

Interim financial statements ***(parent company & consolidated)***

for the period from January 1st to March 31st

2010



It is certified that the attached interim financial statements for the period from **1st of January 2010 to 31st of March 2010** are those approved by the Board of Directors of **ANEK SA** on **May 27, 2010** and posted on the internet at 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

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INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31ST OF MARCH 2010

Any differences in totals are due to the rounding of figures.

STATEMENTS OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		01.01.10- 31.03.10	01.01.09- 31.03.09	01.01.10- 31.03.10	01.01.09- 31.03.09
Revenue	4	45.495	43.503	42.710	38.912
Cost of sales		(52.359)	(44.627)	(50.516)	(40.611)
Gross profit / (losses)		(6.864)	(1.124)	(7.806)	(1.699)
Other operating income		73	95	85	85
Administrative expenses		(2.944)	(2.982)	(2.750)	(2.725)
Selling and marketing expenses		(4.860)	(4.739)	(4.642)	(4.388)
Other operating expenses		(103)	(172)	(92)	(64)
Earnings / (losses) before taxes, financing and investing results (EBIT)		(14.698)	(8.922)	(15.205)	(8.791)
Financial expenses		(3.279)	(4.809)	(3.206)	(4.751)
Financial income		20	7	19	6
Results from investing activities		(76)	(1.291)	(76)	(1.291)
Profit from associates		116	75	-	-
Earnings / (losses) before taxes		(17.917)	(14.940)	(18.468)	(14.827)
Income tax	9	(37)	(45)	(33)	(40)
Earnings / (losses) after taxes		(17.954)	(14.985)	(18.501)	(14.867)
Attributable to:					
Owners of the Parent company		(18.170)	(14.636)	-	-
Minority interests		216	(349)	-	-
Other comprehensive income after taxes		-	-	-	-
Total comprehensive income after taxes for the period		(17.954)	(14.985)	(18.501)	(14.867)
Attributable to:					
Owners of the Parent company		(18.170)	(14.636)	-	-
Minority interests		216	(349)	-	-
Earnings / (losses) per share - basic (in €)	8	(0,1126)	(0,0907)	(0,1147)	(0,0922)
Summary of results					
Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA)		(11.281)	(5.532)	(11.978)	(5.582)
Earnings / (losses) before taxes, financing & investing results (EBIT)		(14.698)	(8.922)	(15.205)	(8.791)
Earnings / (losses) before taxes		(17.917)	(14.940)	(18.468)	(14.827)
Earnings / (losses) after taxes		(17.954)	(14.985)	(18.501)	(14.867)

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

STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31.03.10	31.12.09	31.03.10	31.12.09
ASSETS					
Tangible fixed assets	5	397.553	400.501	379.829	382.804
Investments in property		1.851	1.852	730	731
Intangible assets		143	163	112	130
Investments in subsidiaries		-	-	5.224	5.224
Investments in associates		1.357	1.241	46	46
Other long-term receivables	11	48.858	35.858	48.842	35.842
Total non-current assets		449.762	439.615	434.783	424.777
Inventories		11.438	10.801	10.307	9.955
Trade receivables		80.332	73.814	76.159	69.384
Other receivables and prepayments		6.969	6.681	6.611	6.633
Financial assets at fair value through profit & loss		1.204	1.279	1.179	1.255
Cash and cash equivalents	6	25.769	5.798	24.352	4.619
Total current assets		125.712	98.373	118.608	91.846
TOTAL ASSETS		575.474	537.988	553.391	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		(19.087)	(917)	(20.421)	(1.920)
Equity attributable to owners of the Parent		178.706	196.876	175.852	194.353
Minority interests		6.209	5.993	-	-
Total equity		184.915	202.869	175.852	194.353
Long-term borrowings	7	236.878	200.785	234.728	198.614
Deferred tax liabilities		991	987	309	309
Retirement benefits provisions		3.428	3.352	3.178	3.101
Other provisions		496	496	145	145
Grants for assets		739	752	425	433
Total non-current liabilities		242.532	206.372	238.785	202.602
Short-term borrowings		72.738	75.904	68.900	72.153
Trade payables		48.195	38.881	44.392	35.204
Other current liabilities		27.094	13.962	25.462	12.311
Total current liabilities		148.027	128.747	138.754	119.668
Total liabilities		390.559	335.119	377.539	322.270
TOTAL EQUITY AND LIABILITIES		575.474	537.988	553.391	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 pre- mium	Asset re- valuation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
Balance 01.01.2009	161.299	1.080	2.183	32.988	(739)	196.811	5.535	202.346
Total comprehensive income for the 1 st quarter of 2009					(14.636)	(14.636)	(349)	(14.985)
Net Equity at 31.03.2009	161.299	1.080	2.183	32.988	(15.375)	182.175	5.186	187.361
Balance 01.01.2010	161.299	1.080	2.183	33.231	(917)	196.876	5.993	202.869
Total comprehensive income for the 1 st quarter of 2010					(18.170)	(18.170)	216	(17.954)
Net Equity at 31.03.2010	161.299	1.080	2.183	33.231	(19.087)	178.706	6.209	184.915

The Company	Share Capital	Share pre- mium	Asset re- valuation reserves	Other reserves	Retained earnings	Total
Balance 01.01.2009	161.299	1.080	970	32.924	1.898	198.171
Total comprehensive income for the 1 st quarter of 2009					(14.867)	(14.867)
Net Equity at 31.03.2009	161.299	1.080	970	32.924	(12.969)	183.304
Balance 01.01.2010	161.299	1.080	970	32.924	(1.920)	194.353
Total comprehensive income for the 1 st quarter of 2010					(18.501)	(18.501)
Net Equity at 31.03.2010	161.299	1.080	970	32.924	(20.421)	175.852

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

STATEMENTS OF CASH FLOWS

	The Group		The Company	
	01.01.10- 31.03.10	01.01.09- 31.03.09	01.01.10- 31.03.10	01.01.09- 31.03.09
<u>Operating activities</u>				
Earnings before taxes	(17.917)	(14.940)	(18.468)	(14.827)
<i>Adjustments for:</i>				
Depreciation	3.444	3.501	3.234	3.296
Grants amortization	(27)	(111)	(7)	(87)
Provisions	76	55	76	75
Results of investing activities	(40)	1.216	76	1.291
(Gain) / loss from disposal of property, plant & equipment	(2)	-	-	-
Exchange differences	(4)	(1)	(6)	(1)
Financial expenses (less financial income)	3.261	4.807	3.188	4.750
	(11.209)	(5.473)	(11.907)	(5.503)
<i>Adjustments for changes of working capital accounts or related to operating activities:</i>				
Decrease / (increase) of inventories	(637)	(114)	(352)	54
Decrease / (increase) of receivables	(6.807)	2.464	(6.752)	1.996
Increase / (decrease) of liabilities (excluding borrowings)	22.213	(1.603)	22.096	(1.618)
Less:				
Interest and financial expenses paid	(2.881)	(4.688)	(2.811)	(4.630)
Income tax paid	(67)	(53)	(65)	(53)
Cash flows from operating activities (a)	612	(9.467)	209	(9.754)
<u>Investing activities</u>				
Acquisition of affiliates, securities and other investments	-	-	-	-
Advances for investment purchase	(13.000)	-	(13.000)	-
Proceeds from disposal of securities and other investments	-	-	-	-
Purchase of tangible and intangible assets	(476)	(752)	(240)	(752)
Proceeds from the sale of property, plant & equipment	3	-	-	-
Interest received	19	1	18	1
Dividends received	-	-	-	-
Cash flows from investing activities (b)	(13.454)	(751)	(13.222)	(751)
<u>Financing activities</u>				
Proceeds from borrowings	47.892	7.160	47.747	7.160
Payment of borrowings	(15.077)	(2.131)	(15.000)	(2.000)
Dividends paid	(2)	(11)	(1)	(9)
Cash flows from financing activities (c)	32.813	5.018	32.746	5.151
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	19.971	(5.200)	19.733	(5.354)
Cash and cash equivalents at the beginning of the period *	5.798	10.373	4.619	9.747
Cash and cash equivalents at the end of the period	25.769	5.173	24.352	4.393

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

**INFORMATION AND EXPLANATORY NOTES ON THE
INTERIM FINANCIAL STATEMENTS**

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’s seat 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 and are trading under the Big Capitalization category. 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
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 31.03.2010 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.

“ANEK ENERGY LIMITED LIABILITY COMPANY” (which is a subsidiary of “ANEK HOLDINGS S.A.”) as well as “T.C. SAILING SHIPPING COMPANY” have not started running business activities as of today. Additionally, in April 2010 a new company, named “AEGEON PELAGOS SEA LINES SHIPPING COMPANY” was established (see note 13 “ Post Balance Events”).

The number of personnel employed as of March 31, 2010 amounted to 1,280 persons for the Company (out of which 1,039 were employed as crew aboard ships) and to 1,361 persons for the Group (crew aboard ships 1,089 persons). In the end of the correspondent period as of 31.03.2010 the Company had a number of 1,179 persons and the Group 1,282.

The interim financial statements as of March 31, 2010 approved by the BoD of the Parent company at the meeting of May 27, 2010.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 31 March 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 most significant new standards and interpretations are as follows:

- **IFRIC 17 Distributions of Non-cash Assets to Owners**

This interpretation is effective for annual periods beginning on or after 1 July 2009 with early application permitted.

The interpretation provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability.

- **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.

- **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.

- **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 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.

- **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.

- **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.

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

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 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.

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

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.

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

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

This interpretation has not yet been endorsed by the EU.

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 lowest sales take place during the first quarter of each year and this affect negatively the financial results, while to the contrary the highest sales are during the third quarter (from 01.07 to 30.09), where the summer months are included.

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 generates from passenger, vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores). Revenue of non-shipping Group companies are included in the segment “other activities”.

The following tables show the geographic allocation of activities of both the Group and the Company for the first quarter of 2010 and 2009:

<i>Period: 01.01.10 - 31.03.10</i>	Shipping segment		Other Activities	Domestic
	Domestic	Abroad		
The Group				
Revenues from fares	22.606	17.758	-	40.364
On-board revenues	2.064	1.922	-	3.986
Other revenues	86	284	775	1.145
Total	24.756	19.964	775	45.495
Cost of sales	25.898	25.977	484	52.359
Gross operating results	(1.142)	(6.013)	291	(6.864)
Vessel additions	77	151	-	228
Vessel depreciation for the period	1.132	1.995	-	3.127
Net book value of vessels	137.254	241.077	-	378.331
Non-distributed assets	-	-	-	197.143
Total Assets 31.03.2010	-	-	-	575.474
The Company				
Revenues from fares	20.640	17.758	-	38.398
On-board revenues	2.022	1.922	-	3.944
Other revenues	84	284	-	368
Total	22.746	19.964	-	42.710
Cost of sales	24.539	25.977	-	50.516
Gross operating results	(1.793)	(6.013)	-	(7.806)
Vessel additions	77	150	-	227
Vessel depreciation for the period	1.132	1.995	-	3.127
Net book value of vessels	129.320	241.077	-	370.397
Non-distributed assets	-	-	-	182.994
Total Assets 31.03.2010	-	-	-	553.391

<i>Period: 01.01.09 - 31.03.09</i>	Shipping segment		Other	
	Domestic	Abroad	Activities	Domestic
The Group				
Revenues from fares	19.085	19.720	-	38.805
On-board revenues	2.281	1.635	-	3.916
Other revenues	55	43	684	782
Total	21.421	21.398	684	43.503
Cost of sales	20.100	24.089	438	44.627
Gross operating results	1.321	(2.691)	246	(1.124)
Vessel additions	473	7	-	480
Vessel depreciation for the period	1.249	1.888	-	3.137
Net book value of vessels	138.934	251.137	-	390.071
Non-distributed assets	-	-	-	126.533
Total Assets 31.03.2009	-	-	-	516.604
The Company				
Revenues from fares	18.621	16.283	-	34.904
On-board revenues	2.272	1.635	-	3.907
Other revenues	58	43	-	101
Total	20.951	17.961	-	38.912
Cost of sales	19.142	21.469	-	40.611
Gross operating results	1.809	(3.508)	-	(1.699)
Vessel additions	473	7	-	480
Vessel depreciation for the period	1.249	1.888	-	3.137
Net book value of vessels	131.002	251.137	-	382.139
Non-distributed assets	-	-	-	117.986
Total Assets 31.03.2009	-	-	-	500.125

In the figure of fares revenues from domestic are included subsidies for public service routes of amount € 3.475 thousand for the Company and € 4.888 thousand for the Group. In the previous corresponded period the relevant amount was € 102 thousand for the Company (€ 446 thousand 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 lines. 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. Tangible assets

The tables of tangible assets for the first quarter of 2010 and 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	227	8	65	168	468
Disposals	-	-	(1)	-	(1)
Acquisition value as of 31.03.10	553.468	14.366	11.416	1.528	580.778
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	3.127	50	238	-	3.415
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.10	175.137	1.388	6.700	-	183.225
Net book value 31.12.09	381.231	13.020	4.890	1.360	400.501
Net book value 31.03.10	378.331	12.978	4.716	1.528	397.553

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	227	-	6	-	233
Disposals	-	-	-	-	-
Acquisition value as of 31.03.10	534.222	9.058	2.928	1.209	547.417
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	3.127	36	45	-	3.208
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.10	163.825	1.141	2.622	-	167.588
Net book value 31.12.09	373.297	7.953	345	1.209	382.804
Net book value 31.03.10	370.397	7.917	306	1.209	379.829

Existing liens

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

- mortgages on vessels amounting to € 364.3 million and
- mortgages burdening amounting to € 12.1 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 € 271.7 million on 31.03.2010.

6. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	31.03.10	31.12.09	31.03.10	31.12.09
Cash	1.467	831	1.374	652
Bank accounts (current and deposit)	24.302	4.967	22.978	3.967
	25.769	5.798	24.352	4.619

The cash balance as at 31.03.2010 includes part of the loan proceed during March 2010 (see next note). The total of the Group's cash is in €.

7. Long term borrowings

The long term borrowings for the Group as at 31.03.2010 stand at € 236.878 thousand and an amount of € 234.728 thousand concerns 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 31.03.2010 are as follows:

Within the next year	22.000
1 to 5 years	117.000
Over 5 years	119.000

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels, assignment of the insurance covenants) to the banks (see note 5). The residual balances of the aforementioned loans appearing in the balance sheets were valued in the net book value using the effective interest rate method and do not defer significantly from their fair value.

8. Earnings / (losses) per share

Basic earnings / (losses) per share are calculated by dividing the earnings corresponding to the Company's shareholders to the weighted number of shares in circulation during the year.

The diluted earnings / (losses) per share are equal to the basic, given that do not exist any potential convertible ordinary shares.

	The Group		The Company	
	01.01.10- 31.03.10	01.01.09- 31.03.09	01.01.10- 31.03.10	01.01.09- 31.03.09
Earnings / (losses) after taxes attributable to Equity holders of the Company	(18.170)	(14.636)	(18.501)	(14.867)
Weighted average number of shares	161.299.191	161.299.191	161.299.191	161.299.191
Earnings / (losses) per share - basic (in €)	(0,1126)	(0,0907)	(0,1147)	(0,0922)

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 quarter of 2010 of the Company was charged by taxes € 33 thousand (additional € 4 thousand in Group level by deferred taxes). The fiscal years of the subsidiaries not subject to tax audit 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 € 118 thousand for the Group as at 31.03.2010.

10. Related party transactions

Balances (receivables/liabilities) with related parties, according the IAS 24, as of 31 March 2010 and 31 December 2009 are as follows:

	The Group		The Company	
	31.03.10	31.12.09	31.03.10	31.12.09
Receivables from:				
- subsidiaries	-	-	420	601
- associates	285	-	285	-
- other related parties	11	5	-	-
- executives & members of the BoD	13	17	12	17
	309	22	717	618
Payable to:				
- subsidiaries	-	-	270	153
- associates	-	27	-	27
- other related parties	11.643	10.225	11.643	10.225
- executives & members of the BoD	78	38	41	30
	11.721	10.290	11.954	10.435

Purchases and sales transactions with related parties during the first quarter of 2010 and 2009 are as follows:

	The Group		The Company	
	01.01.10- 31.03.10	01.01.09- 31.03.09	01.01.10- 31.03.10	01.01.09- 31.03.09
Purchases of goods & services from:				
- subsidiaries	-	-	315	47
- associates	792	697	792	697
- other related parties	1.631	2.824	1.631	2.824
	2.423	3.521	2.738	3.568
Sales of services to:				
- subsidiaries	-	-	18	4
- other related parties	210	-	210	-
	210	-	228	4

Fees of BoD members and executives

The fees of the members of the Board of Directors and the managers for the first quarter of 2010 and 2009 regard short term benefits and amounted to 319 thousand and 326 thousand, respectively. The relevant figures for the Group were € 367 thousand and € 370 thousand, respectively.

11. Commitments

Operating lease: The Company had operating lease agreements mainly regarding lease of buildings and chartering that are going to be terminated on various dates within the next five years (until 2014). The minimum future payable lease for building and chartering of vessels based on non reversible operating leases agreements on March 31 2010 are as follows:

Within a year	9.873
From 2 to 5 years	3.601

Capital commitments: At the date of May, 18 2009 the Company signed agreement with Minoan Lines for the acquisition of 33,35% of HSW, for a price of € 125 million with partial payments till the end of 2012. Based on the agreement, ANEK had paid an amount of € 47,5 million until the balance sheet date, and this amount is included under the “other long term receivables” figure in the statement of financial position.

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 31.03.2010 arising in its ordinary course of business, involve guarantees granted to secure liabilities and performance bonds amounting to € 3,557 thousand. Respectively, the Group has received guarantees for securing receivables amounting to € 18,568 thousand.

13. Post balance events

In April of 2010 the Company established a new subsidiary named “AEGEON PELAGOS SEA LINES SHIPPING COMPANY”, located in Chania and the primary business activity is the ownership and management or operation of vessels. The new company started the incorporation in May, servicing the route “Piraeus – Siros – Mykonos – Ikaria - Samos”, with a chartered F/B vessel.

According to the law 3845/2010, the State imposed an extra-ordinary tax, charged in the income of the entities presenting earnings up to € 100 thousand for the fiscal year of 2009. The specific extra charge for the Group, amounts to € 33 thousand.

Besides those, there are no other facts posterior to March 31st 2010, which could substantially affect the financial position and income statement of the Group and the Company, or that should be mentioned in the notes referred the financial statements.

Chania, May 27, 2010

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The Managing Director

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