

## ANEK LINES S.A.

### PRESS RELEASE

#### FINANCIAL RESULTS FOR THE NINE MONTH PERIOD OF 2013

✓ **Consolidated EBITDA improved by 37% at € 10.4 mil.**

*ANEK LINES S.A. (ANEK) announces its financial results for the nine month period from January 1<sup>st</sup> to September 30<sup>th</sup> 2013, in accordance with the International Financial Reporting Standards (IFRS):*

ANEK Group in the nine month period of 2013 reported improved financial results despite the decrease in turnover. Within the adverse conditions in the Greek economy and specifically in the passenger shipping sector, Group's management, aiming predominantly at the reduction of operating cost, took specific actions such as cut itineraries, consumption reduction, vessels' withdrawal from non-efficient routes, vessels' replacement etc. and improved significantly Group's financial results.

During the nine month period of 2013, ANEK Group operated in the Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades.

The key financial figures of the period are as follows:

#### **Turnover**

Consolidated turnover of 9M 2013 amounted to euro 144.5 million compared to euro 160.9 mil. in the respective period last year mainly due to the termination of operations (as of October 2012) in Intercycladic as well as in East Aegean route. Accordingly, the Parent Company's turnover amounted to euro 125.0 mil. compared to euro 134.4 mil. in 9M 2012.

#### **Gross Results**

As a result of the aforementioned actions, in 9M 2013 Group's cost of sales amounted to euro 120.5 mil. compared to euro 138.7 mil. in the respective period, while Parent Company's cost of sales stood at euro 106.0 mil. from euro 117.1 mil. Consolidated gross profits in 9M 2013 stood at euro 24.0 mil. compared to euro 22.2 mil. Respectively, Parent Company's gross profits stood at euro 19.0 mil. versus euro 17.3 mil. in 9M 2012.

## **EBITDA**

Additionally, Group's results before interest, taxes and depreciation (EBITDA) improved significantly by 37% standing in 9M 2013 at profits euro 10.4 mil. compared to euro 7.6 mil., while Parent company's EBITDA stood at profits of euro 8.0 mil. versus euro 5.6 mil. in 9M 2012.

## **Net Results**

Finally, Group's net results after taxes and minority interests were also improved in 9M 2013 amounting to losses of euro 10.8 mil. compared to euro 14.7 mil. in 9M 2012. Respectively, Parent company's net results after taxes stood at losses of euro 12.2 mil. compared to euro 15.3 mil. in the comparative period.

The improvement in the financial results of 9M 2013 reflects the reduction of operating cost and the more effective utilization of Group's fleet. Respective improvement is expected to be recorded in the 2013 annual results as well.

After the continuous decline during the last years of economic recession, traffic volumes during the summer season remained at same level compared to previous year. Further reduction in operating costs is expected to be achieved by reducing the organic compositions of vessels, as well as by other targeted actions, creating the conditions for a gradual recovery. However, the current conditions in economy and in passengers shipping sector do not allow complacency and require alertness in order the incipient turnaround to be established.

**Chania, November 28<sup>th</sup>, 2013**

**THE BOARD OF DIRECTORS**