

ANEK LINES S.A.

PRESS RELEASE

FINANCIAL RESULTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30th, 2012

- ✓ **Group Turnover: € 160.9 mil.**
- ✓ **Significant decrease in passenger & freight traffic**

ANEK LINES S.A. (ANEK) announces its financial results for the nine month period ended September 30th, 2012 (9M 2012), in accordance with the International Financial Reporting Standards (IFRS):

The passenger shipping sector in our country is still suffering due to the consequences of the continuous economic crisis and the recession. As PASSENGER SHIPPING ASSOCIATION stated in its announcement *“until today, despite the critical problems facing by passenger shipping companies, the appropriate measures for the assurance and the uninterrupted execution of the necessary itineraries have not been taken.”* The high, and in some cases forbidden, operating cost, the delay in the reforming of the regulatory framework, the accumulated losses of the sector’s companies, the lack of liquidity, which in many cases leads the companies to the inability to fulfill their obligations, the difficulty in refinancing from the banks and, in general, the uncertainty in the economic environment are the key factors that have led the sector in this difficult position.

Since, in many cases, the passenger shipping sector is the only connecting link between the mainland and the islands of Greece, the impact of any devaluation of the sector in our country will be huge for the local communities, the tourism and our national economy.

At the scope of overcoming these problems, the modernization of the regulatory framework, which could be a crucial step, has been postponed for the next year, while other measures to be taken by the State, such as the VAT reduction and the elimination of the non-compensatory deductions, are unreasonably delaying in relation to the situation prevailing in the sector.

During the nine month period of 2012, in addition to the regulatory and accumulated problems mentioned, passenger shipping sector had to face the further reduction of traffic in all routes. At the same time, the operating costs were burdened by the continuous rising fuel prices. More specifically, the average price of fuel in the nine month period of 2012 was increased by 19% compared to the same period last year while, it is indicatively stated that, the increase stood at 49% compared to 2010 and 95% compared to 2009.

During 9M of 2012, ANEK Group operated in the Adriatic Sea (Ancona, Venice, Bari), Crete (Chania, Heraklion), Dodecanese, Cyclades and East Aegean routes. The key financial figures of the period are as follows:

Turnover

Consolidated turnover of 9M 2012 amounted to euro 160.9 mil. versus euro 205.4 mil. in the nine month period last year. Accordingly, Parent Company's turnover amounted to euro 134.4 mil. versus euro 170.3 mil. in 9M of 2011. It is noted that 9M 2011 turnover included Group vessels' extraordinary chartering.

Gross Results

Consolidated gross profits amounted to euro 22.3 mil. in 9M 2012, compared to euro 39.4 mil. in the respective period last year, while Parent Company's gross profits stood at euro 17.3 mil. compared to euro 33.7 mil. in 9M 2011. It is noted that, despite the significant increase in fuel prices, Group's cost of sales decreased from euro 166.0 mil. in 9M 2011 to euro 138.6 mil., while Parent Company's cost of sales in 9M 2012 stood at euro 117.1 mil. compared to euro 136.6 mil. in 9M 2011.

EBITDA

Group's profits before interest, taxes and depreciation (EBITDA) stood in 9M 2012 at euro 7.6 mil. versus euro 20.1 mil. in the respective period, while Parent Company's EBITDA formed at euro 5.6 mil. versus euro 18.2 mil. in 9M 2011.

Net results

Group's net results after taxes and minority interests in 9M 2012 amounted to losses of euro 14.7 mil., versus losses of euro 1.0 mil. in 9M 2011, while net results after taxes of the Parent Company amounted to losses of euro 15.3 mil. versus losses of euro 1.9 mil. in the respective period last year.

In this adverse economic environment of the country and the sector, and given the shrinkage in passenger and freight traffic, the strategic objectives of the Group's Management are both to ensure the necessary liquidity as well as to reduce operating costs. Within this framework, it is noted that since mid-November 2012, in the route of Venice ANEK replaced vessel KRITI I with a chartered vessel under Italian flag. The Group's management examines all possible ways to overcome the conditions prevailing and is constantly alerted in order to utilize any opportunities presented.

Chania, November 29th, 2012

THE BOARD OF DIRECTORS