

COMPANY INFORMATION	BOARD OF DIRECTORS		
Supervising authority: Ministry of Development, Societe Anonyme & Credit Division Company's website: www.aneke.gr Date of approval of the annual financial statements: March 31st, 2015 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 matters)	Katsanevakis Georgios (Chairman) Protopoulos Spyridon (Senior Vice Chairman) Apostolakis Emmanouil (B' Vice Chairman) Stavropoulos Ioannis (C' Vice Chairman) Vardinoyannis Ioannis (Managing Director)	Archontakis Georgios (Deputy Managing Director) Achlioptas Konstantinos (Member) Vamvoukas Anastasios (Member) Georvasakis Michael (Member) Kantilierakis Dimitrios (Member)	Krasanakis Adamantios (Μέλος) Malandrakis Ioannis (Member) Marakakis Michael (Member) Markantonakis Alexandros (Member) Fragkiadakis Georgios (Member)

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)					TOTAL COMPREHENSIVE INCOME (parent company and consolidated)				
(Amounts in € thousand)	Group		Company		(Amounts in € thousand)	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		31.12.2014	31.12.2013	31.12.2014	31.12.2013
ASSETS					Turnover	169.476	178.039	149.713	155.403
Tangible assets	292.429	300.964	282.067	286.098	Gross profit / (loss)	25.624	23.257	21.236	17.488
Investments in property	1.828	1.785	705	710	Earnings / (losses) before taxes, financing and investing results (EBIT)	(1.036)	(5.076)	130	(5.522)
Intangible assets	33	47	33	46	Earnings / (losses) before taxes (EBT)	(18.855)	(36.190)	(16.455)	(36.589)
Other non-current assets	2.170	2.106	2.574	3.523	Earnings / (losses) after taxes (A)	(19.197)	(36.509)	(16.558)	(36.710)
Inventories	3.129	4.520	2.138	3.132	Owners of the parent	(17.784)	(35.713)	-	-
Trade receivables	45.381	45.293	40.965	40.619	Minority interests	(1.413)	(796)	-	-
Other current assets	11.152	4.825	9.942	3.201	Other comprehensive income after taxes (B)	(73)	(248)	(70)	(129)
Cash & cash equivalents	3.564	3.733	1.250	1.831	Total comprehensive income after taxes (A) + (B)	(19.270)	(36.757)	(16.628)	(36.839)
Non current assets held for sale	2.180	-	-	-	Owners of the parent	(17.856)	(35.900)	-	-
TOTAL ASSETS	361.866	363.273	339.674	339.160	Minority interests	(1.414)	(857)	-	-
EQUITY & LIABILITIES					Earnings / (losses) after taxes per share basic - (in €)	(0,0943)	(0,1893)	(0,0878)	(0,1946)
Share capital	56.597	56.597	56.597	56.597	Proposed dividend per share (in €)	-	-	-	-
Other equity items	(70.396)	(52.541)	(72.444)	(55.816)	Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	10.101	6.477	10.639	5.398
Equity attributable to shareholders of the parent (a)	(13.799)	4.056	(15.847)	781					
Minority interests (b)	4.558	6.114	-	-					
Total Equity (c) = (a) + (b)	(9.241)	10.170	(15.847)	781					
Long-term borrowings	4.303	210	4.303	-					
Provisions and other long-term liabilities	38.220	6.813	33.700	4.118					
Short-term borrowings	274.215	290.540	273.729	288.374					
Other short-term liabilities	54.369	55.540	43.789	45.887					
Total liabilities (d)	371.107	353.103	355.521	338.379					
TOTAL EQUITY AND LIABILITIES (c) + (d)	361.866	363.273	339.674	339.160					

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)					CASH FLOW STATEMENT (parent company and consolidated)				
(Amounts in € thousand)	Group		Company		(Amounts in € thousand)	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		31.12.2014	31.12.2013	31.12.2014	31.12.2013
Equity at the beginning of the year (01.01.2014 and 01.01.2013, respectively)	10.170	47.053	781	37.620	Operating activities				
Total comprehensive income after taxes	(19.270)	(36.757)	(16.628)	(36.839)	Earnings / (losses) before taxes	(18.855)	(36.190)	(16.455)	(36.589)
Increase / (decrease) of share capital	-	-	-	-	Adjustments for:				
Dividends paid	(140)	(126)	-	-	Depreciation	11.343	11.793	10.509	10.949
Other equity movements	(1)	-	-	-	Grants amortization	(206)	(240)	-	(29)
Equity at the end of the year (31.12.2014 and 31.12.2013, respectively)	(9.241)	10.170	(15.847)	781	Assets impairment / (reversal)	1.902	15.307	-	13.971
					(Gain) / loss from disposal of property, plant and equipment	20	-	-	-
					Provisions	2.674	2.142	2.486	1.910
					Exchange differences	387	(164)	361	(176)
					Results of investing activity	24	(341)	859	1.096
					Financial expenses (less financial income)	16.910	16.324	16.769	16.176
						14.199	8.631	14.529	7.308
					Adjustments for changes in working capital:				
					Decrease / (increase) of inventories	1.379	(579)	995	(356)
					Decrease / (increase) of receivables	(8.597)	5.538	(9.161)	5.965
					Increase / (decrease) of liabilities (other than borrowings)	(2.809)	(8.191)	(3.577)	(6.753)
					Less:				
					Interest and financial expenses paid	(2.331)	(6.426)	(2.105)	(6.149)
					Income tax paid	(350)	(206)	(103)	(94)
					Cash flows from operating activities (a)	1.491	(1.233)	578	(79)
					Investing activities				
					Acquisition of affiliates, securities and other investments	(2)	(25)	(2)	-
					Purchase of tangible and intangible assets	(1.337)	(4.568)	(858)	(4.196)
					Proceeds from the sale of property, plant and equipment	23.000	-	21.000	-
					Interest received	79	134	3	33
					Dividends received	-	-	128	87
					Cash flow from investing activities (b)	21.740	(4.459)	20.271	(4.076)
					Financing activities				
					Purchase of treasury shares	(1)	-	-	-
					Payments of capital leases	(367)	-	(367)	-
					Proceeds from borrowings	5.370	6.210	5.370	5.264
					Payment of borrowings	(28.311)	(742)	(26.433)	-
					Dividends paid	(91)	(80)	-	-
					Cash flow from financing activities (c)	(23.400)	5.388	(21.430)	5.264
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(169)	(304)	(581)	1.109
					Cash and cash equivalents at beginning of the year	3.733	4.037	1.831	722
					Cash and cash equivalents at the end of the year	3.564	3.733	1.250	1.831

ADDITIONAL DATA & INFORMATION				
1. Group entities that are included in the consolidated financial statements are presented in note 1 in the annual financial statement of 31.12.2014 including locations, percentage Group ownership and consolidation method. 2. The financial statements of the Group have been consolidated under the equity method by SEA STAR CAPITAL PLC that holds 23.16% of ANEK share capital and is registered in Cyprus. It is noted that on 19.03.2015 "PIRAEUS BANK S.A." acquired through auction the shares held by SEA STAR CAPITAL PLC. 3. The basic accounting principles adopted in the financial statements, are consistent with those of the annual financial statements as at 31.12.2013 adjusted with the revisions to IFRS. 4. There are no litigious disputes or disputes in arbitration against the Group that could significantly affect the financial position. The recorded relevant provisions for the Group amount to € 354 thousand and for the Company € 220 thousand. 5. The number of employees at 31.12.2014 was 787 persons for the Group (710 for the Company) and at 31.12.2013 was 799 (730 for the Company). 6. At the end of the period no shares of the parent company were possessed by the parent company neither by any subsidiary or associate company. 7. Other comprehensive income for year 2014 amounted to € 73 thousand for the Group refer to actuarial losses, while the previous year referred to change of assets revaluation reserves by € 123 thousand, to actuarial losses by € 121 thousand and to deferred taxes by € 4 thousand. 8. The provisions for the un-audited tax years of the Group companies which are presented in note 20 of the annual financial statements, amount to € 192 thousand (€ 25 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 26.528 thousand for the Group and € 25.227 thousand for the Company, while the provisions for retirement benefits amounted to € 2.894 thousand for the Group and € 2.777 thousand for the Company. Other provisions amounted to € 1.459 thousand for the Group and € 1.292 thousand for the Company. 9. The ratio "Earnings / (losses) after taxes per share basic - (in €)" are calculated based in the weighted average number of total shares. 10. The emphasis of matters paragraph in the auditors' report refer that: "We draw attention to the following matters: a) to the explanatory note 29 of the annual consolidated financial report where reference is made to the marine incident that took place on the December 28th, 2014, involving the hired under a bareboat charter vessel Normah Atlantic. This incident, although covered by an international mutual insurance association, remains subject of an ongoing judicial investigation hence there exists a reasonable uncertainty regarding its development and any possible effects on the consolidated financial statements; b) to the explanatory note 2 to the annual consolidated financial report and in particular the fact that the working capital of the Group is negative by € 263,2 million, the capital adequacy of the Group has been significantly deteriorated and the provisions of article 48 of Codified Law 2190/1920 has been effective while there are overdue obligations to employees and third parties. 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 annual consolidated financial statements the future actions of management to mitigate the reported risks are stated. Our opinion is not qualified in respect to these matters." 11. Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany balances as of 31.12.2013 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:				
(Amounts in € thousand)		Group	Company	
a) Inflows		-	8.454	
b) Outflows		904	1.098	
c) Receivables		8.263	9.423	
d) Payables		1.556	2.438	
e) Key management compensations		1.557	1.252	
f) Receivables from key management		-	-	
g) Payables to key management		257	132	

Chania, 31 March 2015

THE SENIOR VICE-CHAIRMAN	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
SPYRIDON I. PROTOPAPADAKIS ID. No. AA 490648	IOANNIS I. VARDINOYANNIS ID. No. M 966572	STYLIANOS I. STAMOS ID. No. M 068570	IOANNIS E. SPANOUDAKIS H.E.C. License No. 20599/A' CLASS