

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

for the period from January 1st to March 31st

2011



It is certified that the attached interim financial statements for the period from **1st of January 2011 to 31st of March 2011** are those approved by the Board of Directors of **ANEK SA** on **May 16th, 2011** 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 2011**

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

STATEMENTS OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		01.01.11- 31.03.11	01.01.10- 31.03.10	01.01.11- 31.03.11	01.01.10- 31.03.10
Revenue	4	61.441	45.495	56.149	42.710
Cost of sales		(54.079)	(52.359)	(46.399)	(50.516)
Gross profit / (losses)		7.362	(6.864)	9.750	(7.806)
Other operating income		132	73	195	85
Administrative expenses		(2.797)	(2.944)	(2.538)	(2.750)
Selling and marketing expenses		(4.605)	(4.860)	(4.178)	(4.642)
Other operating expenses		(57)	(103)	(26)	(92)
Earnings / (losses) before taxes, financing and investing results (EBIT)		35	(14.698)	3.203	(15.205)
Financial expenses		(3.926)	(3.279)	(3.835)	(3.206)
Financial income		5	20	4	19
Results from investing activities		(4)	(76)	10	(76)
Profit from associates		95	116	-	-
Earnings / (losses) before taxes		(3.795)	(17.917)	(618)	(18.468)
Income tax	9	(48)	(37)	(33)	(33)
Earnings / (losses) after taxes		(3.843)	(17.954)	(651)	(18.501)
Attributable to:					
Owners of the Parent company		(3.827)	(18.170)	-	-
Minority interests		(16)	216	-	-
Other comprehensive income after taxes		-	-	-	-
Total comprehensive income after taxes for the period		(3.843)	(17.954)	(651)	(18.501)
Attributable to:					
Owners of the Parent company		(3.827)	(18.170)	-	-
Minority interests		(16)	216	-	-
Earnings / (losses) per share - basic (in €)	8	(0,0285)	(0,1352)	(0,0048)	(0,1376)
Earnings / (losses) before taxes, financial, investing results and depreciation (EBITDA)		2.785	(11.281)	5.732	(11.978)

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

STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31.03.11	31.12.10	31.03.11	31.12.10
ASSETS					
Tangible fixed assets	5	384.135	386.708	366.526	368.908
Investments in property		1.800	1.802	725	726
Intangible assets		120	120	100	97
Investments in subsidiaries		-	-	5.098	5.098
Investments in associates		1.174	1.079	46	46
Other long-term receivables		118	118	100	100
Deferred tax assets		32	32	-	-
Total non-current assets		387.379	389.859	372.595	374.975
Inventories		10.168	9.333	8.445	7.931
Trade receivables		73.895	68.547	69.028	59.432
Other receivables and prepayments		6.549	7.255	3.725	4.429
Financial assets at fair value through profit & loss		780	771	753	743
Cash and cash equivalents	6	3.398	3.301	2.274	1.769
Total current assets		94.790	89.207	84.225	74.304
TOTAL ASSETS		482.169	479.066	456.820	449.279
EQUITY AND LIABILITIES					
Share capital (134.415.993 shares x € 0,30)		40.325	40.325	40.325	40.325
Share premium		1.080	1.080	1.080	1.080
Reserves		156.398	156.398	154.868	154.868
Retained earnings		(94.609)	(90.782)	(93.447)	(92.796)
Equity attributable to owners of the Parent		103.194	107.021	102.826	103.477
Minority interests		7.127	7.146	-	-
Total equity		110.321	114.167	102.826	103.477
Long-term borrowings	7	216.698	221.554	214.961	219.880
Deferred tax liabilities		996	993	309	309
Retirement benefits provisions		3.540	3.445	3.290	3.195
Other provisions		515	494	145	145
Grants for assets		703	698	396	403
Total non-current liabilities		222.452	227.184	219.101	223.932
Short-term borrowings		71.145	68.490	67.951	65.998
Trade payables		54.658	52.966	46.147	43.145
Other current liabilities		23.593	16.259	20.795	12.727
Total current liabilities		149.396	137.715	134.893	121.870
Total liabilities		371.848	364.899	353.994	345.802
TOTAL EQUITY & LIABILITIES		482.169	479.066	456.820	449.279

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 re-valuation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
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
Balance 01.01.2011	40.325	1.080	2.183	154.215	(90.782)	107.021	7.146	114.167
Total comprehensive income for the 1 st quarter of 2011					(3.827)	(3.827)	(16)	(3.843)
Effect from sale of percentage of subsidy						-	(3)	(3)
Net Equity at 31.03.2011	40.325	1.080	2.183	154.215	(94.609)	103.194	7.127	110.321

The Company	Share Capital	Share premium	Asset re-valuation reserves	Other reserves	Retained earnings	Total
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
Balance 01.01.2011	40.325	1.080	970	153.898	(92.796)	103.477
Total comprehensive income for the 1 st quarter of 2011					(651)	(651)
Net Equity at 31.03.2011	40.325	1.080	970	153.898	(93.447)	102.826

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

STATEMENTS OF CASH FLOWS

	The Group		The Company	
	01.01.11- 31.03.11	01.01.10- 31.03.10	01.01.11- 31.03.11	01.01.10- 31.03.10
<u>Operating activities</u>				
Earnings/(losses) before taxes	(3.795)	(17.917)	(618)	(18.468)
<i>Adjustments for:</i>				
Depreciation	2.763	3.444	2.536	3.234
Grants amortization	(13)	(27)	(7)	(7)
Provisions	107	76	95	76
Results of investing activities	(118)	(40)	(10)	76
(Gain) / loss from disposal of property, plant & equipment	(1)	(2)	-	-
Exchange differences	1	(4)	-	(6)
Financial expenses (less financial income)	3.921	3.261	3.832	3.188
	2.865	(11.209)	5.828	(11.907)
<i>Adjustments for changes in working capital accounts or related to operating activities:</i>				
Decrease / (increase) of inventories	(835)	(637)	(514)	(352)
Decrease / (increase) of receivables	(4.635)	(6.807)	(8.892)	(6.752)
Increase/ (decrease) of liabilities (excluding borrowings)	9.359	22.213	11.374	22.096
Less:				
Interest and financial expenses paid	(4.051)	(2.881)	(3.958)	(2.811)
Income tax paid	(138)	(67)	(131)	(65)
Cash flows from operating activities (a)	2.565	612	3.707	209
<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	(190)	(476)	(156)	(240)
Proceeds from the sale of property, plant & equipment	2	3	-	-
Interest received	4	19	3	18
Dividends received	-	-	-	-
Cash flows from investing activities (b)	(184)	(13.454)	(153)	(13.222)
<u>Financing activities</u>				
Proceeds from borrowings	789	47.892	-	47.747
Payment of borrowings	(3.069)	(15.077)	(3.048)	(15.000)
Dividends paid	(4)	(2)	(1)	(1)
Cash flows from financing activities (c)	(2.284)	32.813	(3.049)	32.746
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	97	19.971	505	19.733
Cash and cash equivalents at the beginning of the period	3.301	5.798	1.769	4.619
Cash and cash equivalents at the end of the period	3.398	25.769	2.274	24.352

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

***INFORMATION AND EXPLANATORY NOTES ON THE INTERIM
FINANCIAL STATEMENTS OF THE PERIOD
01.01.2011 – 31.03.2011***

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 Etaireia Kritis S.A.” trading as “ANEK LINES” (hereinafter “ANEK” or the “Company”) and is operating in the passenger ferry shipping sector. The Company’s seat is located in the municipality of Chania – Crete, and its registered offices are located on K. Karamanli Ave, Chania. The Company’s shares have been listed on the Athens Stock Exchange since 1999. 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%	Agios Nikolaos, Lasithion	Passenger shipping
ETANAP S.A.	47,85%	Stilos, Chania	Production and sale of bottled water
LEFKA ORI S.A.	60,37%*	Stilos, Chania	Production and trade of plastic bottles and packaging products
ANEK HOLDINGS S.A.	99,48%**	Chania	Tourism- participation in other companies- consulting, etc.
TC SAILING	97,50%***	Chania	Sailing company under Law 959/79
AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY	100%	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: 36,37%

** direct participation: 99% and indirect via ETANAP: 0,48%

*** direct participation: 95% and indirect via LANE: 2,5%

The aforementioned companies in which ANEK participates by more than 50%, as well as ETANAP S.A. in which ANEK retains the control, have been included in the consolidated financial statements as of 31.03.2011 using the method of full consolidation. “ANEK LINES ITALIA S.r.l.” in which the Parent company participates by 49% has been consolidated using the net equity method.

“ANEK HOLDINGS S.A.” participates by 100% in “ANEK ENERGY LTD”, which, like “TC SAILING” has not commenced its activities. “ANEK HOLDINGS S.A.” also participated by 83% in the “MINOAN MARINE WIND FARMS – ENERGY GENERATING AND TRADING COMPANY”, from which the 78,4% was sold in January 2011. Since that date the company had not been commenced its activities. The effect from this sale in the separate and consolidated financial statements was insignificant. In April 2010, a shipping company was established under Law 959/79 with the name “AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY”, and consequently, it is not included in the financial statements of the comparative period.

The number of personnel employed as of March 31, 2011 amounted to 1.121 for the Company (out of which 890 were employed as crew aboard ships) and to 1.203 for the Group (crew aboard ships 938). At the end of the correspondent period of 31.03.2010 the Company had a number of 1.280 as personnel employed and 1.361 for the Group.

The interim financial statements as of March 31st, 2011 were approved by the BoD of the Parent company at the meeting of May 16th, 2011.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 31st March, 2011 (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 2010 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 31.12.2010, except for the new standards and interpretations which are applicable after January 1st 2011. The preparation of financial statements according to IFRS requires that the management makes estimates, assumptions and assessments, that affect the assets and liabilities, 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 2011 and thereafter. The most significant new standards and interpretations are as follows:

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

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

This amendment attempts to consider whether the government and all the government-related entities could be taken as one entity. In order to do this consideration, it should be taken into account, the level of financial interaction existed between these entities. The revision does not affect the Group’s financial statements.

- **IAS 32 (Amendment) Financial Instruments: Presentation**

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

This amendment clarifies how certain rights issues should be classified. More specifically, according to this amendment, rights, options or warrants to acquire a fixed number of entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment does not affect the Group’s financial statements.

- **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 amendment does not affect the Group's financial statements.

- **IFRIC 14 (Amended) – Prepayments of a minimum funding requirement**
effective for annual periods beginning on or after January 1, 2011.

The purpose of the amendment is to enable entities to recognize as assets certain voluntary prepayments for a minimum funding requirement. This amendment has retrospective effect with earlier application being permitted. The interpretation does not apply to the Group.

As part of the annual improvement plan, the International Accounting Standards Board (IASB), issued amendments to individual standards in May 2010. Most of them do not apply to the Group's financial statements, unless stated differently.

- **IFRS 3 (Amended) – Business combinations**

The amendments provide additional clarifications concerning:

- agreements on a possible price arising from business combinations whose acquisition dates are prior to the effective date of IFRS 3 (2008);
- measurement of the non-controlling interest;
- the accounting for share-based payment transactions that are part of a business combination, including, including un-replaced and voluntarily replaced share-based payment awards.

- **IAS 7 (Amended) – Financial instruments: Disclosures**

The amendments include a number of clarifications concerning disclosures on financial instruments.

- **IAS 1 (Amended) – Presentation of financial statements**

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or in the notes.

- **IAS 27 (Amended) – Consolidated and separate financial statements**

The amendment clarifies the amendments to IAS 21, IAS 28 and IAS 31 arising from the amendment to IAS 27 (2008) must be applied in the future.

- **IAS 34 (Amended) – Interim financial reporting**

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

- **IFRIC 13 (Amended) – Customer Loyalty programs**

The amendment clarifies the meaning of "fair value" within the framework of customer loyalty programs.

Finally, the new IFRS and interpretations, which are mandatory for accounting periods starting from January 1st 2012 and thereafter, are:

- **IAS 12 – Deferred tax: recovery of underlying assets**

It applies for annual accounting periods beginning on or after 1st January 2012.

The International Accounting Standards Board has issued amendments to IAS 12 concerning the calculation of deferred tax where: (a) it is unclear how an entity intends to recover the carrying amount of an asset, and (b) the method used for recovering the carrying amount of the asset affects the determination of the tax base and tax rate. The revised text of IAS 12 clarifies that, where an asset is classified under “Investment property” and is measured at fair value or is classified under “Privately-used tangible assets” and is measured in accordance with the adjustment method, one can reasonably assume that its net book value will be recovered by selling it and thus the corresponding tax rate and tax base must be used in calculating the deferred tax. Concerning investment property in particular, however, the revised standard clarifies that the above reasonable assumption is not valid when the asset is depreciable and is subject to a business model used by the entity in order to take advantage essentially of all the financial benefits arising therefrom, not to recover its carrying amount by selling it. The Group is looking into the possible impacts of the above amendment on its financial statements.

- **IFRS 7 (Amended) – Disclosures – Transfers of financial assets**

It applies for annual accounting periods beginning on or after 1st July 2011.

The IASB has issued amendments to IFRS 7 concerning the disclosures required for the transfer of financial assets. According to the above amendment, existing disclosures are revised so as to ensure a higher level of transparency concerning transferring transactions and securitization of assets. The Group is looking into the possible impacts of the above amendment on its financial statements.

- **IFRS 9 – Financial instruments**

effective for annual periods beginning on or after 1 January 2013

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements.

3. Seasonal nature of business activities

The activities of Group shipping companies are highly seasonal, and that 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 on the contrary, the highest sales are during the third quarter

(from 01.07 to 30.09), where the summer period is included.

4. Segmental information

As previously mentioned (note 1), the main business activity of the Group is concentrated upon passenger ferry shipping activities, servicing shipping routes both domestic and abroad. The main sources of revenue come from passenger, P.U vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores and casinos). Revenue of non-shipping Group companies which participate in the consolidated turnover are included in "other activities". The following chart presents a geographical distribution of the activities of both the Group and the Company for 2011 and 2010:

01.01.11 - 31.03.11	Shipping segment		Other Activities	Total
	Domestic	Abroad		
The Group				
Revenues from fares	18.506	38.504	-	57.010
On-board revenues	1.653	1.855	-	3.508
Other revenues	107	45	771	923
Total	20.266	40.404	771	61.441
Cost of sales	23.284	30.335	460	54.079
Gross operating results	(3.018)	10.069	311	7.362
Vessel additions	24	1	-	25
Vessel depreciation for the period	701	1.751	-	2.452
Net book value of vessels	111.443	253.653	-	365.096
Non-distributed assets	-	-	-	117.073
Total Assets 31.03.2011	-	-	-	482.169
The Company				
Revenues from fares	13.918	38.504	-	52.422
On-board revenues	1.723	1.855	-	3.578
Other revenues	104	45	-	149
Total	15.745	40.404	-	56.149
Cost of sales	16.064	30.335	-	46.399
Gross operating results	(319)	10.069	-	9.750
Vessel additions	24	1	-	25
Vessel depreciation for the period	701	1.751	-	2.452
Net book value of vessels	103.499	253.653	-	357.152
Non-distributed assets	-	-	-	99.668
Total Assets 31.03.2011	-	-	-	456.820

01.01.10 - 31.03.10	Shipping segment		Other Activities	Total
	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

In the figure of fares revenues from domestic are included subsidies for public service routes of amount € 1.822 thousand for the Company and € 4.169 thousand for the Group. In the previous corresponded period the relevant amount was € 3.475 thousand for the Company (€ 4.888 thousand for the Group). Furthermore, revenues from abroad in the first quarter of 2011 include extraordinary chartering revenues of the Group's vessels during February and March.

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 were resulted 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 2011 and year 2010 for the Group and the Company are shown below:

The Group	Vessels	Land & buildings	Other equipment	Assets under construction	Total
Acquisition value as of 01.01.10	553.241	14.358	11.352	1.360	580.311
Additions	542	112	688	282	1.624
Disposals	-	(2)	(20)	-	(22)
Transfers	-	127	290	(371)	46
Impairments	(1.724)	-	-	-	(1.724)
Acquisition value as of 31.12.10	552.059	14.595	12.310	1.271	580.235
Additions	25	-	8	138	171
Disposals	-	-	(1)	-	(1)
Acquisition value as of 31.03.11	552.084	14.595	12.317	1.409	580.405
Accumulated depreciation 01.01.10	172.010	1.338	6.462	-	179.810
Depreciation charge	12.526	208	996	-	13.730
Disposals	-	-	(14)	-	(14)
Accumulated depreciation 31.12.10	184.536	1.546	7.444	-	193.526
Depreciation charge	2.452	54	238	-	2.744
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.11	186.988	1.600	7.682	-	196.270
Net book value 31.12.10	367.523	13.049	4.866	1.271	386.708
Acquisition value as of 31.03.11	365.096	12.995	4.635	1.409	384.135

The Group	Vessels	Land & buildings	Other equipment	Assets under construction	Total
Acquisition value as of 01.01.10	533.995	9.058	2.922	1.209	547.184
Additions	533	15	75	30	653
Disposals	-	-	-	-	-
Impairments	(1.725)	-	-	-	(1.725)
Acquisition value as of 31.12.10	532.803	9.073	2.997	1.239	546.112
Additions	25	-	1	112	138
Disposals	-	-	-	-	-
Acquisition value as of 31.03.11	532.828	9.073	2.998	1.351	546.250
Accumulated depreciation 01.01.10	160.698	1.105	2.577	-	164.380
Depreciation charge	12.526	143	155	-	12.824
Disposals	-	-	-	-	-
Accumulated depreciation 31.12.10	173.224	1.248	2.732	-	177.204
Depreciation charge	2.452	37	31	-	2.520
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.11	175.676	1.285	2.763	-	179.724
Net book value 31.12.10	359.579	7.825	265	1.239	368.908
Net book value 31.03.11	357.152	7.788	235	1.351	366.526

Existing liens

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

- a) mortgages on vessels amounting to € 365,9 million and
- b) mortgages burdening amounting to € 12,6 million as well as pledges on machinery (of the subsidiaries “ETANAP” and “LEFKA ORI”) amounting to € 2,5 million.

The above liens exist to secure borrowing liabilities of total amount of € 256,5 million on 31.03.2011.

6. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	31.03.11	31.12.10	31.03.11	31.12.10
Cash	478	520	406	493
Bank accounts (current and deposit)	2.920	2.781	1.868	1.276
	3.398	3.301	2.274	1.769

The total of the Group’s cash is in euro.

7. Long term borrowings

The long term borrowings for the Group as at 31.03.2011 stand at € 216.698 thousand, out of which the amount of € 214.961 thousand concerns the Company. Upon restructuring the Company’s long term loans, which was completed during the year 2008, new syndicate loans with a syndicate of banks were signed for the total amount of € 245 million, at floating rate (Euribor plus spread) and at 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 31.03.2011 are as follows:

Within the next year	31.000
1 to 5 years	216.000
Over 5 years	-

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels, assignment of the insurance covenants) to the lender 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.

It is noted that the management of the parent company is under negotiations with the lender banks in order to modify the repayment terms of the syndicate loan, referring to the transfer of the payable installments of 2011 amounting to € 21 mil. in posterior time. In the financial statements of the first quarter of 2011, the referral amount is included in short-term borrowings.

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 there are not existing any potential convertible ordinary shares.

	The Group		The Company	
	01.01.11- 31.03.11	01.01.10- 31.03.10	01.01.11- 31.03.11	01.01.10- 31.03.10
Earnings / (losses) after taxes attributable to Equity holders of the Company	(3.827)	(18.170)	(651)	(18.501)
Weighted average number of shares	134.415.993	134.415.993	134.415.993	134.415.993
Earnings / (losses) per share - basic (in €)	(0,0285)	(0,1352)	(0,0048)	(0,1376)

The weighted average number of shares for the first quarter of 2011 and 2010 amounted to 134.415.993, and is readjusted for the comparative period due to the reverse split, decided by the Extraordinary General Meetings of the shareholders of common and preferred shares, in December 2010. Therefore, the "Earnings / (losses) per share - basic (in €)" for the first quarter of 2010 have been readjusted accordingly based on IFRS 33.

9. 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), thus the results of the first quarter of 2011 of the Company were charged by taxes € 33 thousand. The Group results also included € 3 thousand referred to deferred taxes, and € 12 thousand referred to provisions. The fiscal years of the parent company and subsidiaries not subject to tax audit, are presented in the following table:

Company	Unaudited years
ANEK	2008 – 2010
LANE	1994 – 2010
ETANAP	2009 – 2010
LEFKA ORI	2010
ANEK HOLDINGS	2008 – 2010
TC SAILING	2008 – 2010

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 audit for the relevant years. The accumulated provisions stand at € 25 thousand for the Company and at € 160 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 2011 and 31 December 2010 are as follows:

	The Group		The Company	
	31.03.11	31.12.10	31.03.11	31.12.10
Receivables from:				
- subsidiaries	-	-	6.514	93
- associates	-	-	-	-
- other related parties	3.100	3.042	212	132
- executives & members of the BoD	23	16	23	16
	3.123	3.058	6.749	241
Payable to:				
- subsidiaries	-	-	1.732	241
- associates	787	633	787	633
- other related parties	14.450	16.349	14.450	16.349
- executives & members of the BoD	91	38	51	24
	15.328	17.020	17.020	17.247

Purchases and sales transactions with related parties during the first quarter of 2011 and 2010 are as follows:

	The Group		The Company	
	01.01.11- 31.03.11	01.01.10- 31.03.10	01.01.11- 31.03.11	01.01.10- 31.03.10
Purchases of goods & services from:				
- subsidiaries	-	-	876	315
- associates	3.341	792	3.341	792
- other related parties	8.838	1.631	2.386	1.631
	12.179	2.423	6.603	2.738
Sales of services to:				
- subsidiaries	-	-	6.466	18
- other related parties	212	210	209	210
	212	210	6.675	228

Fees paid to BoD members and executives

The gross fees paid to Company executives and BoD members for the first quarter of 2011 and 2010 refer to short-term benefits and are analyzed as follows:

	The Group		The Company	
	01.01.11- 31.03.11	01.01.10- 31.03.10	01.01.11- 31.03.11	01.01.10- 31.03.10
Executive members of the BoD	191	180	131	132
Non-Executive Members of the BoD	2	-	-	-
Management executives	204	187	204	187
	397	367	335	319

11. Commitments

Operating lease: Group companies have signed operating lease agreements mainly regarding lease of buildings and chartering that are going to be terminated on various dates within the next five years. The minimum future payable lease for building and chartering of vessels based on the operating leases agreements on March 31 2010 are as follows:

Within a year	10.418
From 2 to 5 years	13.877

Capital commitments: There were no capital commitments for the Company or the Group as at 31st March 2011.

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 31.03.2011 arising in its ordinary course of business, involve guarantees granted to secure liabilities and performance bonds amounting to € 4.426 thousand. Respectively, the Group has received guarantees for securing receivables amounting to € 18.568 thousand.

13. Post Balance events

On April 26th, 2011 the BoD of the Company approved the partial increase of the share capital by the amount of € 16.271.669,70 that refers to 54.238.899 new common shares of nominal value of € 0,30 each. Therefore, the share capital of the company today equals to the amount of € 56.596.467,60 divided in 188.654.892 common and preferred voting shares. On May 11th, 2011 began the trading in the Athens Stock Exchange of the new common shares that emerged from the share capital increase.

Additionally, on April 2011 it was decided the sale of vessel “LISSOS”, which at the date of editing the interim financial statements of the first quarter, was at the final process. The effect in the results of the company from this sale is going to be insignificant.

There are no other postdate events as at 31st of March 2011, that could affect significantly the financial position and the financial statements of the Group and the company, and should have been reported in the notes of the financial statements.

Chania, 16 May 2011

2nd Vice-Chairman

Managing Director

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ID Card No. Π 966572

The Chief Financial Officer

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