ANEK LINES S.A.

PRESS RELEASE

FINANCIAL RESULTS FOR THE FISCAL YEAR 2011

- ✓ **Group Turnover: € 243,6 mil., compared to € 263,1 mil. in 2010**
- ✓ **Group EBITDA: profits € 12,3 mil., compared to losses € 11,4 mil. in 2010**

ANEK LINES S.A. (ANEK) announces its financial results for the fiscal year from January 1st to December 31st 2011, in accordance with the International Financial Reporting Standards (IFRS):

During 2011, ANEK Group operated in the Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese, Cyclades, and Northeast Aegean routes. In aggregate, ANEK Group transferred a total of 2.4 million passengers in all routes in 2011, compared to 2.7 million in 2010, as well as 380 thousand vehicles and 193 thousand trucks, compared to 447 thousand vehicles and 255 thousand trucks in 2010 respectively.

The main characteristic of year 2011 was the continuous recession in the Eurozone, and especially in our country, where the reduction of government spending and the boost of unemployment led to the shrinkaged of consumption. The fiscal measures adopted in Greece, aiming at dealing with fiscal deficit, resulted in pay cuts, reduced liquidity in the market, and in domestic financial activity in general. All these, had also a serious impact on the passenger shipping sector. Furthermore, the continuous fuel price rise (the average price increased by more than 28% compared to previous year), along with the reduction in commercial traffic, as a result of the economic crisis and the reduced consumption expenditure, have created a very critical situation in the passenger shipping sector, where in many cases, remains the only connecting link between the continental and the island region of Greece, playing a national and strategic role for the country.

Group's management, despite the ongoing difficult financial situation, has managed during 2011, through specific strategic movements (extraordinary vessels' chartering, share capital increase, vessel sale, joint venture, fleet's reforming), to improve the financial results and to strengthen liquidity, either through cash inflows, or through decreasing operating cost.

Turnover

The Group's turnover amounted to € 243.6 million in 2011, compared to € 263.1 million in 2010, being reduced by 7.4%. The revenue from domestic shipping segment amounted to € 122.1 million, compared to € 137.1 million in the previous fiscal year, the shipping activities abroad - that include also the revenue from extraordinary vessels' chartering - amounted to € 116.2 million, as compared to € 121.0 million, and the revenue from other activities amounted to € 5.3 million, as compared to € 4.9 million.

Gross Profit

The consolidated gross profit amounted to € 36.7 million in 2011, compared to € 22.4 million in 2010. The increase in the gross profit, despite the decrease in turnover and the rise in fuel prices, is due to the significant decrease in cost of sales, which amounted to € 206.9 million, compared to € 240.8 million in the previous fiscal year. The main reason for the decrease in the cost of sales was the economy of scale achieved by the joint venture operations in the routes of Heraklion and Ancona, and the more effective management of the vessels' operating expenses.

EBITDA

The Group came back to earnings before interest, tax, depreciation and amortization (EBITDA) amounting to € 12.3 million, compared to losses amounting to € 11.4 million in 2010. The significant improvement in the EBITDA is due mainly to the increase in gross profit and the formation of fewer provisions for doubtful debts in 2011, compared to the significantly increased provisions in the previous fiscal year. Moreover, Administrative and Selling expenses were reduced to € 33.7 million in 2011, as compared to € 37.4 million in 2010.

Net Results

Finally, the Group's net results after tax and minority interests amounted to losses equal to € 22.9 million in 2011, compared to losses equal to € 89.7 million in 2010. The net results of 2011 were influenced by the increased financial cost and the provisions for impairment in the value of the fixed assets. It is noted that the results of the previous fiscal year included extraordinary provisions amounting to € 47.5 million.

Key developments during 2011

- In May 2011, the share capital increase of the Parent Company was completed, by the amount of € 16.3 million, and was used for covering needs in working capital.
- At the framework of a more effective management and a reforming of Group's fleet operations, it was decided the sale of Ro/Pax "LISSOS", and the inflow was used to decrease company's borrowings.
- Furthermore, in May 2011, ANEK Group proceeded to establishing a joint venture with the Group of "ATTICA S.A. HOLDING", aiming at the execution of combined itineraries (that started in June 2011), by vessels of both companies in international route "Patra – Igoumenitsa – Ancona", and also in domestic route "Piraeus – Heraklion".
- Finally, during 2011, the ANEK Group companies continued to comply with the contracts signed with the respective Ministries, to service public service routes, concerning the transportation between several islands of the Aegean Sea, connecting Piraeus with Cyclades, Dodecanese, Crete and Kithira. Moreover, the Group vessels conducted extraordinary chartering in February and March, while the chartering of vessel "EL. VENIZELOS" abroad was continued.

As regards the prospects and developments of the Group, as well as of the passenger shipping sector, it will be depended to a great extend to a number of pending issues, such as the future of Greek economy, the arrangement of the problems and the reform of the institutional frame for companies in the sector, the progress of touristic traffic in Greece especially in summer season 2012, the limitation of liquidity in the market, the debt of the state to the companies serving public service routes, as well as the international oil price fluctuations. The continuous decrease traffic volumes, combined with the international oil prices – that continued to increase during the first months of 2012 – are causing in liquidity terms a “suffocation” in the passenger shipping sector.

The Group’s management objective is the enduring adoption of these practices that are aiming to face, in the best possible way, the adverse conditions created by the ongoing financial crisis and the continuing recession. The Group’s management remaining attached to the strategic goals, intense its efforts for optimal management of the fleet, and takes advantage of any opportunity given, for financial inflows and for continuous improvement in services offered.

Chania, March 27th, 2012

THE BOARD OF DIRECTORS