

# Interim Financial Statements

*(Separate & consolidated)*

For the period from January 1<sup>st</sup> to September 30<sup>th</sup>

**2010**



It is certified that the attached interim financial statements for the period from **1st of January 2010 to 30<sup>th</sup> of September 2010** are those approved by the Board of Directors of **ANEK SA on November 23, 2010** and posted on the internet at [www.anek.gr](http://www.anek.gr). It is noted that the summary financial figures and information published in the press aim at providing certain necessary general financial information to the reader and cannot possibly present the complete picture of the Company's and the Group's financial position and results, according to the International Financial Reporting Standards. Furthermore, it is specified that for simplicity's sake, some accounts may have been abridged in the concise financial data and information published in the press.

**The Managing Director**

**Ioannis I. Vardinogiannis**

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

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

**TOTAL COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD OF 2010**

|   | Notes | The Group             |                       | The Company           |                       |
|---|-------|-----------------------|-----------------------|-----------------------|-----------------------|
|   |       | 01.01.10-<br>30.09.10 | 01.01.09-<br>30.09.09 | 01.01.10-<br>30.09.10 | 01.01.09-<br>30.09.09 |
| Revenue   | 4     | 214.631               | 221.354               | 190.743               | 205.561               |
| Cost of sales   |       | (183.677)             | (167.417)             | (169.294)             | (155.452)             |
| <b>Gross profit</b>   |       | <b>30.954</b>         | <b>53.937</b>         | <b>21.449</b>         | <b>50.109</b>         |
| Other operating income  |       | 1.323                 | 744                   | 1.312                 | 638                   |
| Administrative expenses   |       | (10.251)              | (8.934)               | (8.881)               | (8.187)               |
| Selling and marketing expenses  |       | (19.707)              | (21.481)              | (17.915)              | (20.349)              |
| Other operating expenses  | 5     | (5.356)               | (1.588)               | (5.143)               | (1.220)               |
| <b>Earnings / (losses) before taxes, financing and investing results</b>                    |       | <b>(3.037)</b>        | <b>22.678</b>         | <b>(9.178)</b>        | <b>20.991</b>         |
| Financial expenses  |       | (11.248)              | (11.143)              | (10.969)              | (10.918)              |
| Financial income  |       | 143                   | 89                    | 137                   | 70                    |
| Results from investing activities   |       | (469)                 | (1.218)               | (348)                 | (1.333)               |
| Profit from associates  |       | 532                   | 498                   | -                     | -                     |
| <b>Earnings / (losses) before taxes</b>   |       | <b>(14.079)</b>       | <b>10.904</b>         | <b>(20.358)</b>       | <b>8.810</b>          |
| Income tax  | 9     | (316)                 | (386)                 | (98)                  | (118)                 |
| <b>Earnings / (losses) after taxes</b>  |       | <b>(14.395)</b>       | <b>10.518</b>         | <b>(20.456)</b>       | <b>8.692</b>          |
| <b>Attributable to:</b>   |       |                       |                       |                       |                       |
| Owners of the Parent company  |       | (15.606)              | 9.967                 | -                     | -                     |
| Minority interests  |       | 1.211                 | 551                   | -                     | -                     |
| Other comprehensive income after taxes  |       | -                     | (2)                   | -                     | -                     |
| <b>Total comprehensive income after taxes for the period</b>                                |       | <b>(14.395)</b>       | <b>10.516</b>         | <b>(20.456)</b>       | <b>8.692</b>          |
| <b>Attributable to:</b>   |       |                       |                       |                       |                       |
| Owners of the Parent company  |       | (15.606)              | 9.966                 | -                     | -                     |
| Minority interests  |       | 1.211                 | 550                   | -                     | -                     |
| Earnings / (losses) per share - basic (in €)  | 8     | (0,0967)              | 0,0618                | (0,1268)              | 0,0539                |
| <b>Summary of results</b>   |       |                       |                       |                       |                       |
| Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA) |       | 7.253                 | 32.836                | 502                   | 30.606                |
| Earnings / (losses) before taxes, financing & investing results (EBIT)                      |       | (3.037)               | 22.678                | (9.178)               | 20.991                |
| Earnings / (losses) before taxes  |       | (14.079)              | 10.904                | (20.358)              | 8.810                 |
| Earnings / (losses) after taxes   |       | (14.395)              | 10.518                | (20.456)              | 8.692                 |

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

**TOTAL COMPREHENSIVE INCOME FOR THE 3rd QUARTER OF 2010**

|  | <b>The Group</b>              |                               | <b>The Company</b>            |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | <b>01.07.10-<br/>30.09.10</b> | <b>01.07.09-<br/>30.09.09</b> | <b>01.07.10-<br/>30.09.10</b> | <b>01.07.09-<br/>30.09.09</b> |
| Revenue  | 102.792                       | 110.156                       | 88.250                        | 104.070                       |
| Cost of sales  | (69.270)                      | (66.668)                      | (61.500)                      | (62.789)                      |
| <b>Gross profit</b>  | <b>33.522</b>                 | <b>43.488</b>                 | <b>26.750</b>                 | <b>41.281</b>                 |
| Other operating income   | 992                           | 292                           | 962                           | 338                           |
| Administrative expenses  | (2.955)                       | (2.879)                       | (2.603)                       | (2.671)                       |
| Selling and marketing expenses   | (8.902)                       | (9.633)                       | (7.781)                       | (9.225)                       |
| Other operating expenses   | (5.022)                       | (1.084)                       | (5.008)                       | (1.014)                       |
| <b>Earnings before taxes, financing and<br/>investing results</b>                | <b>17.635</b>                 | <b>30.184</b>                 | <b>12.320</b>                 | <b>28.709</b>                 |
| Financial expenses   | (3.905)                       | (3.656)                       | (3.839)                       | (3.576)                       |
| Financial income   | 107                           | 46                            | 103                           | 40                            |
| Results from investing activities  | (208)                         | 98                            | (86)                          | (12)                          |
| Profit from associates   | 300                           | 297                           | -                             | -                             |
| <b>Earnings before taxes</b>   | <b>13.929</b>                 | <b>26.969</b>                 | <b>8.498</b>                  | <b>25.161</b>                 |
| Income tax   | (157)                         | (235)                         | (33)                          | (39)                          |
| <b>Earnings after taxes</b>  | <b>13.772</b>                 | <b>26.734</b>                 | <b>8.465</b>                  | <b>25.122</b>                 |
| <b>Attributable to:</b>  |                               |                               |                               |                               |
| Owners of the Parent company   | 12.940                        | 26.013                        | -                             | -                             |
| Minority interests   | 832                           | 721                           | -                             | -                             |
| Other comprehensive income after taxes   | -                             | (2)                           | -                             | -                             |
| <b>Total comprehensive income after taxes for the period</b>                     | <b>13.772</b>                 | <b>26.732</b>                 | <b>8.465</b>                  | <b>25.122</b>                 |
| <b>Attributable to:</b>  |                               |                               |                               |                               |
| Owners of the Parent company   | 12.940                        | 26.012                        | -                             | -                             |
| Minority interests   | 832                           | 720                           | -                             | -                             |
| Earnings per share - basic (in €)  | 0,0803                        | 0,1613                        | 0,0525                        | 0,1558                        |
| <b>Summary of results</b>  |                               |                               |                               |                               |
| Earnings before taxes, financing and investing results and depreciation (EBITDA) | 21.085                        | 33.571                        | 15.549                        | 31.917                        |
| Earnings before taxes, financing & investing results (EBIT)                      | 17.635                        | 30.184                        | 12.320                        | 28.709                        |
| Earnings before taxes  | 13.929                        | 26.969                        | 8.498                         | 25.161                        |
| Earnings after taxes   | 13.772                        | 26.734                        | 8.465                         | 25.122                        |

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

## STATEMENTS OF FINANCIAL POSITION

|  | Notes | The Group      |                | The Company    |                |
|--|-------|----------------|----------------|----------------|----------------|
|  |       | 30.09.10       | 31.12.09       | 30.09.10       | 31.12.09       |
| <b>ASSETS</b>  |       |                |                |                |                |
| Tangible fixed assets                                | 6     | 391.708        | 400.501        | 373.730        | 382.804        |
| Investments in property                              |       | 1.848          | 1.852          | 728            | 731            |
| Intangible assets                                    |       | 130            | 163            | 105            | 130            |
| Investments in subsidiaries                          |       | -              | -              | 5.343          | 5.224          |
| Investments in associates                            |       | 1.773          | 1.241          | 46             | 46             |
| Other long-term receivables                          | 12    | 48.864         | 35.858         | 48.846         | 35.842         |
| <b>Total non-current assets</b>                      |       | <b>444.323</b> | <b>439.615</b> | <b>428.798</b> | <b>424.777</b> |
| Inventories  |       | 8.884          | 10.801         | 7.579          | 9.955          |
| Trade receivables                                    |       | 86.722         | 73.814         | 77.921         | 69.384         |
| Other receivables and prepayments                    |       | 5.751          | 6.681          | 4.612          | 6.633          |
| Financial assets at fair value through profit & loss |       | 791            | 1.279          | 767            | 1.255          |
| Cash and cash equivalents                            | 7     | 6.693          | 5.798          | 3.736          | 4.619          |
| <b>Total current assets</b>                          |       | <b>108.841</b> | <b>98.373</b>  | <b>94.615</b>  | <b>91.846</b>  |
| <b>TOTAL ASSETS</b>                                  |       | <b>553.164</b> | <b>537.988</b> | <b>523.413</b> | <b>516.623</b> |
| <b>EQUITY AND LIABILITIES</b>                        |       |                |                |                |                |
| 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                                    |       | (16.628)       | (917)          | (22.376)       | (1.920)        |
| <b>Equity attributable to owners of the Parent</b>   |       | <b>181.165</b> | <b>196.876</b> | <b>173.897</b> | <b>194.353</b> |
| Minority interests                                   |       | 7.503          | 5.993          | -              | -              |
| <b>Total equity</b>                                  |       | <b>188.668</b> | <b>202.869</b> | <b>173.897</b> | <b>194.353</b> |
| Long-term borrowings                                 | 8     | 222.685        | 200.785        | 220.838        | 198.614        |
| Deferred tax liabilities                             |       | 993            | 987            | 309            | 309            |
| Retirement benefits provisions                       |       | 3.621          | 3.352          | 3.355          | 3.101          |
| Other provisions                                     |       | 455            | 496            | 145            | 145            |
| Grants for assets                                    |       | 712            | 752            | 410            | 433            |
| <b>Total non-current liabilities</b>                 |       | <b>228.466</b> | <b>206.372</b> | <b>225.057</b> | <b>202.602</b> |
| Short-term borrowings                                |       | 60.663         | 75.904         | 58.230         | 72.153         |
| Trade payables                                       |       | 52.430         | 38.881         | 45.400         | 35.204         |
| Other current liabilities                            |       | 22.937         | 13.962         | 20.829         | 12.311         |
| <b>Total current liabilities</b>                     |       | <b>136.030</b> | <b>128.747</b> | <b>124.459</b> | <b>119.668</b> |
| <b>Total liabilities</b>                             |       | <b>364.496</b> | <b>335.119</b> | <b>349.516</b> | <b>322.270</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                  |       | <b>553.164</b> | <b>537.988</b> | <b>523.413</b> | <b>516.623</b> |

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           |
|---|----------------|---------------|----------------------------|----------------|-------------------|-----------------|--------------------|-----------------|
| <b>Balance as of 01.01.2009</b>                           | <b>161.299</b> | <b>1.080</b>  | <b>2.183</b>               | <b>32.988</b>  | <b>(739)</b>      | <b>196.811</b>  | <b>5.535</b>       | <b>202.346</b>  |
| Total comprehensive income for the 9 month period of 2009 |                |               |                            |                | 9.966             | <b>9.966</b>    | 550                | <b>10.516</b>   |
| Dividends of subsidiary                                   |                |               |                            |                |                   | -               | (27)               | <b>(27)</b>     |
| Reserve of subsidiary                                     |                |               |                            | 243            | (243)             | -               | -                  | -               |
| <b>Net equity as of 30.09.2009</b>                        | <b>161.299</b> | <b>1.080</b>  | <b>2.183</b>               | <b>33.231</b>  | <b>8.984</b>      | <b>206.777</b>  | <b>6.058</b>       | <b>212.835</b>  |
| <b>Balance as of 01.01.2010</b>                           | <b>161.299</b> | <b>1.080</b>  | <b>2.183</b>               | <b>33.231</b>  | <b>(917)</b>      | <b>196.876</b>  | <b>5.993</b>       | <b>202.869</b>  |
| Total comprehensive income for the 9 month period of 2010 |                |               |                            |                | (15.606)          | <b>(15.606)</b> | 1.211              | <b>(14.395)</b> |
| Dividends of subsidiary                                   |                |               |                            |                |                   | -               | (122)              | <b>(122)</b>    |
| Effect from change of percentage in subsidiary            |                |               |                            |                | (105)             | <b>(105)</b>    | 105                | -               |
| Share capital increase in subsidiary                      |                |               |                            |                |                   | -               | 306                | <b>306</b>      |
| Shares capital principal payment in subsidiary            |                |               |                            |                |                   | -               | 10                 | <b>10</b>       |
| <b>Net Equity as of 30.09.2010</b>                        | <b>161.299</b> | <b>1.080</b>  | <b>2.183</b>               | <b>33.231</b>  | <b>(16.628)</b>   | <b>181.165</b>  | <b>7.503</b>       | <b>188.668</b>  |

| The Company   | Share Capital  | Share premium | Asset revaluation reserves | Other reserves | Retained earnings | Total           |
|---|----------------|---------------|----------------------------|----------------|-------------------|-----------------|
| <b>Balance as of 01.01.2009</b>                           | <b>161.299</b> | <b>1.080</b>  | <b>970</b>                 | <b>32.924</b>  | <b>1.898</b>      | <b>198.171</b>  |
| Total comprehensive income for the 9 month period of 2009 |                |               |                            |                | 8.692             | <b>8.692</b>    |
| <b>Net Equity as of 30.09.2009</b>                        | <b>161.299</b> | <b>1.080</b>  | <b>970</b>                 | <b>32.924</b>  | <b>10.590</b>     | <b>206.863</b>  |
| <b>Balance as of 01.01.2010</b>                           | <b>161.299</b> | <b>1.080</b>  | <b>970</b>                 | <b>32.924</b>  | <b>(1.920)</b>    | <b>194.353</b>  |
| Total comprehensive income for the 9 month period of 2010 |                |               |                            |                | (20.456)          | <b>(20.456)</b> |
| <b>Net Equity as of 30.09.2010</b>                        | <b>161.299</b> | <b>1.080</b>  | <b>970</b>                 | <b>32.924</b>  | <b>(22.376)</b>   | <b>173.897</b>  |

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

## CASH FLOW STATEMENTS

|  | The Group             |                       | The Company           |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01.01.10-<br>30.09.10 | 01.01.09-<br>30.09.09 | 01.01.10-<br>30.09.10 | 01.01.09-<br>30.09.09 |
| <b>Operating activities</b>  |                       |                       |                       |                       |
| Earnings / (losses) before taxes   | (14.079)              | 10.904                | (20.358)              | 8.810                 |
| <i>Adjustments for:</i>  |                       |                       |                       |                       |
| Depreciation   | 10.365                | 10.489                | 9.702                 | 9.875                 |
| Grants amortization  | (75)                  | (331)                 | (22)                  | (260)                 |
| Provisions   | 5.171                 | 1.197                 | 5.147                 | 1.224                 |
| Results of investing activities  | (63)                  | 778                   | 348                   | 1.333                 |
| (Gain) / loss from disposal of property, plant & equipment                                     | (9)                   | (5)                   | -                     | -                     |
| Exchange differences   | 1                     | (21)                  | (1)                   | (6)                   |
| Financial expenses (less financial income)   | 11.100                | 11.077                | 10.829                | 10.854                |
|  | <b>12.411</b>         | <b>34.088</b>         | <b>5.645</b>          | <b>31.830</b>         |
| <i>Adjustments for changes of working capital accounts or related to operating activities:</i> |                       |                       |                       |                       |
| Decrease / (increase) of inventories   | 1.917                 | 420                   | 2.376                 | 567                   |
| Decrease / (increase) of receivables   | (16.947)              | (5.030)               | (11.413)              | (2.694)               |
| Increase / (decrease) of liabilities (excluding borrowings)                                    | 21.451                | 11.006                | 17.755                | 10.884                |
| Less:  |                       |                       |                       |                       |
| Interest and financial expenses paid   | (10.030)              | (10.820)              | (9.772)               | (10.580)              |
| Income tax paid  | (210)                 | (258)                 | (109)                 | (127)                 |
| <b>Cash flows from operating activities (a)</b>  | <b>8.592</b>          | <b>29.406</b>         | <b>4.482</b>          | <b>29.880</b>         |
| <b>Investing activities</b>  |                       |                       |                       |                       |
| Acquisition of affiliates, securities and other investments                                    | -                     | -                     | (119)                 | -                     |
| Prepayments for acquisition of investments   | (13.000)              | (22.500)              | (13.000)              | (22.500)              |
| Proceeds from disposal of securities and other investments                                     | 19                    | 6.735                 | 19                    | 6.735                 |
| Purchase of tangible and intangible assets   | (1.544)               | (1.913)               | (599)                 | (1.841)               |
| Proceeds from the sale of property, plant & equipment  | 18                    | 12                    | -                     | -                     |
| Interest received  | 141                   | 66                    | 138                   | 64                    |
| Dividends received   | 13                    | 8                     | 121                   | 29                    |
| <b>Cash flows from investing activities (b)</b>  | <b>(14.353)</b>       | <b>(17.592)</b>       | <b>(13.440)</b>       | <b>(17.513)</b>       |
| <b>Financing activities</b>  |                       |                       |                       |                       |
| Proceeds from share capital principal payment  | 316                   | -                     | -                     | -                     |
| Proceeds from borrowings   | 34.076                | 3.401                 | 34.076                | 2.337                 |
| Payment of borrowings  | (27.656)              | (18.173)              | (26.000)              | (18.000)              |
| Dividends paid   | (80)                  | (18)                  | (1)                   | (10)                  |
| <b>Cash flows from financing activities (c)</b>  | <b>6.656</b>          | <b>(14.790)</b>       | <b>8.075</b>          | <b>(15.673)</b>       |
| <b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>                        | <b>895</b>            | <b>(2.976)</b>        | <b>(883)</b>          | <b>(3.306)</b>        |
| Cash and cash equivalents at the beginning of the period                                       | 5.798                 | 10.368                | 4.619                 | 9.747                 |
| <b>Cash and cash equivalents at the end of the period</b>                                      | <b>6.693</b>          | <b>7.392</b>          | <b>3.736</b>          | <b>6.441</b>          |

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

**INFORMATION AND EXPLANATORY NOTES ON THE  
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD  
01.01.2010 – 30.09.2010**

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## 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:

| <b>Name</b>   | <b>Group percentage</b> | <b>Registered Office</b> | <b>Consolidation method</b> | <b>Activity</b>  |
|---|-------------------------|--------------------------|-----------------------------|--|
| LANE S.A.   | 50,11%                  | Ag. Nikolaos Lasithiou   | Full method                 | Passenger ferry shipping                                       |
| ETANAP S.A.   | 47,85%                  | Stylos Chania            | Full method                 | Production and distribution of bottled water                   |
| LEFKA ORI S.A.                                      | 60,37%*                 | Stylos Chania            | Full method                 | Production and trade of plastic bottles and packaging products |
| ANEK HOLDINGS S.A.                                  | 99,48%**                | El.Venizelos, Chania     | Full method                 | Tourism- participation in other companies- consulting, etc.    |
| T.C. SAILING  | 97,5%***                | El.Venizelos, Chania     | Full method                 | Sailing company under Law 959/79                               |
| AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY | 100%                    | El.Venizelos, Chania     | Full method                 | Sailing company under Law 959/79                               |
| ANEK LINES ITALIA S.r.l.                            | 49%                     | Ancona Italy             | Equity method               | Factoring and representation of shipping companies             |

\* direct participation: 24% and indirect via ETANAP: 36.37%

\*\* direct participation: 99% and indirect via ETANAP: 0.48%

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

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

“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. Moreover, the subsidiary ANEK HOLDING, during the 2<sup>nd</sup> 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. Lastly, in July of 2010 the subsidiary ETANAP decided a share capital increase with capitalization of reserves and cash payment. The Parent Company did not exercise the total of its rights and as a result the participation percentage decreased from 50% to 47.85%, maintaining, however, the control of the subsidiary.

The number of personnel employed as of September 30, 2010 amounted to 1,381 for the Company (out of which 1,125 were employed as crew aboard ships) and to 1,472 for the Group (crew aboard ships 1,179). In the end of the correspondent period 30.09.2009 the Company had a number of 1,522 employees and the Group 1,618.

**The interim financial statements as of September 30, 2010 approved by the BoD of the Parent Company at the meeting of November 23, 2010.**

## 2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 30 September 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](http://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 1<sup>st</sup> 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 1<sup>st</sup> 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.

- **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 7 Financial Instruments: Disclosures,**

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

This improvement gives clarifications of disclosures required by IFRS 7 and emphasizes the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments.

- **IFRS 9 Financial Instruments – Phase 1 financial assets, classification and measurement:**

*The new standard is effective for annual periods beginning on or after January 1, 2013.*

Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU.

- **IAS 24 Related Party Disclosures (Revised) IAS Revised):**

*The revision is effective for annual periods beginning on or after January 1, 2011.*

This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation has not yet been endorsed by the EU.

- **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 1<sup>st</sup> 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.

#### 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 and 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 nine months period of 2010 and 2009:

| <i>Period: 01.01.10 - 30.09.10</i> | Shipping segment |               | Other activities | Total          |
|------------------------------------|------------------|---------------|------------------|----------------|
|                                    | Domestic         | Abroad        |                  |                |
| <b>The Group</b>                   |                  |               |                  |                |
| Revenues from fares                | 100.586          | 86.444        | -                | 187.030        |
| On board revenues                  | 10.991           | 11.313        | -                | 22.304         |
| Other revenues                     | 166              | 921           | 4.210            | 5.297          |
| <b>Total</b>                       | <b>111.743</b>   | <b>98.678</b> | <b>4.210</b>     | <b>214.631</b> |
| <b>Cost of Sales</b>               | <b>96.928</b>    | <b>84.757</b> | <b>1.992</b>     | <b>183.677</b> |
| <b>Gross Operating Results</b>     | <b>14.815</b>    | <b>13.921</b> | <b>2.218</b>     | <b>30.954</b>  |
| Additions in vessels               | 218              | 290           | -                | 508            |
| Depreciation of vessels            | 3.576            | 5.827         | -                | 9.403          |
| Net book value of vessels          | 128.768          | 243.568       | -                | 372.336        |
| Non – distributed assets           | -                | -             | -                | 180.828        |
| <b>Total Assets as of 30.09.10</b> | <b>-</b>         | <b>-</b>      | <b>-</b>         | <b>553.164</b> |
| <b>The Company</b>                 |                  |               |                  |                |
| Revenues from fares                | 80.711           | 86.444        | -                | 167.155        |
| On board revenues                  | 11.223           | 11.312        | -                | 22.535         |
| Other revenues                     | 132              | 921           | -                | 1.053          |
| <b>Total</b>                       | <b>92.066</b>    | <b>98.677</b> | <b>-</b>         | <b>190.743</b> |
| <b>Cost of Sales</b>               | <b>84.537</b>    | <b>84.757</b> | <b>-</b>         | <b>169.294</b> |
| <b>Gross Operating Results</b>     | <b>7.529</b>     | <b>13.920</b> | <b>-</b>         | <b>21.449</b>  |
| Additions in vessels               | 211              | 290           | -                | 501            |
| Depreciation of vessels            | 3.576            | 5.827         | -                | 9.403          |
| Net book value of vessels          | 120.827          | 243.568       | -                | 364.395        |
| Non – distributed assets           | -                | -             | -                | 159.018        |
| <b>Total Assets as of 30.09.10</b> | <b>-</b>         | <b>-</b>      | <b>-</b>         | <b>523.413</b> |

| <i>Period: 01.01.10 - 30.09.09</i> | Shipping segment |                |                  | Total          |
|------------------------------------|------------------|----------------|------------------|----------------|
|                                    | Domestic         | Abroad         | Other activities |                |
| <b>The Group</b>                   |                  |                |                  |                |
| Revenues from fares                | 100.230          | 92.491         | -                | 192.721        |
| On board revenues                  | 12.711           | 11.059         | -                | 23.770         |
| Other revenues                     | 634              | 125            | 4.104            | 4.863          |
| <b>Total</b>                       | <b>113.575</b>   | <b>103.675</b> | <b>4.104</b>     | <b>221.354</b> |
| <b>Cost of Sales</b>               | <b>83.518</b>    | <b>81.643</b>  | <b>2.256</b>     | <b>167.417</b> |
| <b>Gross Operating Results</b>     | <b>30.057</b>    | <b>22.032</b>  | <b>1.848</b>     | <b>53.937</b>  |
| Additions in vessels               | 538              | 10             | -                | 548            |
| Depreciation of vessels            | 3.754            | 5.667          | -                | 9.421          |
| Net book value of vessels          | 136.494          | 247.361        | -                | 383.855        |
| Non – distributed assets           | -                | -              | -                | 151.243        |
| <b>Total Assets as of 30.09.09</b> | <b>-</b>         | <b>-</b>       | <b>-</b>         | <b>535.098</b> |
| <b>The Company</b>                 |                  |                |                  |                |
| Revenues from fares                | 95.696           | 85.878         | -                | 181.574        |
| On board revenues                  | 12.194           | 11.059         | -                | 23.253         |
| Other revenues                     | 610              | 124            | -                | 734            |
| <b>Total</b>                       | <b>108.500</b>   | <b>97.061</b>  | <b>-</b>         | <b>205.561</b> |
| <b>Cost of Sales</b>               | <b>79.710</b>    | <b>75.742</b>  | <b>-</b>         | <b>155.452</b> |
| <b>Gross Operating Results</b>     | <b>28.790</b>    | <b>21.319</b>  | <b>-</b>         | <b>50.109</b>  |
| Additions in vessels               | 537              | 10             | -                | 547            |
| Depreciation of vessels            | 3.754            | 5.667          | -                | 9.421          |
| Net book value of vessels          | 128.561          | 247.361        | -                | 375.922        |
| Non – distributed assets           | -                | -              | -                | 139.629        |
| <b>Total Assets as of 30.09.09</b> | <b>-</b>         | <b>-</b>       | <b>-</b>         | <b>515.551</b> |

In the figure “Revenues from fares” in domestic segment are included grants for subsidized routes, amounted to € 11.994 thousand for the Company and € 17.435 thousand for the Group. Correspondingly, in the relevant previous period the revenues from grants were € 6.600 thousand for the Company (€ 9.370 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 given the fact that the above services and sources of income and cost result from commonly used items of assets and equity and cannot be broken down in segments.

## 5. Other expenses

In the “other expenses” figure are included provisions for doubtful debts amounting to € 5 million for the Company and the Group.

## 6. Tangible assets

The tables of fixed tangible assets for the nine months of 2010 and the full year of 2009 for the Group and the Company are shown below:

| <b>The Group</b>                         | <b>Vessels</b> | <b>Land &amp; buildings</b> | <b>Other equipment</b> | <b>Assets under construction</b> | <b>Total</b>   |
|--|----------------|-----------------------------|------------------------|----------------------------------|----------------|
| <b>Acquisition value as of 01.01.09</b>  | <b>552.266</b> | <b>14.346</b>               | <b>11.103</b>          | -                                | <b>577.715</b> |
| Additions                                | 982            | 121                         | 268                    | 1.237                            | 2.608          |
| Disposals                                | (7)            | -                           | (5)                    | -                                | (12)           |
| Transfers                                | -              | (109)                       | (14)                   | 123                              | -              |
| <b>Acquisition value as of 31.12.09</b>  | <b>553.241</b> | <b>14.358</b>               | <b>11.352</b>          | <b>1.360</b>                     | <b>580.311</b> |
| Additions                                | 508            | 103                         | 674                    | 219                              | 1.504          |
| Disposals                                | -              | -                           | (21)                   | -                                | (21)           |
| Transfers                                | -              | 60                          | 290                    | (350)                            | -              |
| <b>Acquisition value as of 30.09.10</b>  | <b>553.749</b> | <b>14.521</b>               | <b>12.295</b>          | <b>1.229</b>                     | <b>581.794</b> |
| <b>Accumulated depreciation 01.01.09</b> | <b>159.538</b> | <b>1.137</b>                | <b>5.505</b>           | -                                | <b>166.180</b> |
| Depreciation charge                      | 12.479         | 201                         | 957                    | -                                | 13.637         |
| Disposals                                | (7)            | -                           | -                      | -                                | (7)            |
| <b>Accumulated depreciation 31.12.09</b> | <b>172.010</b> | <b>1.338</b>                | <b>6.462</b>           | -                                | <b>179.810</b> |
| Depreciation charge                      | 9.403          | 153                         | 732                    | -                                | 10.288         |
| Disposals                                | -              | -                           | (12)                   | -                                | (12)           |
| <b>Accumulated depreciation 30.09.10</b> | <b>181.413</b> | <b>1.491</b>                | <b>7.182</b>           | -                                | <b>190.086</b> |
| <b>Net book value 31.12.09</b>           | <b>381.231</b> | <b>13.020</b>               | <b>4.890</b>           | <b>1.360</b>                     | <b>400.501</b> |
| <b>Net book value 30.09.10</b>           | <b>372.336</b> | <b>13.030</b>               | <b>5.113</b>           | <b>1.229</b>                     | <b>391.708</b> |

  

| <b>The Company</b>                       | <b>Vessels</b> | <b>Land &amp; buildings</b> | <b>Other equipment</b> | <b>Assets under construction</b> | <b>Total</b>   |
|--|----------------|-----------------------------|------------------------|----------------------------------|----------------|
| <b>Acquisition value as of 01.01.09</b>  | <b>533.022</b> | <b>9.122</b>                | <b>2.752</b>           | -                                | <b>544.897</b> |
| Additions                                | 980            | 45                          | 170                    | 1.100                            | 2.295          |
| Disposals                                | (7)            | -                           | -                      | -                                | (7)            |
| Transfers                                | -              | (109)                       | -                      | 109                              | -              |
| <b>Acquisition value as of 31.12.09</b>  | <b>533.995</b> | <b>9.058</b>                | <b>2.922</b>           | <b>1.209</b>                     | <b>547.184</b> |
| Additions                                | 501            | 14                          | 44                     | 1                                | 560            |
| Disposals                                | -              | -                           | -                      | -                                | -              |
| <b>Acquisition value as of 30.09.10</b>  | <b>534.496</b> | <b>9.072</b>                | <b>2.966</b>           | <b>1.210</b>                     | <b>547.744</b> |
| <b>Accumulated depreciation 01.01.09</b> | <b>148.226</b> | <b>963</b>                  | <b>2.392</b>           | -                                | <b>151.581</b> |
| Depreciation charge                      | 12.479         | 142                         | 185                    | -                                | 12.806         |
| Disposals                                | (7)            | -                           | -                      | -                                | (7)            |
| <b>Accumulated depreciation 31.12.09</b> | <b>160.698</b> | <b>1.105</b>                | <b>2.577</b>           | -                                | <b>164.380</b> |
| Depreciation charge                      | 9.403          | 108                         | 123                    | -                                | 9.634          |
| Disposals                                | -              | -                           | -                      | -                                | -              |
| <b>Accumulated depreciation 30.09.10</b> | <b>170.101</b> | <b>1.213</b>                | <b>2.700</b>           | -                                | <b>174.014</b> |
| <b>Net book value 31.12.09</b>           | <b>373.297</b> | <b>7.953</b>                | <b>345</b>             | <b>1.209</b>                     | <b>382.804</b> |
| <b>Net book value 30.09.10</b>           | <b>364.395</b> | <b>7.859</b>                | <b>266</b>             | <b>1.210</b>                     | <b>373.730</b> |

### Existing liens

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

- maritime liens on vessels amounting to € 364.3 million and
- 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 € 259.1 million on 30.09.2010.

## 7. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

|                                     | The Group    |              | The Company  |              |
|-------------------------------------|--------------|--------------|--------------|--------------|
|                                     | 30.09.10     | 31.12.09     | 30.09.10     | 31.12.09     |
| Cash                                | 1.358        | 831          | 1.302        | 652          |
| Bank accounts (current and deposit) | 5.335        | 4.967        | 2.434        | 3.967        |
|                                     | <b>6.693</b> | <b>5.798</b> | <b>3.736</b> | <b>4.619</b> |

The total of cash and cash equivalent are in euro.

## 8. Long term borrowings

The long-term borrowings for the Group as of 30 September 2010 stood at € 222,685 thousand, of which € 220,838 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 30.09.2010 are as follows:

|                      |         |
|----------------------|---------|
| Within the next year | 25.000  |
| 1 to 5 years         | 112.000 |
| Over 5 years         | 110.000 |

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels) to the banks (see note 6). The residual balance of the aforementioned loans were evaluated in the net book value with the actual rate method and do not vary significantly from the fair value.

## 9. 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-<br>30.09.10 | 01.01.09-<br>30.09.09 | 01.01.10-<br>30.09.10 | 01.01.09-<br>30.09.09 |
| Earnings / (losses) after taxes attributable to Equity holders of the Company | (15.606)              | 9.967                 | (20.456)              | 8.692                 |
| Weighted average number of shares   | 161.299.191           | 161.299.191           | 161.299.191           | 161.299.191           |
| Earnings / (losses) per share - basic (in €)                                  | (0,0967)              | 0,0618                | (0,1268)              | 0,0539                |

## 10. Income tax

The Company and the subsidiaries operating in shipping sector 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 nine months period of 2010 of the Group were charged by taxes of € 102 thousand. Taxes for the results of the non shipping companies of the Group amounted to € 161 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 nine month period are included € 6 thousands due to deferred taxes and additional provisions amounted to € 13 thousands. The unaudited years of the Group entities are presented in the following table:

| <b>Company</b> | <b>Unaudited years</b> |
|----------------|------------------------|
| 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 € 131 thousand for the Group as at 30.09.2010.

## 11. Related parties transactions and balances

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

|                                   | <b>The Group</b> |                 | <b>The Company</b> |                 |
|-----------------------------------|------------------|-----------------|--------------------|-----------------|
|                                   | <b>30.09.10</b>  | <b>31.12.09</b> | <b>30.09.10</b>    | <b>31.12.09</b> |
| <b>Receivables from:</b>          |                  |                 |                    |                 |
| - subsidiaries                    | -                | -               | 70                 | 601             |
| - affiliates                      | -                | -               | -                  | -               |
| - other related parties           | 267              | 5               | 83                 | -               |
| - executives & members of the BoD | 3                | 17              | 3                  | 17              |
|                                   | <b>270</b>       | <b>22</b>       | <b>156</b>         | <b>618</b>      |
| <b>Payables to:</b>               |                  |                 |                    |                 |
| - subsidiaries                    | -                | -               | 2.440              | 153             |
| - affiliates                      | 1.252            | 27              | 1.252              | 27              |
| - other related parties           | 15.896           | 10.225          | 15.896             | 10.225          |
| - executives & members of the BoD | 52               | 38              | 9                  | 30              |
|                                   | <b>17.200</b>    | <b>10.290</b>   | <b>19.597</b>      | <b>10.435</b>   |

Respectively, the purchases and sales transactions with related parties for the nine months period of 2010 and 2009 are as follows:

|  | <b>The Group</b>              |                               | <b>The Company</b>            |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | <b>01.01.10-<br/>30.09.10</b> | <b>01.01.09-<br/>30.09.09</b> | <b>01.01.10-<br/>30.09.10</b> | <b>01.01.09-<br/>30.09.09</b> |
| <b>Purchases of goods &amp; services from:</b> |                               |                               |                               |                               |
| - subsidiaries                                 | -                             | -                             | 1.058                         | 831                           |
| - affiliates                                   | 2.747                         | 3.007                         | 2.747                         | 3.007                         |
| - other related parties                        | 9.046                         | 9.900                         | 5.510                         | 9.900                         |
|  | <b>11.793</b>                 | <b>12.907</b>                 | <b>9.315</b>                  | <b>13.738</b>                 |

|  | The Group             |                       | The Company           |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01.01.10-<br>30.09.10 | 01.01.09-<br>30.09.09 | 01.01.10-<br>30.09.10 | 01.01.09-<br>30.09.09 |
| <b>Sales of goods &amp; services to:</b> |                       |                       |                       |                       |
| - subsidiaries                           | -                     | -                     | 1.846                 | 2.470                 |
| - other related parties                  | 367                   | 1.107                 | 345                   | 1.091                 |
|  | <b>367</b>            | <b>1.107</b>          | <b>2.191</b>          | <b>3.561</b>          |

#### Fees of BoD members and executives

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

|                              | The Group             |                       | The Company           |                       |
|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                              | 01.01.10-<br>30.09.10 | 01.01.09-<br>30.09.09 | 01.01.10-<br>30.09.10 | 01.01.09-<br>30.09.09 |
| Executive members of BoD     | 555                   | 547                   | 397                   | 397                   |
| Non Executive members of BoD | 19                    | 20                    | 19                    | 20                    |
| Directors                    | 636                   | 612                   | 636                   | 612                   |
|                              | <b>1.210</b>          | <b>1.179</b>          | <b>1.052</b>          | <b>1.029</b>          |

## 12. Commitments

**Operating leases:** The Company has signed operating lease agreements mostly pertaining to the lease of buildings and chartering of vessels terminating on different dates within the next five years. The minimum future payable leases for buildings and chartering based on the relevant contracts as of 30.09.10 are as follows:

|                   |       |
|-------------------|-------|
| Within a year     | 6.583 |
| From 2 to 5 years | 3.573 |

**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".

## 13. 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 30.09.2010 arising in its ordinary course of business, involve guarantees granted to secure liabilities and performance bonds amounting to € 3.520 thousand. Respectively, the Group has received guarantees for securing receivables amounting to € 18.732 thousand.

#### 14. Post Balance events

The 2<sup>nd</sup> repeat Extraordinary General Assembly and the 2<sup>nd</sup> repeat Special Assembly of the preferred shareholders dated November 21<sup>st</sup> 2010, concerning among others the issue of share capital increase by € 25.2 million, postponed for the 19<sup>th</sup> of December 2010.

There are no other events after 30.09.2010, which could substantially affect the published financial statements of the Group and the Company.

**Chania, November 23, 2010**

**The 2<sup>nd</sup> 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**  
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