

## ANEK LINES S.A.

### PRESS RELEASE

#### FINANCIAL RESULTS FOR THE FIRST HALF OF 2012

✓ **Group Turnover: € 83.2 mil.**

ANEK LINES S.A. (ANEK) announces its financial results for the half-year period from January 1<sup>st</sup> to June 30<sup>th</sup> 2012 (1H 2012), in accordance with the International Financial Reporting Standards (IFRS):

In 2012 the Greek economy remains in recession for the fifth consecutive year, exacerbating the problems of public revenue and the service of debt. At the same time, the measures that are going to be taken in the immediate future, will result in the continued decline in disposable income, which in combination with the dramatic increase of unemployment will further reduce demand and generally the economic activity. The passenger shipping sector has suffered greatly due to the reduction in passenger and freight traffic. At the same time, the operating cost of the companies has been burdened by the increasing fuel prices. More specifically, the average price of fuel in the first half of 2012 increased by over 20% compared to the same period last year, while indicatively it is stated that the increase is 50% over the price of fuel in 2010 and 95% compared to 2009.

Taking into consideration the fact that the activity in the industry is characterized by strong seasonality, the results of the first half of 2012 are not indicative for the full year.

During 1H of 2012, ANEK Group operated in the Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese, Cyclades and East Aegean routes.

#### **Turnover**

Consolidated turnover of 1H 2012 amounted to euro 83.2 mil. versus euro 117.0 mil. in the first half last year. Accordingly, the Parent Company's turnover amounted to euro 69.3 mil. versus euro 100.9 mil. in 1H of 2011. It is noted that 1H 2011 turnover had been increased by extraordinary vessels' chartering.

#### **Gross Results**

The consolidated gross results amounted to losses euro 2.1 mil. in 1H 2012, compared to profits of euro 7.0 mil. in the respective period last year, while Parent Company's gross results stood at losses of euro 2.9 mil. compared to profits of euro 8.8 mil. in 1H 2011. It is noted that despite the significant increase of fuel prices, cost of sales decreased on Group level from euro 110.0 mil. at euro 85.3 mil., while Parent Company's cost of sales stood in 1H 2012 at euro 72.2 mil. compared to euro 92.2 mil. in 1H 2011.

## **EBITDA**

Group's results before interest, taxes, financial and investment expenses, and depreciation (EBITDA) stood in 1H 2012 at losses of euro 9.8 mil. versus losses of euro 3.3 mil. in the respective period, while Parent Company's EBITDA formed at losses of euro 8.7 mil. versus losses of euro 0.1 mil. in 1H 2011.

## **Net results**

Group's net results after taxes and minority interests in 1H 2012 amounted to losses of euro 24.3 mil., versus losses of euro 17.0 mil. in 1H 2011, while net results after tax of the Parent Company amounted to losses of euro 22.7 mil. versus losses of euro 13.4 mil. in 1H 2011.

The passenger shipping industry is in a particularly critical juncture given the difficult conditions prevailing at both the national economy as well as internationally. The main problem at this time for the industry is the lack of liquidity which in many cases leads to the inability for the companies to fulfill their obligations. In this unfavorable environment, strategic objectives of the Company's management are still to keep operating costs as low as possible, to ensure the necessary liquidity and the optimization of the fleet management. ANEK continues its efforts to offer high quality services providing services of pivotal importance for the country, as in many cases it is the only connection between mainland Greece and the islands. ANEK Group's management is constantly alert to utilize of the opportunities that arise and best cope with the prevailing conditions.

**Chania, August 30<sup>th</sup>, 2012**

**THE BOARD OF DIRECTORS**