

Interim Condensed Financial Statements

for the period from January 1st to June 30th

2010



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The attached semi annual financial report has been prepared according the article 5 of the law 3556/2007 and has been approved for publishing by the Board of Directors of the parent company at the date of 27th August 2010 and is disclosed in the internet address of the Company www.anek.gr

The attached semi annual financial report has been translated from the Greek original version

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

(according to article 5 par.2 of Law 3556/2007)

The members of Board of Directors of ANEK SA:

- Georgios Katsanevakis, 1st Vice Chairman,
- Spyridon Protopapadakis, 2nd Vice Chairman,
- Ioannis Vardinogiannis, Managing Director

Certify, as far as we know:

a) the semi-annual financial statements (separate and consolidated) for the period 1st January 2010 to 30th June 2010, prepared according to the applicable International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company **Anek Lines SA**, as well as of the consolidated companies according the paragraphs 3 to 5 in article 5 of the Law 3556/2007,

and

b) the semi annual enclosed Report of Board of Directors presents fairly the information required based to the paragraph 6 of article 5 of Law 3556/2007

Chania, 27 August 2010

The 1st Vice-Chairman

The 2nd Vice-Chairman

The Managing Director

GEORGIOS G. KATSANEVAKIS
ID Card No. N 958145

SPYRIDON I. PROTOPAPADAKIS
ID Card No. AA 490648

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To the Shareholders of
“ANEK LINES S.A.”**

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of “ANEK LINES S.A.” (the “Company”) and of its subsidiaries as at 30 June 2010 and the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying financial information.

Athens, 27 August 2010

Konstantinos E. Antonakakis

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 22781



Chartered Accountants Management Consultants
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Nikolaos G. Zaharias

Certified Public Accountant Auditor

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SEMI ANNUAL REPORT OF THE BOARD OF DIRECTORS

The attached report of the Board of Directors prepared according the article 5 of law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Committee and regards the interim separate and consolidated financial statements as of 30 June 2010. In the attached report is included information regarding the business activities of the Group and the Company, the financial position, the financial results and the significant events during the first half of 2010. Additionally, the report includes the main risks that the Company may face in the second semester of the year and the major related party transactions.

I. FINANCIAL RESULTS, DEVELOPMENTS & PERFORMANCE

In the first semester of 2010 the global financial crisis caused a severe damage in the Greek Economy, affecting significantly the transportation and tourism, and consequently the passenger ferry shipping industry as well. Additionally, the slippage of euro against dollar in connection with the significant raise in the oil prices in the international markets has led to a huge increase of the operating cost for all the companies of the industry. The aforementioned factors had a visible impact in the semi-annual results of the Company and the Group.

The main characteristic for the first half of each year in the sector of ferry shipping is the sharp seasonality that affects sales and financial results of the interim financial statements. Therefore, the operating results of first half 2010 are not indicative of the annual financial results, as the high profitability period of the year (third quarter of each year) for the ferry shipping sector is not included.

Analytically, during the first semester of 2010 there was a general decrease in the transportation and cargo traffic of coastal shipping. The intensive competition, both in domestic and Adriatic routes, led to a decrease in fares due through significant offers and discounts and resulted in compression of sales. Additionally, the increase of oil prices resulted in the raise of operating cost of vessels. Taken into consideration the reduced purchase power of the passengers due to the measures taken for the treatment of crisis of Greek economy, the Company undertook fully the additional cost of fuel (as in the case of the increase of VAT) and consequently, this affected the financial results. It is pointed out that the increase of fuel cost in the first semester of 2010, in relation with the corresponding period of last year, stood at € 15.6 million, increased by 50%.

Despite the harsh conditions in the passenger ferry industry, ANEK managed to increase its market shares in all categories (passengers, cars, trucks) in the Adriatic routes. Additionally, by applying a more effective policy of offers and discounts, the Company succeeded to maintain high market shares in the domestic routes despite the pressure of competition. As a result, sales for the first semester in the Adriatic routes were increased, while in domestic routes losses of sales due to the decrease in fares were offset by the income generated from the subsidized routes.

During the first semester of 2010, having under operation a total of 17 owned and chartered vessels, ANEK Group operated in the routes of Crete, Aegean and Adriatic and continued chartering of two vessels abroad. In the route of Chania, the entrance of a competitor resulted in the suppressing in passengers and cars market shares, having an insignificant impact in trucks market shares. Despite the intensive competition in both routes of Heraklion and Northeast Aegean, ANEK maintained significant market shares. In Cyclades and Dodecanese, the Company continued servicing subsidized routes. In the Adriatic sea, the Company increased its market shares and revenues from fares in all categories. Finally, the subsidiary “AIGAION PELAGOS THALASSIES METAFORES SHIPPING COMPANY”, established in the first semester of 2010, started the operation with a chartered vessel, serving a route in the East Aegean (please see paragraph II).

The main figures of the statement of total comprehensive income, of financial position and cash flows of the first half of 2010 as well as the main changes in relation with the corresponding period are as follow:

▶ **Turnover**

At the first half of 2010 the Company’s turnover amounted to euro 102.5 million versus euro 101.5 in 2009 increased by euro 1 million, while the Group’s turnover stood at euro 111.8 million against euro 111.2 million in the corresponding period of 2009.

▶ **Gross Profit**

During the first quarter of 2010 the gross results of the Company stood at losses euro 5.3 million versus profits euro 8.8 million in the first semester of 2009. Respectively, the Group’s gross results were losses euro 2.6 million against profits euro 10.4 million. The change in the gross results is due to the increase of cost of sales, where the main cost factor remained the fuel cost that raised by approximately euro 16 million for the Company and the Group, in relation with the corresponding period of 2009.

▶ **EBITDA**

The results before interest, taxes, depreciation and amortization (EBITDA) for the Company for the first half of 2010 stood at losses euro 15.0 million against losses euro 1.3 million, while the EBITDA of the Group amounted to losses euro 13.8 million versus losses euro 0.7 million in the corresponding period. The negative development of EBITDA is due to the increase of fuel cost, since the other cost factors have been more or less unchanged in relation to the corresponding period.

▶ **Net results after taxes**

As a result of the above mentioned factors, the Company’s net results after taxes and minority interests for the first half of 2010 stood at losses euro 28.9 million, versus losses euro 16.4 million in 2009. Respectively, the Group’s results amounted to losses euro 28.5 million against losses euro 16.0 million the first half of 2009.

► **Results for the 2nd quarter of 2010**

During the second quarter of 2010 the Company's turnover stood at euro 59.8 million to euro 62.6 million in the corresponding period of 2009, while the consolidated sales amounted to euro 66.3 million against euro 67.7 million. The results before interest, taxes, depreciation and amortization (EBITDA) for the Company stood at losses euro 3.1 million versus profits euro 4.3 million in 2009 and for the Group amounted to losses euro 2.5 million versus profits euro 4.8 million in the second quarter of 2009. Lastly, the net results after taxes for the second quarter of 2010 amounted to losses euro 10.4 million against losses euro 1.6 million for the Company and the net results after taxes and minority interests for the Group stood at losses euro 10.4 million against losses euro 1.4 million in the second quarter of 2009.

► **Key figures of financial position**

- Long term receivables as at 30 June 2010 of the Company and the Group were increased by € 13 million in relation to 30.12.2009 due to the completion of payment of the prepayment regarding the acquisition of the 33.35% of the HSW.
- High seasonality in sales, reported in the semi-annual financial statements resulted in the increase of receivables, by euro 14.4 million for the Company and by 17.3 million for the Group.
- Company's other receivables increased by € 10.5 million and for the Group's increased by € 11.4 million and this is mainly due to the provided temporary guarantees.
- Long term borrowings for the Company and the Group increased by approximately euro 35 million in relation to 31.12.2009, due to the proceeds of long term loans.
- Other short term liabilities increased by euro 17.9 million for the Company and by euro 20.5 million for the Group, due to the seasonality of sales (mainly as a result of the increase in deferred revenue regarding the fares for trips that will take place after the balance sheet date of 30 June 2010).

► **Cash Flows**

The operating activities for the first half of 2010, appear to generate outflows amounted at € 9.8 million for the Company and € 8,8 million for the Group, affected mainly by the negative results of the period. The investing activities present cash outflows of an amount of € 13.3 million for the Company and € 14.0 million for the Group, due to the payment of the advance regarding the acquisition of the 33.35% of HSW. Finally, the proceeds from received loans and the payment of current loans for the period, resulted in inflows from financing activities amounted to euro 22.7 million for both the Company and the Group.

► **Financial Indexes**

The indexes of cash ratio and quick ratio of the Company at 30.06.2010 stood at 0.8 and 0.7 respectively, against 1.0 and 0.9 at 30.06.2009. These indexes are affected by the sharp seasonality of the sales.

With regard to debt ratios, it is mentioned that the 'Equity/Debt' ratio as of 30.06.2010 stood at 43%

(56% as of 30.06.2009) and the index Equity/Borrowings liabilities amounted to 54% (70% in 2009). Both of the aforementioned indexes have been affected by the losses of the first semester of 2010. In reference to the capital structure the relation Fixed Assets/Long term borrowings stood at 1.8. (from 1.9 at 30.06.2009).

At 30 June 2010 and 2009 the financial leverage for the Group and the Company is described below:

	The Group		The Company	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Total debt	299.661	263.178	293.621	258.199
Minus: cash & cash equivalents	(5.725)	(8.275)	(4.116)	(7.565)
Net debt (a)	293.936	254.903	289.505	250.634
Total of equity	174.712	186.216	165.432	181.741
Total capital employed (b)	468.648	441.119	454.937	432.375
Leverage ratio (a) / (b)	62,72%	57,78%	63,64%	57,96%

II. SIGNIFICANT DEVELOPMENTS DURING THE FIRST HALF OF 2010

- During the first semester of 2010 ANEK Lines established a new fully owned subsidiary shipping company under the name “AIGAION PELAGOS THALASSIES METAFORES SHIPPING COMPANY”, based in Chania with the main scope of chartering and operating vessels. The company started business with the chartering of a vessel which operates in the East Aegean sea, servicing the route “Piraeus – Syros – Mykonos – Ikaria – Fournoi – Samos”, offering a significant contribution in the financial results of the Group.
- The subsidiary “ANEK Holdings” established a new subsidiary company under the name “MINOIKA THALASSIA AIOLIKA PARKA” with a percentage of 83%, where the business scope is the production, operation and trading of any form of energy that is generated from renewable energy sources.
- ANEK participated in several international exhibitions and was awarded for its services by the internationally acknowledged travel magazine CONTE NAST TRAVELLER and received the “Top Passenger Line Domestic – International of 2009” award.
- Lastly, the Company continued chartering the vessels ARIADNE and EL.VENIZELOS in companies abroad for the summer season.

III. MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF 2010

• Risk of fuel prices fluctuation

For the Company and the Group, the fuel cost consist the main operating cost, with immediate effect to the results of every period. Fuel prices are arranged in €, but are influenced indirectly by the exchange rate of €/USD, that remains the basis for the international prices configuration. During the first half of

2010, there was an escalation in international oil prices that in conjunction with the slippage of euro against dollar, resulted in the fuel cost increase. The sensitivity of results and equity of the Company in a fluctuation of fuel cost per ton is as follows:

Change in fuel prices	Effect in the results and equity
± 5%/tone	(-/+) € 2,3 million
±10%/tone	(-/+) € 4,6 million

◆ **Interest rate risk**

The Group's loan obligations are Euribor-linked and a possible raise would drive to an additional financial charge. The Euribor rate presents a slight increased trend and the ECB seems to be available to let the main interest rate unchanged in order to contribute to the recovery of the European economy. Based on that aspect, the management of the Group regards that the stability of the interest rates would be beneficial for the next period, as long as the economy overcome the crisis. According the loan agreements, the Company has the right to choose the interest period in order the fluctuations in interest rates to affect as less as possible the results and the cash flow. The sensitivity of results and equity of the Company in a fluctuation of interest rate is as follows:

Change of interest rate	Effect in the results and equity
± 0,5%	(-/+) € 0,6 million
± 1%	(-/+) € 1,2 million

◆ **Other risks**

Parent company and all other Group's entities are running business in a specific environment where a number of other risks are involved, such as competition, liquidity and credit risk. These risks, in connection with the current economical crisis and recession, remain a significant factor for the continuous develop of the Company, and this is the reason why the management repossess each business policy, when needed, so as to minimize the effects. All these risks have been presented in detail in the annual financial report of 2009. Successful encountering of competition in the past, sufficient cash and cash equivalents, enough banks' credits as well as significantly dispersed receivables are management achievements that diminishing such risks. Lastly, Group's management considers in a continuous base the significance of all the business risks, focuses in the credit risk and in connection with high seasonality of sales, re-defines actions when needed (e.g. provision for doubtful debts, extra guarantees and others).

IV. PROSPECTS FOR THE 2ND HALF OF 2010

The decrease in the passenger and merchandise transportation traffic due to the economical recession, and due to the measures taken against the deficit problem of the country is expected to affect the prospects of the passenger ferry industry. Moreover, the intense competition and the variance of oil prices are factors that will affect the efficiency and the operating results of the second half of 2010. The

management estimates that the reduction in the main factors of operating cost, in connection with a more effective operation of the fleet, will drive the Company to overcome the challenges set by the hard economical condition of the Greek economy and the negative international environment. The Company anticipates to the release of the coastal services from the contributions in favor of other parties, which depress the liquidity and profitability of the coastal companies, without providing any retributive matching to the passengers. Any other projection regarding the prospects of the second half of 2010 would be chancy based on the current economical climate and uncertainly.

V. RELATED PARTY TRANSACTIONS

The most significant transactions and balances between the Company and the subsidiaries LANE, ETANAP, LEFKA ORI, and AIGAION PELAGOS, the associated company ANEK LINES ITALIA, as well as the related party HELLENIC SEA WAYS, regard mainly the chartering of vessels, agency services and purchasing of table water. The salaries of executives concern in dependent employment service and the fees to the Board of Directors refer to fees and meeting compensation benefits. Transactions with related parties are made at normal market prices and the most significant transactions and balances of the Company with the other related parties of the Group, according to IAS 24 are as follows:

■ Revenues / Expenses

- During the first half of 2010 the Company billed the subsidiary LANE with the amount of € 40 thousand (€ 58 thousand in 2009) and the related party HELLENIC SEAWAYS with the amount of € 275 thousand, while LANE billed the parent company ANEK with the amount of € 531 thousand (€ 315 the 1st semester of 2009) for chartering of vessel.
- The subsidiary ETANAP sold products to ANEK for € 116 thousand (€ 130 thousand the first semester of 2009) and LEFKA ORI billed ETANAP with an amount of € 96 thousand (€ 79 thousand in 2009). The associate entity ANEK LINES ITALIA billed ANEK with the amount of € 1.696 thousand (€ 1.806 thousand in 2009) for fare commissions. Lastly, the entity HELLENIC SEA WAYS billed ANEK with the amount of € 3.198 thousand in the first half of 2010 (€ 6.463 thousand in 2009) and AIGAION PELAGOS with an amount of € 1.695 thousand for vessel's chartering.

■ Intercompany balances

At 30.06.2010 the Company appears receivables from subsidiary LANE amounted to € 38 thousand (€ 507 thousand in 31.12.2009), payables to ETANAP amounted to € 107 thousand (€ 59 thousand in 2009), receivables from AIGAION PELAGOS € 179 thousand, receivables from ANEK LINES ITALIA € 594 thousand (payables € 27 thousand in 2009) and payables to the related party HELLENIC SEAWAYS amounted of € 8.550 thousand (€ 10.225 thousand at 31.12.2009). Moreover, at 30.06.2010 the subsidiary LEYKA ORI presents receivables amounted of € 995 thousand (€ 932 thousand in 2009) due from ETANAP.

■ **Fees of BoD members and executives**

The gross fees of the Board of Directors and of the Company's executives for the first half of 2010 and 2009 are € 695 thousand (€ 284 thousand for the BoD members and € 411 thousand for the executives) and € 703 thousand (€ 286 thousand for the BoD members, € 417 thousand for the executives) respectively. The relative amounts for the Group stood at € 817 thousand and € 805 thousand respectively. At the balance sheet date the Company's liability to the above amounted to € 35 thousand (€ 129 thousand for the Group) and, receivables amounted to € 2 thousand.

Chania, August 27, 2010

The Board of Directors

**INTERIM FINANCIAL STATEMENT, SEPARATE AND
CONSOLIDATED AS OF 30 JUNE 2010**

Any differences in units in the tables are due to the rounding of figures.

TOTAL COMPREHENSIVE INCOME FOR THE 1st HALF OF 2010

	Notes	The Group		The Company	
		01.01.10- 30.06.10	01.01.09- 30.06.09	01.01.10- 30.06.10	01.01.09- 30.06.09
Revenue	4	111.839	111.198	102.493	101.491
Cost of sales		(114.407)	(100.749)	(107.794)	(92.663)
Gross profit/ (loss)		(2.568)	10.449	(5.301)	8.828
Other operating income		331	452	350	300
Administrative expenses		(7.296)	(6.055)	(6.278)	(5.516)
Selling and marketing expenses		(10.805)	(11.848)	(10.134)	(11.124)
Other operating expenses		(334)	(504)	(135)	(206)
Earnings / (losses) before taxes, financing and investing results (EBIT)		(20.672)	(7.506)	(21.498)	(7.718)
Financial expenses		(7.343)	(7.487)	(7.130)	(7.342)
Financial income		36	43	34	30
Results from investing activities		(261)	(1.316)	(262)	(1.321)
Profit from associates		232	201	-	-
Earnings / (losses) before taxes		(28.008)	(16.065)	(28.856)	(16.351)
Income tax	9	(159)	(151)	(65)	(79)
Earnings / (losses) after taxes		(28.167)	(16.216)	(28.921)	(16.430)
Attributable to:					
Owners of the Parent company		(28.546)	(16.046)	-	-
Minority interests		379	(170)	-	-
Other comprehensive income after taxes		-	-	-	-
Total comprehensive income after taxes for the period		(28.167)	(16.216)	(28.921)	(16.430)
Attributable to:					
Owners of the Parent company		(28.546)	(16.046)	-	-
Minority interests		379	(170)	-	-
Earnings / (losses) per share - basic (in €)	8	(0,1770)	(0,0995)	(0,1793)	(0,1019)
Summary of results					
Earnings /(losses) before taxes, financing and investing results and depreciation (EBITDA)		(13.833)	(735)	(15.047)	(1.311)
Earnings /(losses) before taxes, financing & investing results (EBIT)		(20.672)	(7.506)	(21.498)	(7.718)
Earnings /(losses) before taxes		(28.008)	(16.065)	(28.856)	(16.351)
Earnings / (losses) after taxes		(28.167)	(16.216)	(28.921)	(16.430)

The additional notes are an integral part of the above interim financial statements.

TOTAL COMPREHENSIVE INCOME FOR THE 2ND QUARTER OF 2010

	The Group		The Company	
	01.04.10- 30.06.10	01.04.09- 30.06.09	01.04.10- 30.06.10	01.04.09- 30.06.09
Revenue	66.344	67.695	59.783	62.579
Cost of sales	(62.048)	(56.122)	(57.278)	(52.052)
Gross profit/ (loss)	4.296	11.573	2.505	10.527
Other operating income	258	357	265	215
Administrative expenses	(4.352)	(3.073)	(3.528)	(2.791)
Selling and marketing expenses	(5.945)	(7.109)	(5.492)	(6.736)
Other operating expenses	(231)	(332)	(43)	(142)
Earnings / (losses) before taxes, financing and investing results (EBIT)	(5.974)	1.416	(6.293)	1.073
Financial expenses	(4.064)	(2.678)	(3.924)	(2.591)
Financial income	16	36	15	24
Results from investing activities	(185)	(25)	(186)	(30)
Profit from associates	116	126	-	-
Earnings / (losses) before taxes	(10.091)	(1.125)	(10.388)	(1.524)
Income tax	(122)	(106)	(32)	(39)
Earnings / (losses) after taxes	(10.213)	(1.231)	(10.420)	(1.563)
Attributable to:				
Owners of the Parent company	(10.376)	(1.410)	-	-
Minority interests	163	179	-	-
Other comprehensive income after taxes	-	-	-	-
Total comprehensive income after taxes for the period	(10.213)	(1.231)	(10.420)	(1.563)
Attributable to:				
Owners of the Parent company	(10.376)	(1.410)	-	-
Minority interests	163	179	-	-
Earnings / (losses) per share - basic (in €)	(0,0644)	(0,0088)	(0,0646)	(0,0097)
Summary of results				
Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA)	(2.552)	4.797	(3.069)	4.271
Earnings / (losses) before taxes, financing & investing results (EBIT)	(5.974)	1.416	(6.293)	1.073
Earnings / (losses) before taxes	(10.091)	(1.125)	(10.388)	(1.524)
Earnings / (losses) after taxes	(10.213)	(1.231)	(10.420)	(1.563)

The additional notes are an integral part of the above interim financial statements.

STATEMENTS OF FINANCIAL POSITION

	Notes	The Group		The Company	
		30.06.10	31.12.09	30.06.10	31.12.09
ASSETS					
Tangible fixed assets	5	394.725	400.501	376.766	382.804
Investments in property		1.849	1.852	729	731
Intangible assets		118	163	90	130
Investments in subsidiaries		-	-	5.234	5.224
Investments in associates		1.474	1.241	46	46
Other long-term receivables	11	48.860	35.858	48.842	35.842
Total non-current assets		447.026	439.615	431.707	424.777
Inventories		11.620	10.801	10.369	9.955
Trade receivables		91.066	73.814	83.746	69.384
Other receivables and prepayments		18.073	6.681	17.170	6.633
Financial assets at fair value through profit & loss		1.006	1.279	981	1.255
Cash and cash equivalents	6	5.725	5.798	4.116	4.619
Total current assets		127.490	98.373	116.382	91.846
TOTAL ASSETS		574.516	537.988	548.089	516.623
EQUITY AND LIABILITIES					
Share capital (161.299.191 shares * € 1,00)		161.299	161.299	161.299	161.299
Share premium		1.080	1.080	1.080	1.080
Reserves		35.414	35.414	33.894	33.894
Retained earnings		(29.463)	(917)	(30.841)	(1.920)
Equity attributable to owners of the Parent		168.330	196.876	165.432	194.353
Minority interests		6.382	5.993	-	-
Total equity		174.712	202.869	165.432	194.353
Long-term borrowings	7	235.662	200.785	233.793	198.614
Deferred tax liabilities		993	987	309	309
Retirement benefits provisions		3.532	3.352	3.266	3.101
Other provisions		450	496	145	145
Grants for assets		725	752	418	433
Total non-current liabilities		241.362	206.372	237.931	202.602
Short-term borrowings		73.999	75.904	69.828	72.153
Trade payables		49.983	38.881	44.704	35.204
Other current liabilities		34.460	13.962	30.194	12.311
Total current liabilities		158.442	128.747	144.726	119.668
Total liabilities		399.804	335.119	382.657	322.270
TOTAL EQUITY AND LIABILITIES		574.516	537.988	548.089	516.623

The additional notes are an integral part of the above interim financial statements.

STATEMENTS OF CHANGES IN EQUITY

The Group	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
Balance as of 01.01.2009	161.299	1.080	2.183	32.988	(739)	196.811	5.535	202.346
Total comprehensive income for 1 st half 2009					(16.046)	(16.046)	(170)	(16.216)
Dividends of subsidiary for the year 2008						-	(27)	(27)
Reserve of subsidiary				243	(243)	-	-	-
Deletion of subsidiary due to liquidation					113	113	-	113
Net equity as of 30.06.2009	161.299	1.080	2.183	33.231	(16.916)	180.877	5.339	186.216
Balance as of 01.01.2010	161.299	1.080	2.183	33.231	(917)	196.876	5.993	202.869
Total comprehensive income for 1 st half 2010					(28.546)	(28.546)	379	(28.167)
Shares capital principal payment in subsidiary						-	10	10
Net Equity as of 30.06.2010	161.299	1.080	2.183	33.231	(29.463)	168.330	6.382	174.712

The Company	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total
Balance as of 01.01.2009	161.299	1.080	970	32.924	1.898	198.171
Total comprehensive income for 1 st half 2009					(16.430)	(16.430)
Net equity as of 30.06.2009	161.299	1.080	970	32.924	(14.532)	181.741
Balance as of 01.01.2010	161.299	1.080	970	32.924	(1.920)	194.353
Total comprehensive income for 1 st half 2010					(28.921)	(28.921)
Net Equity as of 30.06.2010	161.299	1.080	970	32.924	(30.841)	165.432

The additional notes are an integral part of the above interim financial statements.

CASH FLOW STATEMENTS

	The Group		The Company	
	01.01.10- 30.06.10	01.01.09- 30.06.09	01.01.10- 30.06.10	01.01.09- 30.06.09
<u>Operating activities</u>				
Earnings / (losses) before taxes	(28.008)	(16.065)	(28.856)	(16.351)
<i>Adjustments for:</i>				
Depreciation	6.901	6.991	6.465	6.580
Grants amortization	(62)	(220)	(14)	(173)
Provisions	190	108	165	149
Results of investing activities	29	1.175	262	1.321
(Gain) / loss from disposal of property, plant & equipment	(6)	(4)	-	-
Exchange differences	(22)	5	(6)	(6)
Financial expenses (less financial income)	7.291	7.461	7.097	7.318
	(13.687)	(549)	(14.887)	(1.162)
<i>Adjustments for changes of working capital accounts or related to operating activities:</i>				
Decrease / (increase) of inventories	(819)	(517)	(414)	(324)
Decrease / (increase) of receivables	(18.710)	(10.124)	(14.899)	(8.573)
Increase / (decrease) of liabilities (excluding borrowings)	30.802	16.881	26.565	16.436
<i>Less:</i>				
Interest and financial expenses paid	(6.281)	(7.194)	(6.104)	(7.056)
Income tax paid	(132)	(151)	(87)	(91)
Cash flows from operating activities (a)	(8.827)	(1.654)	(9.826)	(770)
<u>Investing activities</u>				
Acquisition of affiliates, securities and other investments	-	-	(10)	-
Prepayments for acquisition of investments	(13.000)	-	(13.000)	-
Proceeds from disposal of securities and other investments	-	6.735	-	6.735
Purchase of tangible and intangible assets	(1.085)	(1.223)	(385)	(1.202)
Proceeds from the sale of property, plant & equipment	13	11	-	-
Interest received	34	24	32	24
Dividends received	12	13	12	12
Cash flows from investing activities (b)	(14.026)	5.560	(13.351)	5.569
<u>Financing activities</u>				
Proceeds from share capital principal payment	10	-	-	-
Proceeds from borrowings	39.086	3.110	38.675	2.028
Payment of borrowings	(16.311)	(9.095)	(16.000)	(9.000)
Dividends paid	(5)	(14)	(1)	(9)
Cash flows from financing activities (c)	22.780	(5.999)	22.674	(6.981)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(73)	(2.093)	(503)	(2.182)
Cash and cash equivalents at the beginning of the period	5.798	10.368	4.619	9.747
Cash and cash equivalents at the end of the period	5.725	8.275	4.116	7.565

The additional notes are an integral part of the above interim financial statements.

**INFORMATION AND EXPLANATORY NOTES ON THE
INTERIM FINANCIAL STATEMENTS FOR 1ST HALF OF 2010**

1. General information for the Company and the Group

The Company was established in 1967 (Government Gazette 201/10.04.67) under the corporate name “Anonimi Naftiliaki Etareia Kritis S.A.” trading as “ANEK LINES” (hereinafter “ANEK” or the “Company”) and operates in the passenger ferry shipping sector. The Company is located in the municipality of Eleftherios Venizelos, Prefecture of Chania – Crete, and its registered offices are located on K.Karamanli Ave, Chania. The Company’s shares have been listed on the Athens Exchange. In addition to the Company, the Group includes the following subsidiaries and affiliates with the following participation percentages:

Name	Group percentage	Registered Office	Activity
LANE S.A.	50,11%	Ag. Nikolaos Lasithiou	Passenger ferry shipping
ETANAP S.A.	50%	Stylos Chania	Production and distribution of bottled water
LEFKA ORI S.A.	62%*	Stylos Chania	Production and trade of plastic bottles and packaging products
ANEK HOLDINGS SA	99,5%**	El.Venizelos, Chania	Tourism- participation in other companies- consulting, etc.
T.C. SAILING	97,5%***	El.Venizelos, Chania	Sailing company under Law 959/79
AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY	100%	El.Venizelos, Chania	Sailing company under Law 959/79
ANEK LINES ITALIA S.r.l.	49%	Ancona Italy	Factoring and representation of shipping companies

* direct participation: 24% and indirect via ETANAP: 38%

** direct participation: 99% and indirect via ETANAP: 0.5%

*** direct participation: 95% and indirect via LANE: 2.5%

The aforementioned companies in which ANEK participates by more than 50% have been included in the consolidated financial statements as of 30.06.2010 using the method of full consolidation. ANEK LINES ITALIA S.r.l. in which the Parent company participates by 49% was consolidated using the net equity method.

In April of 2010 the Company established a new, 100% owned, shipping company under the Law 959/79 and a trade name of “AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY”, and the main purpose remains the occupation and operation of vessels.

Both companies, “ANEK ENERGY LIMITED LIABILITY COMPANY” (which is a subsidiary of “ANEK HOLDINGS S.A.”) as well as “T.C. SAILING SHIPPING COMPANY” have not yet started running business activities as of today. Lastly, the subsidiary ANEK HOLDING, during the 2nd quarter of 2010, participated with a percentage of 83% in the principal capital of “MINOIKA THALASSIA AIOLIKA PARKA ENERGY COMPANY”, which has not yet started operating.

The number of personnel employed as of June 30, 2010 amounted to 1,433 for the Company (out of which 1,178 were employed as crew aboard ships) and to 1,523 for the Group (crew aboard ships 1,232). In the end of the correspondent period 30.06.2009 the Company had a number of 1,518 employees and the Group 1,615.

The interim financial statements as of June 30, 2010 approved by the BoD of the Parent Company at the meeting of August 27, 2010.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 30 June 2010 (hereinafter the “financial statements”) have been prepared according to the International Financial Reporting Standards (hereinafter “IFRS”), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and more specifically to the IAS 34 “interim financial reporting”. Therefore, they do not include all the information required for the annual financial statements and should be read in conjunction with the published statements as of 31 December 2009 which have been posted on the Company’s website at www.anek.gr.

The basic accounting principles adopted in the preparation of the interim financial statements are the same as those followed in the preparation of the annual financial statements as of 31.12.2009, except for the new standards and interpretations which are applicable after January 1st 2010. The preparation of financial statements according to IFRS requires that the management makes estimates, assumptions and assessments, which affect the assets and liabilities, as well as the disclosures of contingent receivables and liabilities as of the date of the financial statements, as well as the published amounts of income and expenses. The actual results may differ from these estimates.

The International Accounting Standards Board, as well as the Interpretation Committee, have issued a range of new IFRS and interpretations, which are mandatory for accounting periods starting from January 1st 2010 and thereafter. The estimate of the Group’s management as regards the impact from the application of those new standards and interpretations is as follows:

- **IAS 32 Classification on Rights Issues (Amended)**

Effective for annual periods beginning on or after February 1, 2010.

This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment has no impact in the financial statement of the Group.

- **IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items**

The amendment is effective for annual periods beginning on or after 1 July 2009.

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations. The amendment has no impact in the financial statement of the Group.

- **IFRS 1 Additional Exemptions for First-time Adopters (Amended)**

Effective for annual periods beginning on or after January 1, 2010.

The amendment has no impact in the financial statement of the Group, since the IFRS are applied already by the Group.

- **IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)**

The amendment is effective for annual periods beginning on or after 1 January 2010.

This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the individual financial statements of the subsidiary. This interpretation has not yet been endorsed by the EU and has no impact in the financial statement of the Group.

- **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)**

Effective for annual periods beginning on or after 1 July 2009.

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The amendments are applied in the financial statements of the Group since the 1st of January 2010.

- **IFRS 5, “Non-current Assets Held for Sale and Discontinued Operations” (Amended),**

Effective for annual periods beginning on or after 1 January 2010.

The amendment clarifies that all of a subsidiary’s assets and liabilities are classified as held for sale, under IFRS 5, even when the entity will retain a non-controlling interest in the subsidiary after the sale. To be applied prospectively from the date at which the company first applied IFRS 5. The disclosures required by other standards, are applied only if there is a special demand for adequate non-current assets or discontinued operations.

- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)**

Effective for annual periods beginning on or after January 1, 2011.

The purpose of this amendment was to permit entities to recognize as an asset some voluntary prepayments for minimum funding contributions. Earlier application is permitted and must be applied retrospectively. This amendment has not yet been endorsed by the EU and has no impact in the financial statement of the Group.

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**

Effective for annual periods beginning on or after July 1, 2010.

This interpretation addresses the accounting treatment when there is a renegotiation between the

entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognized and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation has not yet been endorsed by the EU.

During the current year The International Accounting Standards Board, have issued the annual improvements in IFRS for the year 2010 in order to eliminate any of the inconsistencies and provide additional explanations. The most of the improvements have been applied for the annual periods that begins from the 1st of January 2011 and thereafter, while is allowed an earlier application. The annual improvements have not yet been endorsed by the EU and the Group has no intention to apply any of the standards or any interpretation at an earlier period.

3. Seasonal nature of business activities

The activities of Group shipping companies are highly seasonal, which affects the income and results of the interim financial statements. More specifically, the transportation of passengers and vehicles is particularly increased during summer months – due to tourism – and holidays, while the transportation of trucks demonstrates slight fluctuations during the year. Therefore, the highest sales take place during the third quarter of each year (from 01.07 to 30.09), which includes the summer months and the operating results of the first quarter are not indicative of the annual results for the full year.

4. Segmental information

The basic business activity of the Group is concentrated upon passenger ferry shipping activities, both domestic and abroad. The main sources of revenue are generated from passenger, vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores). Revenues of non-shipping Group companies are included in the figure "Other activities". The following tables show the geographic allocation of activities of both the Group and the Company for the first half of 2010 and 2009:

Period: 01.01.10 - 30.06.10	Shipping segment		Other activities	Total
	Domestic	Abroad		
<u>The Group</u>				
Revenues from fares	53.992	44.537	-	98.529
On board revenues	4.976	5.457	-	10.433
Other revenues	104	589	2.184	2.877
Total	59.072	50.583	2.184	111.839
Cost of Sales	59.559	53.545	1.303	114.407
Gross Operating Results	(487)	(2.962)	881	(2.568)
Additions in vessels	161	192	-	353
Depreciation of vessels	2.346	3.911	-	6.257
Net book value of vessels	135.728	239.599	-	375.327
Non – distributed assets	-	-	-	199.189
Total Assets as of 30.06.10	-	-	-	574.516
<u>The Company</u>				
Revenues from fares	46.954	44.538	-	91.492
On board revenues	4.863	5.457	-	10.320
Other revenues	93	588	-	681
Total	51.910	50.583	-	102.493
Cost of Sales	54.249	53.545	-	107.794
Gross Operating Results	(2.339)	(2.962)	-	(5.301)
Additions in vessels	156	192	-	348
Depreciation of vessels	2.346	3.911	-	6.257
Net book value of vessels	127.788	239.599	-	367.387
Non – distributed assets	-	-	-	180.702
Total Assets as of 30.06.10	-	-	-	548.089

Shipping segment				
Period: 01.01.09 - 30.06.09	Domestic	Abroad	Other activities	Total
The Group				
Revenues from fares	51.505	46.437	-	97.942
On board revenues	5.881	4.715	-	10.596
Other revenues	579	62	2.019	2.660
Total	57.965	51.214	2.019	111.198
Cost of Sales	50.220	49.336	1.193	100.749
Gross Operating Results	7.745	1.878	826	10.449
Additions in vessels	500	7	-	507
Depreciation of vessels	2.500	3.778	-	6.278
Net book value of vessels	137.709	249.248	-	386.957
Non – distributed assets	-	-	-	135.925
Total Assets as of 30.06.09	-	-	-	522.882
The Company				
Revenues from fares	49.248	41.082	-	90.330
On board revenues	5.809	4.715	-	10.524
Other revenues	575	62	-	637
Total	55.632	45.859	-	101.491
Cost of Sales	47.789	44.874	-	92.663
Gross Operating Results	7.843	985	-	8.828
Additions in vessels	500	7	-	507
Depreciation of vessels	2.500	3.778	-	6.278
Net book value of vessels	129.777	249.248	-	379.025
Non – distributed assets	-	-	-	125.606
Total Assets as of 30.06.09	-	-	-	504.631

In the figure “Revenues from fares” in domestic segment are included grants for subsidized routes, amounted to € 7.655 thousand for the Company and € 10.799 thousand for the Group. Correspondingly, in the relevant previous period the revenues from grants were € 2.311 thousand for the Company (€ 3.785 for the Group).

Additions, depreciation and net book value of vessels were allocated to geographic activities depending on the time of operation of each vessel in domestic and abroad routes. Any further allocation would be arbitrary.

5. Tangible assets

The tables of fixed assets (tangible and intangible) for the first six months of 2010 and the full year of 2009 for the Group and the Company are shown below:

The Group	Vessels	Land & buildings	Other equipment	Assets under construction	Total
Acquisition value as of 01.01.09	552.266	14.346	11.103	-	577.715
Additions	982	121	268	1.237	2.608
Disposals	(7)	-	(5)	-	(12)
Transfers	-	(109)	(14)	123	-
Acquisition value as of 31.12.09	553.241	14.358	11.352	1.360	580.311
Additions	354	77	519	128	1.078
Disposals	-	-	(20)	-	(20)
Transfers	-	14	136	(150)	-
Acquisition value as of 30.06.10	553.595	14.449	11.987	1.338	581.369
Accumulated depreciation 01.01.09	159.538	1.137	5.505	-	166.180
Depreciation charge	12.479	201	957	-	13.637
Disposals	(7)	-	-	-	(7)
Accumulated depreciation 31.12.09	172.010	1.338	6.462	-	179.810
Depreciation charge	6.258	101	487	-	6.846
Disposals	-	-	(12)	-	(12)
Accumulated depreciation 30.06.10	178.268	1.439	6.937	-	186.644
Net book value 31.12.09	381.231	13.020	4.890	1.360	400.501
Net book value 30.06.10	375.327	13.010	5.051	1.338	394.725

The Company	Vessels	Land & buildings	Other equipment	Assets under construction	Total
Acquisition value as of 01.01.09	533.022	9.122	2.752	-	544.897
Additions	980	45	170	1.100	2.295
Disposals	(7)	-	-	-	(7)
Transfers	-	(109)	-	109	-
Acquisition value as of 31.12.09	533.995	9.058	2.922	1.209	547.184
Additions	348	7	22	1	378
Disposals	-	-	-	-	-
Acquisition value as of 30.06.10	534.343	9.065	2.944	1.210	547.562
Accumulated depreciation 01.01.09	148.226	963	2.392	-	151.581
Depreciation charge	12.479	142	185	-	12.806
Disposals	(7)	-	-	-	(7)
Accumulated depreciation 31.12.09	160.698	1.105	2.577	-	164.380
Depreciation charge	6.258	72	86	-	6.416
Disposals	-	-	-	-	-
Accumulated depreciation 30.06.10	166.956	1.177	2.663	-	170.796
Net book value 31.12.09	373.297	7.953	345	1.209	382.804
Net book value 30.06.10	367.387	7.888	281	1.210	376.766

Existing liens

On the assets of the Group there are the following liens:

- a) maritime liens on vessels amounting to € 364.3 million and
- b) mortgages burdening amounting to € 12.6 million as well as pledges on machinery (of the subsidiaries ETANAP and LEFKA ORI) amounting to € 2.5 million.

The above liens exist to secure borrowing liabilities of total amount of € 269.9 million on 30.06.2010.

6. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	30.06.10	31.12.09	30.06.10	31.12.09
Cash	1.015	831	980	652
Bank accounts (current and deposit)	4.710	4.967	3.136	3.967
	5.725	5.798	4.116	4.619

The total of cash and cash equivalent are in euro.

7. Long term borrowings

The long-term borrowings for the Group as of 30 June 2010 stood at € 235,662 thousand, of which € 233,793 thousand correspond to the Company. Upon restructuring of the Company's long term loans, completed during the year 2008, new syndicate loans were entered into with a syndicate of banks for the total amount of € 245 million, at floating rate (Euribor plus spread) and a term of 8 years (final repayment date: 31.03.2016). Additionally, during the first quarter of 2010, a new loan of € 40 million was signed with floating rate and 3 years duration.

Maturity dates (progress of payments) of long-term loans of the Company as of 30.06.2010 are as follows:

Within the next year	22.000
1 to 5 years	116.000
Over 5 years	119.000

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels) to the banks (see note 5). The residual balance of the aforementioned loans were valued in the net book value with the actual rate method and do not vary significantly from the fair value.

8. Earnings / (losses) per share

Basic earnings / (losses) per share are calculated by dividing the earnings corresponding to the Company's shareholders by the weighted number of shares in circulation during the period. The diluted earnings / (losses) per share are equal to the basic, given that do not exist any potential ordinary shares convertible to ordinary shares.

	The Group		The Company	
	01.01.10- 30.06.10	01.01.09- 30.06.09	01.01.10- 30.06.10	01.01.09- 30.06.09
Earnings / (losses) after taxes attributable to Equity holders of the Company	(28.546)	(16.046)	(28.921)	(16.430)
Weighted average number of shares	161.299.191	161.299.191	161.299.191	161.299.191
Earnings / (losses) per share - basic (in €)	(0,1770)	(0,0995)	(0,1793)	(0,1019)

9. Income tax

The Company and the subsidiaries operating in shipping are not subject to income tax for the profits arising from this business activity. As income tax is considered the tax in regard to Law 27/1975

(tax applied to the shipping tons of the total tonnage of the vessel), and the results of the first half of 2010 of the Group were charged by taxes of € 68 thousand. Taxes for the results of the non shipping companies of the Group amounted to € 44 thousands, and charges regarding the special levy imposed to the companies with profits up to € 100 thousand for the year 2009 based on the Law 3845/2010 stood at € 34 thousand. Lastly, in the income tax figure of the Group for the first semester are included € 5 thousands due to deferred taxes and additional provisions amounted to € 8 thousands. The unaudited years of the Group entities are presented in the following table:

Company	Unaudited years
ANEK	2008 – 2009
LANE	1994 – 2009
ETANAP	2006 – 2009
LEFKA ORI	2003 – 2009
ANEK HOLDINGS	2008 – 2009
TC SAILING	2008 – 2009

For the years that have not yet been subject to tax audit, the Group has formed relevant provisions for additional taxes that might arise following a future tax clearance for the relevant years. The accumulated provisions stand at € 25 thousand for the Company and at € 126 thousand for the Group as at 30.06.2010.

10. Related parties transactions and balances

Balances (receivables/liabilities) with related parties as of 30 June 2010 and 31 December 2009 are as follows:

	The Group		The Company	
	30.06.10	31.12.09	30.06.10	31.12.09
Receivables from:				
- subsidiaries	-	-	446	601
- affiliates	594	-	594	-
- other related parties	13	5	1	-
- executives & members of the BoD	2	17	2	17
	609	22	1.043	618
Payables to:				
- subsidiaries	-	-	335	153
- affiliates	-	27	-	27
- other related parties	8.590	10.225	8.551	10.225
- executives & members of the BoD	129	38	35	30
	8.719	10.290	8.921	10.435

Purchases and sales transactions with related parties for the first half of 2009 and 2008 are as follows:

	The Group		The Company	
	01.01.10- 30.06.10	01.01.09- 30.06.09	01.01.10- 30.06.10	01.01.09- 30.06.09
Purchases of goods & services from:				
- subsidiaries	-	-	648	445
- affiliates	1.696	1.806	1.696	1.806
- other related parties	4.893	6.463	3.198	6.463
	6.589	8.269	5.542	8.714
Sales of goods & services to:				
- subsidiaries	-	-	46	2.318
- other related parties	289	31	275	20
	289	31	321	2.338

Fees of BoD members and executives

The gross fees regarding the members of the Board and the Company's directors for the first six months period of 2010 and 2009 regard short term benefits to executives and are analyzed below:

	The Group		The Company	
	01.01.10- 30.06.10	01.01.09- 30.06.09	01.01.10- 30.06.10	01.01.09- 30.06.09
Executive members of BoD	374	368	266	266
Non Executive members of BoD	18	20	18	20
Directors	411	417	411	417
	803	805	695	703

11. Commitments

Operating leases: The Company has signed operating lease agreements mostly pertaining to the lease of buildings and chartering, and terminate on different dates within the next five years. The minimum future payable leases for buildings and chartering based on the relevant contracts as of 30.06.10 are as follows:

Within a year	6.911
From 2 to 5 years	3.333

Capital commitments: In the year 2009 the Company signed an agreement with the shipping company MINOAN LINES SA for the acquisition of percentage 33.35% of the shipping company HELLENIC SEAWAYS for a total amount of € 125 million, paid in several installments till the end of 2012 (a payment of € 25 million for the year 2010). Based on the agreement, ANEK upon the date of the financial statements, had already paid an amount of € 47.5 million, which is included in the balance sheet figure "Other long term receivables".

12. Contingent liabilities / receivables – litigation matters

There are no litigious disputes or disputes in arbitration or other liabilities against the Group that could significantly affect the financial position. Contingent liabilities of the Group on 30.06.2010 arising in its ordinary course of business, involve guarantees granted to secure liabilities and performance bonds amounting to € 3.500 thousand. Respectively, the Group has received guarantees for securing receivables amounting to € 18.363 thousand.

13. Post Balance events

In July of 2010 a decision was taken for the share capital increase of the subsidiary ETANAP by the amount of € 637 thousands with both capitalization of reserves and cash.

At the same period the BoD of the subsidiary ANEK HOLDING decided the establishment of a new company in cooperation with the Cooperative Bank of Chania in order the new company to construct and operate wind farms in the prefecture of Chania.

There are no other events after 30.06.2010, which could substantially affect the published financial statements of the Group and the Company.

Chania, August 27, 2010

The 2nd Vice-Chairman

The Managing Director

Spyridon I. Protopapadakis
ID Card No. AA490648

Ioannis I. Vardinogiannis
ID Card No. II 966572

The Chief Financial Officer

The Head of Accounting Dept

Stylios I. Stamos
ID Card No. M 068570

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

FINANCIAL DATA & INFORMATION FOR THE 1ST HALF OF 2010



ANEK LINES S.A.

S.A. Reg. No.: 11946/06/1966/07
Registered Office: Karamanli Avenue, Chania

Financial data and information for the period 1 January 2010 - 30 June 2010
(according to 4/507/28.04.2009 resolution of Greek Capital Committee)

The following data and information are to provide users with general information for the financial position and the results of operations of ANEK LINES S.A and the Group. Therefore, it is recommended to any user, before proceeding to any kind of investing decision or other transaction with the Company, to visit the Company's web site, where the financial statements and the Auditor's Report, when is required, are published.
Website: www.anek.gr

Date of approval of the interim financial statements by the Board of Directors: August 27, 2010
The Certified Auditors: Zafraias Mikosios (Reg. No. 15351) - Antonakakis Konstantinos (Reg. No. 22781)
Auditing Firms: SGL SA - GRANT THORNTON SA
Type of Auditors Report: Unqualified opinion

STATEMENT OF FINANCIAL POSITION				TOTAL COMPREHENSIVE INCOME									
(Amounts in € thousand)	Group		Company		(Amounts in € thousand)	Group				Company			
	30.06.2010	31.12.2009	30.06.2010	31.12.2009		from 01.01 to 30.06.2010	from 01.01 to 30.06.2009	from 01.04 to 30.06.2010	from 01.01 to 30.06.2009	from 01.01 to 30.06.2010	from 01.01 to 30.06.2009	from 01.04 to 30.06.2010	from 01.04 to 30.06.2009
ASSETS					Turnover	111.839	111.198	66.344	67.695	102.493	101.491	59.783	62.579
Tangible assets	394.725	400.501	376.766	382.804	Gross profit / (loss)	(2.568)	10.449	4.296	11.573	(5.301)	8.828	2.505	10.527
Investments in property	1.849	1.852	729	731	Earnings / (losses) before taxes, financing and investing results (EBIT)	(20.672)	(7.506)	(5.974)	1.416	(21.498)	(7.718)	(6.293)	1.073
Intangible assets	118	163	90	130	Earnings / (losses) before taxes (EBT)	(28.008)	(16.065)	(10.091)	(1.125)	(28.856)	(16.351)	(10.388)	(1.524)
Other non-current assets	50.334	37.099	54.122	41.112	Earnings / (losses) after taxes (A)	(28.167)	(16.216)	(10.213)	(1.231)	(28.921)	(16.430)	(10.420)	(1.583)
Inventories	11.620	10.801	10.369	9.955	Owners of the parent	(28.546)	(16.046)	(10.376)	(1.410)	-	-	-	-
Trade receivables	91.066	73.814	83.746	69.384	Minority interests	379	(170)	163	179	-	-	-	-
Other current assets	24.804	13.758	22.267	12.507	Other comprehensive income after taxes (B)	0	0	0	0	0	0	0	0
TOTAL ASSETS	574.516	537.986	548.099	516.623	Total comprehensive income after taxes (A) + (B)	(28.167)	(16.216)	(10.213)	(1.231)	(28.921)	(16.430)	(10.420)	(1.583)
EQUITY & LIABILITIES					Owners of the parent	(28.546)	(16.046)	(10.376)	(1.410)	-	-	-	-
Share capital	161.299	161.299	161.299	161.299	Minority interests	379	(170)	163	179	-	-	-	-
Other equity items	7.031	35.577	4.133	33.054	Other comprehensive income after taxes (B)	0	0	0	0	0	0	0	0
Equity attributable to shareholders of the parent (a)	168.330	196.876	165.432	194.353	Total comprehensive income after taxes (A) + (B)	(28.167)	(16.216)	(10.213)	(1.231)	(28.921)	(16.430)	(10.420)	(1.583)
Minority interests (b)	6.382	5.293	-	-	Earnings / (losses) after taxes per share basic - (in €)	(0.1770)	(0.0995)	(0.0644)	(0.0088)	(0.1793)	(0.1019)	(0.0646)	(0.0097)
Total Equity (c) = (a) + (b)	174.712	202.169	165.432	194.353	Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	(13.833)	(735)	(2.552)	4.797	(15.047)	(1.311)	(3.069)	4.271
Long-term borrowings	235.662	200.785	233.793	198.614									
Provisions and other long-term liabilities	5.700	5.587	4.138	3.988									
Short-term borrowings	73.999	75.904	69.828	72.153									
Other short-term liabilities	84.443	52.843	74.898	47.515									
Total Liabilities (d)	399.804	335.119	382.657	322.270									
TOTAL EQUITY AND LIABILITIES (c) + (d)	574.516	537.986	548.099	516.623									

STATEMENT OF CHANGES IN EQUITY				CASH FLOW STATEMENT					
(Amounts in € thousand)	Group		Company		(Amounts in € thousand)	Group		Company	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009		from 01.01 to 30.06.2010	from 01.01 to 30.06.2009	from 01.01 to 30.06.2010	from 01.01 to 30.06.2009
Equity at the beginning of the period (01.01.2010 and 01.01.2009, respectively)	202.869	202.346	194.353	198.171	Operating activities				
Total comprehensive income after taxes	(28.167)	(16.216)	(28.921)	(16.430)	Earnings / (losses) before taxes	(28.008)	(16.065)	(28.856)	(16.351)
Dividends paid	-	(27)	-	-	Adjustments for:				
Subsidiary's share capital increase	10	-	-	-	Depreciation	6.901	6.991	6.465	6.580
Deletion of subsidiary due to liquidation	-	113	-	-	Grants amortization	(62)	(220)	(14)	(173)
Equity at the end of the period (30.06.2010 and 30.06.2009, respectively)	174.712	186.216	165.432	181.741	Provisions	190	108	165	149
					Exchange differences	(22)	5	(6)	(6)
					Results of investing activity	29	1.175	262	1.321
					(Gain) / loss from disposal of property, plant and equipment	(6)	(4)	-	-
					Financial expenses (less financial income)	7.291	7.451	7.097	7.318
					Adjustments for changes in working capital:	(13.687)	(549)	(14.887)	(1.162)
					Decrease / (increase) of inventories	(819)	(517)	(414)	(324)
					Decrease / (increase) of receivables	(18.710)	(10.124)	(14.899)	(8.573)
					Increase / (decrease) of liabilities (other than borrowings)	30.802	16.881	26.565	16.436
					Less:				
					Interest and financial expenses paid	(6.281)	(7.194)	(6.104)	(7.056)
					Income tax paid	(132)	(151)	(87)	(91)
					Cash flow from operating activities (a)	(8.827)	(1.654)	(9.829)	(770)
					Investing activities				
					Acquisition of affiliates, securities and other investments	-	-	(10)	-
					Advances for investment purchase	(13.000)	-	(13.000)	-
					Proceeds from disposal of securities and other investments	-	6.735	-	6.735
					Purchase of tangible and intangible assets	(1.085)	(1.223)	(385)	(1.202)
					Proceeds from the sale of property, plant and equipment	13	11	-	-
					Interest received	34	24	32	24
					Dividends received	12	13	12	12
					Cash flow from investing activities (b)	(14.026)	5.560	(13.351)	5.560
					Financing activities				
					Proceeds from share capital increase	10	-	-	-
					Proceeds from borrowings	39.086	3.110	38.675	2.028
					Payment of borrowings	(16.311)	(9.095)	(16.000)	(9.000)
					Dividends paid	(5)	(14)	(1)	(6)
					Cash flow from financing activities (c)	22.780	(5.999)	22.674	(6.981)
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(73)	(2.093)	(603)	(2.182)
					Cash and cash equivalents at beginning of the period	5.798	10.368	4.619	9.747
					Cash and cash equivalents at the end of the period	5.725	8.275	4.116	7.565

ADDITIONAL DATA AND INFORMATION			
1. Group entities that are included in the consolidated financial statements are presented in note 1 in the interim financial statement of 30.06.2010, including locations, percentage Group ownership and consolidation method. In relation with the comparative period, in the consolidation financial statements are not included Anek Lines Luxembourg SA, that was liquidated during the 3rd quarter of the year 2009 & Champion Ferries Ltd that was sold at the end of the year 2009. In the contrary is included AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY which was established during the second quarter of 2010.			
2. The financial statements of the Group have been consolidated with the equity method by SEA STAR CAPITAL PLC that holds 32,5% of the share capital of ANEK SA and is registered in Cyprus.			
3. The basic accounting principles adopted in the financial statements, are consistent with those of the annual financial statements as at 31.12.2009.			
4. There are no litigious disputes or disputes in arbitration or other liabilities against the Group that could significantly affect the financial position. For the doubtful and disputed receivables there have been created accumulated provisions amount to € 8.199 thousand for the Group (€ 8.145 thousand for the Company). The Group's provision for the unaudited tax years amounts to € 126 thousand (€ 25 thousand for the Company), while other provisions balances as of 30.06.2010 amount to € 270 yk. for the Group (€ 120 yk. for the Company). The unaudited tax years of the Group companies are presented in note 9 of the semi annual interim financial statements.			
5. The number of employees at 30.06.2010 was 1.523 for the Group (1.433 for the Company) and at 30.06.2009 was 1.615 for the Group (1.518 for the Company).			
6. At the end of the period no shares of the parent company were possessed by the parent company neither by any subsidiary or associate company.			
7. Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany balances as of 30.06.2010 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:			
(Amounts in € thousand)	Group	Company	
a) Inflows	299	321	
b) Outflows	6.588	5.542	
c) Receivables	607	1.041	
d) Payables	8.590	8.886	
e) Key management compensations	803	695	
f) Receivables from key management	2	2	
g) Payables to key management	129	35	

Chania, August 27, 2010

THE 2ND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

SPYRIDON I. PROTOPAPADAKIS
ID. No. AA 490648

IOANNIS L. VARDINOIANNIS
ID. No. Π 956572

STYLIANOS I. STAMOS
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