

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

Company's website: www.anek.gr

Date of approval of the interim financial statements by the Board of Directors: May 30, 2014

Certified auditors - accountants: Diamantoulakis Emmanouil (SOEL Reg. No. 13101), Kollyris Nikolaos (SOEL Reg. No. 35591)

Auditing Firms: GRANT THORNTON (Reg. No 127), SOL SA (Reg. No 125)

Type of auditors' report: Unqualified opinion (emphasis of matter)

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)					TOTAL COMPREHENSIVE INCOME (parent company and consolidated)				
<i>(Amounts in € thousand)</i>					<i>(Amounts in € thousand)</i>				
	Group		Company			Group		Company	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013		from 01.01 to 31.03.2014	31.03.2013	from 01.01 to 31.03.2014	31.03.2013
<b>ASSETS</b>					Turnover	29.218	30.840	26.649	27.339
Tangible assets	298.671	300.964	283.950	286.098	Gross profit / (loss)	(3.096)	(2.887)	(2.452)	(2.685)
Investments in property	1.784	1.785	710	710	Earnings / (losses) before taxes, financing and investing results (EBIT)	(8.737)	(8.539)	(7.326)	(7.612)
Intangible assets	42	47	41	46	Earnings / (losses) before taxes (EBT)	(12.725)	(12.183)	(11.322)	(11.364)
Other non-current assets	2.145	2.106	3.523	3.523	Earnings / (losses) after taxes (A)	(12.742)	(12.214)	(11.348)	(11.390)
Inventories	4.168	4.520	2.560	3.132	Owners of the parent	(12.422)	(11.998)	-	-
Trade receivables	45.884	45.293	40.887	40.619	Minority interests	(320)	(216)	-	-
Other current assets	6.367	4.825	4.369	3.201	Other comprehensive income after taxes (B)	0	0	0	0
Cash & cash equivalents	4.981	3.733	2.518	1.831	Total comprehensive income after taxes (A) + (B)	(12.742)	(12.214)	(11.348)	(11.390)
<b>TOTAL ASSETS</b>	<b>364.042</b>	<b>363.273</b>	<b>338.558</b>	<b>339.160</b>	Owners of the parent	(12.422)	(11.998)	-	-
<b>EQUITY &amp; LIABILITIES</b>					Minority interests	(320)	(216)	-	-
Share capital	56.597	56.597	56.597	56.597	Earnings / (losses) after taxes per share basic - (in €)	(0,0658)	(0,0636)	(0,0602)	(0,0604)
Other equity items	(64.963)	(52.541)	(67.164)	(55.816)	Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	(6.207)	(5.737)	(4.962)	(4.959)
<b>Equity attributable to shareholders of the parent (a)</b>	<b>(8.366)</b>	<b>4.056</b>	<b>(10.567)</b>	<b>781</b>					
Minority interests (b)	5.794	6.114	-	-					
<b>Total Equity (c) = (a) + (b)</b>	<b>(2.572)</b>	<b>10.170</b>	<b>(10.567)</b>	<b>781</b>					
Long-term borrowings	210	210	-	-					
Provisions and other long-term liabilities	6.775	6.813	4.141	4.118					
Short-term borrowings	291.507	290.540	289.761	288.374					
Other short-term liabilities	68.122	55.540	55.223	45.887					
<b>Total liabilities (d)</b>	<b>366.614</b>	<b>353.103</b>	<b>349.125</b>	<b>338.379</b>					
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>364.042</b>	<b>363.273</b>	<b>338.558</b>	<b>339.160</b>					

  

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)				
<i>(Amounts in € thousand)</i>				
	Group		Company	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Equity at the beginning of the period (01.01.2014 and 01.01.2013, respectively)	10.170	47.053	781	37.620
Total comprehensive income after taxes	(12.742)	(12.214)	(11.348)	(11.390)
<b>Equity at the end of the period (31.03.2014 and 31.03.2013, respectively)</b>	<b>(2.572)</b>	<b>34.839</b>	<b>(10.567)</b>	<b>26.230</b>

  

ADDITIONAL DATA AND INFORMATION				
<i>(Amounts in € thousand)</i>				
	Group	Company		
a) Inflows	-	2.041		
b) Outflows	307	340		
c) Receivables	4.592	4.789		
d) Payables	2.285	2.025		
e) Key management compensations	343	276		
f) Receivables from key management	-	-		
g) Payables to key management	254	169		

  

CASH FLOW STATEMENT (parent company and consolidated)				
<i>(Amounts in € thousand)</i>				
	Group		Company	
	from 01.01 to 31.03.2014	31.03.2013	from 01.01 to 31.03.2014	31.03.2013
<b>Operating activities</b>				
Earnings / (losses) before taxes	(12.725)	(12.183)	(11.322)	(11.364)
Adjustments for:				
Depreciation	2.583	2.862	2.364	2.660
Grants amortization	(53)	(60)	-	(7)
Provisions	135	(40)	133	(36)
Exchange differences	(18)	17	(18)	17
Results of investing activity	(47)	(115)	(8)	18
(Gain) / loss from disposal of property, plant and equipment	-	-	-	-
Financial expenses (less financial income)	4.054	3.742	4.023	3.717
	(6.071)	(5.777)	(4.828)	(4.995)
<i>Adjustments for changes in working capital:</i>				
Decrease / (increase) of inventories	352	463	572	643
Decrease / (increase) of receivables	(2.229)	(1.062)	(1.538)	67
Increase / (decrease) of liabilities (other than borrowings)	12.529	6.357	9.281	5.363
Less:				
Interest and financial expenses paid	(681)	(1.229)	(631)	(1.183)
Income tax paid	(27)	(26)	(26)	(26)
<b>Cash flows from operating activities (a)</b>	<b>3.873</b>	<b>(1.274)</b>	<b>2.830</b>	<b>(131)</b>
<b>Investing activities</b>				
Purchase of tangible and intangible assets	(288)	(138)	(211)	(64)
Proceeds from the sale of property, plant and equipment	-	-	-	-
Interest received	15	23	1	-
<b>Cash flow from investing activities (b)</b>	<b>(273)</b>	<b>(115)</b>	<b>(210)</b>	<b>(64)</b>
<b>Financing activities</b>				
Proceeds from borrowings	-	958	-	207
Payment of borrowings	(2.350)	(14)	(1.933)	-
Dividends paid	(2)	(2)	-	-
<b>Cash flow from financing activities (c)</b>	<b>(2.352)</b>	<b>942</b>	<b>(1.933)</b>	<b>207</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.248</b>	<b>(447)</b>	<b>687</b>	<b>12</b>
Cash and cash equivalents at beginning of the period	3.733	4.037	1.831	722
<b>Cash and cash equivalents at the end of the period</b>	<b>4.981</b>	<b>3.590</b>	<b>2.518</b>	<b>734</b>

Chania, 30 May 2014

SENIOR VICE-CHAIRMAN

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

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