Interim Condensed Financial Statements

for the period from January 1st to June 30th

2009

ANEK LINES

Statement of members of the Board of Directors

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

The members of Board of Directors of ANEK SA:

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

Certify, as far as we know:

a) the semi-annual financial statements (separate and consolidated) for the period 1st January 2009 to 30th June 2009, prepared according to the applicable International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company **Anek Lines SA**, as well as of the consolidated companies according the paragraphs 3 to 5 in article 5 of the Law 3556/2007,

and

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

Chania, 28 August 2009

The 1st Vice-Chairman	The 2nd Vice-Chairman	The Managing Director
GEORGIOS G. KATSANEVAKIS **ID Card No. N 958145**	**SPYRIDON I. PROTOPAPADAKIS** **ID Card No. AA490648**	**IOANNIS I. VARDINOGIANNIS** **ID Card No. Π 966572**

ANEK LINES S.A.
COMP.REG.NO. 11946/06/B/86/07
KARAMANLI AVE., 73100 CHANIA, CRETE
TEL. : 28210 24000, FAX: 28210 36200
e-mail: info@anek.gr
www.anek.gr

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The attached semi annual financial report has been approved for publishing by the Board of Directors of the parent company at the date of 28th August 2009 and is disclosed in the internet address www.anek.gr

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

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Shareholders of "ANEK LINES AE"

Introduction

We have reviewed the accompanying separate and consolidated statements of financial position of "ANEK LINES AE" (the "Company") as at 30 June 2009, the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal Requirements

From the above review we ascertained that the content of the provided by the article 5 of L. 3556/2007 six-month financial report is consistent with the accompanying condensed interim financial information.

Athens, 28 August 2009

NIKOLAOS G. ZAHARIAS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 15831
SOL S.A.-Certified Public Accountants Auditors
Member of Crowe Horwath International
3, Fok. Negri Street – Athens 11257, Greece
Institute of CPA (SOEL) Reg. No. 125

EMMANUEL N. DIAMANTOULAKIS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 13101
Grant Thornton
56, Zefirou Street, P. Faliro 17564
Institute of CPA (SOEL) Reg. No. 127

SEMI ANNUAL REPORT OF THE BOARD OF DIRECTORS

The attached report of the Board of Directors prepared according the article 5 of law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Committee and regards the interim separate and consolidated financial statements as of 30 June 2009. In the attached report are included information regarding the business activities of the Group and the Company, the financial position, the financial results and the significant events during the first half of 2009. Additionally the report includes the main risks that the Company may face in the second semester of the year and the major related party transactions.

I. FINANCIAL RESULTS, DEVELOPMENTS & PERFORMANCE

Anek Lines during the 1st half of 2009 maintained a leading role in the ferry shipping sector making its position stronger against the competitors. Despite the continual international economical crisis that affected significantly the business sector of tourism and transportation, which the ferry shipping sector is closely related, the Company managed to resist in the financial pressure maintaining the sales at the same level with the corresponding period of 2008.

The main characteristic for the first half of each year in the sector of ferry shipping is the sharp seasonality that affects the sales and the financial results of the interim financial statements. Therefore, the high profitability of the ferry shipping companies achieved during the summer period, and especially in the third quarter of each year, is not included in the attached financial statements, and this means that the operating results of the first half of 2009 are not indicative of the annual financial results.

The Group, during the first half of 2009, served the routes of Crete, Aegean and Adriatic Sea, having under operation 19 vessels (owned and chartered). More specific, the new vessel ELYROS (Ship-pax Award for ferry conversion of 2008) that served the main route to Chania, upgraded the quality of the offered services. In the route of Heraklion, despite the intensive competition due to the additional third competitor, ANEK managed to maintain satisfactory market shares. In the Northeast Aegean, the Company managed to serve consistently the route covering fully the needs of the residents and therefore received special award by the Prefecture of Lesvos. In Adriatic routes there was a general decrease in the market traffic volumes and this affected the Company that serves the routes to Ancona and Venice. Additionally, during the first half of 2009 the Company started serving the route of Sporades connecting the islands with the Ag. Konstantinos region, as well as serving subsidized routes of public interest, connecting Piraeus and Crete with the islands of Cyclades and Dodecanese. Last, the subsidiary LANE started serving a subsidized route of public interest connecting Crete with Kithira and Peloponnisos.

As a result of the above, the Company during the first half of 2009 transferred 5% more passengers, 4% less vehicles and 3% less trucks compared to the relative period of 2008. Concerning the sales, there was no material change due to the increased revenues from chartering and subsidize.

Analytically, the main figures of the statement of total comprehensive income, of financial position and cash flows of the first half of 2009 and the main changes in relation with the corresponding period are as follow:

Turnover

At the first half of 2009 the Company's turnover remained at the same level as the previous period of 2008 and amounted to euro 101.5 million, while the Group's turnover was decreased and stood at euro 111.2 million versus euro 116.6 million. The increase in domestic sales of the Company that reached at € 55.6 million, compensated the decrease in the sales on abroad amounted to € 45.9 million. The raise in domestic sales is due to the sales in the routes of Northeast Aegean, Sporades islands, subsidized routes and chartering. The Group's sales, influenced mainly by the sales of the parent company, reached at € 60.0 million in domestic and € 51.2 million abroad.

Gross Profit

The Group's gross profit increased by euro 0.5 million and stood at euro 10.5 million versus euro 10.0 million, while the Company's gross profit was euro 8.8 million against euro 10.4 million the corresponding period 2008. The decrease in the fuel prices was offset by the increased crew cost, vessels insurance, chartering, and depreciation due to the increased number of vessels under operation for the first half of 2009.

EBITDA

The earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group for the first half of 2009 were improved and stood at losses euro 0.7 million against losses euro 2.3 million, while the EBITDA of the Company amounted to losses euro 1.3 million versus losses euro 0.7 million in the corresponding period.

Net results after taxes

The Group's net results after taxes and minority interests for the first half of 2009 stood at losses euro 16.0 million, versus losses euro 14.2 million, and the Company's results were losses euro 16.4 million against losses euro 13.0 million the first half of 2008.

Results for the 2nd quarter of 2009

During the second quarter of 2009 the consolidated turnover decreased slightly from euro 69.4 million to euro 67.7 million, but on the contrary, the significant decrease in the operating cost resulted in the increase of gross profit of the Group by euro 1,7 million and amounted to euro 11,6 million. Additionally, the EBITDA of the Group improved significantly by euro 1,8 million and stood at euro 4,8 million against euro 3,0 million. Last, the consolidated net results after taxes and minority interests amounted to losses euro 1,4 million against losses euro 3.0 million the corresponding period of 2008.

Company's results were improved during the second quarter of 2009, since the turnover stood at euro 62,6 million (against euro 61,2 million), the gross profit at euro 10,5 million (versus euro 9,9 million), the EBITDA at euro 4,3 million (against euro 3,6 million) and last the net results after taxes amounted to losses euro 1,6 million (versus losses euro 2,6 million).

Key figures of financial position

- The fixed assets of the Company and the Group were decreased by € 5.3 million and € 5.7 million, respectively, compared with that of 31.12.2008 due to the depreciation of the period.
- The Company's trade receivables increased by € 8.6 million and the Group's increased by € 10.6 million and this is mainly due to the sharp seasonality of sales.
- The financial assets at fair value through profit and loss decreased from € 9.8 million to € 1.0 million as the Company liquidated part of the trade portfolio.
- The other short term liabilities, both for the Company and the Group, increased by € 19 million approximately due to the seasonality of the sales (mainly increase in deferred revenue regarding the fares for trips that will take place after the balance sheet date of 30 June 2009).

Cash Flows

The cash flows generated by operating activities for the first half of 2009, appear slightly negative at € 0.8 million for the Company and € 1,7 million for the Group and are improved by € 5.2 million for the Company and by € 3.4 million for the Group, compared to the corresponding period. The investing activities present cash inflow amount € 5.6 million generated by the sale of titles of the trade portfolio, while the cash outflows from financing activities that amount € 7.0 million for the Company and € 6.0 million for the Group are mainly due to the payments of instalments of the long term loans.

Financial Indexes

The indexes of cash ratio and quick ratio of the Company at 30.06.2009 stood at 1.0 and 0.9 respectively, (against 1.3 and 1.2 at 30.06.2008). These indexes are affected by the sharp seasonality of the sales and appear significantly improved in the next months.

With regard to debt ratios, it is mentioned that the 'Equity/Debt' ratio as of 30.06.2009 stood at 56% (57% as of 30.06.2008) and the index Equity/Borrowings liabilities amounted to 70% (73% in 2008). In reference to the capital structure the relation Fixed Assets/Long term borrowings stood at 1.9. (from 1.7 at 30.06.2008).

At 30 June 2009 and 2008 the financial leverage for the Group and the Company is described below:

	The Group		The Company	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Total debt	263.178	264.112	258.199	259.867
Minus: cash & cash equivalents	8.275	29.865	7.565	28.794
Net debt	**254.903**	**234.247**	**250.634**	**231.073**
Total of equity	186.216	193.255	181.741	188.647
Total capital employed	**441.119**	**427.502**	**432.375**	**419.720**
Leverage ratio	**57,78%**	**54,79%**	**57,96%**	**55,05%**

** in the cash and cash equivalents at 30.06.2008 is included part of the share capital increase taken place in 2007*

II. SIGNIFICANT DEVELOPMENTS DURING THE FIRST HALF OF 2009

- During the first half of 2009 ANEK Lines and the subsidiary LANE participated in the lowest bidder competitions declared by the Greek Ministry of Mercantile Marine, Aegean and Island Policy for the service of routes with contracts for public service regarding the connection between the Aegean islands. Both companies under-bided, and as a result the vessel ARTEMIS (chartered) started serving the route in Cyclades islands, the vessels IERAPETRA and PREVELIS served the routes between the Dodecanese islands, Crete, Cyclades and Piraeus, and the vessel V. KORNAROS started serving the route between Crete, Kithira and Peloponnisos. Additionally, the vessel HIGHSPEED 1 (chartered) served the route between the Sporadic Islands and Ag. Konstantinos.
- In April 2009 the Company signed with the insurance company INTERAMERICAN the pioneer agreement – group insurance contract – “Safely Together” that provides, free of cost to all passengers of ANEK medical assistance during the journey and 7 days after. ANEK Lines is the only company in the passenger shipping sector that provides medical coverage to the passengers and this program has already demonstrated the anthropocentric character of the Company.
- During May 2009 ANEK Lines signed an agreement with the shipping company Minoan Lines for the acquisition of 33,35% of the Hellenic Seaways SA.
- Additionally, in May 2009 the annual ordinary general assembly of the shareholders decided, among others, the election of new Board of Directors, that consisted in body in the meeting of 5th of June 2009.
- Last, in May 2009 the Company chartered the vessel ARIADNE and in June continued the chartering of vessel EL. Venizelos in foreign companies for the summer season.

III. MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF 2009

Risk of fuel prices fluctuation

The fuel cost consists, for the Company and the Group, the main operating cost with immediate effect to the results of every period. The fuel prices are arranged in €, but indirectly are influenced by the exchange rate €/USD that remains the basis for the international prices configuration. During the first half of 2009 there was a de-escalation in international oil prices that resulted in the decrease of the fuel cost. The Company monitors closely the oil prices and when needed moves to adjustments in fares. The sensitivity of results and equity of the Company in a fluctuation of fuel cost per ton is as follows:

Change in fuel prices	Effect in the results and equity
+ 5%/ ton	- € 1,5 million
- 5%/ ton	+ € 1,5 million
+ 10%/ ton	- € 3,0 million
- 10%/ ton	+ € 3,0 million

Interest rate risk

The Group's loan obligations are € Libor-linked and a possible raise would drive to an additional financial charge. The Euribor rate presents continuous downfall during the last period depending significantly on changes in inflation in the €-zone. Due to the economical crisis and the lack of liquidity the European Central Bank proceeds in the decrease of borrowing interest rates. The management of the Group considers that will be beneficial the maintenance of Euribor rate in low levels for a long period, and this will result in the deduction of borrowing cost with a positive effect in the Group's result. According the loan agreements, the Company has the right to choose the interest period in order the fluctuations in interest rates to affect as less as possible the results and the cash flow. The sensitivity of results and equity of the Company in a fluctuation of interest rate is as follows:

Change of interest rate	Effect in the results and equity
+ 1%	- € 0,56 million
- 1%	+ € 0,56 million
+ 0,5%	- € 0,27 million
- 0,5%	+ €0,27 million

Other risks

The parent company and all the other Group's entities are running business in a specific environment where a number of other risks are involved such as the competition, the liquidity and the credit risk, that are presented analytically in the annual financial statements of 2008. All these risks can be minimized by the management since the company managed to encounter successfully the competitors in the past, the company counts sufficient cash and cash equivalents and enough banks' credits, as well the receivables are significantly dispersed. Last, the Group's management considers the significance of all the business risks and when needed re-defines the ways of address.

IV. PROSPECTS FOR THE 2ND HALF OF 2009

The continual international economical crisis during 2009 has affected the tourism and logistics section, and consequently the section of transportation and passenger ferry shipping. Based on these circumstances, the beginning of service new routes, subsidized or not, and the re-organization of the served lines are expected to affect positively the operating results of the 2nd semester. The improvement in the financial results of the 2nd quarter 2009 is an indication of the above. In the prospect that the fuel prices will remain in low levels compared to the previous year and based on the fact that the traffic volume is improved on July and August 2009, the estimation of the Group's management regarding the 2nd semester of 2009 is that the operating profitability will be significantly higher. The Group considers that due to the increased sales and the maintenance of operating cost in low levels will manage to improve the business finance environment and return to profitability for the year 2009.

V. RELATED PARTY TRANSACTIONS

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

Revenues / Expenses

- During the first half of 2009 the Company billed the subsidiary LANE with the amount of € 58 thousand (€ 57 thousand in 2008) and the subsidiary CHAMPION FERRIES with the amount of € 2.258 thousand, while LANE billed the parent company ANEK with the amount of € 315 thousand (€ 0 the 1st semester of 2008) for chartering of vessel.
- The subsidiary ETANAP sold goods to ANEK for € 130 thousand (€ 113 thousand the first semester of 2008) and to LEFKA ORI billed an amount of € 66 thousand (€ 145 thousand in 2008) for sales of goods and services, while respectively, the entity LEFKA ORI had a revenue from ETANAP amounted € 79 thousand (€ 852 thousand in 2008). The associate entity ANEK LINES ITALIA billed ANEK with the amount of € 1.806 thousand (€ 2.098 thousand in 2008) for fare's commissions. Finally, the entity HELLENIC SEA WAYS billed ANEK with the amount of € 6.463 thousand in the first half of 2009 (€ 1.959 thousand in 2008) for vessel's chartering, while ANEK billed HELLENIC SEAWAYS with € 20 thousand for fare's commission.

Intercompany balances

- At 30.06.2009 the Company appears receivables from subsidiary LANE amount to € 774 thousand (€ 130 thousand in 31.12.2008), due from ETANAP receivables € 135 thousand (€ 272 thousand in 2008), due from CHAMPION FERRIES € 6.547 thousand (€ 8.014 thousand in 2008) and due from ANEK LINES ITALIA € 152 thousand (€ 151 thousand in 2008). At the same time the parent company appears liability due to the related party HELLENIC SEAWAYS amount € 3.843 thousand (€ 1.307 thousand at 31.12.2008).

- At 30.06.2009 the entity LEFKA ORI presents receivable amounted of € 921 thousand (€ 1.206 thousand in 2008) due from ETANAP.

Fees of BoD members and executives

The gross fees of the Board of Directors and of the Company's executives for the first half of 2009 and 2008 are € 703 thousand (€ 286 thousand for the BoD members and € 417 thousand for the executives) and € 653 thousand respectively (€ 258 thousand for the BoD members, € 395 thousand for the executives). The relative amounts for the Group stood at € 805 thousand and € 732 thousand respectively. At the balance sheet date the Company's liability to the above person's amounted € 67 thousand (€ 110 thousand for the Group) and, receivables € 19 thousand.

Chania, 28 August 2009

The Board of Directors

INTERIM FINANCIAL STATEMENT, SEPARATE AND CONSOLIDATED AS OF 30 JUNE 2009

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

TOTAL COMPREHENSIVE INCOME FOR THE 1ST HALF OF 2009

		The Group		The Company	
	Notes	**01.01.09-30.06.09**	**01.01.08-30.06.08**	**01.01.09-30.06.09**	**01.01.08-30.06.08**
Revenue	*4*	111.198	116.593	101.491	101.515
Cost of sales	*5*	(100.749)	(106.632)	(92.663)	(91.114)
Gross profit/ (loss)		**10.449**	**9.961**	**8.828**	**10.401**
Other operating income		452	788	300	482
Administrative expenses		(6.055)	(5.542)	(5.516)	(4.974)
Selling and marketing expenses		(11.848)	(11.518)	(11.124)	(10.546)
Other operating expenses		(504)	(803)	(206)	(716)
Earnings / (losses) before taxes, financing and investing results (EBIT)		**(7.506)**	**(7.114)**	**(7.718)**	**(5.353)**
Financial expenses	*6*	(7.487)	(8.725)	(7.342)	(8.540)
Financial income	*6*	43	921	30	880
Results from investing activities	*7*	(1.316)	(233)	(1.321)	71
Profit from associates	*9*	201	333	-	-
Earnings / (losses) before taxes		**(16.065)**	**(14.818)**	**(16.351)**	**(12.942)**
Income tax	*17*	(151)	(99)	(79)	(63)
Earnings / (losses) after taxes		**(16.216)**	**(14.917)**	**(16.430)**	**(13.005)**
Attributable to:					
Owners of the Parent company		(16.046)	(14.074)	-	-
Minority interests		(170)	(843)	-	-
Other comprehensive income after taxes		-	(115)	-	(115)
Total comprehensive income after taxes for the period		**(16.216)**	**(15.032)**	**(16.430)**	**(13.120)**
Attributable to:					
Owners of the Parent company		(16.046)	(14.189)	-	-
Minority interests		(170)	(843)	-	-
Earnings / (losses) per share - basic (in €)	*15*	(0,0995)	(0,0873)	(0,1019)	(0,0806)
<u>**Summary of results**</u>					
Earnings /(losses) before taxes, financing and investing results and depreciation (EBITDA)		(735)	(2.258)	(1.311)	(669)
Earnings /(losses) before taxes, financing & investing results (EBIT)		(7.506)	(7.114)	(7.718)	(5.353)
Earnings /(losses) before taxes		(16.065)	(14.818)	(16.351)	(12.942)
Earnings / (losses) after taxes		(16.216)	(14.917)	(16.430)	(13.005)

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

Amounts in thousand € unless otherwise indicated

TOTAL COMPREHENSIVE INCOME FOR THE 2ND QUARTER OF 2009

	The Group		The Company	
	01.04.09-30.06.09	01.04.08-30.06.08	01.04.09-30.06.09	01.04.08-30.06.08
Revenue	67.695	69.447	62.579	61.180
Cost of sales	(56.122)	(59.558)	(52.052)	(51.293)
Gross profit/ (loss)	**11.573**	**9.889**	**10.527**	**9.887**
Other operating income	357	715	215	419
Administrative expenses	(3.073)	(2.937)	(2.791)	(2.634)
Selling and marketing expenses	(7.109)	(6.930)	(6.736)	(6.340)
Other operating expenses	(332)	(215)	(142)	(167)
Earnings / (losses) before taxes, financing and investing results (EBIT)	**1.416**	**522**	**1.073**	**1.165**
Financial expenses	(2.678)	(4.527)	(2.591)	(4.379)
Financial income	36	422	24	400
Results from investing activities	(25)	(19)	(30)	285
Profit from associates	126	244	-	-
Earnings / (losses) before taxes	**(1.125)**	**(3.358)**	**(1.524)**	**(2.529)**
Income tax	(106)	(56)	(39)	(31)
Earnings / (losses) after taxes	**(1.231)**	**(3.414)**	**(1.563)**	**(2.560)**
Attributable to:				
Owners of the Parent company	(1.410)	(3.014)	-	-
Minority interests	179	(400)	-	-
Other comprehensive income after taxes	-	-	-	-
Total comprehensive income after taxes for the period		**(3.414)**	**(1.563)**	**(2.560)**
Attributable to:				
Owners of the Parent company	(1.410)	(3.014)	-	-
Minority interests	179	(400)	-	-
Earnings / (losses) per share - basic (in €)	(0,0088)	(0,0187)	(0,0097)	(0,0158)
Summary of results				
Earnings /(losses) before taxes, financing and investing results and depreciation (EBITDA)	4.797	2.994	4.271	3.584
Earnings /(losses) before taxes, financing & investing results (EBIT)	1.416	522	1.073	1.165
Earnings /(losses) before taxes	(1.125)	(3.358)	(1.524)	(2.529)
Earnings / (losses) after taxes	(1.231)	(3.414)	(1.563)	(2.560)

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

Amounts in thousand € unless otherwise indicated

STATEMENTS OF FINANCIAL POSITION

	Notes	The Group 30.06.09	The Group 31.12.08	The Company 30.06.09	The Company 31.12.08
ASSETS					
Tangible fixed assets	8	405.861	411.535	388.040	393.315
Investments in property	8	1.855	1.857	734	737
Intangible assets	8	190	288	188	288
Investments in subsidiaries	9	-	-	5.224	5.255
Investments in associates	9	1.835	1.634	46	46
Other long-term receivables		106	107	91	89
Total non-current assets		**409.847**	**415.421**	**394.323**	**399.730**
Inventories	10	11.366	10.849	10.142	9.819
Trade receivables	11	87.426	76.806	86.736	78.112
Other receivables and prepayments	11	4.936	4.809	4.848	4.108
Financial assets at fair value through profit & loss	12	1.032	9.862	1.017	9.846
Cash and cash equivalents	13	8.275	10.373	7.565	9.747
Total current assets		**113.035**	**112.699**	**110.308**	**111.632**
TOTAL ASSETS		**522.882**	**528.120**	**504.631**	**511.362**
EQUITY AND LIABILITIES					
Share capital (161.299.191 shares * € 1,00)	14	161.299	161.299	161.299	161.299
Share premium		1.080	1.080	1.080	1.080
Reserves	14	35.414	35.171	33.894	33.894
Retained earnings		(16.916)	(739)	(14.532)	1.898
Equity attributable to owners of the Parent		**180.877**	**196.811**	**181.741**	**198.171**
Minority interests		5.339	5.535	-	-
Total equity		**186.216**	**202.346**	**181.741**	**198.171**
Long-term borrowings	16	209.637	218.701	207.531	216.331
Deferred tax liabilities	17	973	972	309	309
Retirement benefits provisions	18	3.608	3.455	3.376	3.227
Other provisions		612	909	315	538
Grants for assets	8	808	869	448	462
Total non-current liabilities		**215.638**	**224.906**	**211.979**	**220.867**
Short-term borrowings	16	53.541	50.256	50.668	48.640
Trade payables	19	33.303	35.363	28.527	30.737
Other current liabilities	19	34.184	15.249	31.716	12.947
Total current liabilities		**121.028**	**100.868**	**110.911**	**92.324**
Total liabilities		**336.666**	**325.774**	**322.890**	**313.191**
TOTAL EQUITY AND LIABILITIES		**522.882**	**528.120**	**504.631**	**511.362**

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

Amounts in thousand € unless otherwise indicated

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 01.01.2008	**161.299**	**1.195**	**2.124**	**31.704**	**14.437**	**210.759**	**5.704**	**216.463**
Total comprehensive income for 1st half 2008		(115)			(14.074)	**(14.189)**	(843)	**(15.032)**
Dividends for the year 2007					(8.065)	**(8.065)**	(111)	**(8.176)**
Reserve transfer				1.382	(1.382)	-		-
Net equity 30.06.2008	**161.299**	**1.080**	**2.124**	**33.086**	**(9.083)**	**188.506**	**4.749**	**193.255**
Balance 01.01.2009	**161.299**	**1.080**	**2.183**	**32.988**	**(739)**	**196.811**	**5.535**	**202.346**
Total comprehensive income for 1st half 2009					(16.046)	**(16.046)**	(170)	**(16.216)**
Dividends of subsidiary for the year 2008						-	(27)	**(27)**
Reserve of subsidiary				243	(243)	-	-	-
Deletion of subsidiary due to liquidation (note 1)					113	**113**	-	**113**
Net equity 30.06.2009	**161.299**	**1.080**	**2.183**	**33.231**	**(16.916)**	**180.877**	**5.339**	**186.216**

The Company	Share Capital	Share pre-mium	Asset re-valuation reserves	Other reserves	Retained earnings	Total
Balance 01.01.2008	**161.299**	**1.195**	**1.072**	**31.563**	**14.703**	**209.832**
Total comprehensive income for 1st half 2008		(115)			(13.005)	**(13.120)**
Dividends for the year 2007					(8.065)	**(8.065)**
Reserve transfer				1.361	(1.361)	-
Net equity 30.06.2008	**161.299**	**1.080**	**1.072**	**32.923**	**(7.727)**	**188.647**
Balance 01.01.2009	**161.299**	**1.080**	**970**	**32.924**	**1.898**	**198.171**
Total comprehensive income for 1st half 2009					(16.430)	**(16.430)**
Net equity 30.06.2009	**161.299**	**1.080**	**970**	**32.924**	**(14.532)**	**181.741**

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

➲ Amounts in thousand € unless otherwise indicated ➲

CASH FLOW STATEMENTS

	The Group		The Company	
	01.01.09-30.06.09	01.01.08-30.06.08	01.01.09-30.06.09	01.01.08-30.06.08
Operating activities				
Earnings / (losses) before taxes	(16.065)	(14.818)	(16.351)	(12.942)
Adjustments for:				
Depreciation	6.991	5.158	6.580	4.906
Grants amortization	(220)	(302)	(173)	(222)
Provisions	108	439	149	450
Results of investing activities	1.175	(100)	1.321	(71)
(Gain) / loss from disposal of property, plant & equipment	(4)	(7)	-	-
Exchange differences	5	(10)	(6)	(1)
Financial expenses (less financial income)	7.461	7.534	7.318	7.378
	(549)	**(2.106)**	**(1.162)**	**(502)**
Adjustments for changes of working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(517)	(746)	(324)	(682)
Decrease / (increase) of receivables	(10.124)	(18.953)	(8.573)	(18.050)
Increase/ (decrease) of liabilities (excluding borrowings)	16.881	26.237	16.436	22.471
Less:				
Interest and financial expenses paid	(7.194)	(9.328)	(7.056)	(9.144)
Income tax paid	(151)	(114)	(91)	(46)
Cash flows from operating activities (a)	***(1.654)***	***(5.010)***	***(770)***	***(5.953)***
Investing activities				
Acquisition of affiliates, securities and other investments	-	(1.374)	-	(1.374)
Proceeds from disposal of securities and other investments	6.735	948	6.735	948
Purchase of tangible and intangible assets	(1.223)	(31.518)	(1.202)	(27.421)
Proceeds from the sale of property, plant & equipment	11	13	-	-
Interest received	24	896	24	864
Dividends received	13	322	12	246
Cash flows from investing activities (b)	***5.560***	***(30.713)***	***5.569***	***(26.737)***
Financing activities				
Share capital increase expenses paid	-	(115)	-	(115)
Proceeds from borrowings	3.110	12.580	2.028	10.023
Payment of borrowings	(9.095)	(3.107)	(9.000)	(3.035)
Proceeds from grants	-	-	-	-
Dividends paid	(14)	(27)	(9)	(21)
Cash flows from financing activities (c)	***(5.999)***	***9.331***	***(6.981)***	***6.852***
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(2.093)**	**(26.392)**	**(2.182)**	**(25.838)**
Cash and cash equivalents at the beginning of the period *	**10.368**	**56.257**	**9.747**	**54.632**
Cash and cash equivalents at the end of the period	**8.275**	**29.865**	**7.565**	**28.794**

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

** the difference in the figure "cash and cash equivalents" at the beginning of the period by € 5 thousand is due to the fact of non consolidation of the subsidiary ANEK LINES LUXEMBOURG, that has been under liquidation*

Amounts in thousand € unless otherwise indicated

INFORMATION AND EXPLANATORY NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR 1ST HALF OF 2009

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 traded 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
CHAMPION FERRIES L.T.D.	70%	Marshall Islands	Shipping
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 LUXEMBOURG S.A.	100%	Luxembourg	Special purpose company (under liquidation)
ANEK LINES ITALIA S.r.l.	49%	Ancona Italy	Factoring and representation of shipping companies

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

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

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

The aforementioned companies in which ANEK participates by more than 50% have been included in the consolidated financial statements as of 30.06.2009 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.

During the 2nd quarter of 2009 the BoD of the Parent company decided the liquidation of "ANEK LINES LUXEMBOURG S.A." since the reasons for the foundation are not anymore in existence and the company remained inactive. In the consolidated statement of total comprehensive income are included the results of the subsidiary company from the beginning of the period until the date of the liquidation process (10.06.2009). The effect from the deletion of the specific subsidiary from the separate and consolidated financial statements is immaterial.

"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.

Amounts in thousand € unless otherwise indicated

The number of personnel employed as of June 30, 2009 amounted to 1,518 persons for the Company (out of which 1,262 were employed as crew aboard ships) and to 1,615 persons for the Group (crew aboard ships 1,320 persons). In the end of the correspondent period 30.06.2008 the Company had a number of 1,205 persons and the Group 1,393.

The interim financial statements as of June 30, 2009 approved by the BoD of the Parent company at the meeting of August 28, 2009.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 30 June 2009 (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 2008 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 31.12.2008, except for the new standards and interpretations which are applicable after January 1st 2009. 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.

Change in accounting estimate: The residual values of Group vessels were revised and adjusted at the beginning of 2009 (change in accounting estimate), taking into account the fair values thereof, with the purpose of making a more precise approach of their value at the end of useful life. The adjustment of residual values for the first half of 2009 demonstrated increased depreciation by € 359 thousand in relation with the corresponding period.

Figure-classification: In the Consolidated Statement of Total Comprehensive Income the "Revenues from subsidized routes" were transferred from the figure "Other income" presented in the comparable period to the "Revenues" figure and this resulted to an equal difference of € 1.734 thousand between the above mentioned figures, as well as in the gross profit /(loss). This reclassification has no effect in the results after taxes and minority interests, in the total comprehensive income after taxes nor in the equity of shareholders of the Parent company.

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 2009 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 1, "Presentation of Financial Statements" (Revised), *effective for annual periods beginning on or after 1 January 2009.*

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. The Group has made the necessary changes to the presentation of its financial statements for 2009.

IAS 32 and IAS 1, "Puttable Financial Instruments" (Amended), *effective for annual periods beginning on or after 1 January 2009.*

The Group does not expect these amendments to impact the financial statements.

IAS 39 "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items

These amendments to IAS 39 become effective for financial years beginning on or after January 1, 2009.

The Group has concluded that the amendment will have no impact on the financial statements, as it has not entered into any such hedges.

IAS 23, "Borrowing Costs" (Revised), *effective for annual periods beginning on or after 1 January 2009.*

The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. During the reporting period there were no such assets, therefore there was no capitalisation.

IFRS 2, "Share-based Payments" (Amended), *effective for annual periods beginning on or after 1 January 2009.*

This amendment is not expected to have an impact on the Group's financial statements.

IFRS 8, "Operating Segments", *effective for annual periods beginning on or after 1 January 2009.*

IFRS 8 replaces IAS 14 'Segment reporting'. IFRS 8 adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group has adopted the IFRS and has no impact on its financial statements compared to the annual statements.

IFRIC 13, «Customer Loyalty Programmes», *effective for financial years beginning on or after 1 January 2009.*
This interpretation will have no impact on the Company's / Group's financial statements.

IFRC 15, «Agreements for the Construction of Real Estate»: *effective for financial years beginning on or after 1 January 2009 and is to be applied retrospectively.*
This Interpretation has no effect to the financial statements since the Group runs no business in such sector.

IFRC 16, «Hedges of a Net Investment in a foreign operation»: *effective for financial years beginning on or after 1 January 2009 and is to be applied prospectively.*
This amendment has no impact on the group's financial statements.

IAS 39, "Financial instruments recognition and measurement" (Amended) and IFRS 7 Financial instruments: Disclosures, *effective for annual periods beginning on or after 1 January 2009.*
This amendment has no impact on the Group's financial statements, as no restructuring of financial assets has been done.

Amendments in IFRS 1, "First time adoption of the international financial reporting standards" and IAS 27, "Consolidated and separate financial statements":
effective for annual periods beginning on or after 31 December 2009.
This amendment will have no impact on the Group's financial statements.

Amendments in IFRS 3, "Business combinations" and IAS 27 amended, "Consolidated and separate financial statements":
The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition – related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended standard 27 requires that a change in ownership interest of a subsidiary to be accounted foras an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. All the above amendments will be issued in the future and will affect future acquisitions and transactions with the minority interest shareholders. The Group and the Company will apply this amendment from the day of issuance.

3. Seasonal nature of business activities

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

4. Segmental information

The basic business activity of the Group is concentrated upon passenger ferry shipping activities, both domestic and abroad. The main sources of revenue 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 income from trade activities. The following tables show the geographic allocation of activities of both the Group and the Company for the first half of 2009 and 2008:

	Domestic 01.01.09-30.06.09	**Abroad 01.01.09-30.06.09**	**Total 01.01.09-30.06.09**
The Group			
Revenues from fares	51.505	46.437	97.942
On-board & other trade activities	7.890	4.723	12.613
Other	581	62	643
Total	**59.976**	**51.222**	**111.198**
Cost of sales	**51.405**	**49.344**	**100.749**
Gross operating results	**8.571**	**1.878**	**10.449**
Vessel value additions	500	7	507
Vessel depreciation for the period	2.500	3.778	6.278
Net book value of vessels	137.709	249.248	386.957
Non-distributed assets	-	-	135.925
Total Assets as of 30.06.2009	**-**	**-**	**522.882**
The Company			
Revenues from fares	49.248	41.082	90.330
On-board & other trade activities	5.809	4.715	10.524
Other	575	62	637
Total	**55.632**	**45.859**	**101.491**
Cost of sales	**47.789**	**44.874**	**92.663**
Gross operating results	**7.843**	**985**	**8.828**
Vessel value additions	500	7	507
Vessel depreciation for the period	2.500	3.778	6.278
Net book value of vessels	129.777	249.248	379.025
Non-distributed assets	-	-	125.606
Total Assets as of 30.06.2009	**-**	**-**	**504.631**

➲ Amounts in thousand € unless otherwise indicated ➲

	Domestic 01.01.08-30.06.08	Abroad 01.01.08-30.06.08	Total 01.01.08-30.06.08
The Group			
Revenues from fares	47.944	55.303	103.247
On-board & other trade activities	7.604	5.518	13.122
Other	150	74	224
Total	**55.698**	**60.895**	**116.593**
Cost of sales	**47.941**	**58.691**	**106.632**
Gross operating results	**7.757**	**2.204**	**9.961**
Vessel value additions	133	55	188
Vessel depreciation for the period	825	3.690	4.515
Net book value of vessels	62.059	256.905	318.964
Non-distributed assets	-	-	223.801
Total Assets as of 30.06.2008	**-**	**-**	**542.765**
The Company			
Revenues from fares	42.244	48.206	90.450
On-board & other trade activities	5.330	5.518	10.848
Other	143	74	217
Total	**47.717**	**53.798**	**101.515**
Cost of sales	**39.416**	**51.698**	**91.114**
Gross operating results	**8.301**	**2.100**	**10.401**
Vessel value additions	126	55	181
Vessel depreciation for the period	825	3.690	4.515
Net book value of vessels	54.134	256.905	311.039
Non-distributed assets	-	-	210.223
Total Assets as of 30.06.2008	**-**	**-**	**521.262**

In the “Revenues from fares” figure in domestic segment are included grants for subsidized routes, amounted to € 2.311 thousand for the Company and € 3.785 thousand for the Group. Correspondingly, the relevant previous year period the revenues from grants were € 1.734 thousand for the Group (€ 0 for the Company). 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.

5. Cost of sales

The cost of sales appearing on the financial statements for the six month period of 2009 and 2008 can be analyzed as follows:

➲ Amounts in thousand € unless otherwise indicated ➲

	The Group		The Company	
	01.01.09-30.06.09	**01.01.08-30.06.08**	**01.01.09-30.06.09**	**01.01.08-30.06.08**
Payroll / fuel / consumables	66.119	78.325	61.956	67.710
Insurance / repairs & maintenance / other	27.970	23.574	24.429	18.890
Depreciation	6.660	4.733	6.278	4.514
	100.749	**106.632**	**92.663**	**91.114**

6. Financial expenses and income

Financial expenses and income are analyzed as follows:

	The Group		The Company	
	01.01.09-30.06.09	**01.01.08-30.06.08**	**01.01.09-30.06.09**	**01.01.08-30.06.08**
Interest expenses	7.117	8.305	6.986	8.209
Other financial expenses	369	387	356	322
Debit exchange differences	1	33	-	9
	7.487	**8.725**	**7.342**	**8.540**
Interest income	26	871	24	864
Credit exchange differences	17	50	6	16
	43	**921**	**30**	**880**

7. Results from investing activities

In the results from investing activities for the Group and the Company for the first half of 2009 and 2008 are included:

	The Group		The Company	
	01.01.09-30.06.09	**01.01.08-30.06.08**	**01.01.09-30.06.09**	**01.01.08-30.06.08**
Gain/(losses) from sale and valuation of financial assets at fair value	(2.125)	(273)	(2.125)	(273)
Revenue from dividends	809	40	804	344
	(1.316)	**(233)**	**(1.321)**	**71**

In the gain/(losses) from sale and valuation of financial assets at fair value are included losses from the sales of mutual funds as well the results from the valuation of shares listed in the ASE, included in the trade portfolio of the Company.

8. Tangible and intangible assets / Investments in property

The tables of fixed assets (tangible and intangible) for the first six months of 2009 and the full year of 2008 for the Group and the Company are shown below:

Amounts in thousand € unless otherwise indicated

The Group	Vessels	Land & buildings	Other equipment	Assets under construction	Total
Acquisition value as of 01.01.08	**472.074**	**13.232**	**6.541**	**32.928**	**524.775**
Additions	2.173	966	4.574	45.090	52.803
Disposals	-	-	(12)	-	(12)
Revaluations	-	231	-	-	231
Transfers	78.018	(83)	-	(78.018)	(83)
Acquisition value as of 31.12.08	**552.266**	**14.346**	**11.103**	**-**	**577.715**
Additions	507	60	85	535	1.187
Disposals	-	-	(7)	-	(7)
Transfers	-	(111)	-	111	-
Acquisition value as of 30.06.09	**552.773**	**14.295**	**11.181**	**646**	**578.895**
Accumulated depreciation 01.01.08	**148.784**	**895**	**4.746**	**-**	**154.425**
Depreciation charge	10.754	262	759	-	11.775
Disposals	-	-	-	-	-
Transfers	-	(20)	-	-	(20)
Accumulated depreciation 31.12.08	**159.538**	**1.137**	**5.505**	**-**	**166.180**
Depreciation charge	6.278	101	474	-	6.853
Disposals	-	-	-	-	-
Accumulated depreciation 30.06.09	**165.816**	**1.238**	**5.979**	**-**	**173.033**
Net book value 31.12.08	**392.728**	**13.209**	**5.598**	**-**	**411.535**
Net book value 30.06.09	**386.957**	**13.057**	**5.202**	**646**	**405.861**

The Company	Vessels	Land & buildings	Other equipment	Assets under construction	Total
Acquisition value as of 01.01.08	**452.844**	**8.839**	**2.677**	**32.928**	**497.288**
Additions	2.160	297	75	45.090	47.622
Disposals	-	-	-	-	-
Revaluations	-	70	-	-	70
Transfers	78.018	(83)	-	(78.018)	(83)
Acquisition value as of 31.12.08	**533.022**	**9.122**	**2.752**	**-**	**544.897**
Additions	507	60	66	535	1.167
Disposals	-	-	-	-	-
Transfers	-	(111)	-	111	-
Acquisition value as of 30.06.09	**533.529**	**9.071**	**2.818**	**646**	**546.064**
Accumulated depreciation 01.01.08	**137.472**	**768**	**2.200**	**-**	**140.440**
Depreciation charge	10.754	215	192	-	11.161
Disposals	-	-	-	-	-
Transfers	-	(20)	-	-	(20)
Accumulated depreciation 31.12.08	**148.226**	**963**	**2.392**	**-**	**151.581**
Depreciation charge	6.278	73	93	-	6.443
Disposals	-	-	-	-	-
Accumulated depreciation 30.06.09	**154.504**	**1.036**	**2.485**	**-**	**158.024**
Net book value 31.12.08	**384.796**	**8.159**	**360**	**-**	**393.315**
Net book value 30.06.09	**379.025**	**8.035**	**333**	**646**	**388.040**

Investments in property

The figure "Investments in property" includes the value of part of a Parent company privately-owned leased office, and the value of plots owned by the subsidiary ETANAP, not included in the productive pipeline. The income from the lease of the building of the Company for the first half of 2009 stood at € 20 thousand. The investment property movement is as follows:

➲ Amounts in thousand € unless otherwise indicated ➲

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Net book value 01.01.09 and 01.01.08	1.857	2.249	737	1.192
Additions / (disposals) of period / year	-	62	-	-
Depreciations of period / year	(3)	(45)	(3)	(45)
Revaluations	-	(473)	-	(473)
Transfers	-	63	-	63
Net book value 30.06.09 and 31.12.08	**1.855**	**1.857**	**734**	**737**

Intangible assets

The intangible assets concern software of the Group and the movements are as follows:

	30.06.09	**31.12.08**
Acquisition value as of 01.01.09 & 01.01.08	1.822	1.793
Additions	36	29
Acquisition value as of 30.06.09 & 31.12.08	**1.858**	**1.822**
Accumulated depreciations 01.01.09 & 01.01.08	1.534	1.202
Depreciations of period	134	332
Accumulated depreciations 30.06.09 & 31.12.08	**1.668**	**1.534**
Net book value 30.06.09 & 31.12.08	**190**	**288**

Grants for assets

The net book value, on the 30th of June 2009 of the grants for assets of the Company, reaches € 636 thousand (€ 1,089 thousand for the Group), where € 448 thousand (€ 808 thousand for the Group) fall under non current liabilities, and € 188 thousand (€ 281 thousand for the Group) fall under other short term liabilities.

Existing liens

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

a) maritime liens on vessels amounting to € 307.5 million and

b) mortgages burdening amounting to € 5.6 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 € 232.2 million on 30.06.2009.

Depreciations

Depreciations included in the statement of total comprehensive income have been allocated as follows:

➲ Amounts in thousand € unless otherwise indicated ➲

	The Group		The Company	
	01.01.09-30.06.09	**01.01.08-30.06.08**	**01.01.09-30.06.09**	**01.01.08-30.06.08**
Cost of sales	6.660	4.733	6.278	4.514
Administrative expenses	254	358	245	341
Selling and marketing expenses	77	67	57	51
	6.991	**5.158**	**6.580**	**4.906**

9. Investments in subsidiaries & affiliates

Subsidiaries

The investments of the Company in subsidiaries and the relevant participation percentages are reported in note 1. The total value of the investment in subsidiaries in the separate financial statement of the Parent company stands at € 5,224 thousand, decreased by € 31 thousand compared to 31.12.2008 concerning the participation cost in the subsidiary ANEK LINES LUXEMBOURG that is under liquidation (see note 1).

Affiliates

The participation value in the affiliate company ANEK LINES ITALIA S.r.l. in the consolidated financial statements as of 30.06.2009 stands at € 1,835 thousand, increased, compared as of 31.12.2008, by those earnings for the first half of 2009 which correspond to the Group (€ 201 thousand).

10. Inventories

Inventories as of 30.06.2009 and 31.12.2008 are analyzed as follows:

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Fuels and lubricants	2.286	2.812	2.114	2.636
Merchandise, products, raw materials and packaging	4.605	3.593	3.835	2.989
Spare parts & others	4.475	4.444	4.193	4.194
	11.366	**10.849**	**10.142**	**9.819**

11. Trade receivables and other short-term receivables

Trade receivables include the following:

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Debtors	48.747	33.435	42.412	28.083
Cheques and notes	46.350	51.042	51.717	57.422
	95.097	**84.477**	**94.129**	**85.505**
Less: provisions for bad debts	(7.671)	(7.671)	(7.393)	(7.393)
	87.426	**76.806**	**86.736**	**78.112**

Amounts in thousand € unless otherwise indicated

Other short-term receivables as of 30.06.2009 and 31.12.2008 are analyzed as follows:

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Other debtors	1.417	1.676	1.399	1.661
State receivables	905	2.046	274	1.438
Advances to creditors	868	820	1.890	1.000
Other prepayment & accrued income	1.746	267	1.285	9
	4.936	**4.809**	**4.848**	**4.108**

12. Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss include the follow:

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Shares listed in the ASE	577	1.192	577	1.192
Shares in mutual funds	-	8.246	-	8.246
Other investments	455	424	440	408
	1.032	**9.862**	**1.017**	**9.846**

The results from the valuation of the above securities as of 30.06.2009 are included in the results from investing activities.

13. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Cash	1.269	677	1.236	665
Bank accounts (current and deposit)	7.006	9.696	6.329	9.082
	8.275	**10.373**	**7.565**	**9.747**

14. Share Capital / Reserves

The Company's share capital stands at € 161,299,191.00 divided into 157,360,940 common and 3,938,251 preferred voting shares with the nominal value of € 1.00 each. The preferred shares enjoy only those benefits stipulated by law, namely the preferential collection of first dividend and preferential participation in the liquidation.

Reserves as of 30.06.2009 and 31.12.2008 for the Company and the Group are as follow:

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Legal reserves	14.238	14.220	14.153	14.153
Statutory reserves	12.642	12.417	12.417	12.417
Asset revaluation reserves	2.183	2.183	970	970
Other reserves	6.351	6.351	6.354	6.354
	35.414	**35.171**	**33.894**	**33.894**

➲ Amounts in thousand € unless otherwise indicated ➲

15. Earnings / (losses) per share

Basic earnings/ (losses) per share are calculated by dividing the earnings/ (losses) corresponding to the parent shareholders by the weighted number of outstanding shares during the period.

	The Group		The Company	
	01.01.09-30.06.09	01.01.08-30.06.08	01.01.09-30.06.09	01.01.08-30.06.08
Earnings / (losses) after taxes attributable to owners of the Company	(16.046)	(14.074)	(16.430)	(13.005)
Weighted average number of shares	161.299.191	161.299.191	161.299.191	161.299.191
Earnings/(losses) per share-basic (in €)	(0,0995)	(0,0873)	(0,1019)	(0,0806)

16. Long term and short term borrowings

Long-term borrowings for the Group as of 30 June 2009 stood at € 209,637 thousand, of which € 207,531 thousand correspond to the Company. Maturity dates (progress of payments) of long-term loans of the Company as of 30.06.2009 were as follows:

Within the next year	18.000
1 to 5 years	72.000
Over 5 years	137.000

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels) to the banks (see note 8).

In the short term borrowings as of 30.06.2009 (€ 50.668 thousand for the Company and € 53.541 thousand for the Group) are included the payable installments over the next twelve months and stand at € 18.000 thousand for the Company and € 18.365 thousand for the Group.

17. Income tax

The income tax reflected in the income statement for the first half of 2009 for the Company amounted to € 79 thousand concerns entirely the tax under Law 27/1975 on total tonnage. In Group level the tax regards additional tax income of taxable results by € 56 thousand, additional provision for unaudited tax fiscal years amounted to € 13 thousand and deferred tax of amount € 3 thousand. The unaudited fiscal years for each Group's company are shown in the following table

Company	Unaudited years
ANEK	2008
LANE	1994 – 2008
ETANAP	2006 – 2008
LEFKA ORI	2003 – 2008
ANEK HOLDINGS	2007 – 2008
TC SAILING	2007 – 2008

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 as of 30.06.2009 stand at € 15 thousand for the

Amounts in thousand € unless otherwise indicated

Company and at € 101 thousand for the Group.

18. Provision for retirement benefits / other provisions

The movement for retirement benefits obligation is as follows:

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Opening balance	3.455	3.247	3.227	3.045
Benefits paid	(6)	-	-	-
Provision recognized in the total comprehensive income statement*	159	208	149	181
Closing Balance	**3.608**	**3.455**	**3.376**	**3.227**

** are included in the administrative and selling expenses*

19. Trade payables and other short-term liabilities

The trade payables conclude the following:

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Creditors	30.935	30.252	27.425	26.614
Cheques payable	2.368	5.111	1.102	4.123
	33.303	**35.363**	**28.527**	**30.737**

Respectively, the remaining short-term liabilities are as follows:

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Tax & social securities payables	4.127	3.735	3.532	2.832
Advances from debtors	4.349	3.114	4.163	2.804
Other creditors	7.119	6.532	5.994	5.612
Accrued expenses and earned income	18.589	1.868	18.027	1.699
	34.184	**15.249**	**31.716**	**12.947**

20. Related parties transactions

Balances (receivables/liabilities) with related parties as of 30 June 2009 and 31 December 2008 are as follows:

	The Group		The Company	
	30.06.09	**31.12.08**	**30.06.09**	**31.12.08**
Receivables from:				
- subsidiaries	-	-	7.474	8.427
- affiliates	152	151	152	151
- other related parties	-	-	-	-
- executives & members of the BoD	19	17	19	17
	171	**168**	**7.645**	**8.595**
Payables to:				
- subsidiaries	-	-	-	-
- affiliates	-	-	-	-
- other related parties	3.836	1.307	3.843	1.307
- executives & members of the BoD	110	28	67	7
	3.946	**1.335**	**3.910**	**1.314**

➲ Amounts in thousand € unless otherwise indicated ➲

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

	The Group		The Company	
	01.01.09-30.06.09	**01.01.08-30.06.08**	**01.01.09-30.06.09**	**01.01.08-30.06.08**
Purchases of goods & services from:				
- subsidiaries	-	-	445	113
- affiliates	1.806	2.098	1.806	2.098
- other related parties	6.463	1.959	6.463	1.959
	8.269	**4.057**	**8.714**	**4.170**
Sales of goods & services to:				
- subsidiaries	-	-	2.318	62
- other related parties	31	68	20	68
	31	**68**	**2.338**	**130**

Fees of BoD members and executives

The gross fees regarding the members of the Board and the Company's directors for the first six months periods of 2009 and 2008 regard short term benefits to executives and are analyzed below:

	The Group		The Company	
	01.01.09-30.06.09	**01.01.08-30.06.08**	**01.01.09-30.06.09**	**01.01.08-30.06.08**
Executive members of BoD	368	310	266	231
Non Executive members of BoD	20	27	20	27
Directors	417	395	417	395
	805	**732**	**703**	**653**

21. Commitments

Operating leases: The Company has signed operating lease agreements mostly pertaining to the lease of buildings and chartering, and terminate on different dates within the next five years. The minimum future payable leases for buildings and chartering based on the relevant contracts as of 30.06.09 are as follows:

Within a year	8.875
From 2 to 5 years	6.980

Capital commitments: As of 31.03.2009 the Parent company had completed the distribution of capital arising from the share capital increase in 2007. At 18.05.2009 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.

22. Contingent liabilities / receivables – litigation matters

There are no litigious disputes or disputes in arbitration or other liabilities against the Group that could significantly affect the financial position. Contingent liabilities of the Group on 30.06.2009 arising in its ordinary course of business, involve guarantees granted to secure liabilities and performance bonds amounting to € 6.780 thousand. Respectively, the Group has received guarantees for securing receivables amounting to € 13,689 thousand.

Amounts in thousand € unless otherwise indicated

23. Post Balance events

There are no events after 30.06.2009, which could substantially affect the published financial statements of the Group and the Company.

Chania, 28 August 2009

The 2nd Vice-Chairman	**The Managing Director**
Spyridon I. Protopapadakis **ID Card No. AA490648**	**Ioannis I. Vardinogiannis** **ID Card No. Π 966572**
The Chief Financial Officer	**The Head of Accounting Dept**
Stylianos I. Stamos **ID Card No. M 068570**	**Ioannis E. Spanoudakis** **H.E.C. License No. 20599/ A' Class**

USE OF PROCEEDS REPORT FROM SHARE CAPITAL INCREASE

It is hereby disclosed that, subject to the decision of the Athens Exchange No. 25/17.07.2008, from the company's share capital increase made in cash according to the decision of the 2nd repeated Extraordinary General Meeting of shareholders as of 5/11/2006, and the 2nd repeated Special Meeting of shareholders holding preferred shares issued in 1990 and 1996, as of 23/12/2006, and the Capital Market Commission Decision No. 426/ 30.4.2007, total capital was withdrawn (at the total amount of 106,636,687.50 less expenses of 3,998,064.42), net amount stood at 102,638,623.08, which, with regard to the provisions of the Prospectus, was distributed by 31.03.2009 as follows:

Appropriation of raised funds	**Total raised funds**	**Funds allocated**			**Non-allocated funds up to 31.03.2009**
		FY 2007	**FY 2008**	**FY 2009**	
1. Purchase of new vessels	82.218.623,08	32.678.647,44	39.916.593,68	5.632.104,40	0,00
2. Repayment of long term borrowings	20.420.000,00	20.420.000,00	0,00	0,00	0,00
3. Working Capital*	0,00	0,00	3.991.277,56	0,00	0,00
Total	**102.638.623,08**	**53.098.647,44**	**43.907.871,24**	**5.632.104,40**	**0,00**

** The Board of Directors decided at 19.12.2008 to change the allocation of the raised funds transferring an amount of € 4,5 million from the "investment to new vessels" to "working capital" , that was finally used only the amount of € 4,0 million. The rest amount was allocated based on the initial decision. Moreover, at the same meeting was decided the extension of the disposal until the date of 31st of March 2009, as the General Meeting of shareholders at the previous date of 18.05.2008 had approved the extension of disposal until the date of 31st December 2008.*

Other information:

a. Period to exercise preemptive rights: 16/4 - 16/5/2007.

b. Shares issued: 101,558,750.

c. Date of listing of new shares on ATHEX: 29/5/2007.

d. Date of certification of share capital increase: 18/5/2007.

Chania, 27 April 2009

The 2nd Vice-Chairman

Spyridon I. Protopapadakis
ID Card No. AA490648

The Managing Director

Ioannis I. Vardinogiannis
ID Card No. Π 966572

The Chief Financial Officer

Stylianos I. Stamos
ID Card No. M 068570

The Head of Accounting Dept

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

REPORT OF FACTUAL FINDINGS ON PERFORMANCE OF AGREED-UPON PROCEDURES in connection with the REPORT ON APPROPRIATION OF FUNDS RAISED

To the Shareholders of "ANEK LINES AE"

According to our engagement with the Board of Directors of "ANEK LINES AE" (the "Company"), we have performed the following agreed-upon procedures within the regulatory framework and practice of the Athens Stock Exchange and the relevant legal framework of capital market in connection with the Report on Appropriation of Funds Raised of the Company concerning the issuance of shares with cash payments that was made on 18.5.2007. Management is responsible for the preparation and fair presentation of the above-mentioned Report. Our engagement was undertaken in accordance with the International Standard on Related Services "ISRS 4400" applicable to "Agreed-Upon Procedures Engagements regarding Financial Information". Our responsibility is to perform the following agreed-upon procedures and report to you the factual findings resulting from our work.

Procedures:

1) We compared the amounts stated as cash disbursements in the accompanying "Report on Appropriation of Funds Raised from Issuance of Shares with Cash payments" to the respective amounts recognized in the books and records of the Company at the time period these refer to.
2) We ascertained the completeness of the Report and the consistency of its content with that referred to in the Prospectus concerning project assignments and public procurements, issued by the Company to this purpose, as well as with the relative decisions and announcements of the competent organs of the Company.

We report our findings below:

a) The per use/investment category amounts disclosed as cash disbursements in the accompanying "Report on Appropriation of Funds Raised from Issuance of Shares with Cash Payments", arise from the books and records of the Company, at the time period these refer to.

b) The content of the Report comprises the minimum information provided for the state purpose by the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the capital market and is consistent with those referred to in the respective Prospectus and the relevant decisions and announcements of the competent organs of the Company.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any other assurance further to those referred to above. Had we performed additional procedures or had we performed an audit or review of the financial statements, other matters might have come to our attention further to those referred to in the preceding paragraph.

Our report is solely for the purpose set forth in the first paragraph of this report and for the information of the Board of Directors of the Company with respect to observing its obligations towards the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the capital market. Therefore, this Report is not to be used for any other purpose as it relates only to the records referred to above and does not extend to any financial statements prepared by the company for the period ended on 30.06.2009 in respect of which we have issued a separate Review Report as of 28 August 2009.

Athens, 28 August 2009
The Certified Auditors Accountants

NIKOLAOS G. ZAHARIAS

Institute of CPA (SOEL) Reg. No. 15831

SOL S.A.-Certified Public Accountants Auditors

Member of Crowe Horwath International

3, Fok. Negri Street – Athens 11257, Greece

Institute of CPA (SOEL) Reg. No. 125

EMMANUEL N. DIAMANTOULAKIS

Institute of CPA (SOEL) Reg. No. 13101

Grant Thornton

56, Zefirou Street, P. Faliro 17564

Institute of CPA (SOEL) Reg. No. 127

DATA & INFORMATION FOR THE 1ST HALF OF 2009

ANEK LINES

ANEK LINES

ANEK LINES S.A.

S.A. Reg. No.: 11946/06/B/86/07

Registered Office: Karamanli Avenue, Chania

Financial data and information for the period 1 January 2009 - 30 June 2009

(according to 4/507/28.04.2009 resolution of Greek Capital Commitee)

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

Website: www.anek.gr

Date of approval of the interim financial statements by the Board of Directors : August 28, 2009

The Certified Auditors: Zaxarias Nikolaos (Reg. No: 15831) - Diamantoulakis Emmanuel (Reg. No: 13101)

Auditing Firms: SOL SA - GRANT THORNTON SA

Type of Auditors Report : Unqualified opinion

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
ASSETS				
Tangible assets	405.861	411.535	388.040	393.315
Investments in property	1.855	1.857	734	737
Intangible assets	190	288	188	288
Other non-current assets	1.941	1.741	5.361	5.390
Inventories	11.366	10.849	10.142	9.819
Trade receivables	87.426	76.806	86.736	78.112
Other current assets	14.243	25.044	13.430	23.701
TOTAL ASSETS	**522.882**	**528.120**	**504.631**	**511.362**
EQUITY & LIABILITIES				
Share capital	161.299	161.299	161.299	161.299
Other equity items	19.578	35.512	20.442	36.872
Equity attributable to shareholders of the parent (a)	**180.877**	**196.811**	**181.741**	**198.171**
Minority interests (b)	5.339	5.535	-	-
Total Equity (c) = (a) + (b)	**186.216**	**202.346**	**181.741**	**198.171**
Long-term borrowings	209.637	218.701	207.531	216.331
Provisions and other long-term liabilities	6.001	6.205	4.448	4.536
Short-term borrowings	53.541	50.256	50.668	48.640
Other short-term liabilities	67.487	50.612	60.243	43.684
Total liabilities (d)	**336.666**	**325.774**	**322.890**	**313.191**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**522.882**	**528.120**	**504.631**	**511.362**

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Equity at the beginning of the period (01.01.2009 and 01.01.2008, respectively)	202.346	216.463	198.171	209.832
Total comprehensive income after taxes	(16.216)	(15.032)	(16.430)	(13.120)
Dividends paid	(27)	(8.176)	-	(8.065)
Deletion of subsidiary due to liquidation	113	-	-	-
Equity at the end of the period (30.06.2009 and 30.06.2008, respectively)	**186.216**	**193.255**	**181.741**	**188.647**

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 as of 30.06.2009, including locations, percentage Group ownership and consolidation method. **2.** There was no change in the consolidation method, in the percentage of Group ownership or in the number of companies included in the consolitaded financial statements in relation with the comparative period or the annual financial statements of 31.12.2008 with the exception of the subsidiary ANEK LINES LUXEMBOURG SA, that was inactive and set under liquidation process at 10.06.2009 with immaterial effect in the consolidated financial statements. **3.** The financial statements of the Group have been consolidated with the equity method by SEA STAR CAPITAL PLC that holds 32,5% of the share capital of ANEK SA and is registered in Cyprus. **4.** The basic accounting principles adopted in the financial statement, are consistent with those of the annual financial statement as at 31.12.2008. For the year 2009 the residual value of vessels were re-estimated and this resulted in change of accounting estimate (see note 2 in the interim financial statements). In the same note is disclosed the reclassification of the figure "revenues from subsidized routes" from "Other income" to "Turnover" resulted to an increase of the comparative period' s "Turnover" and "Gross profit / (loss)" by € 1.734 thousand. This reclassification has not any effect to "Earnings / (losses) after taxes and minority interests, to "Total comprehensive income after taxes" neither to the "Equity attributable to shareholders of the parent" for the comparatve period or the previous annual period. **5.** For the litigious disputes or differences in arbitration burdening the Group there have been accumulated provisions amount to € 5.594 thousand, (€ 5.538 thousand for the Company). The Group's provision for the unaudited tax years amounts to € 101 thousand (€ 15 thousand for the Company), while other provision's balance as of 30.06.2009 amount to € 455 thousand for the Group (€ 300 thousand for the Company). The un-audited tax years of the Group companies are presented in note 17 of the interim financial statements. **6.** Number of employees at 30.06.2009 was 1,615 for the Group (1,518 for the Company) and at 30.06.2008 was 1,393 (1,205 for the Company). **7.** 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 . **8.** Intercompany transactions (inflows and outflows) since the beggining of the current year of 2009 and intercompany balances as of 30.06.2009 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	31	2.338
b) Outflows	8.269	8.714
c) Receivables	152	7.626
d) Payables	3.836	3.843
e) Key management compensations	805	703
f) Receivables from key management	19	19
g) Payables to key management	110	67

TOTAL COMPREHENSIVE INCOME (parent company and consolidated)

(Amounts in € thousand)	Group				Company			
	from 01.01 to		from 01.04 to		from 01.01 to		from 01.04 to	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Turnover	111.198	116.593	67.695	69.447	101.491	101.515	62.579	61.180
Gross profit / (loss)	10.449	9.961	11.573	9.889	8.828	10.401	10.527	9.887
Earnings / (losses) before taxes, financing and investing results (EBIT)	(7.506)	(7.114)	1.416	522	(7.718)	(5.353)	1.073	1.165
Earnings / (losses) before taxes (EBT)	(16.065)	(14.818)	(1.125)	(3.358)	(16.351)	(12.942)	(1.524)	(2.529)
Earnings / (losses) after taxes (A)	(16.216)	(14.917)	(1.231)	(3.414)	(16.430)	(13.005)	(1.563)	(2.560)
Owners of the parent	*(16.046)*	*(14.074)*	*(1.410)*	*(3.014)*	-	-	-	-
Minority interests	*(170)*	*(843)*	*179*	*(400)*	-	-	-	-
Other comprehensive income after taxes (B)	0	(115)	0	0	0	(115)	0	0
Total comprehensive income after taxes (A) + (B)	(16.216)	(15.032)	(1.231)	(3.414)	(16.430)	(13.120)	(1.563)	(2.560)
Owners of the parent	*(16.046)*	*(14.189)*	*(1.410)*	*(3.014)*	-	-	-	-
Minority interests	*(170)*	*(843)*	*179*	*(400)*	-	-	-	-
Earnings / (losses) after taxes per share basic - (in €)	(0,0995)	(0,0873)	(0,0088)	(0,0187)	(0,1019)	(0,0806)	(0,0097)	(0,0158)
Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	(735)	(2.258)	4.797	2.994	(1.311)	(669)	4.271	3.584

CASH FLOW STATEMENT (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	from 01.01 to		from 01.01 to	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Operating activities				
Earnings / (losses) before taxes	(16.065)	(14.818)	(16.351)	(12.942)
Adjustments for:				
Depreciation	6.991	5.158	6.580	4.906
Grants amortization	(220)	(302)	(173)	(222)
Provisions	108	439	149	450
Exchange differences	5	(10)	(6)	(1)
Results of investing activity	1.175	(100)	1.321	(71)
(Gain) / loss from disposal of property, plant and equipment	(4)	(7)	-	-
Financial expenses (less financial income)	7.461	7.534	7.318	7.378
	(549)	(2.106)	(1.162)	(502)
Adjustments for changes in working capital:				
Decrease / (increase) of inventories	(517)	(746)	(324)	(682)
Decrease / (increase) of receivables	(10.124)	(18.953)	(8.573)	(18.050)
Increase / (decrease) of liabilities (other than borrowings)	16.881	26.237	16.436	22.471
Less:				
Interest and financial expenses paid	(7.194)	(9.328)	(7.056)	(9.144)
Income tax paid	(151)	(114)	(91)	(46)
Cash flows from operating activities (a)	***(1.654)***	***(5.010)***	***(770)***	***(5.953)***
Investing activities				
Acquisition of affiliates, securities and other investments	-	(1.374)	-	(1.374)
Proceeds from disposal of securities and other investments	6.735	948	6.735	948
Purchase of tangible and intangible assets	(1.223)	(31.518)	(1.202)	(27.421)
Proceeds from the sale of property, plant and equipment	11	13	-	-
Interest received	24	896	24	864
Dividends received	13	322	12	246
Cash flow from investing activities (b)	***5.560***	***(30.713)***	***5.569***	***(26.737)***
Financing activities				
Share capital increase expenses paid	-	(115)	-	(115)
Proceeds from borrowings	3.110	12.580	2.028	10.023
Payment of borrowings	(9.095)	(3.107)	(9.000)	(3.035)
Proceed from grants	-	-	-	-
Dividends paid	(14)	(27)	(9)	(21)
Cash flow from financing activities (c)	***(5.999)***	***9.331***	***(6.981)***	***6.852***
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(2.093)	(26.392)	(2.182)	(25.838)
Cash and cash equivalents at beginning of the period	10.368	56.257	9.747	54.632
Cash and cash equivalents at the end of the period	**8.275**	**29.865**	**7.565**	**28.794**

Chania, August 28, 2009

THE 2ND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFICCER	THE CHIEF ACCOUNTANT
SPYRIDON I. PROTOPAPADAKIS **ID. No. AA 490648**	**IOANNIS I. VARDINOGIANNIS** **ID. No. Π 966572**	**STYLIANOS I. STAMOS** **ID. No. M 068570**	**IOANNIS E. SPANOUDAKIS** **H.E.C. License No. 20599/A' CLASS**