

**STATEMENT OF FINANCIAL POSITION (parent company and consolidated)**

(Amounts in € thousand)	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
<b>ASSETS</b>				
Tangible assets	384.135	386.708	366.526	368.908
Investments in property	1.800	1.802	725	726
Intangible assets	120	120	100	97
Other non-current assets	1.324	1.229	5.244	5.244
Inventories	10.168	9.333	8.445	7.931
Trade receivables	73.895	68.547	69.028	59.432
Other current assets	10.727	11.327	6.752	6.941
<b>TOTAL ASSETS</b>	<b>482.169</b>	<b>479.066</b>	<b>456.820</b>	<b>449.279</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	40.325	40.325	40.325	40.325
Other equity items	62.869	66.896	62.501	63.152
<b>Equity attributable to shareholders of the parent (a)</b>	<b>103.194</b>	<b>107.021</b>	<b>102.826</b>	<b>103.477</b>
Minority interests (b)	7.127	7.146	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>110.321</b>	<b>114.167</b>	<b>102.826</b>	<b>103.477</b>
Long-term borrowings	216.698	221.554	214.961	219.880
Provisions and other long-term liabilities	5.754	5.630	4.140	4.052
Short-term borrowings	71.145	68.490	67.951	65.998
Other short-term liabilities	78.251	69.225	66.942	55.872
<b>Total liabilities (d)</b>	<b>371.848</b>	<b>364.899</b>	<b>353.994</b>	<b>345.802</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>482.169</b>	<b>479.066</b>	<b>456.820</b>	<b>449.279</b>

**STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)**

(Amounts in € thousand)	Group		Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Equity at the beginning of the period (01.01.2011 and 01.01.2010, respectively)	114.167	202.869	103.477	194.353
Total comprehensive income after taxes	(3.843)	(17.954)	(651)	(18.501)
Other equity movements	(3)	-	-	-
<b>Equity at the end of the period (31.03.2011 and 31.03.2010, respectively)</b>	<b>110.321</b>	<b>184.915</b>	<b>102.826</b>	<b>175.852</b>

**ADDITIONAL DATA AND INFORMATION**

1. Group entities that are included in the consolidated financial statements are presented in note 1 in the interim financial statement of 31.03.2011, including locations, percentage Group ownership and consolidation method. In contrary with the comparative period, the consolidated financial statements include AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY which was established during the second quarter of 2010. 2. The financial statements of the Group have been consolidated under the equity method by SEA STAR CAPITAL PLC that holds 32.5% of ANEK share capital and is registered in Cyprus. 3. The basic accounting principles adopted in the financial statements, are consistent with those of the annual financial statements as at 31.12.2010. 4. There are no litigious disputes or disputes in arbitration or other liabilities against the Group that could significantly affect the financial position. The Group provisions amount to € 51 thousand. 5. The number of employees at 31.03.2011 was 1,203 for the Group (1,121 for the Company) and at 31.03.2010 was 1,361 (1,280 for the Company). 6. At the end of the period no shares of the parent company were possessed by the parent company neither by any subsidiary or associate company. 7. "Other equity movements" refer to effect in minority interests from a subsidiary's sale of percentage (see note 1 in the interim financial statements). 8. The un-audited tax years of the Group companies are presented in note 9 of the interim financial statements. The Group provisions for the unaudited tax years amounts to € 160 thousand (€ 25 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 18.783 thousand for the Group and € 18.313 thousand for the Company, while the provisions for retirement benefits amounted to € 3.540 thousand for the Group and € 3.290 thousand for the Company. Other provisions amounted to € 295 thousand for the Group and € 120 thousand for the Company. 9. 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. 10. The ratio "Earnings / (losses) after taxes per share basic - (in €)" retrospectively readjusted for the 1st quarter of 2011 according to IAS 33 as a result of the reverse split that was decided by the Extraordinary General Assemblies of the shareholders on the 19th of December 2010. 11. The Group management is under negotiations with banks concerning the modification of the repayment schedule in order to transfer payable instalments in posterior period (see note 7 in the interim financial statements). 12. Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany balances as of 31.03.2011 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:

(Amounts in € thousand)	Group	Company
a) Inflows	212	6.675
b) Outflows	12.179	6.603
c) Receivables	3.100	6.726
d) Payables	15.237	16.969
e) Key management compensations	397	336
f) Receivables from key management	23	23
g) Payables to key management	91	51

**TOTAL COMPREHENSIVE INCOME (parent company and consolidated)**

(Amounts in € thousand)	Group		Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Turnover	61.441	45.495	56.149	42.710
Gross profit / (loss)	7.362	(6.864)	9.750	(7.806)
Earnings / (losses) before taxes, financing and investing results (EBIT)	35	(14.698)	3.203	(15.205)
Earnings / (losses) before taxes (EBT)	(3.795)	(17.917)	(618)	(18.468)
Earnings / (losses) after taxes (A)	(3.843)	(17.954)	(651)	(18.501)
Owners of the parent	(3.827)	(18.170)	-	-
Minority interests	(16)	216	-	-
Other comprehensive income after taxes (B)	0	0	0	0
Total comprehensive income after taxes (A) + (B)	(3.843)	(17.954)	(651)	(18.501)
Owners of the parent	(3.827)	(18.170)	-	-
Minority interests	(16)	216	-	-
Earnings / (losses) after taxes per share basic - (in €)	(0,0285)	(0,1352)	(0,0048)	(0,1376)
Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	2.785	(11.281)	5.732	(11.978)

**CASH FLOW STATEMENT (parent company and consolidated)**

(Amounts in € thousand)	Group		Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>Operating activities</b>				
Earnings / (losses) before taxes	(3.795)	(17.917)	(618)	(18.468)
Adjustments for:				
Depreciation	2.763	3.444	2.536	3.234
Grants amortization	(13)	(27)	(7)	(7)
Provisions	107	76	95	76
Exchange differences	1	(4)	-	(6)
Results of investing activity	(118)	(40)	(10)	76
(Gain) / loss from disposal of property, plant and equipment	(1)	(2)	-	-
Financial expenses (less financial income)	3.921	3.261	3.832	3.188
	2.865	(11.209)	5.828	(11.907)
Adjustments for changes in working capital:				
Decrease / (increase) of inventories	(835)	(637)	(514)	(352)
Decrease / (increase) of receivables	(4.635)	(6.807)	(8.892)	(6.752)
Increase / (decrease) of liabilities (other than 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)
<b>Cash flows from operating activities (a)</b>	<b>2.565</b>	<b>612</b>	<b>3.707</b>	<b>209</b>
<b>Investing activities</b>				
Advances for investment purchase	-	(13.000)	-	(13.000)
Purchase of tangible and intangible assets	(190)	(476)	(156)	(240)
Proceeds from the sale of property, plant and equipment	2	3	-	-
Interest received	4	19	3	18
<b>Cash flow from investing activities (b)</b>	<b>(184)</b>	<b>(13.454)</b>	<b>(153)</b>	<b>(13.222)</b>
<b>Financing activities</b>				
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)
<b>Cash flow from financing activities (c)</b>	<b>(2.284)</b>	<b>32.813</b>	<b>(3.049)</b>	<b>32.746</b>
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<b>97</b>	<b>19.971</b>	<b>505</b>	<b>19.733</b>
Cash and cash equivalents at beginning of the period	3.301	5.798	1.769	4.619
<b>Cash and cash equivalents at the end of the period</b>	<b>3.398</b>	<b>25.769</b>	<b>2.274</b>	<b>24.352</b>

Chania, May 16, 2011

THE 2ND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

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