

USE OF PROCEEDS REPORT FROM SHARE CAPITAL INCREASE

It is hereby disclosed that, subject to the decision of the Athens Exchange No. 25/17.07.2008, from the company's share capital increase made in cash according to the decision of the 2nd repeated Extraordinary General Meeting of shareholders as of 5/11/2006, and the 2nd repeated Special Meeting of shareholders holding preferred shares issued in 1990 and 1996, as of 23/12/2006, and the Capital Market Commission Decision No. 426/ 30.4.2007, total capital was withdrawn (at the total amount of 106,636,687.50 less expenses of 3,998,064.42), net amount stood at 102,638,623.08, which, with regard to the provisions of the Prospectus, was distributed by 31.03.2009 as follows:

Appropriation of raised funds	Total raised funds	Funds allocated			Non-allocated funds up to 31.03.2009
		FY 2007	FY 2008	FY 2009	
1. Purchase of new vessels	82.218.623,08	32.678.647,44	39.916.593,68	5.632.104,40	0,00
2. Repayment of long term borrowings	20.420.000,00	20.420.000,00	0,00	0,00	0,00
3. Working Capital*	0,00	0,00	3.991.277,56	0,00	0,00
Total	102.638.623,08	53.098.647,44	43.907.871,24	5.632.104,40	0,00

* The Board of Directors decided at 19.12.2008 to change the allocation of the raised funds transferring an amount of € 4,5 million from the "investment to new vessels" to "working capital", that was finally used only the amount of € 4,0 million. The rest amount was allocated based on the initial decision. Moreover, at the same meeting was decided the extension of the disposal until the date of 31st of March 2009, as the General Meeting of shareholders at the previous date of 18.05.2008 had approved the extension of disposal until the date of 31st December 2008.

Other information:

- a. Period to exercise preemptive rights: 16/4 - 16/5/2007.
- b. Shares issued: 101,558,750.
- c. Date of listing of new shares on ATHEX: 29/5/2007.
- d. Date of certification of share capital increase: 18/5/2007.

Chania, 27 April 2009

The 2nd Vice-Chairman

Spyridon I. Protopapadakis
ID Card No. AA490648

The Chief Financial Officer

Stylios I. Stamos
ID Card No. M 068570

The Managing Director

Ioannis I. Vardinogiannis
ID Card No. II 966572

The Head of Accounting Dept

Ioannis E. Spanoudakis
H.E.C. License No. 20599/ A' Class

REPORT OF FACTUAL FINDINGS ON PERFORMANCE OF AGREED-UPON PROCEDURES in connection with the REPORT ON APPROPRIATION OF FUNDS RAISED

To the Shareholders of “ANEK LINES AE”

According to our engagement with the Board of Directors of “ANEK LINES AE” (the “Company”), we have performed the following agreed-upon procedures within the regulatory framework and practice of the Athens Stock Exchange and the relevant legal framework of capital market in connection with the Report on Appropriation of Funds Raised of the Company concerning the issuance of shares with cash payments that was made on 18.5.2007. Management is responsible for the preparation and fair presentation of the above-mentioned Report. Our engagement was undertaken in accordance with the International Standard on Related Services “ISRS 4400” applicable to “Agreed-Up Upon Procedures Engagements regarding Financial Information”. Our responsibility is to perform the following agreed-upon procedures and report to you the factual findings resulting from our work.

Procedures:

- 1) We compared the amounts stated as cash disbursements in the accompanying “Report on Appropriation of Funds Raised from Issuance of Shares with Cash payments” to the respective amounts recognized in the books and records of the Company at the time period these refer to.
- 2) We ascertained the completeness of the Report and the consistency of its content with that referred to in the Prospectus concerning project assignments and public procurements, issued by the Company to this purpose, as well as with the relative decisions and announcements of the competent organs of the Company.

We report our findings below:

- a) The per use/investment category amounts disclosed as cash disbursements in the accompanying “Report on Appropriation of Funds Raised from Issuance of Shares with Cash Payments”, arise from the books and records of the Company, at the time period these refer to.
- b) The content of the Report comprises the minimum information provided for the state purpose by the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the capital market and is consistent with those referred to in the respective Prospectus and the relevant decisions and announcements of the competent organs of the Company.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any other assurance further to those referred to above. Had we performed additional procedures or had we performed an audit or review of the financial statements, other matters might have come to our attention further to those referred to in the preceding paragraph.

Our report is solely for the purpose set forth in the first paragraph of this report and for the information of the Board of Directors of the Company with respect to observing its obligations towards the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the capital market. Therefore, this Report is not to be used for any other purpose as it relates only to the records referred to above and does not extend to any financial statements prepared by the company for the period ended on 30.06.2009 in respect of which we have issued a separate Review Report as of 28 August 2009.

Athens, 28 August 2009
The Certified Auditors Accountants

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