



Interim financial statements

(parent company & consolidated)

For the period from January 1st to March 31st 2013

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It is certified that the attached interim financial statements for the period from 1st of January 2013 to 31st of March 2013 are those approved by the Board of Directors of ANEK S.A. on 30th of May 2013 and posted on the internet at www.anek.gr.

It is noted that the present interim report is translated from the Greek original copy.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the shareholders of

ANONIMI NAFTILIAKH ETAIREIA KRITIS S.A.

Introduction

We have reviewed the accompanying (separate and consolidated) condensed statement of financial position of “ANONIMI NAFTILIAKH ETAIREIA KRITIS S.A.” (the ‘Company’) as at 31 March 2013, the related condensed statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information. The Company’s Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matters

We draw attention to the explanatory notes (2) and (12) in the interim financial information which indicates the following important matters:

a) The Company reclassified its long-term bank loans to current liabilities due its’ inability to meet the respective loan covenants. Taking the above mentioned reclassification into consideration the consol-

dated current liabilities exceed the consolidated current assets by 279 million €, while at the same time other overdue current liabilities are present.

b) Two (2) of the Company's Ships of a net book value of 32,5 million € are subject to a judicial auction procedure due to debt obligations of the charterers to third parties that occurred during the charter-hire. The outcome of this dispute as well as the potential implications on the financial statements cannot be estimated with reasonable certainty at the time.

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

Our opinion is not qualified in respect to these matters.

Athens, 30 May, 2013

The Certified Public Accountants

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**INTERIM SEPARATE AND CONSOLIDATED FINANCIAL
STATEMENTS AS OF 31ST OF MARCH 2013**

Any differences in totals are due to the rounding of figures.

STATEMENTS OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		01.01.13- 31.03.13	01.01.12- 31.03.12	01.01.13- 31.03.13	01.01.12- 31.03.12
Revenue	4	30.840	33.951	27.339	28.703
Cost of sales		(33.727)	(41.160)	(30.024)	(35.165)
Gross profit / (losses)		(2.887)	(7.209)	(2.685)	(6.462)
Other operating income		320	277	484	477
Administrative expenses		(2.290)	(2.371)	(2.062)	(2.129)
Selling and marketing expenses		(3.527)	(3.520)	(3.224)	(3.218)
Other operating expenses		(155)	(209)	(125)	(153)
Earnings / (losses) before taxes, financing and investing results (EBIT)		(8.539)	(13.032)	(7.612)	(11.485)
Financial expenses		(3.784)	(4.281)	(3.736)	(4.215)
Financial income		25	9	2	1
Results from investing activities		(18)	3	(18)	3
Profit from associates		133	(3)	-	-
Earnings / (losses) before taxes		(12.183)	(17.304)	(11.364)	(15.696)
Income tax	9	(31)	(30)	(26)	(28)
Earnings / (losses) after taxes		(12.214)	(17.334)	(11.390)	(15.724)
Attributable to:					
Owners of the Parent company		(11.998)	(17.220)	-	-
Minority interests		(216)	(114)	-	-
Other comprehensive income after taxes		-	-	-	-
Total comprehensive income after taxes for the period		(12.214)	(17.334)	(11.390)	(15.724)
Attributable to:					
Owners of the Parent company		(11.998)	(17.220)	-	-
Minority interests		(216)	(114)	-	-
Earnings / (losses) per share - basic (in €)	8	(0,0636)	(0,0913)	(0,0604)	(0,0833)
Earnings / (losses) before taxes, financial, investing results and depreciation (EBITDA)		(5.737)	(9.710)	(4.959)	(8.364)

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

STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31.03.13	31.12.12	31.03.13	31.12.12
ASSETS					
Tangible fixed assets	5	318.161	320.878	302.349	304.941
Investments in property		1.790	1.791	714	715
Intangible assets		61	67	60	64
Investments in subsidiaries		-	-	4.577	4.577
Investments in associates		1.582	1.449	46	46
Other long-term receivables		120	118	100	100
Deferred tax assets		107	107	-	-
Total non-current assets		321.821	324.410	307.846	310.443
Inventories		5.825	6.288	4.335	4.979
Trade receivables		52.734	52.739	47.770	47.898
Other receivables and prepayments		5.380	4.221	3.190	3.131
Financial assets at fair value through profit & loss		807	825	778	796
Cash and cash equivalents	6	3.590	4.037	734	722
Total current assets		68.336	68.110	56.807	57.526
TOTAL ASSETS		390.157	392.520	364.653	367.969
EQUITY AND LIABILITIES					
Share capital (188.654.892 shares x € 0,30)		56.597	56.597	56.597	56.597
Share premium		745	745	745	745
Reserves		156.480	156.480	154.868	154.868
Retained earnings		(186.490)	(174.492)	(186.552)	(175.162)
Equity attributable to owners of the Parent		27.332	39.330	25.658	37.048
Minority interests		6.825	7.041	-	-
Total equity		34.157	46.371	25.658	37.048
Long-term borrowings	7	892	903	-	-
Deferred tax liabilities		982	978	307	308
Retirement benefits provisions		3.405	3.444	3.127	3.166
Other provisions		1.645	1.645	1.200	1.200
Grants for assets		1.762	1.822	337	344
Total non-current liabilities		8.686	8.792	4.971	5.018
Short-term borrowings	7	278.242	274.948	276.222	273.675
Trade payables		37.467	36.605	27.295	27.617
Other current liabilities		31.605	25.804	30.507	24.611
Total current liabilities		347.314	337.357	334.024	325.903
Total liabilities		356.000	346.149	338.995	330.921
TOTAL EQUITY & LIABILITIES		390.157	392.520	364.653	367.969

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

STATEMENTS OF CHANGES IN EQUITY

The Group	Share Capital premium	Share premium	Asset re- valuation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
Balance 01.01.2012	56.597	745	2.183	154.220	(113.688)	100.057	7.017	107.074
Total comprehensive income for the 1 st quarter of 2012					(17.220)	(17.220)	(114)	(17.334)
Net Equity at 31.03.2012	56.597	745	2.183	154.220	(130.908)	82.837	6.903	89.740
Balance 01.01.2013	56.597	745	2.183	154.297	(174.492)	39.330	7.041	46.371
Total comprehensive income for the 1 st quarter of 2013					(11.998)	(11.998)	(216)	(12.214)
Net Equity at 31.03.2013	56.597	745	2.183	154.297	(186.490)	27.332	6.825	34.157

The Company	Share Capital premium	Share premium	Asset re- valuation reserves	Other reserves	Retained earnings	Total
Balance 01.01.2012	56.597	745	970	153.898	(114.707)	97.503
Total comprehensive income for the 1 st quarter of 2012					(15.724)	(15.724)
Net Equity at 31.03.2012	56.597	745	970	153.898	(130.431)	81.779
Balance 01.01.2013	56.597	745	970	153.898	(175.162)	37.048
Total comprehensive income for the 1 st quarter of 2013					(11.390)	(11.390)
Net Equity at 31.03.2013	56.597	745	970	153.898	(186.552)	25.658

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

STATEMENTS OF CASH FLOW

	The Group		The Company	
	01.01.13- 31.03.13	01.01.12- 31.03.12	01.01.13- 31.03.13	01.01.12- 31.03.12
<u>Operating activities</u>				
Earnings/(losses) before taxes	(12.183)	(17.304)	(11.364)	(15.696)
<i>Adjustments for:</i>				
Depreciation	2.862	3.359	2.660	3.128
Grants amortization	(60)	(37)	(7)	(7)
Provisions	(40)	12	(36)	(21)
Results of investing activities	(115)	-	18	(3)
Exchange differences	17	-	17	-
Financial expenses (less financial income)	3.742	4.273	3.717	4.215
	(5.777)	(9.697)	(4.995)	(8.384)
<i>Adjustments for changes in working capital accounts or related to operating activities:</i>				
Decrease / (increase) of inventories	463	594	643	810
Decrease / (increase) of receivables	(1.062)	(4.530)	67	(2.199)
Increase/ (decrease) of liabilities (excluding borrowings)	6.357	14.460	5.363	11.433
Less:				
Interest and financial expenses paid	(1.229)	(863)	(1.183)	(802)
Income tax paid	(26)	(113)	(26)	(113)
Cash flows from operating activities (a)	(1.274)	(149)	(131)	745
<u>Investing activities</u>				
Acquisition of affiliates, securities and other investments	-	-	-	-
Proceeds from disposal of securities and other investments	-	-	-	-
Purchase of tangible and intangible assets	(138)	(278)	(64)	(262)
Proceeds from the sale of property, plant & equipment	-	-	-	-
Interest received	23	5	-	1
Dividends received	-	-	-	-
Cash flows from investing activities (b)	(115)	(273)	(64)	(261)
<u>Financing activities</u>				
Proceeds from borrowings	958	390	207	-
Payment of borrowings	(14)	(287)	-	(256)
Dividends paid	(2)	(2)	-	-
Cash flows from financing activities (c)	942	101	207	(256)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(447)	(321)	12	228
Cash and cash equivalents at the beginning of the period	4.037	3.360	722	1.574
Cash and cash equivalents at the end of the period	3.590	3.039	734	1.802

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

**INFORMATION AND EXPLANATORY NOTES ON THE INTERIM
FINANCIAL STATEMENTS OF THE PERIOD 01.01.2013 – 31.03.2013**

1. General information for the Company and the Group

The Company was established in 1967 (Government Gazette 201/10.04.67) under the corporate name “ANONIMI NAFTILIAKH ETAIREIA KRITIS S.A.” trading as “ANEK LINES” (hereinafter “ANEK” or the “Company”, or the “Parent company”) and is operating in the passenger ferry shipping sector. The Company’s seat is located in the municipality of Chania – Crete, and its registered offices are located on K. Karamanli Ave, Chania. The Company’s shares have been listed on the Athens Stock Exchange since 1999. In addition to the Company, the Group includes the following subsidiaries and affiliates with the following participation percentages:

Name	Group percentage	Registered Office	Activity
LANE S.A.	50,11%	Agios Nikolaos, Lasithion	Passenger shipping
ETANAP S.A.	47,94%	Stilos, Chania	Production and sale of bottled water
LEFKA ORI S.A.	60,44%*	Stilos, Chania	Production and trade of plastic bottles and packaging products
ANEK HOLDINGS S.A.	99,48%**	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 S.A. in which ANEK retains the control, have been included in the consolidated financial statements as of 31.03.2013 using the method of full consolidation. “ANEK LINES ITALIA S.r.l.” in which the Parent company participates by 49% has been consolidated using the net equity method. “ANEK HOLDINGS S.A.” participates by 100% in “ANEK ENERGY LTD”, which has not commenced its activities.

The number of personnel employed as of March 31st, 2013 amounted to 815 for the Company (out of which 609 were employed as crew aboard ships) and to 901 for the Group (crew aboard ships 659). At the end of the correspondent period of 31.03.2012 the Company had a number of 916 as personnel employed and 1.061 for the Group.

The interim financial statements as of March 31st, 2013 were approved by the BoD of the Parent company at the meeting of May 30th, 2013.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 31st March, 2013 (hereinafter the “financial statements”) have been prepared according to the International Financial Reporting Standards (hereinafter “IFRS”), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and more specifically to the IAS 34 “Interim financial reporting”. Therefore, they do not include all the information required for the annual financial statements and should be read in conjunction with the published statements as of 31 December 2012 which have been posted on the Company’s website at www.anek.gr.

The basic accounting principles adopted in the preparation of the interim financial statements are the same as those followed in the preparation of the annual financial statements as of 31.12.2012, except for the new standards and interpretations which are applicable after January 1st 2013. The preparation of financial statements according to IFRS requires that the management makes estimates, assumptions and assessments, that affect the assets and liabilities, the disclosures of contingent receivables and liabilities as of the date of the financial statements, as well as the published amounts of income and expenses. The actual results may differ from these estimates.

➤ Ability to smoothly continue performing activities (going concern)

As described in Note 7, the total of long-term bank borrowings of the Parent on 31.12.2012 was transferred to current ones, as terms and conditions of the loan agreements were not met, in terms of loans’ servicing. As a result of this reclassification, total current liabilities of the Company as at 31.03.2013 amounted to € 334.024 thousand, while total current assets amounted to € 56.807 thousand.

The management of the Group, from the end of the previous fiscal year, has already taken measures to deal with liquidity problems by taking a series of actions such as:

- Discussions with creditor banks in order to agree the restructure in repayment terms of the entire loans, the positive outcome of which will enhance liquidity of the Company due to displacement of payment installments at a later time, extension of the repayment period and, possible, reduction in the financial cost.
- Actions for sales of vessels which will have direct positive impact on liquidity.
- The management of the Group expects a positive outcome on the arbitration proceedings that has commenced in arbitration court in London against the company "MINOAN LINES" for the forfeiture deposit amounted to € 47,5 million to acquire 33.35% of "HELLENIC SEEWAYS".
- After the successful opening of the joint venture in 2011 with the Group ATTICA in two main routes of activity, the Group's management considers the potential of developing further partnerships to achieve economies of scale. 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. Finally, through the imminent reforming of the in-

stitutional framework and the resolving of a number of pending issues, such as the organic compositions of vessels, mandatory deductions, the V.A.T. reduction, abolition of non-contributory charges in favor of third parties, as well as the possible reduction of payroll costs of crew, is expected to further reduce operating costs and to improve liquidity.

- Finally, the possibility of share capital increase during the year 2013 is considered, so as to enhance liquidity.

It is noted that, during the first quarter of 2013 a new short-term loan of € 9,2 million was agreed with the creditor banks and partly received in order to repay overdue crew wages. At operational level, the further reduction in cost led to a significant improvement in the results of the first quarter 2013, which is expected to be also reflected in the results of the following quarters. Furthermore, within the framework of exploiting any opportunities might be presented in the sector, it has already been agreed the chartering of two vessels of ANEK to foreign companies, of which is expected to enhance revenue and liquidity significantly. Finally, the expected traffic volume enhancement during the summer season and the looming containment of fuel prices, create the conditions for reversing the adverse climate in the passenger shipping sector.

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

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

➤ **New standards and interpretations, revisions and amendments**

The International Accounting Standards Board (IASB), as well as the Interpretation Committee, have issued a range of new IFRS and interpretations, which either are mandatory for accounting periods starting from January 1st 2013 and thereafter, or are not mandatory, as since the publishing date of the interim financial statements they have not been adopted from the European Union. The Group has adopted all the new IFRS and interpretations which are mandatory after January 1st 2013 and examines the effect in the financial statements of the potential adoption of the other IFRS and interpretations. The most significant new standards and interpretations are as follows:

- **Amendments to IAS 1 "Presentation of Financial Statements"**

Effective for annual periods starting on or after 01/07/2012

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

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

Effective for annual periods starting on or after 01/01/2013

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

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

Effective for annual periods starting on or after 01/01/2013

By modifying the standard, it removes the option regarding the recognition of gains and losses, through the method of «corridor». Also, changes from revaluation of assets and liabilities arising from defined benefit plans, will be presented in the statement of other comprehensive income. In addition, additional disclosures will be provided about the characteristics of defined benefit plans and the risks to which operators are exposed to through participation in those plans.

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

Effective for annual periods starting on or after 01/01/2013

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

- **Amendment to IAS 27 - Separate Financial Statements**

Effective for annual periods beginning on or after 01/01/2014

The standard refers to consequential changes arising from the publication of the new IFRS 10. IAS 27 will deal only with separated financial statements, of which the requirements remain essentially unchanged.

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

Effective for annual periods beginning on or after 01/01/2014

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

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

Effective for annual periods starting on or after 01/01/2014

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.

- **IFRS 9 – Financial Instruments**

It applies for annual accounting periods beginning on or after 01/01/2015

The IASB plans to completely replace IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 9 is the first phase of work to replace it. Applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The first phase of IFRS 9 will have a significant impact on the classification and measurement of financial assets and the change in reporting for companies that have designated financial

liabilities using the fair value through profit or loss. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets.

- **IFRS 10 - Consolidated financial statements**
Effective for annual periods beginning on or after 01/01/2014

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

- **IFRS 11 - Joint Activities**
Effective for annual periods beginning on or after 01/01/2014

The new standard replaces IAS 31 "Investments in Joint Ventures". Under the new principles, these agreements are treated more according to the rights and obligations under such an agreement, than on the basis of the legal form that surrounds it. The new model removes the proportional consolidation for joint ventures and removes the terminology of IAS 31 for 'jointly controlled operations' or 'jointly controlled assets'. Most ventures will involve "joint operations".

- **IFRS 12 - Notification of participation in other entities**
Effective for annual periods beginning on or after 01/01/2014

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

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

The standard provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value measurement but provide clarifications to be applied where its use is already required or permitted by other standards. IFRS 13 describes how to measure the fair value is accepted and implemented by the application of standard onwards. In addition, disclosures are broadened and cover all assets and liabilities measured at fair value and not just financial.

- **Consolidated financial statements, Joint arrangements, Disclosure of participation in Other Companies: Guide Transition (Amendments to IFRS 10, IFRS 11, IFRS 12)**

Effective for annual periods beginning on or after 01/01/2014

The IASB proceeded in, in June 2012 in this version to clarify the transitional provisions of IFRS 10. The amendments also provide additional facilities upon transition to IFRS 10, IFRS 11 and IFRS 12, reducing the requirements for customized comparative information only to previous comparative period. Furthermore, regarding

disclosures for non-consolidated entities, the amendments remove the requirement to present comparative information for periods prior to the first application of IFRS 12.

3. Seasonal nature of business activities

The activities of Group shipping companies are highly seasonal, and that affects the income and results of the interim financial statements. More specifically, the transportation of passengers and vehicles is particularly increased during summer months – due to tourism – and holidays, while the transportation of trucks demonstrates slight fluctuations during the year. Therefore, the lowest sales take place during the first quarter of each year and this affect negatively the financial results, while on the contrary, the highest sales are during the third quarter (from 01.07 to 30.09), where the summer period is included.

4. Segmental information

The main business activity of the Group is concentrated upon passenger ferry shipping activities, servicing shipping routes both domestic and abroad. The main sources of revenue come 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 distribution of the activities of both the Group and the Company for 2013 and 2012:

01.01.13 - 31.03.13	Shipping segment		Other Activities	Total
	Domestic	Abroad		
The Group				
Total Revenues	14.986	14.829	1.025	30.840
Gross operating results	(1.096)	(2.151)	360	(2.887)
Vessels' additions	17	-	-	17
Vessels' depreciation for the period	1.440	1.166	-	2.606
Net book value of vessels	179.490	120.157	-	299.647
Non-distributed assets	-	-	-	90.510
Total Assets 31.03.2013	-	-	-	390.157

The Company

Total Revenues	12.510	14.829	-	27.339
Gross operating results	(534)	(2.151)	-	(2.685)
Vessels' additions	17	-	-	17
Vessels' depreciation for the period	1.440	1.166	-	2.606
Net book value of vessels	171.907	120.157	-	292.064
Non-distributed assets	-	-	-	72.589
Total Assets 31.03.2013	-	-	-	364.653

01.01.12 - 31.03.12	Shipping segment		Other Activities	Total
	Domestic	Abroad		
<u>The Group</u>				
Total Revenues	18.615	14.491	845	33.951
Gross operating results	(2.631)	(5.129)	281	(7.209)
Vessels' additions	-	-	-	-
Vessels' depreciation for the period	1.583	1.469	-	3.052
Net book value of vessels	202.747	142.927	-	345.674
Non-distributed assets	-	-	-	95.412
Total Assets 31.03.2012	-	-	-	441.086

The Company

Total Revenues	14.213	14.490	-	28.703
Gross operating results	15.545	19.620	-	35.165
Vessels' additions	-	-	-	-
Vessels' depreciation for the period	1.583	1.469	-	3.052
Net book value of vessels	194.780	142.927	-	337.707
Non-distributed assets	-	-	-	76.900
Total Assets 31.03.2012	-	-	-	414.607

In the figure of fares revenues from domestic are included subsidies for public service routes of amount € 2.852 thousand for the Group (€ 0 for the Company). In the previous corresponded period the relevant amount was € 4.132 thousand for the Group and € 1.175 thousand for the Company.

Additions, depreciation and net book value of vessels were allocated to geographic activities depending on the time of operation of each vessel in domestic and abroad lines. Any further allocation would be arbitrary, given the fact that the above services and sources of income and cost were resulted from commonly used items of assets and equity and cannot be broken down in segments.

5. Tangible assets

The tables of tangible assets for the first quarter of 2013 and year 2012 for the Group and the Company are shown below:

The Group	Vessels	Land & buildings	Other equipment	Assets under construction	Total
Acquisition value as of 01.01.12	532.562	14.597	12.639	1.777	561.575
Additions	51	5	127	829	1.012
Disposals	-	-	(6)	-	(6)
Impairments	(34.454)	-	-	-	(34.464)
Acquisition value as of 31.12.12	498.159	14.602	12.760	2.606	528.127
Additions	17	21	59	38	135
Disposals	-	-	-	-	-
Acquisition value as of 31.03.13	498.176	14.623	12.819	2.644	528.262
Accumulated depreciation 01.01.12	183.836	1.765	8.425	-	194.026
Depreciation charge	12.087	221	921	-	13.229
Disposals	-	-	(6)	-	(6)
Accumulated depreciation 31.12.12	195.923	1.986	9.340	-	207.249
Depreciation charge	2.606	48	198	-	2.852
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.13	198.529	2.034	9.538	-	210.101
Net book value 31.12.12	302.236	12.616	3.420	2.606	320.878
Acquisition value as of 31.03.13	299.647	12.589	3.281	2.644	318.161

The Company	Vessels	Land & buildings	Other equipment	Assets under construction	Total
Acquisition value as of 01.01.12	513.284	9.074	3.052	1.773	527.183
Additions	46	5	53	833	937
Disposals	-	-	-	-	-
Impairments	(34.066)	-	-	-	(34.066)
Acquisition value as of 31.12.12	479.264	9.079	3.105	2.606	494.054
Additions	17	-	7	38	62
Disposals	-	-	-	-	-
Acquisition value as of 31.03.13	479.281	9.079	3.112	2.644	494.116
Accumulated depreciation 01.01.12	172.524	1.395	2.857	-	176.776
Depreciation charge	12.087	149	101	-	12.337
Disposals	-	-	-	-	-
Accumulated depreciation 31.12.12	184.611	1.544	2.958	-	189.113
Depreciation charge	2.606	35	13	-	2.654
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.13	187.217	1.579	2.971	-	191.767
Net book value 31.12.12	294.653	7.535	147	2.606	304.941
Net book value 31.03.13	292.064	7.500	141	2.644	302.349

Existing liens

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

- a) a' mortgages on vessels amounting to € 364,7 million

- b) b' mortgages on vessels amounting to € 256,9 million and
- c) mortgages burdening amounting to € 12,6 million as well as pledges on machinery (of the subsidiaries "ETANAP" and "LEFKA ORI") amounting to € 2,5 million.

The above liens exist to secure borrowing liabilities of total amount of € 247,2 million on 31.03.2013.

6. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	31.03.13	31.12.12	31.03.13	31.12.12
Cash	387	223	370	195
Bank accounts (current and deposit)	3.203	3.814	364	527
	3.590	4.037	734	722

The total of the Group's cash is in euro.

7. Long term borrowings

The long term borrowings for the Group as at 31.03.2013 stand at € 892 thousand, while on 31.12.2012 was € 903 thousand. It is noted that on 31.12.2012 in the statement of Company's financial position there had been reclassification of the total of long-term loans to short-term ones, 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, therefor 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 and expects that soon there will be agreement.

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 31st March 2016). In 2011 there was agreed with lender banks to modify the terms of repayment by transferring payable loan installments to a later time. Moreover, during the fiscal year 2010, a new three-year long-term loan, based on a floating interest rate, was obtained amounting to € 40 million.

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels, assignment of the insurance covenants) to the lender banks (see note 5). The residual balances of the aforementioned loans appearing in the balance sheets were valued in the net book value using the effective interest rate method and do not defer significantly from their fair value.

8. Earnings / (losses) per share

Basic earnings / (losses) per share are calculated by dividing the earnings corresponding to the Company's shareholders to the weighted number of shares in circulation during the year.

The diluted earnings / (losses) per share are equal to the basic, given that there are not existing any potential convertible ordinary shares.

	The Group		The Company	
	01.01.13- 31.03.13	01.01.12- 31.03.12	01.01.13- 31.03.13	01.01.12- 31.03.12
Earnings / (losses) after taxes attributable to Equity holders of the Company	(11.998)	(17.220)	(11.390)	(15.724)
Weighted average number of shares	188.654.892	188.654.892	188.654.892	188.654.892
Earnings / (losses) after taxes attributable to Equity holders of the Company	(0,0636)	(0,0913)	(0,0604)	(0,0833)

9. Income tax

The Company and the subsidiaries operating in shipping sector are not subject to income tax for the profits arising from this business activity. As income tax is considered the tax in regard to Law 27/1975 (tax applied to the shipping tons of the total tonnage of the vessel), thus the results of the first quarter of 2013 of the Group were charged by taxes € 26 thousand. The Group results also included € 5 thousand referred to deferred taxes. The fiscal years of the parent company and subsidiaries not subject to tax audit, are presented in the following table:

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

It is noted that, for years 2011 and 2012, the Group companies have been included in the tax audit of the certified auditors in regard to article 82, par. 5 of Law 2238/1994. From the audit of 2011 there were no tax differences, while for 2012 is underway, but is not expected to lead to significant tax differences. According to the relevant legislation, these fiscal years are deemed tax audited after eighteen months from the issuance of tax certificates.

For the years that have not yet been subject to tax audit, Group companies have formed relevant provisions for additional taxes that might arise following a future tax audit for the relevant years. The accumulated provisions stand at € 25 thousand for the Company and at € 192 thousand for the Group.

10. Related party transactions

Balances (receivables / liabilities) with related parties, according the IAS 24, as of 31 March 2013 and 31 December 2012 are as follows:

	The Group		The Company	
	31.03.13	31.12.12	31.03.13	31.12.12
Receivables from:				
- subsidiaries	-	-	84	86
- associates	1	-	-	-
- other related parties	6.833	8.118	6.805	8.091
- executives & members of the BoD	-	2	-	2
	6.834	8.120	6.889	8.179
Payable to:				
- subsidiaries	-	-	3.352	3.018
- associates	294	166	294	166
- other related parties	9.024	9.945	6.077	6.995
- executives & members of the BoD	202	187	159	158
	9.520	10.298	9.882	10.337

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

	The Group		The Company	
	01.01.13- 31.03.13	01.01.12- 31.03.12	01.01.13- 31.03.13	01.01.12- 31.03.12
Purchases of goods & services from:				
- subsidiaries	-	-	29	63
- associates	339	303	339	303
- other related parties	121	495	121	283
	460	798	489	649
Sales of services to:				
- subsidiaries	-	-	1.518	1.575
- other related parties	5	79	1	2
	5	79	1.519	1.577

Fees paid to BoD members and executives

The gross fees paid to Company executives and BoD members for the first quarter of 2013 and 2012 refer to short-term benefits and are analyzed as follows:

	The Group		The Company	
	01.01.13- 31.03.13	01.01.12- 31.03.12	01.01.13- 31.03.13	01.01.12- 31.03.12
Executive members of the BoD	160	191	101	131
Non-Executive Members of the BoD	-	-	-	-
Management executives	174	195	174	195
	334	386	275	326

11. Commitments

Operating lease: Group companies have signed operating lease agreements mainly regarding lease of buildings and chartering that are going to be terminated on various dates within the next five years. The minimum future payable lease for building and chartering of vessels based on the operating leases agreements on March 31st 2013 are as follows:

Within a year	6.981
From 2 to 5 years	873

Capital commitments: There were no capital commitments for the Company or the Group as at 31st March 2013.

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

12. Contingent liabilities / receivables – litigation matters

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 € 117 thousand.

Contingent liabilities / receivables: The Group's contingent liabilities as at 31.3.2013 arising from its normal activity pertain to guarantees granted to secure liabilities (mainly in connection with subsidized routes) and performance bonds amounting to € 13.406 thousand. Respectively, the Group has received guarantees for receivables amounting to € 17.805 thousand.

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

13. Post Balance events

- According to a decision of the Board of Directors of the Athens Stock Exchange on April 4, 2013, the shares of the Company came under "Supervision Category" under Article 3.1.2.4 of the ASE Regulation.

- The Board of Directors of ANEK on May 2nd 2013 elected as a non-executive member Mr. Alexandros Markantonakis to replace the deceased President of the Company Eminence Irineos Galanakis. Also at the same meeting elected as President Mr. Georgios Katsanevakis, as senior Vice President Mr. Spyridon Protopapadakis, as second Vice President Mr. Georgios Archontakis and as third Vice President Mr. Georgios Baourakis.
- During May, it was agreed the chartering of two vessels of ANEK to foreign companies, of which is expected to enhance liquidity and financial results significantly.
- On May 28th 2013 it was announced the renewal of the duration of the joint venture "ANEK - SUPERFAST" in the routes of Heraklion and Ancona until 2017.

There are no other postdate events as at 31st of March 2013, that could affect significantly the financial position and the financial statements of the Group and the company, and should have been reported in the notes of the financial statements.

Chania, 30 May 2013

A' Vice-President

Managing Director

Spyridon I. Protopapadakis
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Ioannis I. Vardinoyiannis
ID Card No. Π 966572

The Chief Financial Officer

The Accounting Office Manager

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