



## **Interim financial statements**

*(parent company & consolidated)*

for the period from January 1st to September 30th 2014

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*It is certified that the attached interim financial statements for the period from 1<sup>st</sup> of January to 30<sup>th</sup> of September 2014 are those approved by the Board of Directors of ANEK S.A. on 27<sup>th</sup> of November 2014 and are disclosed in the web address of the Company [www.anek.gr](http://www.anek.gr).*

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

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# **REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

***To the Shareholders of the Company***

***ANEK LINES S.A.***

## **Introduction**

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "ANEK LINES A.E." as at **30 September 2014** and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

## **Emphasis of Matter**

We draw your attention to note (2) to the condensed interim financial information and in particular to the fact that the working capital of the Group is negative by Euro 263,8 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 indicate the existence of material un-

certainty in respect of the Group's ability to continue unhindered in operation as a going concern. In note (2) to the condensed interim financial information 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 conclusion is not qualified in respect of this matter.

**Athens, 27 November 2014**

**The Certified Public Accountants**

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***INTERIM FINANCIAL STATEMENT, SEPARATE AND CONSOLI-  
DATED AS OF 30 SEPTEMBER 2014***

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

## TOTAL COMPREHENSIVE INCOME

	Note	The Group		The Company	
		01.01.14- 30.09.14	01.01.13- 30.09.13	01.01.14- 30.09.14	01.01.13- 30.09.13
Revenue	4	137.477	144.491	120.566	124.943
Cost of sales		(113.395)	(120.486)	(101.105)	(105.987)
<b>Gross profit</b>		<b>24.082</b>	<b>24.005</b>	<b>19.461</b>	<b>18.956</b>
Other operating income		708	1.029	1.426	1.553
Administrative expenses		(6.903)	(7.163)	(6.233)	(6.430)
Selling and marketing expenses		(12.412)	(13.699)	(10.807)	(12.146)
Other operating expenses		(3.778)	(2.455)	(2.645)	(2.151)
<b>Earnings / (losses) before taxes, financing and investing results (EBIT)</b>		<b>1.697</b>	<b>1.717</b>	<b>1.202</b>	<b>(218)</b>
Financial expenses		(13.151)	(12.344)	(12.974)	(12.129)
Financial income		1.712	222	1.667	123
Results from investing activities	5	(1.913)	(28)	125	92
Profit from associates		245	407	-	-
<b>Earnings / (losses) before taxes</b>		<b>(11.410)</b>	<b>(10.026)</b>	<b>(9.980)</b>	<b>(12.132)</b>
Income tax	10	(431)	(492)	(77)	(96)
<b>Earnings / (losses) after taxes</b>		<b>(11.841)</b>	<b>(10.518)</b>	<b>(10.057)</b>	<b>(12.228)</b>
<b>Attributable to:</b>					
Owners of the Parent company		(10.989)	(10.760)	-	-
Minority interests		(852)	242	-	-
Other comprehensive income / (losses) after taxes		-	(127)	-	(13)
<b>Total comprehensive income after taxes for the period</b>		<b>(11.841)</b>	<b>(10.645)</b>	<b>(10.057)</b>	<b>(12.241)</b>
<b>Attributable to:</b>					
Owners of the Parent company		(10.989)	(10.828)	-	-
Minority interests		(852)	183	-	-
Earnings / (losses) per share - basic (in €)	9	(0,0582)	(0,0570)	(0,0533)	(0,0648)
Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA)		9.853	10.382	8.881	7.972

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

**TOTAL COMPREHENSIVE INCOME FOR THE 3rd QUARTER**

	The Group		The Company	
	01.07.14- 30.09.14	01.07.13- 30.09.13	01.07.14- 30.09.14	01.07.13- 30.09.13
Revenue	68.243	70.801	59.244	60.685
Cost of sales	(45.786)	(48.169)	(40.624)	(42.129)
<b>Gross profit</b>	<b>22.457</b>	<b>22.632</b>	<b>18.620</b>	<b>18.556</b>
Other operating income	236	293	494	510
Administrative expenses	(2.370)	(2.355)	(2.151)	(2.110)
Selling and marketing expenses	(5.327)	(6.049)	(4.550)	(5.281)
Other operating expenses	(1.492)	(1.479)	(1.292)	(1.420)
<b>Earnings / (losses) before taxes, financing and investing results (EBIT)</b>	<b>13.504</b>	<b>13.042</b>	<b>11.121</b>	<b>10.255</b>
Financial expenses	(4.088)	(4.113)	(4.048)	(4.038)
Financial income	1.475	90	1.464	57
Results from investing activities	(6)	3	(6)	3
Profit from associates	180	195	-	-
<b>Earnings / (losses) before taxes</b>	<b>11.065</b>	<b>9.217</b>	<b>8.531</b>	<b>6.277</b>
Income tax	(292)	(275)	(26)	(26)
<b>Earnings / (losses) after taxes</b>	<b>10.773</b>	<b>8.942</b>	<b>8.505</b>	<b>6.251</b>
<b>Attributable to:</b>				
Owners of the Parent company	10.192	8.415	-	-
Minority interests	581	527	-	-
Other comprehensive income / (losses) after taxes	-	-	-	-
<b>Total comprehensive income after taxes for the period</b>	<b>10.773</b>	<b>8.942</b>	<b>8.505</b>	<b>6.251</b>
<b>Attributable to:</b>				
Owners of the Parent company	10.192	8.415	-	-
Minority interests	581	527	-	-
Earnings / (losses) per share - basic (in €)	0,0541	0,0435	0,0451	0,0331
Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA)	16.421	15.942	13.884	12.985

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

## STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		30.09.14	31.12.13	30.09.14	31.12.13
<b>ASSETS</b>					
Tangible fixed assets	5	295.182	300.964	284.797	286.098
Investments in property		1.781	1.785	706	710
Intangible assets		35	47	35	46
Investments in subsidiaries		-	-	3.374	3.374
Investments in associates		2.041	1.796	46	46
Other long-term receivables		82	126	59	103
Deferred Tax receivables		184	184	-	-
<b>Total non-current assets</b>		<b>299.305</b>	<b>304.902</b>	<b>289.017</b>	<b>290.377</b>
Inventories		4.415	4.520	3.303	3.132
Trade receivables		54.007	45.293	47.152	40.619
Other receivables		6.963	3.982	6.015	2.414
Financial assets at fair value through profit & loss		832	843	784	787
Cash and cash equivalents	6	4.379	3.733	1.783	1.831
Non-current assets for sale	5	2.180	-	-	-
<b>Total current assets</b>		<b>72.776</b>	<b>58.371</b>	<b>59.037</b>	<b>48.783</b>
<b>TOTAL ASSETS</b>		<b>372.081</b>	<b>363.273</b>	<b>348.054</b>	<b>339.160</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital (188.654.892 shares x € 0,30)		56.597	56.597	56.597	56.597
Share premium account		745	745	745	745
Reserves	7	8.733	156.091	7.311	154.855
Results carried forward	7	(73.007)	(209.377)	(73.929)	(211.416)
<b>Total company shareholders' equity</b>		<b>(6.932)</b>	<b>4.056</b>	<b>(9.276)</b>	<b>781</b>
Minority interest		5.122	6.114	-	-
<b>Total equity</b>		<b>(1.810)</b>	<b>10.170</b>	<b>(9.276)</b>	<b>781</b>
Long-term borrowings	8	4.993	210	4.993	-
Deferred tax liabilities		1.166	1.200	326	326
Retirement benefits provisions		2.655	2.624	2.492	2.472
Other provisions		1.722	1.722	1.320	1.320
Grants for assets		1.120	1.267	-	-
Capital lease liabilities	5	25.626	-	25.626	-
<b>Total non-current liabilities</b>		<b>37.282</b>	<b>7.023</b>	<b>34.757</b>	<b>4.118</b>
Short-term borrowings	8	270.806	290.540	270.105	288.374
Trade payables		34.630	30.643	25.696	23.034
Other current liabilities		31.173	24.897	26.772	22.853
<b>Total current liabilities</b>		<b>336.609</b>	<b>346.080</b>	<b>322.573</b>	<b>334.261</b>
<b>Total liabilities</b>		<b>373.891</b>	<b>353.103</b>	<b>357.330</b>	<b>338.379</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>372.081</b>	<b>363.273</b>	<b>348.054</b>	<b>339.160</b>

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

### STATEMENTS OF CHANGES IN EQUITY

The Group	Share Capital	Share premium	Asset re-valuation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
<b>Balance as of 01.01.2013</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 for 9m 2013			(66)		(10.762)	<b>(10.828)</b>	183	<b>(10.645)</b>
Dividends in non- controlling participation						-	(126)	<b>(126)</b>
Reserve of subsidiary				135	(135)	-	-	-
<b>Net equity as of 30.09.2013</b>	<b>56.597</b>	<b>745</b>	<b>2.117</b>	<b>154.432</b>	<b>(184.763)</b>	<b>29.128</b>	<b>7.154</b>	<b>36.282</b>
<b>Balance as of 01.01.2014</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>
Total comprehensive income for 9m 2014					(10.989)	<b>(10.989)</b>	(852)	<b>(11.841)</b>
Dividends in non- controlling participation						-	(139)	<b>(139)</b>
Reserve of subsidiary				186	(186)	-	-	-
Offset of accumulated losses with reserves				(147.545)	147.545	-	-	-
<b>Net equity as of 30.09.2014</b>	<b>56.597</b>	<b>745</b>	<b>2.117</b>	<b>6.615</b>	<b>(73.007)</b>	<b>(6.932)</b>	<b>5.122</b>	<b>(1.810)</b>

The Company	Share Capital	Share premium	Asset re-valuation reserves	Other reserves	Retained earnings	Total
<b>Balance as of 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 for 9m 2013			(13)		(12.228)	<b>(12.241)</b>
<b>Net equity as of 30.09.2013</b>	<b>56.597</b>	<b>745</b>	<b>957</b>	<b>153.898</b>	<b>(186.818)</b>	<b>25.379</b>
<b>Balance as of 01.01.2014</b>	<b>56.597</b>	<b>745</b>	<b>957</b>	<b>153.898</b>	<b>(211.416)</b>	<b>781</b>
Total comprehensive income for 9m 2014					(10.057)	<b>(10.057)</b>
Offset of accumulated losses with reserves				(147.544)	147.544	-
<b>Net equity as of 30.09.2014</b>	<b>56.597</b>	<b>745</b>	<b>957</b>	<b>6.354</b>	<b>(73.929)</b>	<b>(9.276)</b>

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

## CASH FLOW STATEMENTS

	The Group		The Company	
	01.01.14- 30.09.14	01.01.13- 30.09.13	01.01.14- 30.09.14	01.01.13- 30.09.13
<b><u>Operating activities</u></b>				
Profits / (losses) before taxes	(11.410)	(10.026)	(9.980)	(12.132)
<i>Plus / (less) adjustments for:</i>				
Depreciation	8.310	8.845	7.679	8.212
Impairment of value of fixed assets	1.902	(180)	-	(22)
Grants amortization	(154)	1.037	-	1.001
Provisions	1.379	(379)	1.353	(92)
Results of investing activities	(233)	-	(125)	-
Foreign exchange differences	296	(56)	290	(66)
Financial expenses (less financial income)	12.552	12.188	12.421	12.072
	<b>12.642</b>	<b>11.429</b>	<b>11.638</b>	<b>8.973</b>
<i>Plus / (less) adjustments for changes of working capital accounts or related to operating activities:</i>				
Reduction / (increase) of inventories	85	134	(171)	541
Reduction / (increase) of receivables	(13.033)	(7.917)	(11.467)	(3.157)
Increase/(reduction) of payable accounts (except loan liabilities)	5.561	(848)	2.070	(2.280)
<i>Less:</i>				
Interest and related expenses paid	(3.304)	(5.617)	(3.119)	(5.397)
Income tax paid	(323)	(122)	(77)	(78)
<b>Total cash flows generated from operating activities (a)</b>	<b>1.628</b>	<b>(2.941)</b>	<b>(1.126)</b>	<b>(1.398)</b>
<b><u>Investing activities</u></b>				
Acquisition of affiliates, securities and other investments	-	(25)	-	-
Acquisition of fixed assets	(993)	(332)	(761)	(182)
Proceeds from the sale of fixed assets	21.000	-	21.000	-
Interest received	47	90	2	2
Dividend received	-	-	128	87
<b>Total cash flows generated from investing activities (b)</b>	<b>20.054</b>	<b>(267)</b>	<b>20.369</b>	<b>(93)</b>
<b><u>Financing activities</u></b>				
Capital lease payments	(146)	-	(146)	-
Proceeds on loans issued/taken	5.370	3.202	5.370	2.064
Payments of loans	(26.181)	(532)	(24.515)	-
Dividends paid	(79)	(61)	-	-
<b>Total cash flows generated from financing activities (c)</b>	<b>(21.036)</b>	<b>2.609</b>	<b>(19.291)</b>	<b>2.064</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>646</b>	<b>(599)</b>	<b>(48)</b>	<b>573</b>
Cash & cash equivalents at beginning of the period	3.733	4.037	1.831	722
<b>Cash &amp; cash equivalents at end of the period</b>	<b>4.379</b>	<b>3.438</b>	<b>1.783</b>	<b>1.295</b>

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

**INFORMATION AND EXPLANATORY NOTES ON THE INTERIM  
FINANCIAL STATEMENTS FOR PERIOD  
01.01.2014 – 30.09.2014**

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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 – Crete, and its registered offices are located on 148 Karamanli Ave, Chania. ANEK is recorded in General Company Register with number 121557860000 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:

<b>Name</b>	<b>Group percentage</b>	<b>Registered Office</b>	<b>Activity</b>
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 Parent company has the control, have been included in the consolidated financial statements as at 30<sup>th</sup> September 2014 using the full consolidation method. “ANEK LINES ITALIA S.r.l.” in which the Parent Company participates by 49% was consolidated using the equity method. “ANEK HOLDINGS SA” participates by 100% in “ANEK ENERGY LTD”, which has not commenced its activities as of today.

The number of personnel employed as at 30<sup>th</sup> September 2014 was 891 persons for the Company (out of which 677 were employed as crew aboard ships) and 984 persons for the Group (out of which 725 were employed as crew aboard ships). Respectively, at the end of corresponded period 30.09.2013 the Company had a number of 835 persons and the Group 936.

**The interim financial statements as of 30<sup>th</sup> September 2014 approved by the BoD of the Parent Company at the meeting of 27<sup>th</sup> November 2014.**

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

The interim separate and consolidated financial statements as of 30<sup>th</sup> September 2014 (hereinafter the “financial statements”) have been prepared according to the International Financial Reporting Standards (hereinafter “IFRS”), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and more specifically to the IAS 34 “interim financial reporting”. Therefore, they do not include all the information required for the annual financial statements and should be read in conjunction with the published statements as of 31<sup>st</sup> December 2013 which have been posted on the Company’s website at [www.anek.gr](http://www.anek.gr).

The basic accounting principles adopted in the preparation of the interim financial statements are the same as those followed in the preparation of the annual financial statements as of 31.12.2013, except for the new standards and interpretations which are applicable after January 1<sup>st</sup> 2014. The preparation of financial statements according to IFRS requires that the management makes estimates, assumptions and assessments, which affect the assets and liabilities, as well as the disclosures of contingent receivables and liabilities as of the date of the financial statements, as well as the published amounts of income and expenses. The actual results may differ from these estimates.

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

As mentioned in note 8, 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, the total current liabilities of the Company as at 30.09.2014 amounted to € 322,6 mil., while total current assets amounted to € 59,0 mil.

The management of the Group has 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 expected that soon there will be a final agreement for loans’ restructuring. It is noted that on August 1<sup>st</sup> 2014, the sale of the vessels “SOPHOCLES V.” and “LEFKA ORI” was completed for a total amount of euro 21 mil. that will equally decrease the long-term debt.
- 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 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 in May 2013 decided the renewal of the duration of the joint venture "ANEK - SUPERFAST» until 2017, while in September 2014 it was decided the extension of joint venture operations in Adriatic and Crete routes from 1<sup>st</sup> November 2014. Also, at operational level, measures 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, as regards the institutional framework, the decreased organic compositions of vessels during the winter period had a positive influence, while the resolving of a number of pending issues, such as mandatory deductions, the V.A.T. reduction, abolition of non-contributory charges in favor of third parties, is expected to further reduce operating costs and to improve liquidity.
- Finally, the annual General Assembly held on June 15<sup>th</sup> 2014 decided -according to BoD' s proposal- the calling of an extraordinary General Meeting with agenda's issue a share capital increase of amount and according to terms that will be decided by this Meeting.

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 1<sup>st</sup> 2014 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 1<sup>st</sup> 2014 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:

- **IFRS 10 – Consolidated Financial Statements, IFRS 11 - Joint Arrangements, IFRS 12 - Disclosure of Interests in Other Entities, IAS 27 - Separate Financial Statements and IAS 28 - 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 Statements" 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 were approved by E.U. in December 2012 and 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 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 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 (Ad-

just 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 1<sup>st</sup> 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 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 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 1<sup>st</sup> 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 1<sup>st</sup> 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.

- **IFRS 15 – Revenue from contracts with customers**

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related interpretations. The Group will examine the impact of the above on its Financial Statement. The above have not been adopted by the European Union.

- **IFRS 9 – Financial instruments**

In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Annual improvements Cycle 2012-2014**

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 27 – Equity method in separate financial statements**

In August 2014, the IASB published narrow scope amendments to IAS 27 "Equity Method in Separate Financial Statements". Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not

effective prior to the issuance of the current amendments. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”. The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01.01.2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 and IAS 41 – Agriculture: Bearer plants**

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The Group will examine the impact of the above on its, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortization**

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 11 – Accounting for Acquisitions of Interests in Joint Operations**

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

### 3. Seasonal nature of business activities

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

### 4. Segmental information

The basic business activity of the Group is concentrated upon passenger ferry shipping activities, both domestic and abroad. The main sources of revenue are generated from passengers, vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores and casinos). Revenues of non-shipping Group companies are included in the figure “Other activities”. The following tables show the geographic allocation of activities of both the Group and the Company for the nine month periods of 2014 and 2013:

01.01.13 - 30.09.14	Shipping segment		Other activities	Total
	Domestic	Abroad		
<b><u>The Group</u></b>				
Total Revenues	64.626	66.029	6.822	137.477
Gross Operating Results	11.027	9.867	3.188	24.082
Additions in vessels	26.709	121	-	26.830
Depreciation of vessels	4.565	2.559	-	7.124
Net book value of vessels	183.167	94.280	-	277.447
Non-distributed assets	-	-	-	94.634
<b>Total Assets as of 30.09.14</b>	-	-	-	<b>372.081</b>
<b><u>The Company</u></b>				
Total Revenues	54.537	66.029	-	120.566
Gross Operating Results	9.594	9.867	-	19.461
Additions in vessels	26.707	121	-	26.828
Depreciation of vessels	4.565	2.559	-	7.124
Net book value of vessels	180.263	94.280	-	274.543
Non-distributed assets	-	-	-	73.511
<b>Total Assets as of 30.09.14</b>	-	-	-	<b>348.054</b>

01.01.12 - 30.09.13	Shipping segment		Other activities	Total
	Domestic	Abroad		
<b><u>The Group</u></b>				
Total Revenues	66.036	71.737	6.718	144.491
Gross Operating Results	10.484	10.457	3.064	24.005
Additions in vessels	891	1.376	-	2.267
Depreciation of vessels	4.123	3.927	-	8.050
Net book value of vessels	167.100	129.353	-	296.453
Non-distributed assets	-	-	-	94.066
<b>Total Assets as of 30.09.13</b>	-	-	-	<b>390.519</b>
<b><u>The Company</u></b>				
Total Revenues	53.206	71.737	-	124.943
Gross Operating Results	8.499	10.457	-	18.956
Additions in vessels	888	1.376	-	2.264
Depreciation of vessels	4.123	3.927	-	8.050
Net book value of vessels	159.514	129.353	-	288.867
Non-distributed assets	-	-	-	73.105
<b>Total Assets as of 30.09.13</b>	-	-	-	<b>361.972</b>

In the Group figure “Total Revenues” in domestic segment is included income from state subsidies for public services routes, amounted to € 7.964 thousand. Correspondingly, in the relevant previous period the revenues from subsidies were € 7.776 thousand.

Additions, depreciation and net book value of vessels were allocated to geographic activities depending on the time of operation of each vessel in domestic and abroad lines. Any further allocation would be arbitrary based on the fact that other figures of assets and liabilities, from which the relevant sales and costs are generated, are common and cannot be separated in segments.

## 5. Tangible assets

The tables of tangible fixed assets for the nine month period of 2014 and the full year of 2013 for the Group and the Company are shown below:

The Group	Vessels	Land & buildings	Other equipment	Assets under construction	Total
<b>Acquisition value as of 01.01.13</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
Disposals	(344)	-	(7)	-	(351)
Transfers	2.347	-	-	-	2.347
Impairment	(15.307)	-	-	-	(15.307)
<b>Acquisition value as of 31.12.13</b>	<b>489.480</b>	<b>14.628</b>	<b>12.926</b>	<b>2.934</b>	<b>519.968</b>
Additions	26.830	420	121	222	27.593
Disposals	(63.154)	(42)	(194)	-	(63.390)
Transfers	-	2.856	4	(2.860)	-
Impairment	(1.902)	-	-	-	(1.902)
Reclassification to current assets according to IFRS 5	(8.300)	-	-	-	(8.300)
<b>Acquisition value as of 30.09.14</b>	<b>442.954</b>	<b>17.862</b>	<b>12.857</b>	<b>296</b>	<b>473.969</b>
<b>Accumulated depreciation 01.01.13</b>	<b>195.923</b>	<b>1.986</b>	<b>9.340</b>	-	<b>207.249</b>
Depreciation charge	10.734	211	818	-	11.763
Disposals	-	-	(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>
Depreciation charge	7.124	556	613	-	8.293
Disposals	(42.154)	(42)	(194)	-	(42.390)
Reclassification to current assets according to IFRS 5	(6.120)	-	-	-	(6.120)
<b>Accumulated depreciation 30.09.14</b>	<b>165.507</b>	<b>2.711</b>	<b>10.569</b>	-	<b>178.787</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>
<b>Net book value 30.09.14</b>	<b>277.447</b>	<b>15.151</b>	<b>2.288</b>	<b>296</b>	<b>295.182</b>

The Company	Vessels	Land & buildings	Other equipment	Assets under construction	Total
<b>Acquisition value as of 01.01.13</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
Disposals	(344)	-	-	-	(344)
Transfers	2.202	-	-	-	2.202
Impairment	(13.971)	-	-	-	(13.971)
<b>Acquisition value as of 31.12.13</b>	<b>471.184</b>	<b>9.079</b>	<b>3.124</b>	<b>2.745</b>	<b>486.132</b>
Additions	26.828	386	36	111	27.361
Disposals	(63.154)	(42)	(194)	-	(63.390)
Transfers	-	2.856	-	(2.856)	-
<b>Acquisition value as of 30.09.14</b>	<b>434.858</b>	<b>12.279</b>	<b>2.966</b>	-	<b>450.103</b>
<b>Accumulated depreciation 01.01.13</b>	<b>184.611</b>	<b>1.544</b>	<b>2.958</b>	-	<b>189.113</b>
Depreciation charge	10.734	137	50	-	10.921
Disposals	-	-	-	-	-
<b>Accumulated depreciation 31.12.13</b>	<b>195.345</b>	<b>1.681</b>	<b>3.008</b>	-	<b>200.034</b>
Depreciation charge	7.124	500	38	-	7.662
Disposals	(42.154)	(42)	(194)	-	(42.390)
<b>Accumulated depreciation 30.09.14</b>	<b>160.315</b>	<b>2.139</b>	<b>2.852</b>	-	<b>165.306</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>
<b>Net book value 30.09.14</b>	<b>274.543</b>	<b>10.140</b>	<b>114</b>	-	<b>284.797</b>

Disposals include the value of two Company's vessels sold for an amount of € 21 million en bloc that equally decreased the long-term debt. The sale had no effect on 2014 results. At the same time were signed long-term charter parties for the leasing of the aforementioned vessels -of which the owners have the commitment for their upgrade and retrofit- with a repurchase option. These contracts meet the criteria of IAS 17 and are recognized as finance leases. Therefore, the vessels are included in assets in the financial statements and the net book value as at 30.09.2014 amounts to € 26,4 million. In note 12 is presenting the future payable leases relating to these financial leases.

#### Non-current assets for sale

The value of a subsidiary's LANE vessel was reclassified to this figure of financial position's statement according to IFRS 5, based on an agreement with a foreign shipping company for the chartering and a purchase obligation of the charterer, after extension, until 31.01.2015. This reclassification to current assets according the contractual value of the vessel, had as result an impairment loss amounted to € 1.902 which is included in "results from investing activities" of the Group.

#### Existing liens

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

- a) a' mortgages on vessels amounting to € 364,7 million and \$ 8,2 million,
- b) b' mortgages on vessels amounting to € 256,9 million and
- c) Pre-notations on property of € 18,7 million and pledges on machinery (of the subsidiary companies ETANAP and LEFKA ORI) of € 2,5 million.

The above liens exist to secure borrowing liabilities of total amount of € 231,1 million as of 30<sup>th</sup> September 2014.

### 6. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	30.09.14	31.12.13	30.09.14	31.12.13
Cash	598	290	573	271
Bank accounts	3.781	3.443	1.210	1.560
	<b>4.379</b>	<b>3.733</b>	<b>1.783</b>	<b>1.831</b>

Almost the total of cash and cash equivalents are in euro.

## 7. Reserves and Results carried forward

According to the decision of the annual General Assembly held on 15.06.2014, there was an offset of a part of accumulated losses amounting to € 147,6 mil. from the “Results carried forward” account to the legal reserve by € 14,2 mil., the statutory reserves by € 12,4 mil. and the special reserve pursuant to article 4 par. 4a of law 2190/1920 by € 121,0 mil.

## 8. Long term borrowings

The Group’s long-term borrowings as at 30.09.2014 amounted to € 4.993 thousand, while in 31.12.2013 the relevant figure amounted to € 210 thousand. It is noted that from 31.12.2012 in the statement of financial position there had been reclassification of the total long-term loans of the Parent company to short-term loans, according to paragraph 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. The discussions are in an advanced step and is expected 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.

In August 2014 the sale of vessels “SOPHOCLES V.” and “LEFKA ORI” was completed for an amount of € 21 million en bloc, in which equally decreased long-term debt of the Company. Specifically, the Company’s syndicated loans decreased by € 28,4 million (principal and interest), while was signed a new long-term bilateral loan of € 5,4 million and an amount of € 2,0 million, relating to interest due the current and previous year, was written off.

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.

## 9. Earnings / (losses) per share

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

	The Group		The Company	
	01.01.14- 30.09.14	01.01.13- 30.09.13	01.01.14- 30.09.14	01.01.13- 30.09.13
Earnings / (losses) after taxes attributable to Equity holders of the Company	(10.989)	(10.760)	(10.057)	(12.228)
Weighted average number of shares	188.654.892	188.654.892	188.654.892	188.654.892
Earnings / (losses) per share - basic (in €)	(0,0582)	(0,0570)	(0,0533)	(0,0648)

## 10. Income tax

Parent company and its subsidiaries operating in passenger shipping sector are not subject to income tax for the profits arising from this business activity. As income tax is considered the tax in regard to Law 27/1975 (tax applied to the shipping tons of the total tonnage of the vessel), and the results of the nine month period of the Group were charged by taxes of € 80 thousand. The taxes for the results of the non-shipping companies of the Group amounted to € 385 thousand, while an amount of € 34 thousand (revenue) pertain to deferred taxes of temporary differences. The unaudited fiscal years of the Parent Company and of the consolidated subsidiaries are presented in the following table:

Company	Unaudited years
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 - 2013 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. 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.

## 11. Balances and transactions with related parties

Balances (receivables/liabilities) with associated parties, as defined by IAS 24, as at 30<sup>th</sup> September 2014 and 31<sup>st</sup> December 2013 are as follows:

	The Group		The Company	
	30.09.14	31.12.13	30.09.14	31.12.13
<b>Receivables from:</b>				
- subsidiaries	-	-	1.447	209
- affiliates	5	5	-	-
- other related parties	6.683	3.388	6.683	3.388
	<b>6.688</b>	<b>3.393</b>	<b>8.130</b>	<b>3.597</b>
<b>Liabilities to:</b>				
- subsidiaries	-	-	998	1.970
- affiliates	1.280	1.231	1.280	1.231
- other related parties	2	-	-	-
- executives & BoD members	202	187	91	126
	<b>1.484</b>	<b>1.418</b>	<b>2.369</b>	<b>3.327</b>

Purchases and sales transactions with related parties for the nine month periods of 2014 and 2013 are as follows:

	The Group		The Company	
	01.01.14- 30.09.14	01.01.13- 30.09.13	01.01.14- 30.09.14	01.01.13- 30.09.13
<b>Purchases of goods &amp; services from:</b>				
- subsidiaries	-	-	182	143
- affiliates	1.051	1.211	1.049	1.208
- other related parties	-	-	-	-
	<b>1.051</b>	<b>1.211</b>	<b>1.231</b>	<b>1.351</b>
<b>Sales of goods &amp; services to:</b>				
- subsidiaries	-	-	6.225	4.659
- other related parties	-	-	-	-
	-	-	<b>6.225</b>	<b>4.659</b>

The Parent Company's results for the nine month period of 2014 include income from dividends of subsidiary "ETANAP" amounting to € 128 thousand (€ 116 thousand in the corresponded period).

#### Fees of BoD members and directors

The gross fees regarding the members of the Board and the Company's directors for the nine months periods of 2014 and 2013 regard short term benefits to executives and are analyzed below:

	The Group		The Company	
	01.01.14- 30.09.14	01.01.13- 30.09.13	01.01.14- 30.09.14	01.01.13- 30.09.13
Executive members of BoD	529	493	312	310
Non-Executive members of BoD	37	11	31	11
Directors	562	582	562	582
	<b>1.128</b>	<b>1.086</b>	<b>905</b>	<b>903</b>

## 12. Commitments

**Operating leases:** Group's companies have signed operating lease agreements mostly pertaining to the lease of buildings and chartering, and terminate on different dates within the next five years. The minimum future payable leases for buildings and chartering based on the relevant contracts as of 30.09.14 are as follows:

Within a year	7.346
From 2 to 5 years	3.049

**Finance leases:** Parent Company has signed capital lease agreements as mentioned in note 5. The future payable leases on the relevant contracts as of 30.09.14 are as follows:

Within a year	898
From 2 to 5 years	7.706
Over 5 years	12.318

**Capital commitments:** There were no capital commitments for the Company or the Group as of 30 September 2014.

**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.).

## 13. 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 30.09.2014 arising from its normal activity pertain to guarantees granted to secure liabilities (mainly in connection with subsidized routes) and performance bonds amounting to € 8.659 thousand. Respectively, the Group has received guarantees for receivables amounting to € 22.836 thousand.

## 14. Subsequent events

There are no facts subsequent to 30<sup>th</sup> September 2014 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, 27 November 2014**

**Senior Vice-Chairman**

**Managing Director**

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

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

**Chief Financial Officer**

**Chief Accountant**

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

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