

ANEK LINES S.A.

PRESS RELEASE

FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2012

✓ **Group Turnover: € 34 mil.**

ANEK LINES S.A. (ANEK) announces its financial results for the quarterly period from January 1st to March 31st 2012 (Q1 2012), in accordance with the International Financial Reporting Standards (IFRS):

The uncertainty that characterized the Greek economy last year, continued more intensively in the first months of 2012, with negative consequences for the entire economy and the passenger shipping sector. The decrease of the consumers' disposable income has led to a decline in passenger and freight traffic. The decrease of traffic, along with the increase in international fuel prices (the average price of the first quarter of 2012 increased by approximately 28% compared to the respective period last year) are the main factors that affected the Group's results for the first quarter of 2012. Taking into consideration the fact that the activity in the industry is characterized by strong seasonality, the results of the first quarter of 2012 are not indicative for the full year.

During Q1 of 2012, ANEK Group operated in the Adriatic Sea (Ancona, Venice), Cretan (Chania, Heraklion), Dodecanese, Cyclades and East Aegean routes.

Turnover

Consolidated turnover of Q1 2012 amounted to euro 34.0 mil. versus euro 61.4 mil. in the respective period last year. Accordingly, the Parent Company's turnover amounted to euro 28.7 mil. versus euro 56.1 mil. in Q1 of 2011. It is noted that Q1 2012 results have been affected by the operation of the joint venture between ANEK and Group of ATTICA S.A. HOLDING in the routes of Heraklion and Ancona (which started in June 2011). Moreover, the turnover of the comparable period had been increased by extraordinary vessels' chartering.

Gross Results

Group's cost of sales in Q1 2012 decreased from euro 54.1 mil. to euro 41.2 mil., while on Parent company basis cost of sales decreased from euro 46.4 mil. to euro 35.2 mil. despite the significant increase in fuel prices. Group's gross results in Q1 2012 stood at losses of euro 7.2 mil. versus profits of euro 7.4 mil. in the comparative period. Respectively, the Parent Company's gross results stood at losses of euro 6.5 mil. versus profits of euro 6.5 mil. in Q1 2011.

EBITDA

Group's results before interest, taxes, financial and investment expenses, and depreciation (EBITDA) stood in Q1 2012 at losses of euro 9.7 mil. versus profits of euro 2.8 mil., while Parent Company's EBITDA formed at losses of euro 8.4 mil. versus profits of euro 5.7 mil. in Q1 2011.

Net results

Group's net results after taxes and minority interests in Q1 2012 amounted to losses of euro 17.2 mil., versus losses of euro 3.8 mil. in Q1 2011, while net results after tax of the Parent Company amounted to losses of euro 15.7 mil. versus losses of euro 0.7 mil. in Q1 2011.

The prevailing market conditions, due to the ongoing economic recession, along with the unstable political environment in Greece which affects significantly the tourism sector, in conjunction with the fuel prices that remain at high levels, adversely affect the operation of coastal shipping industry. In this negative environment that derives by the current financial crisis and the ongoing recession, the main and immediate goals are to maintain operating costs as low as possible, to fortify the liquidity and to optimize the fleet management. The main concern of ANEK Group's management is to constantly seek and take actions in order to best cope with the adverse conditions, as well as to utilize of the opportunities that arise.

Chania, May 25th, 2012

THE BOARD OF DIRECTORS