ANEK LINES S.A.

PRESS RELEASE

FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2010

- ✓ **+9.8% Boost of Parent company turnover: € 42.7 mil.**
- ✓ **+4.6% Boost of Group turnover: € 45.5 mil.**

ANEK LINES S.A. (ANEK) announces its financial results for the first quarter period from January 1st to March 31st 2010 (Q1 2010), in accordance with the International Financial Reporting Standards (IFRS):

During the first quarter of 2010, ANEK Group operated in the Cretan, Aegean and Adriatic Sea routes through a total of 16 vessels under operation (13 of which are privately owned).

The passenger ferry sector is characterized by strong seasonality, with the first quarter of each year being significantly affected by low passenger transportation and rising cost due to the scheduled maintenance of the fleet's vessels. Moreover the group results of the first quarter have been affected by the adverse conjuncture of the current recession as well as by the increasing operating cost due to the risen fuel prices globally. The additional burden of the cost of fuel as compared to the first quarter of 2009 amounted approximately to euro 9 million.

Turnover

More specifically, Group turnover in the first quarter of 2010 (Q1 2010) amounted to euro 45.5 mil. over euro 43.5 mil. in the first quarter of 2009 (Q1 2009) marking a 4.6% increase. Accordingly, the Parent Company's turnover marked a 9.8% increase and amounted to euro 42.7 mil. over euro 38.9 mil. in Q1 of 2009.

Gross Profit

Consolidated gross results formed at losses of euro 6.8 mil. versus losses of euro 1.1 mil. in Q1 of 2009. Respectively, the Parent Company's gross results formed at losses of euro 7.8 mil. versus losses of euro 1.7 mil. in Q1 2009. The above change is attributed to the risen cost of sales by euro 7.7 million and euro 9.9 mil. for the Group and the Parent company respectively, as a result of the significantly risen cost of fuel during the first quarter of the current fiscal year (approximately euro 9 mil. over and above to the corresponding last year period).

EBITDA

Group EBITDA formed at losses of euro 11.3 mil. versus losses of euro 5.5 mil. in Q1 2009, while Parent company EBITDA at losses of euro 12.0 mil. versus losses of euro 5.6 mil. in Q1 2009.

Net results

Finally, consolidated net after taxes and minority rights results in Q1 2010 amounted to losses of euro 18.2 mil., versus losses of euro 14.6 mil. in the corresponding period last year. As regards the Parent company's net after taxes results they were formed at losses euro 18.5 mil. versus losses of euro 14.9 mil. in Q1 2009.

Without dispute, the prevailing adverse market conditions and the impact of the ongoing economic recession are also affecting the passenger ferry sector, while at the same time the rising cost of fuel worldwide is suppressing profit margins. ANEK's key strategic objective is to sustain operating cost at low levels while offering attractive and competitive services to all market segments that operates.

Chania, May 28th, 2010

THE BOARD OF DIRECTORS

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