The actual results may be different from such estimates. These estimates, admissions and evaluation judgments are made in order to select the most appropriate accounting principles and are based on the prior experience of the Group's management in relation to the level or the volume of relevant transactions or events and on other factors relevant to the expectations on the future developments and transactions. Moreover, they are reexamined periodically in order to correspond to the current conditions and reflect the current risks.

The accounting assessments on vessels' useful life and residual value (see note 3 vi) are important for the Group's assets, since they significantly affect the financial position and results. A significant judgment involves the classification of Company's investments (e.g. classification of an investment as available for sale, held until expiry or as an asset valued at fair value through results), as well as the impairment test thereon with the identification of recoverable value and value in use (see note 3 vii). Finally, the recoverability of receivables, the assessment of certain balances as doubtful and the need to form provisions for impairment, as well as provisions for other contingent liabilities, require judgments and assessments affect-

ing the financial statements.

► **Accounting policy for joint - venture ANEK - SUPERFAST**

ANEK Group In 2011 signed an agreement with the Group ATTICA HOLDINGS SA for the execution of combined itineraries from vessels of the two companies in the international route "Patras - Igoumenitsa - Ancona" and the domestic route "Piraeus - Heraklion". For this reason a joint - venture was established under the corporate name «ANEK AE - SUPERFAST ENDEKA (HELLAS) INC» (trade name «ANEK - SUPERFAST»), with the participation of the companies ANEK SA, SUPERFAST EXI (HELLAS) INC, SUPERFAST ENDEKA (HELLAS) INC and ATTICA FERRIES SHIPPING COMPANY.

The joint - venture identified as "joint operation" in accordance with the requirements of IFRS 11. The objective is to generate income and distribution among the parties as determined by the contractual arrangement. Under IFRS 11 any member of the joint operation, recognizes in its individual financial statements:

- its assets, including its share of any assets held jointly,
- its liabilities, including its share of any liabilities incurred jointly,
- its share of the revenue from the sale of the output by the joint operation and
- its expenses, including its share of any expenses incurred jointly.

Based on the fact that the assets, liabilities, revenues and expenses are already recognized in the individual financial statements of each joint operator, no adjustment or other consolidation process in connection with these items in the financial statements of joint operators is demanded. The net balance incurred at each balance sheet date of the relevant clearance and payments of the joint operation by the members, reflected in current assets.

► **New standards and interpretations, revisions and amendments to existing Standards that are effective and have been adopted by the European Union**

The International Accounting Standards Board (IASB) and the IFRIC have issued a number of new IFRS and interpretations, , which are mandatory for accounting periods beginning on January 1<sup>st</sup> 2012 or after. The most significant new standards, interpretations and revisions are presented below:

• **Amendment to IAS 1 - Presentation of Financial Statements**

In June 2011, the IASB issued the amendment to IAS 1 "Presentation of Financial Statements". The amendments pertain to the way of other comprehensive income items presentation. The amendment affected the presentation of the comprehensive income statement.

• **IFRS 13 - Fair Value Measurement**

In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires 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 IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The standard does not affect the consolidated financial statements.

- **Amendment to IAS 19 - Employee Benefits**

In June 2011, the IASB issued the amendment to IAS 19 "Employee Benefits". The amendments aim to improve the issues related to defined benefit plans. The revised version eliminates the "corridor method" and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income. Furthermore, this version changes the measurement and presentation of certain components of defined benefit cost. Under the revised standard, the Group/Company restates its reported results throughout the comparative periods in accordance with the prescribed transitional provisions of IAS 19 and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The effect to the Group's financial statements from the implementation of this amendment is presented in note 29.

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

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. The interpretation is not applicable to the Group's operations.

- **Amendment to IFRS 7 - Financial Instruments: Disclosures" - Offsetting Financial Assets and Financial Liabilities**

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.

- **Amendment to IFRS 1 - First-time Adoption of IFRS - Government loans**

In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The amendment does not affect the consolidated financial statements.

- **Annual Improvements - Cycle 2009 - 2011**

In May 2012, IASB issued Annual Improvements 2009 - 2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. Specifically, includes improvements for IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. The amendments are not expected to have a material impact on Group's financial statements.

► **New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union**

The following new Standards, Revised Standards and Interpretations to the existing Standards have been publicized but have not taken effect yet or have not been adopted by the European Union:

• **IFRS 9 – Financial Instruments (removal of mandatory effective date)**

In November 2009, IASB issued the new Standard, the revised IFRS 9 “Financial Instruments: Recognition and Measurement” which is the first step in IASB project to replace IAS 39. In October 2010, IASB expanded IFRS 9 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes “cost exception” for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. In November 2013, IASB issued amendments to IFRS 9. These amendments make three important changes to IFRS 9. Firstly, a new chapter on hedge accounting has been added to IFRS 9. This represents a major overhaul of hedge accounting and puts in place a new model that introduces significant improvements principally by aligning the accounting more closely with risk management. There are also improvements to the disclosures about hedge accounting and risk management. The second amendment makes the improvements to the reporting of changes in the fair value of an entity’s own debt contained in IFRS 9 more readily available. The third change is the removal of the mandatory effective date of IFRS 9, because the impairment phase of the IFRS 9 project is not yet completed that would allow sufficient time for entities to prepare to apply the Standard. Entities may however still choose to apply IFRS 9. The Group is not going to adopt earlier the requirements of IFRS 9.

• **IFRS 10 – Consolidated Financial Statements, IFRS 11 - Joint Arrangements, IFRS 12 - Disclosure of Interests in Other Entities, IAS 27 - Separate Financial Statements and IAS28 - Investments in Associates and Joint Ventures**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial State-

ments” and SIC 12 “Consolidation — Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”. The Standards are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of new standards in its consolidated financial statements.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities – Amendments to IFRS 10, IFRS 11 and IFRS 12**

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The Transition Guidance is effective for annual periods beginning on or after 1<sup>st</sup> January 2013, but in practice is effective for annual periods beginning on or after 1<sup>st</sup> January 2014 when the relevant Standards will be effective. The Group will assess the impact of transition guidance in its consolidated financial statements. This transition guidance has been adopted by the European Union in April 2013.

- **Investment Entities – Amendments to IFRS 10, IFRS 12 and IAS 27**

In October 2012, IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term ‘investment entity’ to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments are effective for annual periods beginning on or after 1<sup>st</sup> January 2014, with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated financial statements (Adjust accordingly). The amendments have been adopted by the European Union in November 2013.

- **Amendments to IAS 32 - Financial Instruments: Presentation, Offsetting financial assets and financial liabilities**

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendments are effective for annual periods beginning on or after 1<sup>st</sup> January 2014, with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated financial statements (Adjust accordingly). These amendments have been adopted by the European Union in December 2012.

- **Amendment to IAS 36 – Impairment of assets - Recoverable Amount Disclosures for Non-Financial Assets**

In May 2013, IASB issued amendments to IAS 36 “Impairment of Assets”. These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. Earlier application is permitted for periods when the entity has already applied IFRS 13. The amendments are effective for annual periods beginning on or after 1<sup>st</sup> January 2014, with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated financial statements. These amendments have been adopted by the European Union in December 2013.

- **Amendment to IAS 39 - Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting**

In June 2013, IASB issued amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 Financial Instruments. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group assess the impact of amendments in its consolidated financial statements. These amendments have been adopted by the European Union in December 2013.

- **Interpretation 21 - Levies**

In May 2013, IASB issued Interpretation 21 that is an interpretation of IAS 37 Provisions “Contingent Liabilities and Contingent Assets”. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Interpretation is effective for annual periods beginning on or after 1<sup>st</sup> January 2014, with earlier adoption permitted. The Group will assess the impact of interpretation in its consolidated financial statements. The Interpretation has not been adopted by the European Union yet.

- **Amendment to IAS 19 - Employee Benefits, Defined Benefit Plans: Employee Contributions**

In November 2013, IASB issued amendments to IAS 19 “Employee Benefits”. The narrow-scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendments are effective from 1<sup>st</sup> July 2014 with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated financial statements. These amendments have not been adopted by the European Union yet.

- **Annual Improvements - Cycles 2010 - 2012 & 2011 - 2013**

In December 2013, IASB issued Annual improvements to IFRSs 2010-2012 Cycle & 2011-2013 Cycle. The Cycle 2010-2012 includes improvements for IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38 and in the Cycle 2011-2013 improvements are relating to IFRS 1, IFRS 3, IFRS 13 and IAS 40. The improvements are effective from 01 July 2014 with earlier adoption permitted. The Group will assess the impact of the improvements in its consolidated financial statements. These improvements have not been adopted by the European Union yet.

- **IFRS 14 - Regulatory Deferral Accounts**

In January 2014, IASB issued an interim Standard, IFRS 14 Regulatory Deferral Accounts. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Rate regulation can have a significant impact on the timing and amount of an entity’s revenue. An entity that already presents IFRS financial statements is not eligible to apply the Standard. The Standard is effective from 01 January 2016 with early application permitted. The Group will assess the impact of the Standard in its consolidated financial statements. This Standard has not been adopted by the European Union yet.

### 3. Principal accounting policies

The principal accounting policies used in preparing the attached annual financial statements for fiscal year 2013 are as follows:

**(i) Consolidation basis**

The attached consolidated financial statements include the financial statements of the Parent Company as well as of all subsidiary companies in which ANEK can exercise control. The control is exercised when ANEK, through a direct or indirect ownership of percentages in capitals maintains the majority of votes or has the power to exercise control in the boards of directors of subsidiaries. The subsidiaries are consolidated from the day the essential control is transferred to the Parent company, and they cease to be consolidated when the control is no longer exercised. The buyout accounting method is used for the consolidation of the subsidiaries that are bought out. The cost of a buyout is calculated as the sum of the fair values as at the date of transfer of the subsidiary’s assets, of the shares issued and of the existing liabilities plus any cost incurred

in connection with the buyout. The assets acquired and liabilities undertaken are recorded initially at fair value, regardless of the minority interest. The difference between the acquisition cost and the fair value of the assets acquired and liabilities undertaken is recorded as goodwill. If the acquisition cost is lower than the fair value, the resulting negative goodwill is recognized immediately in profit and loss account. The goodwill resulting from the acquisition of subsidiaries, associates and joint ventures is shown under intangible assets and is not subject to amortization, but is subject to impairment control on an annual basis. If interests are sold, any possible goodwill is taken into account in calculating profits / (losses). All the related party transactions and balances have been written-off in the attached consolidated financial statements. Where it was required, the accounting policies of subsidiaries have been amended so that consistency with the accounting policies that were adopted by the Group can be ensured. Moreover, all subsidiaries prepare their financial statements for the same period and at the same date as those of the Parent Company.

**(ii) Investments in subsidiaries**

The investments of the Parent Company in its subsidiaries are measured in its separate financial statements at the acquisition cost less any accumulated impairment losses. Minority interest represents the percentage of profits / (losses) and equity which do not correspond to the Group and are presented in the consolidated financial statements separately. If minority interests are purchased by the Company, the difference between the buyout price and the net book value of the equity of the Company that is bought out is recognized as goodwill.

**(iii) Investments in associates**

ANEK's investments in other companies in which it exercises essential influence, which are not subsidiaries or joint ventures, are presented by using the equity method and are recorded initially at acquisition cost, including any possible goodwill recognized at the time of buyout. According to the equity method, the profits / (losses) resulting after the buyout are recognized in profit and loss account, and the amounts recorded directly in the associate's equity are recognized directly in the Group's equity. Investments in associates are measured in the separate financial statements at acquisition cost less any impairment losses. As regards investments for which there are indications of permanent impairment, their recoverable value is determined and any possible impairment loss is recorded in profit and loss account.

**(iv) Currency of operation and presentation, and conversion of foreign currencies**

The currency of operation and presentation used in the financial statements of ANEK and its subsidiaries is the Euro. Transactions in other currencies are converted into euros according to the currency exchange rates that were valid on the dates of these transactions. Upon the date of drafting of the financial statements, the monetary elements of assets and liabilities expressed in other currencies are adapted so that they depict the current currency exchange rates. The earnings and losses that result from transactions in foreign currencies during the period, as well as at the end-of-year appraisal of monetary elements in foreign currencies, are registered in the attached profit and loss account, with the exception of transactions that fulfill the conditions for the counterbalancing of cash flows presented in equity under "total comprehensive

expenses”.

**(v) Recognition of revenues**

Revenues are recognized to the degree that it is possible that financial benefits will flow for the Group and the relevant amounts can be measured reliably including the selling value of goods and services less value added tax, refunds, discounts and deduction of intercompany income. The following specific recognition criteria must also be fulfilled upon the recognition of the revenues:

***Revenues from fares (tickets or ship leases)***

The revenues from tickets are recognized at the moment when the passengers/ vehicles execute the trip (traveling tickets). The revenues from the chartering of ships are recognized based on the accrual principle, as per the stipulations laid down in relevant contracts. Government subsidies for subsidized routes are recognized in the relevant period and are included in “turnover”.

***Revenues from goods sold and provision of services onboard***

The earnings from goods sold and the provision of services onboard are recognized at the moment of the sale or the provision of the service, when the relevant receipts are issued.

***Revenues from goods sold and provision of services of non-shipping companies***

The revenues from goods sold are recognized at the moment of sale and they are accounted by the issuance of the respective invoices. The earnings from the provision of services are accounted at the period when the services are provided.

***Interest***

The interest revenues are recognized according to the accrued accounting policy.

***Dividends***

The dividends are recognized as revenues when the right to collect them is established.

**(vi) Fixed assets and depreciations / Investments in property**

- The ships, the buildings and the furniture, as well as the other equipment are appraised at the historical (or deemed) cost plus subsequent additions and minus accumulated depreciation-amortization and any provisions for their impairment. The historical cost of buildings since the IFRS transition date (01.01.2004) has been the deemed cost according to IFRS 1.
- Lands are measured at fair value, as determined on the basis of a study prepared by an independent assessor, and adjustment differences, and if positive, are recorded in equity as a real estate adjustment reserve (net of the relevant deferred tax). If the measurement results in net book value impairment, this is recognized as expense in profit and loss account, unless the reduction reverses a prior increase in the “adjustment reserve”.
- In what concerns ships, the Group’s management proceeded to an estimate of the relevant useful life, which was set at 35 years from the launching year of each ship. It is deemed that there are no components of a different useful life other than subsequent expenses relating to additions to and improvements of ships, which are separated and depreciated partially and based on equal amounts within a five-year period. The residual values of ships are set initially to 20% of the acquisition cost, but are re-

viewed annually (taking into account their current prices, as they arise from estimates made by independent firms) in an effort to come up with a more accurate estimate of their values at the end of their useful lives, and they are adjusted when necessary.

- Repair and maintenance costs are recorded in the expenses of the fiscal year when they were incurred. Significant improvements are capitalized at the cost of the corresponding fixed assets if they add to their useful lives, increase their production capacity or reduce their operating cost.
- The cost and the accumulated depreciation of an asset are written-off upon its sale or withdrawal, or when no further financial benefits are expected from its continued use. The earnings or the losses resulted from the distribution of an asset are included in the income statement of the year in which the respective asset is withdrawn.
- The Group's intangible assets include all accounting software programs, which are measured at acquisition cost less accumulated amortization and any possible impairment losses.
- The depreciation – amortization is calculated according to the fixed method with coefficients that reflect the useful life duration of the respective assets as follows:

| <b>Type of fixed asset</b> | <b>Useful Life</b> |
|----------------------------|--------------------|
| Vessels                    | 35 years           |
| Buildings                  | 20 - 50 years      |
| Plants                     | 66 years           |
| Mechanical equipment       | 8 years            |
| Other transport means      | 5 - 9 years        |
| Furniture and fixtures     | 5 - 6 years        |
| Software                   | 3 - 6 years        |

The useful live and residual value of buildings is adjusted when necessary after taking into account the relevant estimates made by an independent assessor.

- Investment real estate is intended for making revenues from rental fees or profits from reselling and are measured as acquisition cost less accumulated depreciation and any possible impairment losses.

**(vii) Impairment of assets (exclusive of goodwill)**

The accounting values of the non-current assets are audited annually for purposes of impairment when events or changes in conditions suggest that their accounting value may not be retrievable. When the accounting value of some asset exceeds the retrievable amount, the respective impairment loss is registered in the income statement, unless if there is a credit balance in the readjustment reserve for the same asset. The retrievable value is defined as the highest value between the net sale price and the use value. The net sale price is the amount that can be received from the sale of a property asset in the context of a reciprocal transaction in which the parties are fully aware and voluntarily adhere to, after the deduction of any additional immediate cost for the distribution of the property asset, while the use value is the net current value of the estimated future cash flows that are expected to be executed by the continuous use of a property asset and from the return that is expected to result from its distribution at the end of its estimated useful life. For the purposes of defining the impairment, the elements in assets are grouped at the lowest level for

which the cash flows may be separately recognized. More specifically, the impairment test of the accounting values of the most important assets of the Parent Company and the Group includes the following:

a) *Ships*: On the basis of estimates made by independent firms of assessors, the current value of each ship is determined as at the balance sheet date (at the end of each fiscal year) and is compared against the corresponding net book value. If it is identified that the latter is higher than the current value of a ship, the value in use of a cash flow unit is determined to find out whether there are reasons for impairment.

b) *Investments in subsidiaries*: As regards the Parent Company's investments, their net position is taken into account, plus any possible goodwill which is not shown in the subsidiaries' financial statements.

#### **(viii) Inventories**

Inventories are measured at the lower of their acquisition cost and net realizable value. The acquisition cost, including the acquisition value plus other purchasing expenses, is determined by using the weighted average cost method. The net realizable value of merchandise and products is the estimated sale price in the normal operation, minus the estimated necessary cost for their sale. The net liquid value of fuel, lubricants and materials on ships, as well as of raw and auxiliary materials of trade and industrial subsidiary companies is the cost for their replacement. Provisions for slowly distributed or devaluated reserves are formed if deemed necessary.

#### **(ix) Accounts receivable**

The accounts receivable appear at their nominal value, after provisions for any uncollected balances. All receivables the Group are short-term (to be collected in one year maximum) and, therefore, there is no need to proceed with discounting at balance sheet date. On every balance sheet date all the delayed or doubtful receivables are estimated in order to find out whether it is, or is not, necessary to form an impairment provision for these receivables. Any balance definitely not collected is written-off by a respective reduction of the provision for bad debts. The provision amount is recorded as an expense in profit and loss under "other expenses".

#### **(x) Cash and cash equivalents**

The Group considers time deposits and other high liquidity investments of a maturity date of less than three months as cash and cash equivalents. Cash and cash equivalents comprise cash and sight deposits, as well as overdrafts in banks, which are shown as current bank liabilities.

#### **(xi) Share capital**

Common and preferred shares are shown in the share capital of shareholders' equity, which represents the value of the Company's shares issued and in circulation. The amount paid above the par value per share is recognized in the shareholders' equity under "share premium account". Additional expenses relating to the issue of new shares are recorded in the shareholders' equity, by deducting them from the "share premium account". Own shares represent Parent Company shares acquired and held by the Parent Company or its subsidiaries and are shown at acquisition cost, by deducting them from the shareholders' equity. Upon purchase, sale, or cancellation of own shares, the relevant accounts and the results of the relevant act or liqui-

dation are recognized directly in equity.

**(xii) Bank loans**

All loan liabilities are initially recorded at the cost that reflects their fair value reduced by the respective expenses for the loan. Following initial recording, they are measured at amortized cost using the effective interest method. Those loan liabilities that are payable within the following twelve months from the balance sheet date are shown as current bank liabilities.

**(xiii) Borrowing costs**

Borrowing costs are recognized as expense in the period in which they are incurred and include the interest of current and non-current bank liabilities, as well as the amortization of the cost incurred for obtaining the loans in accordance with their durations.

**(xiv) Provision for retirement benefits**

*(a) Short-term benefits:* Short-term benefits to employees (except for termination or retirement) in money or in kind are recognised as an expense when they are accrued.

*(b) Post-employment benefits:* Post-employment benefit schemes (except for the ship's crew), comprise both defined contribution plans and defined benefit plans. The accrued cost of the defined contribution plans is recognised as an expense in the period it concerns. The liability recognised in the balance sheet in respect of defined benefit pension plans is calculated at the discounted value of future benefits to employees that have been accrued at the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the other comprehensive income in the period in which they occur. Past-service cost is recognised immediately in income. It is noted that in respect of the ships' crew, based on applicable laws is stated that does not accumulate rights on indemnity compensation in case of dismissal or retirement and consequently the financial statements do not include relevant provision.

*(c) Termination benefits:* Termination benefits are employee benefits payable as a result of a Group's decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept voluntary redundancy in exchange for those benefits. The Group recognises the termination benefits as an obligation and termination at the earlier among the following dates: a) when the entity is without realistic possibility of withdrawal and b) when the entity recognises reconstruction cost that comes under IAS 37 and entails payment of termination benefits. Where termination benefits fall due more than 12 months, after the balance sheet date, are discounted to their present value.

**(xv) Public insurance programs**

The ship crews are insured in NAT, whereas the Group's administrative personnel is mostly covered by the principal public insurance body for the private sector (IKA) that provides pension and medical-pharmaceutical benefits. Every employee is under the obligation to contribute part of his monthly salary to the fund, while part of the total contribution is covered by the Group. Upon retirement, the retirement

fund is responsible for the payment of retirement benefits to the employees. Thus the Group does not have any legal or implicit obligation to pay future benefits based on that plan.

**(xvi) Income tax (current and deferred)**

According to the legislation in force on the taxing of ships (Law 27/1975, article 2), the earnings from the exploitation of the ships are exempted from income taxes. According to the same law, the ships under a Greek flag are subject to a special tax on the basis of registered tons of total capacity. This tax is considered to be an income tax. The earnings from the non-shipping activities are taxed according to the general provisions on income tax. The tax rate according the law 4110/2013 is 26% from the year 2013 and on. Deferred income tax has been calculated either on differences of accounting and tax basis of subsidiary companies that operate under the regular income tax status, or on differences of accounting and tax basis of accounts of the Group's shipping companies which (differences) upon their realization or settlement are expected to affect the determination of the income tax. The current and the deferred tax are calculated according to the financial statements of each and every company included in the consolidated financial statements, according to the tax legislation in force in Greece or other tax frameworks within which operate the foreign subsidiaries. The expense for income tax includes the current tax for ships according to L. 27/1975, the income tax of non-shipping activities which results according to the earnings of each company, provisions for additional taxes and increments for years that have not been audited and from deferred income taxes according to the legislated tax coefficients. The income tax relating to items recognized directly in equity is recorded directed in equity, not in profit and loss.

**(xvii) Operating / financial leases**

*Operating leases:* Leases, for which the lessor is burdened with all the risks and benefits of the asset's ownership, are registered as operating leases. The payments of operating leases are recognized as an expense in the income statement on a regular basis during the lease.

*Financing leases:* Leases relating to tangible assets for which the Group is burdened with all the risks and benefits of the leased fixed assets. These leases are capitalized at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and are amortized on the basis of the useful lives of the fixed assets.

**(xviii) State grants**

State grants that concern the subsidization of fixed assets are recognized at their fair value when there is certainty that the grant will be collected and all the relevant terms of receipt will be upheld. These grants are registered under long-term obligations as income of subsequent years and are transferred to profit and loss in installments according to the estimated useful life of subsidized assets, less the cost of goods sold. Grants related to expenses are systematically registered under the revenues for the period in which these must be reconciled with the respective expenses.

**(xix) Provisions and contingent liabilities**

Provisions are recognized when the Group has current legal or deemed liabilities as a result of previous

events, their liquidation is possible through the outflow of resources and the respective amounts of payables may be reliably appraised. The provisions are reexamined on every balance sheet date and are adjusted so as to depict the current value of the expense that is expected to be disbursed in order to settle the liability. In what concerns the provisions expected to be liquidated in the long-term, when the time value of money will be significant, the relevant amounts are calculated by prepaying the estimated future cash flows with a coefficient before taxes that reflects the current estimates of the market on the time value of money and where deemed necessary, the risks specifically related to the liability. Contingent liabilities are not recognized in the financial statements but they are made known, unless the possibility of an outflow of resources that incorporate financial benefits is minimum. Contingent receivables are not recognized in the financial statements but they are made known provided that the inflow of financial benefits is possible.

**(xx) Earnings per share**

The principal earnings per share are calculated by dividing the net profits or losses (after the deduction of preferred dividends of there are any) by the average balanced number of shares in circulation for the duration of every year, exempting the average of shares that were acquired as own shares. The earnings per share in the consolidated financial statements are calculated by dividing the net profits or losses after the deduction of minority interests with the average balanced number of shares.

**(xxi) Dividends**

Dividends are recorded as liability in the financial statements of the year in which the General Meeting of shareholders approves the relevant distribution proposal made by the Board of Directors.

**(xxii) Segmental information**

The Group presents the information required by IFRS 8, which has provided for an administrative approach for the information provided per operating segment. The relevant information provided must be the one the used by the management internally to evaluate the performance of the Group's operating segments. Adoption of the new standard did not have a significant effect on how operating segments are recognized for information purposes. The change relates to separating the non-shipping activities of the Group, which are shown in a separate column (segment). Shipping activities are still presented in segments arising from the lines in which the ships are operated: domestic lines (coastal shipping) and foreign lines (mostly in the Adriatic Sea).

**(xxiii) Investments and other (non-derivative) financial assets**

Financial assets that fall under the provisions of IAS 39 and are governed by them are classified according to their nature and characteristics into one of the following four categories:

(i) Investments available for sale, (ii) Receivables and loans, (iii) Financial assets at fair value through the profit or loss and (iv) Investments held to maturity.

Initially they are recognized at acquisition cost, which represents the fair value plus, in some cases, the direct transaction and acquisition expenses. The classification of the above financial assets is made upon their initial recognition and wherever permitted it is reviewed and reassessed on a periodic basis.

(i) *Investments available for sale:* Financial assets (non-derivative) that cannot be classified in any of the above categories are designated and classified as investment available for sale. After the initial recognition, available for sale investments are registered in other comprehensive income. Upon sale or write-off or impairment of the investment the accumulated gains or losses are included in the profit or loss.

(ii) *Receivables and loans:* Receivables and loans created by the activities of the Group (and which fall outside the usual credit limits) are valued at net amortized cost using the effective interest rate method. Gains or losses are recorded in the profit or loss when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

(iii) *Financial assets at fair value through the profit and loss:* This relates to the trading portfolio and comprises investments acquired with a view to liquidate them in the near future. Gains or losses from the valuation of such assets are recorded in the profit or loss.

(iv) *Investments held to maturity:* Financial assets (non-derivative) with defined flows and defined maturity are classified as held to maturity when the company is willing and able to retain them until their maturity. Investments held indefinitely or for a predetermined period cannot be classified in this category. Held to maturity investments are valued, after the initial recording, at net amortized cost using the effective interest rate method. Gains or losses are recorded in the profit or loss when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

The current value of such investments that are traded in an organized exchange is derived by the exchange value of the investment at the closing date. As regards investments that are not traded in an active market, their fair value is calculated on the basis of relevant valuation techniques. These techniques are based on recent arm's-length investment transactions, with reference to the exchange value of another investment with characteristics similar to the investment valued, discounted cash-flow analysis and investment valuation models.

#### **(xxiv) Measurement of financial assets' fair value**

Fair value is the price that would be received to sell an asset (financial or non-financial) or paid to transfer a liability (financial or non-financial) in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Valuation techniques used to measure fair value shall maximize the use of observable data input and minimize the use of unobservable input. Observable inputs reflect market data obtained from independent sources. Unobservable inputs reflect the Group's market assumptions. Inputs to valuation techniques used to measure fair value are categorized into three levels (fair value hierarchy) as follows:

*Level 1:* Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed shares and bonds on exchanges and exchanges traded derivatives.

*Level 2:* Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

*Level 3:* Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 4. Segmental information

As mentioned above (note 3xxii), the main business activity of the Group is concentrated upon passenger ferry shipping activities, both in domestic and abroad routes. The main sources of revenue are generated from passenger, P.U. vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores and casinos). Revenue of non-shipping Group companies which participate in the consolidated turnover are included in "other activities". The following chart presents a geographical segmentation of the activities of both the Group and the Company for 2013 and 2012:

| <b>01.01.13 - 31.12.13</b>      | <b>Shipping activities</b> |               | <b>Other activities</b> | <b>Total</b>   |
|---------------------------------|----------------------------|---------------|-------------------------|----------------|
|                                 | <b>Domestic</b>            | <b>Abroad</b> |                         |                |
| <b>Group</b>                    |                            |               |                         |                |
| Revenues from fares             | 75.271                     | 80.749        | -                       | 156.020        |
| On board revenues               | 6.089                      | 6.861         | -                       | 12.950         |
| Other                           | 377                        | 700           | 7.992                   | 9.069          |
| <b>Total income</b>             | <b>81.737</b>              | <b>88.310</b> | <b>7.992</b>            | <b>178.039</b> |
| <b>Cost of sales</b>            | <b>69.515</b>              | <b>80.553</b> | <b>4.714</b>            | <b>154.782</b> |
| <b>Gross operating results</b>  | <b>12.222</b>              | <b>7.757</b>  | <b>3.278</b>            | <b>23.257</b>  |
| Vessels additions / (disposals) | 1.613                      | 5.015         | -                       | 6.628          |
| Vessels depreciation            | 5.473                      | 5.261         | -                       | 10.734         |
| Vessels impairment              | 1.336                      | 13.971        | -                       | 15.307         |
| Net book value of vessels       | 164.522                    | 118.302       | -                       | 282.824        |
| Non distributed assets          | -                          | -             | -                       | 80.449         |
| <b>Total Assets 31.12.13</b>    | <b>-</b>                   | <b>-</b>      | <b>-</b>                | <b>363.273</b> |
| <b>Company</b>                  |                            |               |                         |                |
| Revenues from fares             | 60.859                     | 80.750        | -                       | 141.609        |
| On board revenues               | 5.878                      | 6.861         | -                       | 12.739         |
| Other                           | 355                        | 700           | -                       | 1.055          |
| <b>Total income</b>             | <b>67.092</b>              | <b>88.311</b> | <b>-</b>                | <b>155.403</b> |
| <b>Cost of sales</b>            | <b>57.361</b>              | <b>80.554</b> | <b>-</b>                | <b>137.915</b> |
| <b>Gross operating results</b>  | <b>9.731</b>               | <b>7.757</b>  | <b>-</b>                | <b>17.488</b>  |
| Vessels additions / (disposals) | 876                        | 5.015         | -                       | 5.891          |
| Vessels depreciation            | 5.473                      | 5.261         | -                       | 10.734         |
| Vessels impairment              | -                          | 13.971        | -                       | 13.971         |
| Net book value of vessels       | 157.537                    | 118.302       | -                       | 275.839        |
| Non distributed assets          | -                          | -             | -                       | 63.321         |
| <b>Total Assets 31.12.13</b>    | <b>-</b>                   | <b>-</b>      | <b>-</b>                | <b>339.160</b> |

| 01.01.12 - 31.12.12             | Shipping activities |               | Other activities | Total          |
|---------------------------------|---------------------|---------------|------------------|----------------|
|                                 | Domestic            | Abroad        |                  |                |
| <b>Group</b>                    |                     |               |                  |                |
| Revenues from fares             | 94.170              | 82.082        | -                | 176.252        |
| On board revenues               | 7.594               | 8.352         | -                | 15.946         |
| Other                           | 360                 | 311           | 6.808            | 7.479          |
| <b>Total income</b>             | <b>102.124</b>      | <b>90.745</b> | <b>6.808</b>     | <b>199.677</b> |
| <b>Cost of sales</b>            | <b>89.942</b>       | <b>83.436</b> | <b>3.929</b>     | <b>177.307</b> |
| <b>Gross operating results</b>  | <b>12.182</b>       | <b>7.309</b>  | <b>2.879</b>     | <b>22.370</b>  |
| Vessels additions / (disposals) | 36                  | 15            | -                | 51             |
| Vessels depreciation            | 5.172               | 6.915         | -                | 12.087         |
| Vessels impairment              | 4.556               | 29.898        | -                | 34.454         |
| Net book value of vessels       | 179.192             | 123.044       | -                | 302.236        |
| Non distributed assets          | -                   | -             | -                | 90.284         |
| <b>Total Assets 31.12.12</b>    | <b>-</b>            | <b>-</b>      | <b>-</b>         | <b>392.520</b> |
| <b>Company</b>                  |                     |               |                  |                |
| Revenues from fares             | 69.085              | 82.082        | -                | 151.167        |
| On board revenues               | 7.503               | 8.352         | -                | 15.855         |
| Other                           | 342                 | 311           | -                | 653            |
| <b>Total income</b>             | <b>76.930</b>       | <b>90.745</b> | <b>-</b>         | <b>167.675</b> |
| <b>Cost of sales</b>            | <b>66.507</b>       | <b>83.436</b> | <b>-</b>         | <b>149.943</b> |
| <b>Gross operating results</b>  | <b>10.423</b>       | <b>7.309</b>  | <b>-</b>         | <b>17.732</b>  |
| Vessels additions / (disposals) | 32                  | 15            | -                | 47             |
| Vessels depreciation            | 5.172               | 6.915         | -                | 12.087         |
| Vessels impairment              | 4.168               | 28.898        | -                | 34.066         |
| Net book value of vessels       | 171.609             | 123.044       | -                | 294.653        |
| Non distributed assets          | -                   | -             | -                | 73.316         |
| <b>Total Assets 31.12.12</b>    | <b>-</b>            | <b>-</b>      | <b>-</b>         | <b>367.969</b> |

Revenue from domestic fares in 2013 includes income from state subsidies for public services routes amounting to € 10.899 thousand for the Group (null for the Company). Respectively, in year 2012 income from subsidies was € 17.725 thousand for the Group and € 4.487 thousand for the Company.

Additions, impairment, depreciation and net book value of vessels were allocated to geographic activities depending on the time of operation of each vessel on domestic and abroad routes. Any further allocation would be arbitrary given that other assets and liabilities from which the Group's income and expenses result are common and cannot be separated into segments.

## 5. Cost of sales

The cost of appearing on the financial statements of 2013 and 2012 can be analyzed as follows:

|   | Group                 |                       | Company               |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Crew cost, crew benefits, etc.                                | 35.138                | 41.098                | 32.172                | 37.977                |
| Fuels, lubricants and consumables                             | 77.307                | 95.678                | 65.351                | 77.296                |
| Insurance, port expenses, water supply                        | 9.863                 | 11.448                | 9.152                 | 10.289                |
| Repair & maintenance, chartering and other operating expenses | 20.961                | 16.171                | 20.506                | 12.294                |
| Depreciation  | 11.513                | 12.912                | 10.734                | 12.087                |
|   | <b>154.782</b>        | <b>177.307</b>        | <b>137.915</b>        | <b>149.943</b>        |

## 6. Administrative / Selling expenses

Administrative expenses for 2013 and 2012 are analyzed below:

|   | Group                 |                       | Company               |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Payroll cost and other personnel expenses | 6.018                 | 6.484                 | 5.578                 | 6.077                 |
| Other administrative expenses             | 3.464                 | 3.231                 | 2.909                 | 2.668                 |
| Depreciation                              | 176                   | 250                   | 157                   | 215                   |
|   | <b>9.658</b>          | <b>9.965</b>          | <b>8.644</b>          | <b>8.960</b>          |

Respectively, the selling expenses are analyzed as follows:

|   | Group                 |                       | Company               |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Payroll cost & other personnel expenses | 4.891                 | 5.497                 | 4.597                 | 5.228                 |
| Sales commissions                       | 8.887                 | 9.793                 | 8.248                 | 8.831                 |
| Other selling expenses                  | 3.228                 | 2.948                 | 2.196                 | 2.177                 |
| Depreciation                            | 104                   | 122                   | 58                    | 80                    |
|   | <b>17.110</b>         | <b>18.360</b>         | <b>15.099</b>         | <b>16.316</b>         |

“Payroll cost” under administrative and selling expenses includes a provision for staff retirement indemnity (see relevant note 21 “Employee benefits”).

## 7. Other income / expense

Other income appearing in the financial statement is analyzed as follows:

|  | Group                 |                       | Company               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Provision of services to third parties, rental fees, commissions and other | 515                   | 395                   | 1.246                 | 1.225                 |
| Other subsidies and grants   | 384                   | 468                   | 384                   | 422                   |
| Income from forfeiture clause and other                                    | 2.396                 | 266                   | 2.328                 | 249                   |
|  | <b>3.295</b>          | <b>1.129</b>          | <b>3.958</b>          | <b>1.896</b>          |

Respectively, other expenses are analyzed as follows:

|  | Group                 |                       | Company               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Provisions (doubtful receivables and other provisions) | 2.338                 | 2.173                 | 2.028                 | 1.907                 |
| Other expenses   | 2.522                 | 1.858                 | 1.197                 | 1.344                 |
|  | <b>4.860</b>          | <b>4.031</b>          | <b>3.225</b>          | <b>3.251</b>          |

Concerning the formation of a provision for doubtful receivables for fiscal year 2012, see note 13 “Trade receivables and other current liabilities”.

## 8. Financial results

Financial expenses and income are analyzed as follows:

|                                      | Group                 |                       | Company               |                       |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                      | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Interest expenses                    | 15.424                | 15.611                | 15.208                | 15.398                |
| Other financial expenses             | 1.056                 | 661                   | 1.001                 | 578                   |
| Foreign exchange difference expenses | 95                    | 20                    | 95                    | 13                    |
|                                      | <b>16.575</b>         | <b>16.292</b>         | <b>16.304</b>         | <b>15.989</b>         |
| Interest income                      | 144                   | 76                    | 33                    | 3                     |
| Foreign exchange difference income   | 283                   | 15                    | 271                   | 15                    |
|                                      | <b>427</b>            | <b>91</b>             | <b>304</b>            | <b>18</b>             |

No borrowing costs were capitalized during the fiscal year.

## 9. Results from investing activities

The results from investing activities of the Group and the Parent Company for fiscal years 2013 and 2012 include:

|  | Group                 |                       | Company               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Profits / (losses) from the sale and measurement of financial assets at fair value | (6)                   | (50)                  | (1.212)               | (563)                 |
| Income from dividends  | -                     | -                     | 116                   | 116                   |
| Impairment of property assets value  | (15.307)              | (35.454)              | (13.971)              | (35.066)              |
|  | <b>(15.313)</b>       | <b>(35.504)</b>       | <b>(15.067)</b>       | <b>(35.513)</b>       |

Upon evaluation of the securities (listed on the Athens Stock Exchange or not) included in the Company's portfolio, in accordance with their current value as at 31.12.2013, losses amounting to € 9 thousand resulted, while there has been impairment of the value of participation to subsidiary "LANE" amounted to € 1.203 thousand. Moreover, during the year 2013, the Parent Company had income from dividends € 116 thousand from subsidiary "ETANAP".

Upon the impairment test of the value of vessels, which is carried out at the end of each fiscal year, an impairment was necessary amounting to € 15.307 thousand for 2013 (see note 10 "Fixed assets"). The respective provision for vessels' impairment for 2012 was € 35.454 thousand.

## 10. Fixed assets / Investments in property

### Privately-used tangible fixed assets

The tables of tangible fixed assets for the Group and the Company are shown below:

| Group                                    | Vessels        | Land and buildings | Other equipment | Property in progress | Total          |
|--|----------------|--------------------|-----------------|----------------------|----------------|
| <b>Acquisition value 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          |
| Reductions                               | -              | -                  | (6)             | -                    | (6)            |
| Impairment                               | (34.454)       | -                  | -               | -                    | (34.454)       |
| <b>Acquisition value 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                                | 4.625          | 26                 | 173             | 328                  | 5.152          |
| Reductions                               | (344)          | -                  | (7)             | -                    | (351)          |
| Transfers                                | 2.347          | -                  | -               | -                    | 2.347          |
| Impairment                               | (15.307)       | -                  | -               | -                    | (15.307)       |
| <b>Acquisition value 31.12.13</b>        | <b>489.480</b> | <b>14.628</b>      | <b>12.926</b>   | <b>2.934</b>         | <b>519.968</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                             | 12.087         | 221                | 921             | -                    | 13.229         |
| Deductions                               | -              | -                  | (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                             | 10.734         | 211                | 818             | -                    | 11.763         |
| Deductions                               | -              | -                  | (8)             | -                    | (8)            |
| <b>Accumulated depreciation 31.12.13</b> | <b>206.657</b> | <b>2.197</b>       | <b>10.150</b>   | -                    | <b>219.004</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 31.12.13</b>           | <b>282.823</b> | <b>12.431</b>      | <b>2.776</b>    | <b>2.934</b>         | <b>300.964</b> |

| Company                                  | Vessels        | Land and buildings | Other equipment | Property in progress | Total          |
|--|----------------|--------------------|-----------------|----------------------|----------------|
| <b>Acquisition value 01.01.12</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            |
| Reductions                               | -              | -                  | -               | -                    | -              |
| Impairment                               | (34.066)       | -                  | -               | -                    | (34.066)       |
| <b>Acquisition value 31.12.12</b>        | <b>479.264</b> | <b>9.079</b>       | <b>3.105</b>    | <b>2.606</b>         | <b>494.054</b> |
| Additions                                | 4.033          | -                  | 19              | 139                  | 4.191          |
| Reductions                               | (344)          | -                  | -               | -                    | (344)          |
| Transfers                                | 2.202          | -                  | -               | -                    | 2.202          |
| Impairment                               | (13.971)       | -                  | -               | -                    | (13.971)       |
| <b>Acquisition value 31.12.13</b>        | <b>471.184</b> | <b>9.079</b>       | <b>3.124</b>    | <b>2.745</b>         | <b>486.132</b> |
| <b>Accumulated depreciation 01.01.12</b> | <b>172.524</b> | <b>1.395</b>       | <b>2.857</b>    | -                    | <b>176.776</b> |
| Depreciation                             | 12.087         | 149                | 101             | -                    | 12.337         |
| Deductions                               | -              | -                  | -               | -                    | -              |
| <b>Accumulated depreciation 31.12.12</b> | <b>184.611</b> | <b>1.544</b>       | <b>2.958</b>    | -                    | <b>189.113</b> |
| Depreciation                             | 10.734         | 137                | 50              | -                    | 10.921         |
| Deductions                               | -              | -                  | -               | -                    | -              |
| <b>Accumulated depreciation 31.12.13</b> | <b>195.345</b> | <b>1.681</b>       | <b>3.008</b>    | -                    | <b>200.034</b> |
| <b>Net Book Value 31.12.12</b>           | <b>294.653</b> | <b>7.535</b>       | <b>147</b>      | <b>2.606</b>         | <b>304.941</b> |
| <b>Net Book Value 31.12.13</b>           | <b>275.839</b> | <b>7.398</b>       | <b>116</b>      | <b>2.745</b>         | <b>286.098</b> |

- As regards the “impairment” of vessels see below: par. “Fair values of ships – Impairment test”.
- Due to the amendment of IAS 16 from 1.1.2013 the vessels’ spare parts amounted to € 2.347 thousand for the Group (€ 2.202 thousand for the Company) have been reclassified from inventories to fixed assets category.
- There was no evidence of significant change in the value of property of the Group as at 31.12.2013.
- Other “Property in progress” as at 31.12.2013 pertains to the cost incurred for the formation of offices in a building leased by the Company.

#### ▮ Investment property

“Investment property” includes the Parent Company’s privately-owned offices, which are leased, as well as the value of lands of “ETANAP” which are outside the production network and are occupied to provide the company with additional funds. The income from leasing out the Parent Company’s offices in fiscal year 2013 amounted to € 26 thousand and no relevant expenses were incurred, apart from depreciation. Following are the amounts recorded under “Investment property” for the Group and the Company:

|  | Group        | Company    |
|--|--------------|------------|
| <b>Acquisition value 01.01.12</b>        | <b>2.036</b> | <b>961</b> |
| Additions / (reductions) for the year    | -            | -          |
| <b>Acquisition value 31.12.12</b>        | <b>2.036</b> | <b>961</b> |
| Additions / (reductions) for the year    | -            | -          |
| <b>Acquisition value 31.12.13</b>        | <b>2.036</b> | <b>961</b> |
| <b>Accumulated depreciation 01.01.12</b> | <b>240</b>   | <b>240</b> |
| Depreciation for the year                | 5            | 5          |
| <b>Accumulated depreciation 31.12.12</b> | <b>245</b>   | <b>245</b> |
| Depreciation for the year                | 6            | 6          |
| <b>Accumulated depreciation 31.12.13</b> | <b>251</b>   | <b>251</b> |
| <b>Net Book Value 31.12.12</b>           | <b>1.791</b> | <b>715</b> |
| <b>Net Book Value 31.12.13</b>           | <b>1.785</b> | <b>710</b> |

#### ▮ Intangible assets

All intangible assets include the Group's computer software, whose values for 2013 and 2012 are as follows:

|                                       | 2013         | 2012         |
|---------------------------------------|--------------|--------------|
| Acquisition value 01.01               | 2.058        | 2.015        |
| Additions for the year                | 4            | 43           |
| <b>Acquisition value 31.12</b>        | <b>2.062</b> | <b>2.058</b> |
| Accumulated depreciation 01.01        | 1.991        | 1.942        |
| Depreciation for the year             | 24           | 49           |
| <b>Accumulated depreciation 31.12</b> | <b>2.015</b> | <b>1.991</b> |
| <b>Net Book Value 31.12</b>           | <b>47</b>    | <b>67</b>    |

There was no need for impairment of the value of intangible assets.

#### ▮ Fair values of ships – Impairment test

As referred to note 3 (vii), the Group measures the values of vessels at the balance sheet date by obtaining estimates from independent firms of assessors in order to determine their current values. If it is identified that the net book value is higher than the current value of a ship, the value in use of a cash flow unit is determined to find out whether there are reasons for impairment. In accordance with relevant estimations performed on 31.12.2013 the total current value of the vessels of the Group were € 251,8 million, while the net book value before the impairment was € 298,1 million. For the vessels that their net book value was lesser than their current value at the end of 2013 an impairment amounting to € 15,3 million was made. This amount was charged to profit and loss account and is included in the "Results from Investment activities". For three vessels as retrievable value was used their value in use. The cash flow projections are based on approved management's budgets covering the useful life of the vessels. Moreover a sensitivity analysis was performed on the basic model assumptions (discount rates and residual values) in order to

examine the adequacy of the margin value. According the sensitivity analysis the retrievable value exceeds the net book value. The discount rate used for the determination of value in use was the weighted average cost of capital after tax that stood at 9,6%, as it was in the corresponding previous year.

#### ▮ Grants for assets

The non-amortized balance of the Group's grants for assets as at 31<sup>st</sup> December 2013 amounted to € 1.478 thousand of which € 1.267 thousand appeared under "non-current liabilities"» and € 211 thousand included in "other current liabilities". Grants for assets in 2013 are analyzed as follows:

|  | Group        | Company  |
|--|--------------|----------|
| Opening net book value (non-current & current liabilities) | 2.062        | 373      |
| Transfer to fixed assets                                   | (344)        | (344)    |
| Amortization of grants                                     | (240)        | (29)     |
| <b>Non amortized balance of grants</b>                     | <b>1.478</b> | <b>0</b> |
| Transfer to current liabilities                            | (211)        | -        |
| <b>Grants for assets as non-current liabilities</b>        | <b>1.267</b> | -        |

#### ▮ Existing encumbrances on fixed assets

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

α) 1<sup>st</sup> mortgages on the vessels of € 364,7 million,

β) 2<sup>nd</sup> mortgages on the vessels of € 256,9 million and

γ) Pre-notations on property of € 12,6 million pledges on machinery (of the subsidiary companies ETANAP and LEFKA ORI) of € 2,5 million.

The above liens exist to secure borrowing liabilities of total amount of € 247,3 million on 31.12.2013

#### ▮ Depreciation of fixed assets

Depreciation in the annual financial statements has been allocated as follows:

|                         | Group                 |                       | Company               |                       |
|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                         | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Cost of sales           | 11.513                | 12.912                | 10.734                | 12.087                |
| Administrative expenses | 176                   | 250                   | 157                   | 215                   |
| Selling expenses        | 104                   | 122                   | 58                    | 80                    |
|                         | <b>11.793</b>         | <b>13.284</b>         | <b>10.949</b>         | <b>12.382</b>         |

## 11. Investments in subsidiaries & affiliates

### Subsidiaries

Parent Company holdings in subsidiaries and the relevant participation quotas are listed in note 1.

The values of holdings in subsidiaries as presented in the attached financial statements are as follows:

| Company            | 31.12.13     | 31.12.12     |
|--------------------|--------------|--------------|
| LANE               | 837          | 2.040        |
| ETANAP S.A.        | 2.227        | 2.227        |
| LEFKA ORI S.A.     | 248          | 248          |
| ANEK HOLDINGS S.A. | 52           | 52           |
| AIGAION PELAGOS SC | 10           | 10           |
|                    | <b>3.374</b> | <b>4.577</b> |

On 31.12.2013 there has been impairment of the value of participation to subsidiary "LANE" amounted to € 1.203 χιλ. and is included in the "Results from investment activities".

### Affiliates

The participation value in the associate "ANEK LINES ITALIA S.r.l." in the consolidated financial statements stands at € 1.796 thousand on 31.12.2013 and in comparison to the previous year, is increased by the part of earnings for the year 2013 that corresponds to the Group. The main figures of the financial statements of associate "ANEK LINES ITALIA S.r.l." for year 2013 are as follows:

|                         |              |                       |       |
|-------------------------|--------------|-----------------------|-------|
| Total assets            | 5.294        | Total turnover        | 4.851 |
| Less: Total liabilities | <u>1.629</u> | Earnings before taxes | 908   |
| Total equity            | 3.665        | Earnings after taxes  | 590   |

During the year, "ANEK LINES ITALIA S.r.l." did not distribute any dividends. The "earnings from associates" amount included in the consolidated results (€ 347 thousand) represent the Group's share on the total comprehensive income for fiscal year 2013. The corresponding amount for year 2012 was € 130 thousand.

## 12. Inventories

Inventories as at 31.12.2013 and 31.12.2012 are analyzed as follows:

|  | Group        |              | Company      |              |
|--|--------------|--------------|--------------|--------------|
|  | 31.12.13     | 31.12.12     | 31.12.13     | 31.12.12     |
| Fuel and lubricants  | 3.384        | 2.972        | 2.880        | 2.468        |
| Merchandise, products, raw and auxiliary materials and packaging materials | 1.136        | 969          | 252          | 309          |
| Spare parts  | -            | 2.347        | -            | 2.202        |
|  | <b>4.520</b> | <b>6.288</b> | <b>3.132</b> | <b>4.979</b> |

There are no encumbrances on the Group and the Company's inventories and there was no need for

impairment of value. As mentioned above in year 2013 the spare parts were reclassified from inventories to fixed assets category.

### 13. Trade receivables and other short term receivables

Trade receivables include the following:

|   | Group         |               | Company       |               |
|---|---------------|---------------|---------------|---------------|
|   | 31.12.13      | 31.12.12      | 31.12.13      | 31.12.12      |
| Trade (outstanding balances)              | 32.399        | 33.673        | 28.378        | 29.621        |
| Cheques and notes                         | 37.866        | 41.811        | 36.062        | 40.071        |
|   | <b>70.265</b> | <b>75.484</b> | <b>64.440</b> | <b>69.692</b> |
| Less: provisions for doubtful receivables | (24.972)      | (22.745)      | (23.821)      | (21.794)      |
|   | <b>45.293</b> | <b>52.739</b> | <b>40.619</b> | <b>47.898</b> |

During the impairment test on accounts receivables of 31.12.2013 the necessity emerged to form a provision for doubtful receivables amounting to € 2.027 thousand for the Company and € 2.307 thousand for the Group. The accumulative provisions as at 31.12.2013 are considered as adequate for covering any losses could emerge. It is noted that a significant part of Group's trade receivables is covered with guarantees received (see note 27 "Contingent liabilities/ receivables").

The movement of provisions for doubtful receivables for 2013 is as follows:

|                      | Group         | Company       |
|----------------------|---------------|---------------|
| Opening balance      | 22.745        | 21.794        |
| Additional provision | 2.307         | 2.027         |
| Used provision       | (80)          | -             |
|                      | <b>24.972</b> | <b>23.821</b> |

The Group's credit policy relating to trade receivables ranges, as the case may be, from 1 to 4 months. The ageing of trade receivables maturing is as follows:

|  | Group         | Company       |
|--|---------------|---------------|
| Fully paid receivables                     | 30.100        | 25.979        |
| <u>Non-impaired receivables in arrears</u> |               |               |
| < 90 days                                  | 3.213         | 2.910         |
| 90 - 180 days                              | 5.769         | 5.694         |
| > 180 days                                 | 6.211         | 6.036         |
|  | <b>45.293</b> | <b>40.619</b> |
| Impaired receivables                       | 24.972        | 23.821        |
|  | <b>70.265</b> | <b>64.440</b> |

Other short-term receivables as of 31.12.2013 and 31.12.2012 are analyzed as follows:

|                                     | Group        |              | Company      |              |
|-------------------------------------|--------------|--------------|--------------|--------------|
|                                     | 31.12.13     | 31.12.12     | 31.12.13     | 31.12.12     |
| Sundry debtors                      | 1.898        | 2.496        | 943          | 1.948        |
| Other state receivables             | 439          | 376          | 176          | 177          |
| Prepayments to suppliers            | 487          | 260          | 248          | 136          |
| Accrued expenses & prepaid expenses | 1.158        | 1.089        | 1.047        | 870          |
|                                     | <b>3.982</b> | <b>4.221</b> | <b>2.414</b> | <b>3.131</b> |

All the above receivables are short-term and as a result of that fact, there is no need to proceed with discounting at balance sheet date.

#### 14. Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss presented in the attached annual financial statements are as follows:

|                                       | Group      |            | Company    |            |
|---------------------------------------|------------|------------|------------|------------|
|                                       | 31.12.13   | 31.12.12   | 31.12.13   | 31.12.12   |
| Shares of companies listed on the ASE | 116        | 98         | 89         | 98         |
| Other investments                     | 727        | 727        | 698        | 698        |
|                                       | <b>843</b> | <b>825</b> | <b>787</b> | <b>796</b> |

“Other investments” include, mainly, shares in non-listed cooperative banks. As regards measurement of “financial assets at fair value through profit and loss”, see note 9 “Results from investment activities”.

#### 15. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

|               | Group        |              | Company      |            |
|---------------|--------------|--------------|--------------|------------|
|               | 31.12.13     | 31.12.12     | 31.12.13     | 31.12.12   |
| Cash on hand  | 290          | 223          | 271          | 195        |
| Bank accounts | 3.443        | 3.814        | 1.560        | 527        |
|               | <b>3.733</b> | <b>4.037</b> | <b>1.831</b> | <b>722</b> |

The main part of the Group’s cash and cash equivalents is in Euro.

## 16. Share capital / Share premium account

### Share capital

The Company's share capital amounted to € 56.596.467,60 divided into 188.654.892 common and preferred voting shares with a nominal value of € 0,30 each. The last share capital increase of the Parent Company amounted to € 16.271.669,70 was completed in May of 2011.

### Share premium account

There was not any difference resulted in share premium account from the last share capital increase, while the related expenses have been deducted from the specific account.

## 17. Reserves

The reserves as at 31<sup>st</sup> December 2013 and 2012 are analyzed as follows:

|   | Group          |                | Company        |                |
|---|----------------|----------------|----------------|----------------|
|   | 31.12.13       | 31.12.12       | 31.12.13       | 31.12.12       |
| Legal reserve                               | 14.272         | 14.258         | 14.153         | 14.153         |
| Statutory reserves                          | 12.642         | 12.642         | 12.417         | 12.417         |
| Property revaluation reserves               | 1.659          | 2.183          | 957            | 970            |
| Special reserve from share capital decrease | 120.974        | 120.974        | 120.974        | 120.974        |
| Other reserves                              | 6.544          | 6.423          | 6.354          | 6.354          |
|   | <b>156.091</b> | <b>156.480</b> | <b>154.855</b> | <b>154.868</b> |

### Legal reserve

In compliance to Greek trade legislation, the companies are obligated to deduct 5% from the profit of each year and form a legal reserve until it reaches a third of their initial capital. According to the Company's articles of association, the aforementioned percentage amounts to 10%. The distribution of legal reserve is prohibited.

### Statutory reserves

These involve the optional provision for additional reserve, from net profits of each year in compliance to the Company's articles of association.

### Property revaluation reserves (net after deferred tax)

These are reserves for the revaluation of lands at their fair value, as determined by an independent assessor.

### Special reserve from share capital decrease

Special reserve in accordance with the provisions of par. 4a of art. 4 of Codified law 2190/20 resulted from the reduction of the Company's share capital, which may be only capitalized or used to offset losses incurred by the Company.

## Other reserves

Other reserves include:

- Reserves from special taxation regime amounted to € 5,0 million which are subject to tax in case they are distributed, but at present the Company's intention is not to distribute the reserves in question, and therefore the deferred taxes were not computed.
- Reserves formed from tax-free income amounted to € 1,5 million that are under the provisions of article 72 of law 4172/13 and POL 1007/2014 and will be used to offset tax losses for which no deferred taxes were recognized.

## 18. Results carried forward

The changes to the "results carried forward" for the Group and the Company in 2013 were as follows:

|  | Group            | Company          |
|--|------------------|------------------|
| Opening balance                                  | (173.866)        | (174.590)        |
| Formation of legal reserve                       | (15)             | -                |
| Formation of tax-free reserve                    | (120)            | -                |
| Profit / (loss) for employee retirement benefits | (121)            | (116)            |
| Transfer from assets revaluation reserve         | 458              | -                |
| Net results for fiscal year 2013                 | (35.713)         | (36.710)         |
| <b>Result carried forward at the end of year</b> | <b>(209.377)</b> | <b>(211.416)</b> |

## 19. Long term & Short term bank liabilities

### Long term loans

The total long-term bank loans of the Group on 31.12.2013 amounted to € 210 thousand, while on 31.12.2012 was € 903 thousand. It is noted that from 31.12.2012 in the statement of Company's financial position there has been a reclassification of the total of long-term loans to short term loans according to par. 74 of IAS 1, given the fact that terms of the agreements were not met, in respect of debt servicing. According to the contracts, the lack of debt servicing is considered as fail of the Company to meet the terms and conditions undertaken, therefore the Company is obliged to repay the loans to the banks. However, Group's management has already begun contacts with the lender banks in order to modify the terms and conditions of the total of long-term debt. The discussions are in an advanced step and is appreciated to reach final agreement for the loans restructuring soon.

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 mortgage loan, based on a floating interest rate, was obtained initially amounting to € 40 million.

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels, concession of the product of an insurance compensation) to the lending banks (see note 10 “Fixed assets”).

According to the terms and conditions of the relevant agreements, the Company may repay these debts earlier free of charge. The loan agreements also lay down the conditions for termination thereof, including not in-time payment, non-compliance with the general and financial guarantees provides, as well as the provision of information. Also, the agreements involve economic sanctions concerning requirements for the conditioning of the minimum borrowing level, as for the securities offered. The Company has also provided specific guarantees in connection with its compliance with laws and regulations, maintaining its type of business activity, environmental issues, as well as insurance coverage.

The balances of the above loans appearing in the attached balance sheets were measured at amortized cost using the effective interest method and were not essentially different from their fair values. The average actual cost of the Company’s long-term borrowing in 2013 was 5,28%.

The total interest expenses for the Company’s long-term loans, for years 2013 and 2012 amounted to € 12.721 thousand and € 13.485 thousand, respectively.

#### Short term loans

In “Current bank liabilities” apart from the long-term loans that have been reclassified, there was included relative interest payable. Moreover, the Company has contracted agreements of current accounts in euro of variable interest (Euribor plus margin rate) which were mostly granted by the banks assigning cheques receivable, using the above grants as securities. The Group’s total short-term bank liabilities as at 31.12.2013 amounted to € 27.516 thousand, as compared to € 20.313 thousand in 31.12.2012, while the Company’s amounted to € 25.781 thousand as compared to € 19.525 in the previous fiscal year. The change is due to Parent Company’s new borrowings in 2013 for working capital purposes.

The total interest expense for the Parent Company’s short term loans for years 2013 and 2012 amounted to € 1.972 thousand and € 1.659 thousand, respectively.

## 20. Deferred tax and income tax

The Parent company and its subsidiaries operating 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 ship). The unaudited fiscal years of the Parent Company and of the consolidated subsidiaries are presented in the following table:

| <u>Company</u>     | <u>Unaudited years</u> |
|--------------------|------------------------|
| ANEK               | 2008 – 2013            |
| LANE               | 2002 – 2013            |
| ETANAP S.A.        | 2009 – 2013            |
| LEFKA ORI S.A.     | 2010 – 2013            |
| ANEK HOLDINGS S.A. | 2008 – 2013            |
| AIGAION PELAGOS SC | 2011 – 2013            |

It is noted that from year 2011 and on the Group companies came under the tax audit of the certified auditors in regard to article 82, par. 5 of Law 2238/1994. The audit of fiscal years 2011 and 2012 did not reveal differences and the auditors' reports issued unqualified. The fiscal year is considered tax finalized eighteen months after the issuance of tax compliance report and provided that no tax violations identified by the tax authorities. The tax audit of 2013 is in progress and the relevant tax certificates are going to be provided after publishing the financial statements. However, no significant tax differences are expected to arise. For subsidiary LANE there is a tax audit in progress by the tax authorities for the years 2002 - 2011.

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

The income tax appearing in profit and loss account for the years 2013 and 2012 for the Company and the Group is analyzed as follows:

|   | <b>Group</b>    |                 | <b>Company</b>  |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | <b>31.12.13</b> | <b>31.12.12</b> | <b>31.12.13</b> | <b>31.12.12</b> |
| Income tax on taxable income            | 192             | 82              | -               | -               |
| Tax under Law 27/1975                   | 110             | 116             | 104             | 111             |
| Tax audit differences and provisions    | -               | 10              | -               | -               |
| Deferred taxes of temporary differences | 17              | (24)            | 17              | -               |
|   | <b>319</b>      | <b>184</b>      | <b>121</b>      | <b>111</b>      |

Deferred income taxes are accounted based on different accounting and tax bases of assets and receivables of subsidiaries falling under normal tax assessment, as well as various accounting and tax bases of assets and liabilities of the Parent Company, which (differences) are expected to pertain an effect on tax during the asset matching or their settlement. Deferred income tax is calculated by using the tax rates expected to be used as a basis for settling receivables and liabilities in the future.

The balance of the Group's deferred tax liabilities as at 31.12.2013 amounting to € 1.200 thousand (€ 326 thousand for the Parent Company) results mainly from the measurement of land and buildings at fair value, given that, the profits from a potential sale thereof will be subject to tax in compliance with the general income tax provisions.

Moreover on 31.12.2013 the balance of the Group's deferred tax liabilities amounting to € 184 thousand resulted mainly from a subsidiary's provisions for doubtful receivables.

## 21. Employee benefits / Other provisions

### Payroll cost

As at 31.12.2013 the Group employed a total of 799 persons. Payroll cost included in the financial statements is analyzed as follows:

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 31.12.13      | 31.12.12      | 31.12.13      | 31.12.12      |
| Wages and salaries                         | 39.073        | 45.089        | 35.665        | 41.838        |
| Other employee benefits                    | 1.597         | 1.902         | 1.578         | 1.874         |
| Employer contributions for social security | 5.486         | 5.777         | 4.958         | 5.276         |
| Compensations                              | 13            | 92            | -             | 92            |
|  | <b>46.169</b> | <b>52.860</b> | <b>42.201</b> | <b>49.080</b> |
| Plus: Retirement cost of plans in results  | 259           | 389           | 245           | 373           |
|  | <b>46.428</b> | <b>53.249</b> | <b>42.446</b> | <b>49.453</b> |

Short-term benefits to executives are referred to below (note 25 "Balances and transactions with related parties").

### Staff retirement indemnity

The liabilities of the Group resulting from its obligation to pay retirement indemnities are determined through an actuarial study prepared by independent actuarial. The tables below present the composition of the net cost included in income statement for years 2013 and 2012, as well as, the movement of the liabilities for employee compensations.

Liabilities' movement recognized in the statement of financial position is as follows:

|  | Group        |              | Company      |              |
|--|--------------|--------------|--------------|--------------|
|  | 31.12.13     | 31.12.12     | 31.12.13     | 31.12.12     |
| Opening balance                                    | 2.748        | 2.586        | 2.594        | 2.440        |
| Benefits paid                                      | (91)         | (382)        | (70)         | (371)        |
| Provision recognized in income statement           | (154)        | 389          | (168)        | 373          |
| Provision recognized in other comprehensive income | 121          | 155          | 116          | 152          |
| <b>Present value at the end of year</b>            | <b>2.625</b> | <b>2.748</b> | <b>2.472</b> | <b>2.594</b> |

The additional staff retirement indemnity provisions formed during the fiscal year are included in the administration and selling expenses. The above accumulated provision pertains to Group employees other than ship crews as the latter, according to applicable law, do not accumulate indemnity rights in the event of dismissal or retirement.

The amounts included in the income statement are as follows:

|                                     | Group        |            | Company      |            |
|-------------------------------------|--------------|------------|--------------|------------|
|                                     | 31.12.13     | 31.12.12   | 31.12.13     | 31.12.12   |
| Current service cost                | 153          | 159        | 146          | 151        |
| Interest cost                       | 100          | 124        | 96           | 119        |
| Termination benefits                | 6            | 106        | 3            | 103        |
| Past service cost                   | (413)        | -          | (413)        | -          |
| <b>Total employee benefits cost</b> | <b>(154)</b> | <b>389</b> | <b>(168)</b> | <b>373</b> |

According to the revised IAS 19, actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the other comprehensive income in the period in which they occur. The movement of actuarial results in equity statement is as follows:

|   | Group        |              | Company      |              |
|---|--------------|--------------|--------------|--------------|
|   | 31.12.13     | 31.12.12     | 31.12.13     | 31.12.12     |
| Opening balance   | (814)        | (969)        | (691)        | (843)        |
| Actuarial gains / (losses) recognized in other comprehensive income | 121          | 155          | 116          | 152          |
| <b>Ending balance</b>   | <b>(693)</b> | <b>(814)</b> | <b>(575)</b> | <b>(691)</b> |

The main actuarial assumptions are the following:

|   |       |
|---|-------|
| Average annual long-term growth of inflation.....         | 2%    |
| Discount rate .....                                       | 3,4%  |
| Average annual long-term payroll increase up to 2015..... | 0%    |
| Average annual long-term payroll increase after 2015..... | 4,9%  |
| Average years of working life.....                        | 15,21 |

#### Other provisions

The Group's other provisions as at 31.12.2013 amounting to € 1.722 thousand (€ 1.320 thousand for the Company) pertain mainly to tax audit differences, tax increments, additional social security contributions, litigious disputes or disputes in arbitration and other potential expenses.

## 22. Trade liabilities and other current liabilities

Trade liabilities include the following:

|                   | Group         |               | Company       |               |
|-------------------|---------------|---------------|---------------|---------------|
|                   | 31.12.13      | 31.12.12      | 31.12.13      | 31.12.12      |
| Trade liabilities | 28.344        | 34.139        | 21.252        | 25.818        |
| Cheques payable   | 2.299         | 2.466         | 1.782         | 1.799         |
|                   | <b>30.643</b> | <b>36.605</b> | <b>23.034</b> | <b>27.617</b> |

Respectively, the other current liabilities are as follows:

|                           | Group         |               | Company       |               |
|---------------------------|---------------|---------------|---------------|---------------|
|                           | 31.12.13      | 31.12.12      | 31.12.13      | 31.12.12      |
| Taxes and social security | 11.873        | 10.395        | 10.740        | 9.017         |
| Customer prepayments      | 715           | 899           | 492           | 697           |
| Sundry creditors          | 8.771         | 11.947        | 8.494         | 12.738        |
| Accrued expenses          | 986           | 518           | 902           | 441           |
| Deferred income           | 2.552         | 2.046         | 2.225         | 1.718         |
|                           | <b>24.897</b> | <b>25.805</b> | <b>22.853</b> | <b>24.611</b> |

All the above liabilities are current and, as a result, there is no need to proceed with discounting at the balance sheet date. Deferred income of the Company and the Group includes the amount of € 574 thousand relating to deferred income from customer loyalty program implementation.

### 23. Earnings / (losses) per share

Basic earnings / (losses) per share are calculated by dividing the earnings corresponding to the Parent shareholders by the weighted number of shares in circulation during the period. The discounted earnings / losses per share are equal to the basics, as there is not any titles convertible to shares.

|  | Group                 |                       | Company               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Earnings / (losses) after taxes corresponding to Parent shareholders | (35.713)              | (60.776)              | (36.710)              | (60.494)              |
| <i>Weighted number of shares</i>                                     | <i>188.654.892</i>    | <i>188.654.892</i>    | <i>188.654.892</i>    | <i>188.654.892</i>    |
| Earnings / (losses) after taxes per share - basic (expressed in €)   | (0,1893)              | (0,3222)              | (0,1946)              | (0,3207)              |

### 24. Dividends

Pursuant to the provisions of the Greek commercial law, companies are obliged each year to distribute a first dividend equal at least to 35% of profits after taxes and after having formed the legal reserve. For fiscal year 2013 the Company is not able to distribute dividends.

### 25. Balances and transactions with related parties

Balances (receivables / liabilities) with associated parties, as defined by IAS 24, as at 31<sup>st</sup> December 2013 and 2012 are as follows:

|                            | Group        |               | Company      |               |
|----------------------------|--------------|---------------|--------------|---------------|
|                            | 31.12.13     | 31.12.12      | 31.12.13     | 31.12.12      |
| <b>Receivables from:</b>   |              |               |              |               |
| - subsidiaries             | -            | -             | 209          | 86            |
| - affiliates               | 5            | -             | -            | -             |
| - other related parties    | 3.388        | 8.118         | 3.388        | 8.091         |
| - executives & BoD members | -            | 2             | -            | 2             |
|                            | <b>3.393</b> | <b>8.120</b>  | <b>3.597</b> | <b>8.179</b>  |
| <b>Liabilities to:</b>     |              |               |              |               |
| - subsidiaries             | -            | -             | 1.970        | 3.018         |
| - affiliates               | 1.231        | 166           | 1.231        | 166           |
| - other related parties    | -            | 9.945         | -            | 6.995         |
| - executives & BoD members | 187          | 187           | 126          | 158           |
|                            | <b>1.418</b> | <b>10.298</b> | <b>3.327</b> | <b>10.337</b> |

Purchases and sales with related parties are as follows:

|  | Group                 |                       | Company               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| <b>Purchases of goods &amp; services from:</b> |                       |                       |                       |                       |
| - subsidiaries                                 | -                     | -                     | 176                   | 321                   |
| - affiliates                                   | 1.237                 | 1.678                 | 1.234                 | 1.674                 |
| - other related parties                        | -                     | 1.728                 | -                     | 1.292                 |
|  | <b>1.237</b>          | <b>3.406</b>          | <b>1.410</b>          | <b>3.287</b>          |
| <b>Sales of services to:</b>                   |                       |                       |                       |                       |
| - subsidiaries                                 | -                     | -                     | 6.527                 | 6.094                 |
| - other related parties                        | -                     | 195                   | -                     | 97                    |
|  | -                     | <b>195</b>            | <b>6.527</b>          | <b>6.191</b>          |

It is noted that in intercompany balances and transactions of the comparative period "HELLENIC SEAWAYS" was included, however after the changes in its board of directors in 2013 this company is no longer considered as a related party as defined by IAS 24.

The invoicing of transactions between Group companies was done in accordance with the arm's length principle. There were no other transactions between the Group and related parties, within the meaning of IAS 24, other than the above transactions and the intercompany dividends and fees of BoD members and executives referred to below.

► **Intercompany dividends**

The Parent Company's results for fiscal year 2013 include income from dividends of subsidiary "ETANAP" amounting to € 116 thousand.

► **Key management compensation**

The gross fees to Directors and BoD members for fiscal years 2013 and 2012 refer to short term ben-

efits and are analyzed as follows:

|                                  | Group                 |                       | Company               |                       |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                  | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Executive members of the BoD     | 663                   | 639                   | 410                   | 405                   |
| Non-Executive Members of the BoD | 15                    | 28                    | 15                    | 21                    |
| Management executives            | 820                   | 875                   | 820                   | 875                   |
|                                  | <b>1.498</b>          | <b>1.542</b>          | <b>1.245</b>          | <b>1.301</b>          |

The fees of BoD members are approved by the annual ordinary General Meeting. As of the balance sheet date there were no stock option plans for BoD members and executives or other benefits depending on the value of shares.

► **Auditors' fees**

The fees charged by the auditors in 2013 for the mandatory audit of the Group's annual accounts, as well as, the tax audit, amounted to € 225 thousand and no other services were provided.

## 26. Commitments and contractual liabilities

► **Operating leases**

As at 31.12.2013 Group companies had entered into operating lease agreements mainly for leasing buildings and chartering ships; the agreements will expire at different dates in the following five years (up to 2018). The lease and charter expenses included in the attached profit and loss account for 2013 amounted to € 10.023 thousand, compared to € 4.895 thousand in 2012. The minimum future payable lease and charter fees for buildings and ships on non-reversible operating leases at 31<sup>st</sup> December 2013 are as follows:

|  |       |
|--|-------|
| In the following year                                | 7.960 |
| From the 2 <sup>nd</sup> to the 5 <sup>th</sup> year | 7.704 |

There are no other operating lease agreements expiring after the five year period.

► **Capital commitments**

There were no capital commitments for the Company or the Group as at 31<sup>st</sup> December 2013.

► **Other commitments**

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

## 27. 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 € 99 thousand.

### ▶ Contingent liabilities / receivables

The Group's contingent liabilities as at 31.12.2013 arising from its normal activity pertain to guarantees granted to secure liabilities (mainly in connection with subsidized routes) and performance bonds amounting to € 8.873 thousand. Respectively, the Group has received guarantees for receivables amounting to € 22.380 thousand. Moreover, as mentioned above (note 20 "Deferred tax and income tax"), the tax liabilities of Group companies for certain fiscal years have not been finalized, but appropriate provisions have been formed for possible additional taxes.

### ▶ Legal affairs related to vessels

During November 2013, the Group's management successfully achieved to resolve any and all occurred issues in relation to vessels "LEFKA ORI" and "SOPHOCLES V." by removing enforcement measures that had been forced against the vessels due to charterers' obligations to third parties, derived mainly from retrofit works within the period of chartering to a foreign shipping company (see note 27 of 2012 Annual financial report). Due to the Group's management handling, the Company successfully managed to secure its assets and to be able the use these vessels under optimum conditions.

### ▶ Legal procedure against «MINOAN LINES SA»

ANEK has initiated a legal procedure before an arbitration court in London against the company "MINOAN LINES SA" in relation to the forfeiture of the advance of € 47,5 million for the acquisition of the percentage of 33,35% of the share capital of "HELLENIC SEAWAYS SA". The legal procedure is in progress and the management of the Group anticipates a positive outcome.

## 28. Risk management and policies

### ■ Credit risk

Under the existing financial conditions, all companies are facing increased credit risks. The Group is following its customers' balances closely by applying credit control procedures and, where necessary, it has obtained additional guarantees to secure the credit granted even more. However, current economic conditions in Greece and abroad have led to increased credit risk, and thus it is more and more necessary to form provisions for impairment losses in order to offset the consequences of the extreme conditions prevailing in trade and wider macroeconomic environment. The accumulative provisions formed have reached the amount of € 24,9 million, and it is considered adequate to deal with credit risk, while, there is significant

dispersion of the Group's receivables, therefore, the risk of concentration is limited.

As regards cash and cash equivalents, the Group is not exposed to any credit risk as there is natural hedging, given that there are also loan agreements entered into with the cooperating financial institutions.

The maximum exposure to credit risk at the balance sheet date is analyzed as follows:

|                           | Group                 |                       | Company               |                       |
|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                           | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 | 01.01.13-<br>31.12.13 | 01.01.12-<br>31.12.12 |
| Trade receivables         | 45.293                | 52.739                | 40.619                | 47.898                |
| Other receivables         | 3.982                 | 4.221                 | 2.414                 | 3.131                 |
| Cash and cash equivalents | 3.733                 | 4.037                 | 1.831                 | 722                   |
|                           | <b>53.008</b>         | <b>60.997</b>         | <b>44.864</b>         | <b>51.751</b>         |

The maturing of the balances of trade receivables and the changes to impairment provisions are listed in note 13 "Trade receivables and other current receivables".

#### ■ Liquidity risk

The Company has entered into agreements governed by certain terms and conditions. In the event that the Company fails to meet the terms and conditions undertaken, then the loans would be made immediately payable and the Company will be forced to repay the loans to the banks. However, in order to avoid possible inadequate liquidity, Group's management has placed efforts to secure that there is available bank credit at all times to cover any extraordinary needs during low liquidity periods. In the event of breaching one or more conditions laid down in the loan agreements entered into by the Group or of the Group's management being unable to secure bank credit in order to cover extraordinary needs under acceptable terms, it may have a significantly adverse effect on the Group's business activity, operating results, cash flows and financial position. Given the fact that from 31.12.2012 terms of the agreements were not met, in respect of debt servicing, in the statement of Company's financial position there has been reclassification of the total of long-term loans to short-term ones. Group's management is in contacts with the lender banks in order to modify the terms and conditions of the total of long-term debt. These contacts are in advanced stage and it is expected that it will soon be reached a final agreement for loans restructuring, with which the Company's liquidity will be reinforced through the modification of the debt repayment terms by putting off the installments to a later time, extension of time for repayment, and decrease of financial cost. Moreover, at the scope of strengthening the working capital, Group's management has already taken various measures, such as the further cutting down on operating costs through the redeployment of fleet, vessels' redeployment etc., the settlement of liabilities to a later time, the planned sale of vessels, while is considered the possibility of a share capital increase. Finally, Group's management expects a positive outcome from the legal procedure against the company "MINOAN LINES SA" in relation to the forfeiture of the advance of € 47,5 million (see Annual Report of the Board of Directors).

The Company prepares short-term and long-term cash plans from which cash needs result in time. The maturity of Group's trade and other liabilities as at 31.12.2013 is as follows:

|                           | up to 6 months | 6 - 12 months | above 1 year |
|---------------------------|----------------|---------------|--------------|
| Trade liabilities         | 27.600         | 3.043         | -            |
| Other current liabilities | 14.736         | 6.623         | -            |

#### ■ Foreign exchange risk

Both the Company and the Group are not exposed to increased foreign exchange risk as almost all their transactions with customers and suppliers outside Greece are made in Euro. There is a very limited potential of foreign exchange risk caused by the market value of spare parts and other materials, or services procured by countries outside the euro-zone, which is extremely limited in relation to the total of purchases and expenses. Moreover, all the loans obtained by the Group are in Euro, and thus there is no foreign exchange risk associated with repayment thereof.

#### ■ Competition

The vessels of ANEK Group performed itineraries 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, optimize 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.

#### ■ Rate fluctuation risk

ANEK has entered into agreements for long-term syndicated loans and credit accounts with different banks. Interests for all the above loans are calculated on the basis of the Euribor rate plus a margin. Consequently, the Company is exposed to a rate fluctuation risk, as it will be burdened with extra financial cost in the event of an increase in interest rates. The sensitivity of the results and equity to long term debt rate changes in 2013 was as follows:

| Rate change | Effect on results and equity |
|-------------|------------------------------|
| ± 0,5%      | (-/+ ) € 1,2 million         |
| ± 1%        | (-/+ ) € 2,4 million         |

Consequently, a possible rise in interest rates is expected to have a significantly adverse effect on the Group's operating results, cash flows and financial position.

#### ■ Fuel price fluctuation risk

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

changes in 2013 was as follows:

| Fuel price change | Effect on results and equity |
|-------------------|------------------------------|
| ±5% / ton         | (-/+ ) € 3,5 million         |
| ± 10% / ton       | (-/+ ) € 7,0 million         |

During 2013, fuel prices continued to be in high levels, however, the average price of fuel was slightly decreased compared to previous year. It is indicatively noted that Group's cost of fuels and lubricants in 2013 represented 45% of the total cost of sales, as compared to 49% in 2012 and 48% in 2011. Consequently, fuel price fluctuation is the most significant risk associated with the Group's financial results. Therefore, a possible rise in fuel cost is expected to have a significantly adverse effect on the Group's operating results, cash flows and financial position.

#### ■ Capital risk management policies and procedures

One of the principal goals of the Group is to manage its funds effectively so as to maintain its increased credit capacity in the market thus being able to find funds under favorable terms with a view, in the long run, to ensuring its unhindered operation in the future, as well as the distribution of satisfactory dividends to its shareholders. The Group still aims at the maintaining a high level of solvency and, as part of adapting its capital structure, it can adapt the amount of dividends payable, refund shareholders, issue new shares or sell assets in order to reduce borrowing. The Group monitors its capital sufficiency based on the leverage ratio, which is calculated by dividing the net borrowing to the total capital employed. "Net borrowing" means all loan liabilities (both current and non-current) less cash and equivalents, and "Total capital employed" means the sum of equity and net borrowing. The Management aims at keeping the leverage ratio at the lowest possible levels. Nevertheless the negative results of 2013 affected materially the equity and accordingly the leverage ratio:

|                                   | 31.12.2013     | 31.12.2012     |
|-----------------------------------|----------------|----------------|
| Total debt                        | 290.749        | 275.851        |
| Less: cash equivalents            | (3.733)        | (4.037)        |
| <b>Net borrowing (a)</b>          | <b>287.016</b> | <b>271.814</b> |
| Total equity                      | 10.170         | 47.053         |
| <b>Total capital employed (b)</b> | <b>297.186</b> | <b>318.867</b> |
| <b>Leverage ratio (a) / (b)</b>   | <b>96,58%</b>  | <b>85,24%</b>  |

#### ■ Presentation of financial assets and liabilities per category

Financial assets and liabilities at the financial statement date may be broken down per category as follows:

|  | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 31.12.2013     | 31.12.2012     | 31.12.2013     | 31.12.2012     |
| <b>Current assets</b>                            |                |                |                |                |
| Trade receivables                                | 45.293         | 52.739         | 40.619         | 47.898         |
| Other receivables                                | 3.982          | 4.221          | 2.414          | 3.131          |
| Cash and cash equivalents                        | 3.733          | 4.037          | 1.831          | 722            |
| Financial assets at fair value                   | 843            | 825            | 787            | 796            |
|  | <b>53.851</b>  | <b>61.822</b>  | <b>45.651</b>  | <b>52.547</b>  |
| <b>Non-current liabilities</b>                   |                |                |                |                |
| Financial liabilities measured at amortized cost | 210            | 903            | -              | -              |
| <b>Current liabilities</b>                       |                |                |                |                |
| Financial liabilities measured at amortized cost | 290.540        | 274.948        | 288.374        | 273.675        |
| Trade & other liabilities                        | 52.002         | 59.845         | 42.760         | 50.070         |
| <b>Total liabilities</b>                         | <b>342.752</b> | <b>335.696</b> | <b>331.134</b> | <b>323.745</b> |

## 29. Adjustments and reclassifications

**Amendment to IAS 16:** Due to the implementation of the amendment to IAS 16 "Property and equipment" from 01.01.2013, Group's vessels' spare parts amounting to € 2.347 thousand were reclassified in the statement of financial position from inventory to tangible assets, as they are used for more than one accounting periods.

**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 retirement benefits provisions, equity, deferred taxes and statement of comprehensive income of comparable periods as follows:

| Group 31.12.2012                        | Published       | Impact (IAS 19) | Restated        |
|---|-----------------|-----------------|-----------------|
| Profits / (losses after taxes)          | (60.568)        | (48)            | (60.616)        |
| Other comprehensive income / (expenses) | (8)             | (231)           | (239)           |
| <b>Total comprehensive income</b>       | <b>(60.576)</b> | <b>(279)</b>    | <b>(60.855)</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>      |

| Company 31.12.2012                      | Published       | Impact (IAS 19) | Restated        |
|---|-----------------|-----------------|-----------------|
| 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.

### 30. Financial assets at fair value

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments per valuation technique according to the requirements of IFRS 7 "Financial Instruments: Disclosures":

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 31.12.2013 amounts to € 843 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.

### 31. Subsequent events

There are no other facts subsequent to 31<sup>st</sup> December 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, 28 March 2014**

**Senior Vice-Chairman**

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

**Chief Financial Officer**

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

**Managing Director**

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

**Chief Accountant**

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

# DATA & INFORMATION FOR FISCAL YEAR 2013

| ANEK LINES   |                | ANEK LINES S.A.                           |                |  |  | ANEK LINES  |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
|--|----------------|---|----------------|--|--|---|--|---------|--|------------|------------|------------|------------|------------|---|--------|---------|--------|--------|--|----------|----------|----------|----------|--|-------|-------|-----|-----|---------------------------------|-------|-------|----|----|------------------------------------|-------|-------|-------|-------|--|---------------|---------------|------------|---------------|---|--------|--------|--------|--------|----------------------|-------|-------|---------|-------|-------------------------|------------|------------|------------|------------|-----------------------------|----------------|----------------|----------------|----------------|----------------------------------|----------|----------|----------|----------|------------------|--------|--------|--------|--------|--------------------|----------|----------|----------|----------|--|--------------|---------------|------------|---------------|--------------------------------|--------|--------|--------|--------|--|---------------|---------------|------------|---------------|----------------------|-------|-------|-------|-------|--|-------|-------|-------|-------|-------------------------------|---------|---------|---------|---------|--|--------|--------|--------|--------|------------------------------|----------------|----------------|----------------|----------------|---|----------------|----------------|----------------|----------------|---|-------|-------|-------|-------|--------------------------------------|-------|---------|---------|---------|--|------------|------------|------------|------------|-----------------|---------|---------|---------|---------|--------------------------------------|---------|---------|---------|---------|--|---------|---------|---------|---------|---|----------------|--------------|-------------|--------------|-------------------------------------|----------|----------|----------|----------|---|----------|----------|---|---|--|---------|---------|---------|-------|---|-------|-------|-------|-------|--|----------|----------|----------|----------|----------------------|----------|----------|----|----|--|----------------|--------------|----------------|--------------|--|----------|----------|----------|----------|------------------------------------|---|-----|---|---|---|-------|-------|-------|-------|-----------------------|-------|---------|---|---------|---------------------|---|-----|---|---|----------------|------|------|---|---|--|--------------|----------------|--------------|----------------|---|--------------|------------|--------------|--------------|--|-------|-------|-----|-------|---|--------------|--------------|--------------|------------|
| No of G.E.C.R.: 12155786000 - S.A. Reg. No: 11946/06/B/86/07<br>Registered Office: Karamanli Avenue, Chania  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Financial data and information for the period 1 January 2013 - 31 December 2013<br>(According to L. 2190, article 135 for companies publishing annual financial statements, separate and consolidated, in accordance to the International Financial Reporting Standards)<br>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.  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>COMPANY INFORMATION</b>   |                |   |                |  | <b>BOARD OF DIRECTORS</b>  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Supervising authority: Ministry of Development, Societe Anonyme & Credit Division<br>Company's website: www.anek.gr<br>Date of approval of the annual financial statements: March 28th, 2014<br>Certified auditors - accountants: Diamantoulakis Emmanouil (SOEL Reg. No. 13101), Kollyris Nikolaos (SOEL Reg. No. 35591)<br>Auditing Firms: GRANT THORNTON (Reg. No 127), SOL SA (Reg. No 125)<br>Type of auditors' report: Unqualified opinion (emphasis of matter)  |                |   |                |  | Katsanevakis Georgios (Chairman) Archontakis Georgios (Deputy Managing Director) Malandrakis Ioannis (Member)<br>Protopapadakis Spyridon (Senior Vice Chairman) Apostolakis Emmanouil (Member) Mararakis Michael (Member)<br>Skoulakis Emmanouil (B' Vice Chairman) Achlioptas Konstantinos (Member) Markantonakis Alexandros (Member)<br>Stavropoulos Ioannis (C' Vice Chairman) Geovasakis Michael (Member) Baourakis Georgios (Member)<br>Vardinoyannis Ioannis (Managing Director) Kantilierakis Dimitrios (Member) Fragkiadakis Georgios (Member) |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>STATEMENT OF FINANCIAL POSITION (parent company and consolidated)</b>   |                |   |                |  | <b>TOTAL COMPREHENSIVE INCOME (parent company and consolidated)</b>  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| (Amounts in € thousand)  |                |   |                |  | (Amounts in € thousand)  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <table border="1"> <thead> <tr> <th></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th></th> <th>31.12.2013</th> <th>31.12.2012</th> <th>31.12.2013</th> <th>31.12.2012</th> </tr> </thead> <tbody> <tr> <td><b>ASSETS</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tangible assets</td> <td>300.964</td> <td>320.878</td> <td>286.098</td> <td>304.941</td> </tr> <tr> <td>Investments in property</td> <td>1.785</td> <td>1.791</td> <td>710</td> <td>715</td> </tr> <tr> <td>Intangible assets</td> <td>47</td> <td>67</td> <td>46</td> <td>64</td> </tr> <tr> <td>Other non-current assets</td> <td>2.106</td> <td>1.674</td> <td>3.523</td> <td>4.723</td> </tr> <tr> <td>Inventories</td> <td>4.520</td> <td>6.288</td> <td>3.132</td> <td>4.979</td> </tr> <tr> <td>Trade receivables</td> <td>45.293</td> <td>52.739</td> <td>40.619</td> <td>47.898</td> </tr> <tr> <td>Other current assets</td> <td>4.825</td> <td>5.046</td> <td>3.201</td> <td>3.927</td> </tr> <tr> <td>Cash &amp; cash equivalents</td> <td>3.733</td> <td>4.037</td> <td>1.831</td> <td>722</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td><b>363.273</b></td> <td><b>392.520</b></td> <td><b>339.160</b></td> <td><b>367.969</b></td> </tr> <tr> <td><b>EQUITY &amp; LIABILITIES</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>56.597</td> <td>56.597</td> <td>56.597</td> <td>56.597</td> </tr> <tr> <td>Other equity items</td> <td>(52.541)</td> <td>(16.641)</td> <td>(55.816)</td> <td>(18.977)</td> </tr> <tr> <td><b>Equity attributable to shareholders of the parent (a)</b></td> <td><b>4.056</b></td> <td><b>39.956</b></td> <td><b>781</b></td> <td><b>37.620</b></td> </tr> <tr> <td>Minority interests (b)</td> <td>6.114</td> <td>7.097</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Total Equity (c) = (a) + (b)</b></td> <td><b>10.170</b></td> <td><b>47.053</b></td> <td><b>781</b></td> <td><b>37.620</b></td> </tr> <tr> <td>Long-term borrowings</td> <td>210</td> <td>903</td> <td>-</td> <td>-</td> </tr> <tr> <td>Provisions and other long-term liabilities</td> <td>6.813</td> <td>7.206</td> <td>4.118</td> <td>4.466</td> </tr> <tr> <td>Short-term borrowings</td> <td>290.540</td> <td>274.948</td> <td>288.374</td> <td>273.675</td> </tr> <tr> <td>Other short-term liabilities</td> <td>55.540</td> <td>62.410</td> <td>45.887</td> <td>52.228</td> </tr> <tr> <td><b>Total liabilities (d)</b></td> <td><b>353.103</b></td> <td><b>345.467</b></td> <td><b>338.379</b></td> <td><b>330.349</b></td> </tr> <tr> <td><b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b></td> <td><b>363.273</b></td> <td><b>392.520</b></td> <td><b>339.160</b></td> <td><b>367.969</b></td> </tr> </tbody> </table>  |                |   |                |  |  | Group   |  | Company |  |            | 31.12.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | <b>ASSETS</b>   |        |         |        |        | Tangible assets                        | 300.964  | 320.878  | 286.098  | 304.941  | Investments in property                | 1.785 | 1.791 | 710 | 715 | Intangible assets               | 47    | 67    | 46 | 64 | Other non-current assets           | 2.106 | 1.674 | 3.523 | 4.723 | Inventories  | 4.520         | 6.288         | 3.132      | 4.979         | Trade receivables   | 45.293 | 52.739 | 40.619 | 47.898 | Other current assets | 4.825 | 5.046 | 3.201   | 3.927 | Cash & cash equivalents | 3.733      | 4.037      | 1.831      | 722        | <b>TOTAL ASSETS</b>         | <b>363.273</b> | <b>392.520</b> | <b>339.160</b> | <b>367.969</b> | <b>EQUITY &amp; LIABILITIES</b>  |          |          |          |          | Share capital    | 56.597 | 56.597 | 56.597 | 56.597 | Other equity items | (52.541) | (16.641) | (55.816) | (18.977) | <b>Equity attributable to shareholders of the parent (a)</b> | <b>4.056</b> | <b>39.956</b> | <b>781</b> | <b>37.620</b> | Minority interests (b)         | 6.114  | 7.097  | -      | -      | <b>Total Equity (c) = (a) + (b)</b>                          | <b>10.170</b> | <b>47.053</b> | <b>781</b> | <b>37.620</b> | Long-term borrowings | 210   | 903   | -     | -     | Provisions and other long-term liabilities | 6.813 | 7.206 | 4.118 | 4.466 | Short-term borrowings         | 290.540 | 274.948 | 288.374 | 273.675 | Other short-term liabilities               | 55.540 | 62.410 | 45.887 | 52.228 | <b>Total liabilities (d)</b> | <b>353.103</b> | <b>345.467</b> | <b>338.379</b> | <b>330.349</b> | <b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b> | <b>363.273</b> | <b>392.520</b> | <b>339.160</b> | <b>367.969</b> | <table border="1"> <thead> <tr> <th></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th></th> <th>31.12.2013</th> <th>31.12.2012</th> <th>31.12.2013</th> <th>31.12.2012</th> </tr> </thead> <tbody> <tr> <td><b>Turnover</b></td> <td>178.039</td> <td>199.677</td> <td>155.403</td> <td>167.675</td> </tr> <tr> <td>Gross profit / (loss)</td> <td>23.257</td> <td>22.370</td> <td>17.488</td> <td>17.732</td> </tr> <tr> <td>Earnings / (losses) before taxes, financing and investing results (EBIT)</td> <td>(5.076)</td> <td>(8.857)</td> <td>(5.522)</td> <td>(8.899)</td> </tr> <tr> <td>Earnings / (losses) before taxes (EBT)</td> <td>(36.190)</td> <td>(60.432)</td> <td>(36.589)</td> <td>(60.383)</td> </tr> <tr> <td>Earnings / (losses) after taxes (A)</td> <td>(36.509)</td> <td>(60.616)</td> <td>(36.710)</td> <td>(60.494)</td> </tr> <tr> <td>Owners of the parent</td> <td>(35.713)</td> <td>(60.776)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Minority interests</td> <td>(796)</td> <td>160</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other comprehensive income after taxes (B)</td> <td>(248)</td> <td>(239)</td> <td>(129)</td> <td>(232)</td> </tr> <tr> <td>Total comprehensive income after taxes (A) + (B)</td> <td>(36.757)</td> <td>(60.855)</td> <td>(36.839)</td> <td>(60.726)</td> </tr> <tr> <td>Owners of the parent</td> <td>(35.900)</td> <td>(61.011)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Minority interests</td> <td>(857)</td> <td>156</td> <td>-</td> <td>-</td> </tr> <tr> <td>Earnings / (losses) after taxes per share basic - (in €)</td> <td>(0,1893)</td> <td>(0,3222)</td> <td>(0,1946)</td> <td>(0,3207)</td> </tr> <tr> <td>Proposed dividend per share (in €)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)</td> <td>6.477</td> <td>4.186</td> <td>5.398</td> <td>3.452</td> </tr> </tbody> </table> |       |       |       |       |                                      | Group |         | Company |         |  | 31.12.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | <b>Turnover</b> | 178.039 | 199.677 | 155.403 | 167.675 | Gross profit / (loss)                | 23.257  | 22.370  | 17.488  | 17.732  | Earnings / (losses) before taxes, financing and investing results (EBIT) | (5.076) | (8.857) | (5.522) | (8.899) | Earnings / (losses) before taxes (EBT)          | (36.190)       | (60.432)     | (36.589)    | (60.383)     | Earnings / (losses) after taxes (A) | (36.509) | (60.616) | (36.710) | (60.494) | Owners of the parent  | (35.713) | (60.776) | - | - | Minority interests                         | (796)   | 160     | -       | -     | Other comprehensive income after taxes (B)              | (248) | (239) | (129) | (232) | Total comprehensive income after taxes (A) + (B) | (36.757) | (60.855) | (36.839) | (60.726) | Owners of the parent | (35.900) | (61.011) | -  | -  | Minority interests                             | (857)          | 156          | -              | -            | Earnings / (losses) after taxes per share basic - (in €) | (0,1893) | (0,3222) | (0,1946) | (0,3207) | Proposed dividend per share (in €) | - | -   | - | - | Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA) | 6.477 | 4.186 | 5.398 | 3.452 |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
|  | Group          |   | Company        |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
|  | 31.12.2013     | 31.12.2012                                | 31.12.2013     | 31.12.2012                             |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>ASSETS</b>  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Tangible assets  | 300.964        | 320.878                                   | 286.098        | 304.941                                |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Investments in property  | 1.785          | 1.791                                     | 710            | 715                                    |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Intangible assets  | 47             | 67  | 46             | 64                                     |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Other non-current assets   | 2.106          | 1.674                                     | 3.523          | 4.723                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Inventories  | 4.520          | 6.288                                     | 3.132          | 4.979                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Trade receivables  | 45.293         | 52.739                                    | 40.619         | 47.898                                 |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Other current assets   | 4.825          | 5.046                                     | 3.201          | 3.927                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Cash & cash equivalents  | 3.733          | 4.037                                     | 1.831          | 722                                    |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>TOTAL ASSETS</b>  | <b>363.273</b> | <b>392.520</b>                            | <b>339.160</b> | <b>367.969</b>                         |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>EQUITY &amp; LIABILITIES</b>  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Share capital  | 56.597         | 56.597                                    | 56.597         | 56.597                                 |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Other equity items   | (52.541)       | (16.641)                                  | (55.816)       | (18.977)                               |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Equity attributable to shareholders of the parent (a)</b>   | <b>4.056</b>   | <b>39.956</b>                             | <b>781</b>     | <b>37.620</b>                          |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Minority interests (b)   | 6.114          | 7.097                                     | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Total Equity (c) = (a) + (b)</b>  | <b>10.170</b>  | <b>47.053</b>                             | <b>781</b>     | <b>37.620</b>                          |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Long-term borrowings   | 210            | 903                                       | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Provisions and other long-term liabilities   | 6.813          | 7.206                                     | 4.118          | 4.466                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Short-term borrowings  | 290.540        | 274.948                                   | 288.374        | 273.675                                |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Other short-term liabilities   | 55.540         | 62.410                                    | 45.887         | 52.228                                 |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Total liabilities (d)</b>   | <b>353.103</b> | <b>345.467</b>                            | <b>338.379</b> | <b>330.349</b>                         |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>  | <b>363.273</b> | <b>392.520</b>                            | <b>339.160</b> | <b>367.969</b>                         |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
|  | Group          |   | Company        |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
|  | 31.12.2013     | 31.12.2012                                | 31.12.2013     | 31.12.2012                             |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Turnover</b>  | 178.039        | 199.677                                   | 155.403        | 167.675                                |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Gross profit / (loss)  | 23.257         | 22.370                                    | 17.488         | 17.732                                 |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Earnings / (losses) before taxes, financing and investing results (EBIT)   | (5.076)        | (8.857)                                   | (5.522)        | (8.899)                                |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Earnings / (losses) before taxes (EBT)   | (36.190)       | (60.432)                                  | (36.589)       | (60.383)                               |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Earnings / (losses) after taxes (A)  | (36.509)       | (60.616)                                  | (36.710)       | (60.494)                               |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Owners of the parent   | (35.713)       | (60.776)                                  | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Minority interests   | (796)          | 160                                       | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Other comprehensive income after taxes (B)   | (248)          | (239)                                     | (129)          | (232)                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Total comprehensive income after taxes (A) + (B)   | (36.757)       | (60.855)                                  | (36.839)       | (60.726)                               |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Owners of the parent   | (35.900)       | (61.011)                                  | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Minority interests   | (857)          | 156                                       | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Earnings / (losses) after taxes per share basic - (in €)   | (0,1893)       | (0,3222)                                  | (0,1946)       | (0,3207)                               |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Proposed dividend per share (in €)   | -              | -   | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)  | 6.477          | 4.186                                     | 5.398          | 3.452                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)</b>  |                |   |                |  | <b>CASH FLOW STATEMENT (parent company and consolidated)</b>   |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| (Amounts in € thousand)  |                |   |                |  | (Amounts in € thousand)  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <table border="1"> <thead> <tr> <th></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th></th> <th>31.12.2013</th> <th>31.12.2012</th> <th>31.12.2013</th> <th>31.12.2012</th> </tr> </thead> <tbody> <tr> <td>Equity at the beginning of the year (01.01.2013 and 01.01.2012, respectively)</td> <td>47.053</td> <td>108.043</td> <td>37.620</td> <td>98.346</td> </tr> <tr> <td>Total comprehensive income after taxes</td> <td>(36.757)</td> <td>(60.855)</td> <td>(36.839)</td> <td>(60.726)</td> </tr> <tr> <td>Increase / (decrease) of share capital</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dividends paid</td> <td>(126)</td> <td>(126)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other equity movements</td> <td>-</td> <td>(9)</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Equity at the end of the year (31.12.2013 and 31.12.2012, respectively)</b></td> <td><b>10.170</b></td> <td><b>47.053</b></td> <td><b>781</b></td> <td><b>37.620</b></td> </tr> </tbody> </table>   |                |   |                |  |  | Group   |  | Company |  |            | 31.12.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | Equity at the beginning of the year (01.01.2013 and 01.01.2012, respectively) | 47.053 | 108.043 | 37.620 | 98.346 | Total comprehensive income after taxes | (36.757) | (60.855) | (36.839) | (60.726) | Increase / (decrease) of share capital | -     | -     | -   | -   | Dividends paid                  | (126) | (126) | -  | -  | Other equity movements             | -     | (9)   | -     | -     | <b>Equity at the end of the year (31.12.2013 and 31.12.2012, respectively)</b> | <b>10.170</b> | <b>47.053</b> | <b>781</b> | <b>37.620</b> | <table border="1"> <thead> <tr> <th></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th></th> <th>31.12.2013</th> <th>31.12.2012</th> <th>31.12.2013</th> <th>31.12.2012</th> </tr> </thead> <tbody> <tr> <td><b>Operating activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Earnings / (losses) before taxes</td> <td>(36.190)</td> <td>(60.432)</td> <td>(36.589)</td> <td>(60.383)</td> </tr> <tr> <td>Adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation</td> <td>11.793</td> <td>13.284</td> <td>10.949</td> <td>12.382</td> </tr> <tr> <td>Grants amortization</td> <td>(240)</td> <td>(240)</td> <td>(29)</td> <td>(29)</td> </tr> <tr> <td>Assets impairment / (reversal)</td> <td>15.307</td> <td>34.453</td> <td>13.971</td> <td>34.066</td> </tr> <tr> <td>(Gain) / loss from disposal of property, plant and equipment</td> <td>-</td> <td>4</td> <td>-</td> <td>-</td> </tr> <tr> <td>Provisions</td> <td>2.142</td> <td>3.112</td> <td>1.910</td> <td>2.829</td> </tr> <tr> <td>Exchange of differences</td> <td>(164)</td> <td>(8)</td> <td>(176)</td> <td>(3)</td> </tr> <tr> <td>Results of investing activity</td> <td>(341)</td> <td>(79)</td> <td>1.096</td> <td>447</td> </tr> <tr> <td>Financial expenses (less financial income)</td> <td>16.324</td> <td>16.203</td> <td>16.176</td> <td>15.973</td> </tr> <tr> <td></td> <td>8.631</td> <td>6.297</td> <td>7.308</td> <td>5.282</td> </tr> <tr> <td>Adjustments for changes in working capital:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) of inventories</td> <td>(579)</td> <td>1.551</td> <td>(356)</td> <td>1.733</td> </tr> <tr> <td>Decrease / (increase) of receivables</td> <td>5.538</td> <td>(1.635)</td> <td>5.965</td> <td>(2.642)</td> </tr> <tr> <td>Increase / (decrease) of liabilities (other than borrowings)</td> <td>(8.191)</td> <td>1.771</td> <td>(6.753)</td> <td>1.905</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest and financial expenses paid</td> <td>(6.426)</td> <td>(4.797)</td> <td>(6.149)</td> <td>(4.493)</td> </tr> <tr> <td>Income tax paid</td> <td>(206)</td> <td>(116)</td> <td>(94)</td> <td>(111)</td> </tr> <tr> <td><b>Cash flows from operating activities (a)</b></td> <td><b>(1.233)</b></td> <td><b>3.071</b></td> <td><b>(79)</b></td> <td><b>1.674</b></td> </tr> <tr> <td><b>Investing activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Acquisition of affiliates, securities and other investments</td> <td>(25)</td> <td>(7)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Purchase of tangible and intangible assets</td> <td>(4.568)</td> <td>(1.059)</td> <td>(4.196)</td> <td>(980)</td> </tr> <tr> <td>Proceeds from the sale of property, plant and equipment</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Interest received</td> <td>134</td> <td>74</td> <td>33</td> <td>3</td> </tr> <tr> <td>Dividends received</td> <td>-</td> <td>-</td> <td>87</td> <td>87</td> </tr> <tr> <td><b>Cash flow from investing activities (b)</b></td> <td><b>(4.459)</b></td> <td><b>(992)</b></td> <td><b>(4.076)</b></td> <td><b>(890)</b></td> </tr> <tr> <td><b>Financing activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Purchase of treasury shares</td> <td>-</td> <td>(9)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Proceeds from borrowings</td> <td>6.210</td> <td>18</td> <td>5.264</td> <td>-</td> </tr> <tr> <td>Payment of borrowings</td> <td>(742)</td> <td>(2.195)</td> <td>-</td> <td>(1.636)</td> </tr> <tr> <td>Proceed from grants</td> <td>-</td> <td>844</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dividends paid</td> <td>(80)</td> <td>(55)</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Cash flow from financing activities (c)</b></td> <td><b>5.388</b></td> <td><b>(1.397)</b></td> <td><b>5.264</b></td> <td><b>(1.636)</b></td> </tr> <tr> <td><b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b></td> <td><b>(904)</b></td> <td><b>682</b></td> <td><b>1.109</b></td> <td><b>(852)</b></td> </tr> <tr> <td>Cash and cash equivalents at beginning of the year</td> <td>4.037</td> <td>3.355</td> <td>722</td> <td>1.574</td> </tr> <tr> <td><b>Cash and cash equivalents at the end of the year</b></td> <td><b>3.733</b></td> <td><b>4.037</b></td> <td><b>1.831</b></td> <td><b>722</b></td> </tr> </tbody> </table> |        |        |        |        |                      | Group |       | Company |       |                         | 31.12.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | <b>Operating activities</b> |                |                |                |                | Earnings / (losses) before taxes | (36.190) | (60.432) | (36.589) | (60.383) | Adjustments for: |        |        |        |        | Depreciation       | 11.793   | 13.284   | 10.949   | 12.382   | Grants amortization  | (240)        | (240)         | (29)       | (29)          | Assets impairment / (reversal) | 15.307 | 34.453 | 13.971 | 34.066 | (Gain) / loss from disposal of property, plant and equipment | -             | 4             | -          | -             | Provisions           | 2.142 | 3.112 | 1.910 | 2.829 | Exchange of differences                    | (164) | (8)   | (176) | (3)   | Results of investing activity | (341)   | (79)    | 1.096   | 447     | Financial expenses (less financial income) | 16.324 | 16.203 | 16.176 | 15.973 |                              | 8.631          | 6.297          | 7.308          | 5.282          | Adjustments for changes in working capital:   |                |                |                |                | Decrease / (increase) of inventories  | (579) | 1.551 | (356) | 1.733 | Decrease / (increase) of receivables | 5.538 | (1.635) | 5.965   | (2.642) | Increase / (decrease) of liabilities (other than borrowings) | (8.191)    | 1.771      | (6.753)    | 1.905      | Less:           |         |         |         |         | Interest and financial expenses paid | (6.426) | (4.797) | (6.149) | (4.493) | Income tax paid  | (206)   | (116)   | (94)    | (111)   | <b>Cash flows from operating activities (a)</b> | <b>(1.233)</b> | <b>3.071</b> | <b>(79)</b> | <b>1.674</b> | <b>Investing activities</b>         |          |          |          |          | Acquisition of affiliates, securities and other investments | (25)     | (7)      | - | - | Purchase of tangible and intangible assets | (4.568) | (1.059) | (4.196) | (980) | Proceeds from the sale of property, plant and equipment | -     | -     | -     | -     | Interest received                                | 134      | 74       | 33       | 3        | Dividends received   | -        | -        | 87 | 87 | <b>Cash flow from investing activities (b)</b> | <b>(4.459)</b> | <b>(992)</b> | <b>(4.076)</b> | <b>(890)</b> | <b>Financing activities</b>                              |          |          |          |          | Purchase of treasury shares        | - | (9) | - | - | Proceeds from borrowings  | 6.210 | 18    | 5.264 | -     | Payment of borrowings | (742) | (2.195) | - | (1.636) | Proceed from grants | - | 844 | - | - | Dividends paid | (80) | (55) | - | - | <b>Cash flow from financing activities (c)</b> | <b>5.388</b> | <b>(1.397)</b> | <b>5.264</b> | <b>(1.636)</b> | <b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b> | <b>(904)</b> | <b>682</b> | <b>1.109</b> | <b>(852)</b> | Cash and cash equivalents at beginning of the year | 4.037 | 3.355 | 722 | 1.574 | <b>Cash and cash equivalents at the end of the year</b> | <b>3.733</b> | <b>4.037</b> | <b>1.831</b> | <b>722</b> |
|  | Group          |   | Company        |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
|  | 31.12.2013     | 31.12.2012                                | 31.12.2013     | 31.12.2012                             |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Equity at the beginning of the year (01.01.2013 and 01.01.2012, respectively)  | 47.053         | 108.043                                   | 37.620         | 98.346                                 |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Total comprehensive income after taxes   | (36.757)       | (60.855)                                  | (36.839)       | (60.726)                               |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Increase / (decrease) of share capital   | -              | -   | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Dividends paid   | (126)          | (126)                                     | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Other equity movements   | -              | (9)                                       | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Equity at the end of the year (31.12.2013 and 31.12.2012, respectively)</b>   | <b>10.170</b>  | <b>47.053</b>                             | <b>781</b>     | <b>37.620</b>                          |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
|  | Group          |   | Company        |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
|  | 31.12.2013     | 31.12.2012                                | 31.12.2013     | 31.12.2012                             |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Operating activities</b>  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Earnings / (losses) before taxes   | (36.190)       | (60.432)                                  | (36.589)       | (60.383)                               |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Adjustments for:   |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Depreciation   | 11.793         | 13.284                                    | 10.949         | 12.382                                 |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Grants amortization  | (240)          | (240)                                     | (29)           | (29)                                   |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Assets impairment / (reversal)   | 15.307         | 34.453                                    | 13.971         | 34.066                                 |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| (Gain) / loss from disposal of property, plant and equipment   | -              | 4   | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Provisions   | 2.142          | 3.112                                     | 1.910          | 2.829                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Exchange of differences  | (164)          | (8)                                       | (176)          | (3)                                    |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Results of investing activity  | (341)          | (79)                                      | 1.096          | 447                                    |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Financial expenses (less financial income)   | 16.324         | 16.203                                    | 16.176         | 15.973                                 |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
|  | 8.631          | 6.297                                     | 7.308          | 5.282                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Adjustments for changes in working capital:  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Decrease / (increase) of inventories   | (579)          | 1.551                                     | (356)          | 1.733                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Decrease / (increase) of receivables   | 5.538          | (1.635)                                   | 5.965          | (2.642)                                |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Increase / (decrease) of liabilities (other than borrowings)   | (8.191)        | 1.771                                     | (6.753)        | 1.905                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Less:  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Interest and financial expenses paid   | (6.426)        | (4.797)                                   | (6.149)        | (4.493)                                |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Income tax paid  | (206)          | (116)                                     | (94)           | (111)                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Cash flows from operating activities (a)</b>  | <b>(1.233)</b> | <b>3.071</b>                              | <b>(79)</b>    | <b>1.674</b>                           |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Investing activities</b>  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Acquisition of affiliates, securities and other investments  | (25)           | (7)                                       | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Purchase of tangible and intangible assets   | (4.568)        | (1.059)                                   | (4.196)        | (980)                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Proceeds from the sale of property, plant and equipment  | -              | -   | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Interest received  | 134            | 74  | 33             | 3                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Dividends received   | -              | -   | 87             | 87                                     |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Cash flow from investing activities (b)</b>   | <b>(4.459)</b> | <b>(992)</b>                              | <b>(4.076)</b> | <b>(890)</b>                           |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Financing activities</b>  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Purchase of treasury shares  | -              | (9)                                       | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Proceeds from borrowings   | 6.210          | 18  | 5.264          | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Payment of borrowings  | (742)          | (2.195)                                   | -              | (1.636)                                |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Proceed from grants  | -              | 844                                       | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Dividends paid   | (80)           | (55)                                      | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Cash flow from financing activities (c)</b>   | <b>5.388</b>   | <b>(1.397)</b>                            | <b>5.264</b>   | <b>(1.636)</b>                         |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>  | <b>(904)</b>   | <b>682</b>                                | <b>1.109</b>   | <b>(852)</b>                           |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Cash and cash equivalents at beginning of the year   | 4.037          | 3.355                                     | 722            | 1.574                                  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>3.733</b>   | <b>4.037</b>                              | <b>1.831</b>   | <b>722</b>                             |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <b>ADDITIONAL DATA &amp; INFORMATION</b>   |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <p>1. Group entities that are included in the consolidated financial statements are presented in note 1 in the annual financial statement of 31.12.2013, including locations, percentage Group ownership and consolidation method. 2. The financial statements of the Group have been consolidated under the equity method by SEA STAR CAPITAL PLC that holds 25,16% of ANEK share capital and is registered in Cyprus. 3. The basic accounting principles adopted in the financial statements, are consistent with those of the annual financial statements as at 31.12.2012 adjusted with the revisions to IFRS. The adjustments due to the implementation of amendments to IAS 19 and the impact in the statements of financial position and total comprehensive income are presented in note 29 of the annual financial statements. 4. There are no litigious disputes or disputes in arbitration against the Group that could significantly affect the financial position. The recorded relevant provisions for the Group amount to € 99 thousand and for the Company € 55 thousand. 5. The number of employees at 31.12.2013 was 799 persons (730 for the Company) and at 31.12.2012 was 907 (816 for the Company). 6. At the end of the period no shares of the parent company were possessed by the parent company neither by any subsidiary or associate company. 7. Other comprehensive income for year 2013 refer to changes of assets revaluation reserves by € 123 thousand, to actuarial losses by € 121 thousand and to deferred taxes by € 4 thousand, while the previous year referred to impact from implementation of amendment of IAS 19. 8. The provisions for the un-audited tax years of the Group companies, which are presented in note 20 of the annual financial statements, amount to € 192 thousand (€ 25 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 24.972 thousand for the Group and € 23.821 thousand for the Company, while the provisions for retirement benefits amounted to € 2.624 thousand for the Group and € 2.472 thousand for the Company. Other provisions amounted to € 1.430 thousand for the Group and € 1.240 thousand for the Company. 9. The ratio "Earnings / (losses) after taxes per share basic - (in €)" are calculated based in the weighted average number of total shares. 10. The emphasis of matter paragraph in the auditors' report refers that: "We draw your attention to note (2) to the annual financial report and in particular to the fact that the working capital of the Group is negative by Euro 287,7 mil, the capital adequacy of the Group has worsened significantly and are applicable for the Company the provisions of the article 48 of cod. L. 2190/1920, while in parallel exist overdue liabilities to employees and third parties. The above facts and the general adverse conditions in the economy and the field indicate the existence of material uncertainty in respect of the Group's ability to continue unhindered in operation as a going concern. In note (2) to the annual financial report reference is made to the measures taken or planned by the management in order to ensure the Group's continuation in operation as a going concern. Our opinion is not qualified in respect of these matters." 11. Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany balances as of 31.12.2013 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:</p> |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| (Amounts in € thousand)  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| <table border="1"> <thead> <tr> <th></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> </thead> <tbody> <tr> <td>a) Inflows</td> <td>-</td> <td>6.527</td> <td>-</td> <td>-</td> </tr> <tr> <td>b) Outflows</td> <td>1.237</td> <td>1.410</td> <td>-</td> <td>-</td> </tr> <tr> <td>c) Receivables</td> <td>3.393</td> <td>3.597</td> <td>-</td> <td>-</td> </tr> <tr> <td>d) Payables</td> <td>1.231</td> <td>3.201</td> <td>-</td> <td>-</td> </tr> <tr> <td>e) Key management compensations</td> <td>1.498</td> <td>1.245</td> <td>-</td> <td>-</td> </tr> <tr> <td>f) Receivables from key management</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>g) Payables to key management</td> <td>187</td> <td>126</td> <td>-</td> <td>-</td> </tr> </tbody> </table>  |                |   |                |  |  | Group   |  | Company |  | a) Inflows | -          | 6.527      | -          | -          | b) Outflows   | 1.237  | 1.410   | -      | -      | c) Receivables                         | 3.393    | 3.597    | -        | -        | d) Payables                            | 1.231 | 3.201 | -   | -   | e) Key management compensations | 1.498 | 1.245 | -  | -  | f) Receivables from key management | -     | -     | -     | -     | g) Payables to key management  | 187           | 126           | -          | -             |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
|  | Group          |   | Company        |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| a) Inflows   | -              | 6.527                                     | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| b) Outflows  | 1.237          | 1.410                                     | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| c) Receivables   | 3.393          | 3.597                                     | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| d) Payables  | 1.231          | 3.201                                     | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| e) Key management compensations  | 1.498          | 1.245                                     | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| f) Receivables from key management   | -              | -   | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| g) Payables to key management  | 187            | 126                                       | -              | -                                      |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| Chania, 28 March 2014  |                |   |                |  |  |   |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| SENIOR VICE CHAIRMAN   |                | MANAGING DIRECTOR                         |                | CHIEF FINANCIAL OFFICER                |  | CHIEF ACCOUNTANT  |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |
| SPYRIDON I. PROTOPAPADAKIS<br>ID No AA 490648  |                | IOANNIS I. VARDINOYANNIS<br>ID No I 96572 |                | STYLIANOS I. LSTAMOS<br>ID No M 068570 |  | IOANNIS E. SPANOUDAKIS<br>H.E.C. Licence No 20599/IA. C88 |  |         |  |            |            |            |            |            |   |        |         |        |        |  |          |          |          |          |  |       |       |     |     |                                 |       |       |    |    |                                    |       |       |       |       |  |               |               |            |               |   |        |        |        |        |                      |       |       |         |       |                         |            |            |            |            |                             |                |                |                |                |                                  |          |          |          |          |                  |        |        |        |        |                    |          |          |          |          |  |              |               |            |               |                                |        |        |        |        |  |               |               |            |               |                      |       |       |       |       |  |       |       |       |       |                               |         |         |         |         |  |        |        |        |        |                              |                |                |                |                |   |                |                |                |                |   |       |       |       |       |                                      |       |         |         |         |  |            |            |            |            |                 |         |         |         |         |                                      |         |         |         |         |  |         |         |         |         |   |                |              |             |              |                                     |          |          |          |          |   |          |          |   |   |  |         |         |         |       |   |       |       |       |       |  |          |          |          |          |                      |          |          |    |    |  |                |              |                |              |  |          |          |          |          |                                    |   |     |   |   |   |       |       |       |       |                       |       |         |   |         |                     |   |     |   |   |                |      |      |   |   |  |              |                |              |                |   |              |            |              |              |  |       |       |     |       |   |              |              |              |            |

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| <b>DATE</b> | <b>SUBJECT:</b>  |
|-------------|--|
| 28/03/2013  | Announcement for Financial Calendar                                  |
| 28/03/2013  | Announcement as a reply on Hellenic Capital Market Commission (HCMC) |
| 29/03/2013  | PRESS RELEASE: FINANCIAL RESULTS FOR THE FISCAL YEAR 2012            |
| 29/03/2013  | IR RELEASE year 2012   |
| 02/05/2013  | Reallocation of Board of Directors                                   |
| 14/05/2013  | Change in Financial Calendar   |
| 20/05/2013  | Preliminary Announcement for the Ordinary General Meeting            |
| 28/05/2013  | Renewal of the duration of joint venture "ANEK – SUPERFAST"          |
| 30/05/2013  | PRESS RELEASE: 2013 1 <sup>st</sup> QUARTER FINANCIAL RESULTS        |
| 30/05/2013  | IR RELEASE 3M 2013   |
| 30/05/2013  | Announcement according art. 4.1.4.4 of A.S.E.                        |
| 17/06/2013  | Ordinary General Meeting's decisions                                 |
| 19/06/2013  | Announcement for change of Board of Directors                        |
| 29/08/2013  | PRESS RELEASE: 2013 1 <sup>st</sup> SEMESTER FINANCIAL RESULTS       |
| 29/08/2013  | IR RELEASE 6M 2013   |
| 29/08/2013  | Announcement according art. 4.1.4.4 of A.S.E.                        |
| 04/10/2013  | Announcement for tax audit results                                   |
| 28/11/2013  | PRESS RELEASE: 2013 3 <sup>rd</sup> QUARTER FINANCIAL RESULTS        |
| 28/11/2013  | IR RELEASE 9M 2013   |
| 28/11/2013  | Announcement according art. 4.1.4.4 of A.S.E.                        |