Interim financial statements (parent company and consolidated)

for the period from January 1st to March 31st

2009

ANEK LINES

It is certified that the attached interim financial statements for the period from **1st of January 2009 to 31st of March 2009** are those approved by the Board of Directors of **ANEK SA** on **May 22, 2009** 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 FINANCIAL STATEMENTS AS OF 31ST OF MARCH 2009

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

TOTAL COMPREHENSIVE INCOME

	Notes	The Group		The Company	
		01.01.09-31.03.09	01.01.08-31.03.08	01.01.09-31.03.09	01.01.08-31.03.08
Revenue	4	43.503	47.146	38.912	40.335
Cost of sales	5	(44.627)	(47.074)	(40.611)	(39.821)
Gross profit/ (loss)		**(1.124)**	**72**	**(1.699)**	**514**
Other operating income		95	73	85	63
Administrative expenses		(2.982)	(2.605)	(2.725)	(2.340)
Selling and marketing expenses		(4.739)	(4.588)	(4.388)	(4.206)
Other operating expenses		(172)	(588)	(64)	(549)
Earnings / (losses) before taxes, financing and investing results (EBIT)		**(8.922)**	**(7.636)**	**(8.791)**	**(6.518)**
Financial expenses	6	(4.809)	(4.198)	(4.751)	(4.161)
Financial income	6	7	499	6	480
Results from investing activities	7	(1.291)	(214)	(1.291)	(214)
Profit from associates	9	75	89	-	-
Earnings / (losses) before taxes		**(14.940)**	**(11.460)**	**(14.827)**	**(10.413)**
Income tax	17	(45)	(43)	(40)	(32)
Earnings / (losses) after taxes		**(14.985)**	**(11.503)**	**(14.867)**	**(10.445)**
Attributable to:					
Owners of the Parent company		(14.636)	(11.060)	-	-
Minority interests		(349)	(443)	-	-
		(14.985)	(11.503)		
Earnings / (losses) per share - basic (in €)	15	(0,0907)	(0,0686)	(0,0922)	(0,0648)
Summary of results					
Earnings /(losses) before taxes, financing and investing results and depreciation (EBITDA)		(5.532)	(5.252)	(5.582)	(4.253)
Earnings /(losses) before taxes, financing & investing results (EBIT)		(8.922)	(7.636)	(8.791)	(6.518)
Earnings /(losses) before taxes		(14.940)	(11.460)	(14.827)	(10.413)
Earnings / (losses) after taxes		(14.985)	(11.503)	(14.867)	(10.445)

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

Amounts in thousand € unless otherwise indicated

STATEMENTS OF FINANCIAL POSITION

		The Group		The Company	
	Notes	31.03.09	31.12.08	31.03.09	31.12.08
ASSETS					
Tangible fixed assets	8	408.822	411.535	390.808	393.315
Investments in property	8	1.856	1.857	736	737
Intangible assets	8	253	288	253	288
Investments in subsidiaries	9	-	-	5.255	5.255
Investments in associates	9	1.709	1.634	46	46
Other long-term receivables		106	107	90	89
Total non-current assets		**412.746**	**415.421**	**397.188**	**399.730**
Inventories	10	10.963	10.849	9.764	9.819
Trade receivables	11	75.072	76.806	75.997	78.112
Other receivables and prepayments	11	4.079	4.809	4.228	4.108
Financial assets at fair value through profit & loss	12	8.571	9.862	8.555	9.846
Cash and cash equivalents	13	5.173	10.373	4.393	9.747
Total current assets		**103.858**	**112.699**	**102.937**	**111.632**
TOTAL ASSETS		**516.604**	**528.120**	**500.125**	**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	35.171	35.171	33.894	33.894
Retained earnings		(15.375)	(739)	(12.969)	1.898
Equity attributable to shareholders of the Parent		**182.175**	**196.811**	**183.304**	**198.171**
Minority interests		5.186	5.535	-	-
Total equity		**187.361**	**202.346**	**183.304**	**198.171**
Long-term borrowings	16	209.822	218.701	207.452	216.331
Deferred tax liabilities	17	971	972	309	309
Retirement benefits provisions	18	3.523	3.455	3.301	3.227
Other provisions		808	909	450	538
Grants for assets	8	782	869	375	462
Total non-current liabilities		**215.906**	**224.906**	**211.887**	**220.867**
Short-term borrowings	16	64.284	50.256	62.800	48.640
Trade payables	19	28.600	35.363	24.074	30.737
Other current liabilities	19	20.453	15.249	18.060	12.947
Total current liabilities		**113.337**	**100.868**	**104.934**	**92.324**
Total liabilities		**329.243**	**325.774**	**316.821**	**313.191**
TOTAL EQUITY AND LIABILITIES		**516.604**	**528.120**	**500.125**	**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 premium	Asset revaluation 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**
Net results for the 1st quarter of 2008					(11.060)	**(11.060)**	(443)	**(11.503)**
Share capital issuance costs		(115)				**(115)**		**(115)**
Net equity 31.03.2008	**161.299**	**1.080**	**2.124**	**31.704**	**3.377**	**199.584**	**5.261**	**204.845**
Balance 01.01.2009	**161.299**	**1.080**	**2.183**	**32.988**	**(739)**	**196.811**	**5.535**	**202.346**
Net results for the 1st quarter of 2009					(14.636)	**(14.636)**	(349)	**(14.985)**
Net equity 31.03.2009	**161.299**	**1.080**	**2.183**	**32.988**	**(15.375)**	**182.175**	**5.186**	**187.361**

The Company	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total
Balance 01.01.2008	**161.299**	**1.195**	**1.072**	**31.563**	**14.703**	**209.832**
Net results for the 1st quarter of 2008					(10.445)	**(10.445)**
Share capital issuance costs		(115)				**(115)**
Net equity 31.03.2008	**161.299**	**1.080**	**1.072**	**31.563**	**4.258**	**199.272**
Balance 01.01.2009	**161.299**	**1.080**	**970**	**32.924**	**1.898**	**198.171**
Net results for the 1st quarter of 2009					(14.867)	**(14.867)**
Net equity 31.03.2009	**161.299**	**1.080**	**970**	**32.924**	**(12.969)**	**183.304**

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	
	01.01.09-31.03.09	01.01.08-31.03.08	01.01.09-31.03.09	01.01.08-31.03.08
Operating activities				
Earnings / (losses) before taxes	(14.940)	(11.460)	(14.827)	(10.413)
Adjustments for:				
Depreciation	3.501	2.583	3.296	2.447
Grants amortization	(111)	(199)	(87)	(182)
Provisions	55	375	75	375
Results of investing activities	1.216	124	1.291	214
(Gain) / loss from disposal of property, plant & equipment	-	(2)	-	-
Exchange differences	(1)	(5)	(1)	8
Financial expenses (less financial income)	4.807	3.705	4.750	3.673
	(5.473)	**(4.879)**	**(5.503)**	**(3.878)**
Adjustments for changes of working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(114)	(279)	54	(182)
Decrease / (increase) of receivables	2.464	(11.936)	1.996	(12.094)
Increase/ (decrease) of liabilities (excluding borrowings)	(1.603)	7.485	(1.618)	6.555
Less:				
Interest and financial expenses paid	(4.688)	(5.050)	(4.630)	(5.013)
Income tax paid	(53)	(16)	(53)	(16)
Cash flows from operating activities (a)	**(9.467)**	**(14.675)**	**(9.754)**	**(14.628)**
Investing activities				
Acquisition of affiliates, securities and other investments	-	(1.230)	-	(1.230)
Proceeds from disposal of securities and other investments	-	948	-	948
Purchase of tangible and intangible assets	(752)	(5.613)	(752)	(4.509)
Proceeds from the sale of property, plant & equipment	-	4	-	-
Interest received	1	485	1	480
Dividends received	-	-	-	-
Cash flows from investing activities (b)	**(751)**	**(5.406)**	**(751)**	**(4.311)**
Financing activities				
Share capital increase expenses paid	-	(115)	-	(115)
Proceeds from borrowings	7.160	10.514	7.160	9.939
Payment of borrowings	(2.131)	(41)	(2.000)	(41)
Proceeds from grants	-	-	-	-
Dividends paid	(11)	(17)	(9)	(16)
Cash flows from financing activities (c)	**5.018**	**10.341**	**5.151**	**9.767**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	**(5.200)**	**(9.740)**	**(5.354)**	**(9.172)**
Cash and cash equivalents at the beginning of the period	10.373	56.257	9.747	54.632
Cash and cash equivalents at the end of the period	**5.173**	**46.517**	**4.393**	**45.460**

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

Amounts in thousand € unless otherwise indicated

INFORMATION AND EXPLANATORY NOTES ON THE INTERIM FINANCIAL STATEMENTS OF THE 1ST QUARTER 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 "Shipping Company of Crete 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
ANEK LINES ITALIA S.r.l.	49%	Ancona Italy	Factoring and representation of shipping companies

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

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

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

The aforementioned companies in which ANEK participates by more than 50% have been included in the consolidated financial statements as of 31.03.2009 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.

"ANEK ENERGY LIMITED LIABILITY COMPANY" (which is a subsidiary of "ANEK HOLDINGS S.A.") as well as "T.C. SAILING SHIPPING COMPANY" were all founded in 2007 and have not started running business activities as of today. Moreover, the BoD of the Parent company has decided the liquidation of "ANEK LINES LUXEMBOURG S.A." (please see note 23 «Post Balance Events»).

The number of personnel employed as of March 31, 2009 amounted to 1,179 persons for the Company (out of which 937 were employed as crew aboard ships) and to 1,282 persons for the Group (crew aboard ships 1,005 persons).

The interim financial statements as of March 31, 2009 approved by the BoD of the Parent company at the meeting of May 22, 2009.

➲ Amounts in thousand € unless otherwise indicated ➲

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 31 March 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 quarter of 2009 demonstrated increased depreciation by approximately € 246 thousand.

Figure-classification: In the Consolidated Statement of Total Comprehensive Income the "Revenues from subsidized routes" was transferred from the figure "Other income" presented in the comparable period to the "Revenues" figure and this resulted to an equal difference of € 501 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 will make the necessary changes to the presentation of its financial statements in 2009.

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

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

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 amendment addresses the designation of an one-sided risk in a hedged item and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. The Group has concluded that the amendment will have no impact on the financial statements of the Group, 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. The Group/Company has already the allowed alternative treatment of IAS 23 and allocates borrowing costs in the accounts that satisfied the prerequisites and it is not expected that this amendment will affect the financial statements.

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

The amendment clarifies two issues. The definition of 'vesting condition', introducing the term 'non vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group is in the process of assessing the impact of this interpretation and which accounting policy to adopt for the recycling on the disposal of the net investment. 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 is in the process of assessing the impact of this standard on its financial statements.

IFRIC 13, «Customer Loyalty Programmes», *effective for financial years beginning on or after 1 July 2008.*

This Interpretation requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. This interpretation will have no impact on the Company's / Group's financial statements as no such schemes currently exist.

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.*

IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. This Interpretation has no effect to the financial statements and has not yet been endorsed by the EU.

IFRC 16, «Hedges of a Net Investment in a foreign operation»: *effective for financial years beginning on or after 1 October 2008 and is to be applied prospectively.*

IFRIC 16 clarifies three main issues, namely:

- A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a Parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
- Hedging instrument(s) may be held by any entity or entities within the group.
- While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item. This Interpretation has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this interpretation and which accounting policy to adopt for the recycling on the disposal of the net investment.

IAS 39, "Financial instruments recognition and measurement" (Amended), *effective for annual periods beginning on or after 1 January 2009.*

- Clarifies that changes in circumstances relating to derivatives – specifically derivatives designated or de-designated as hedging instruments after initial recognition – are not reclassifications. Thus, a derivative may be either removed from, or included in, the 'fair value through profit or loss' classification after initial recognition. Similarly, when financial assets are reclassified as a result of an insurance company changing its accounting policy in accordance with paragraph 45 of IFRS 4 Insurance Contracts, this is a change in circumstance, not a reclassification. To be applied retrospectively. Early application is permitted.
- Removes the reference in IAS 39 to a 'segment' when determining whether an instrument qualifies as a hedge. To be applied retrospectively. Early application is permitted.
- Requires use of the revised effective interest rate (rather than the original effective interest rate) when remeasuring a debt instrument on the cessation of fair value hedge accounting. To be applied retrospectively. Early application is permitted.

3. Seasonal nature of business activities

The activities of Group's shipping companies are highly seasonal, which affects the income and results of the interim financial statements. More specifically, the transportation of passengers and vehicles is particularly increased during summer months – due to tourism – and holidays, while the transportation of trucks demonstrates slight fluctuations during the year. Therefore, the lowest sales take place during the first quarter of each year and this affect negatively the financial results, while to the contrary the highest sales are during the third quarter (from 01.07 to 30.09), where the summer months are included.

4. Segmental information

The basic business activity of the Group is concentrated upon passenger ferry shipping activities, both domestic and abroad. The main sources of revenue generates from passenger, vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores). Revenue of non-shipping Group companies are included in income from trade activities.

The following tables show the geographic allocation of activities of both the Group and the Company for the first quarter of 2009 and 2008:

	Domestic 01.01.09-31.03.09	**Abroad 01.01.09-31.03.09**	**Total 01.01.09-31.03.09**
The Group			
Revenues from fares	18.983	19.720	38.703
On-board & other trade activities	2.947	1.635	4.582
Other	175	43	218
Total	**22.105**	**21.398**	**43.503**
Gross operating results	**1.567**	**(2.691)**	**(1.124)**
Vessel value additions	473	7	480
Vessel depreciation for the period	1.249	1.888	3.137
Net book value of vessels	138.934	251.137	390.071
Non-distributed assets	-	-	126.533
Total Assets	**-**	**-**	**516.604**
The Company			
Revenues from fares	18.519	16.283	34.802
On-board & other trade activities	2.272	1.635	3.907
Other	160	43	203
Total	**20.951**	**17.961**	**38.912**
Gross operating results	**1.809**	**(3.508)**	**(1.699)**
Vessel value additions	473	7	480
Vessel depreciation for the period	1.249	1.888	3.137
Net book value of vessels	131.002	251.137	382.139
Non-distributed assets	-	-	117.986
Total Assets as of 31.03.2009	**-**	**-**	**500.125**

➲ Amounts in thousand € unless otherwise indicated ➲

	Domestic 01.01.08-31.03.08	Abroad 01.01.08-31.03.08	Total 01.01.08-31.03.08
The Group			
Revenues from fares	18.467	23.798	42.265
On-board & other trade activities	2.899	1.876	4.775
Other	70	36	106
Total	**21.436**	**25.710**	**47.146**
Gross operating results	**2.318**	**(2.246)**	**72**
Vessel value additions	3	-	3
Vessel depreciation for the period	433	1.820	2.253
Net book value of vessels	62.244	258.796	321.040
Non-distributed assets	-	-	207.112
Total Assets	**-**	**-**	**528.152**
The Company			
Revenues from fares	16.569	19.659	36.228
On-board & other trade activities	2.127	1.876	4.003
Other	68	36	104
Total	**18.764**	**21.571**	**40.335**
Gross operating results	**2.692**	**(2.178)**	**514**
Vessel value additions	2	-	2
Vessel depreciation for the period	433	1.820	2.253
Net book value of vessels	54.325	258.796	313.121
Non-distributed assets	-	-	197.715
Total Assets as of 31.03.2008	**-**	**-**	**510.836**

In the “Revenues from fares” figure in domestic segment are included grants for subsidized routes, amounted to € 102 thousand for the Company and € 446 thousand for the Group. Correspondingly, the relevant previous year period the revenues from grants were € 501 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 three month period of 2009 and 2008 can be analyzed as follows:

	The Group		The Company	
	01.01.09-31.03.09	01.01.08-31.03.08	01.01.09-31.03.09	01.01.08-31.03.08
Payroll / fuel / consumables	27.751	34.092	26.006	29.568
Insurance / repairs & maintenance / other	13.546	10.609	11.467	8.000
Depreciation	3.330	2.373	3.138	2.253
	44.627	**47.074**	**40.611**	**39.821**

Amounts in thousand € unless otherwise indicated

6. Financial expenses and income

Financial expenses and income are analyzed as follows:

	The Group		The Company	
	01.01.09-31.03.09	01.01.08-31.03.08	01.01.09-31.03.09	01.01.08-31.03.08
Interest expenses	4.618	4.148	4.563	4.115
Other financial expenses	190	42	188	38
Debit exchange differences	1	8	-	8
	4.809	**4.198**	**4.751**	**4.161**
Interest income	2	485	1	480
Credit exchange differences	5	14	5	-
	7	**499**	**6**	**480**

7. Results from investing activities

In the results from investing activities for the Group and the Company for the first quarter of 2009 and 2008 are included entirely losses from the valuation of stocks listed in the ASE and non listed mutual funds at fair value.

8. Tangible and intangible assets / Investments in property

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

The Group	**Vessels**	**Land & buildings**	**Other equipment**	**Assets under construction**	**Total**
Acquisition value as of 01.01.08	**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	480	210	27	-	717
Disposals	-	-	-	-	-
Acquisition value as of 31.03.09	**552.746**	**14.556**	**11.130**	**-**	**578.432**
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	3.137	53	240	-	3.430
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.09	**162.675**	**1.190**	**5.745**	**-**	**169.610**
Net book value 31.12.08	**392.728**	**13.209**	**5.598**	**-**	**411.535**
Net book value 31.03.09	**390.071**	**13.366**	**5.385**	**-**	**408.822**

Amounts in thousand € unless otherwise indicated

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	480	210	26	-	716
Disposals	-	-	-	-	-
Acquisition value as of 31.03.09	**533.502**	**9.332**	**2.779**	**-**	**545.613**
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	3.137	39	47	-	3.223
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.09	**151.363**	**1.002**	**2.439**	**-**	**154.804**
Net book value 31.12.08	**384.796**	**8.159**	**360**	**-**	**393.315**
Net book value 31.03.09	**382.139**	**8.330**	**339**	**-**	**390.808**

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 € 239.4 million on 31.03.2009.

Grants for assets

The net book value, on the 31st of March 2009 of the grants for assets of the Company, reaches € 722 thousand (€ 1,223 thousand for the Group), where € 375 thousand (€ 782 thousand for the Group) fall under non current liabilities, and € 347 thousand (€ 441 thousand for the Group) fall under other short term liabilities.

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 quarter of 2009 stood at € 9.8 thousand. The investment property movement is as follows:

	The Group		The Company	
	31.03.09	**31.12.08**	**31.03.09**	**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	(1)	(45)	(1)	(45)
Revaluations	-	(473)	-	(473)
Transfers	-	63	-	63
Net book value 31.03.09 and 31.12.08	**1.856**	**1.857**	**736**	**737**

➲ Amounts in thousand € unless otherwise indicated ➲

Intangible assets

The intangible assets concern computer's software of the Company and are as follows:

	31.03.09	31.12.08
Acquisition value as of 01.01.09 & 01.01.08	1.822	1.793
Additions	35	29
Acquisition value as of 31.03.09 & 31.12.08	**1.857**	**1.822**
Accumulated depreciations 01.01.09 & 01.01.08	1.534	1.202
Depreciations of period	70	332
Accumulated depreciations 31.03.09 & 31.12.08	**1.604**	**1.534**
Net book value 31.03.09 & 31.12.08	**253**	**288**

Depreciations

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

	The Group		The Company	
	01.01.09-31.03.09	01.01.08-31.03.08	01.01.09-31.03.09	01.01.08-31.03.08
Cost of sales	3.330	2.373	3.138	2.253
Administrative expenses	129	178	126	170
Selling and marketing expenses	42	32	32	24
	3.501	**2.583**	**3.296**	**2.447**

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 € 5,255 thousand and there was no change during the first quarter of 2009 in comparison to that as of 31.12.2008.

Affiliates

The participation value in the affiliate company ANEK LINES ITALIA S.r.l. in the consolidated financial statements as of 31.03.2009 stands at € 1,709 thousand, increased, compared as of 31.12.2008, by those earnings for the first quarter of 2009 which corresponded to the Group (€ 75 thousand).

10. Inventories

Inventories as of 31.03.2009 and 31.12.2008 are analyzed as follows:

Amounts in thousand € unless otherwise indicated

	The Group		The Company	
	31.03.09	**31.12.08**	**31.03.09**	**31.12.08**
Fuels and lubricants	2.417	2.812	2.226	2.636
Merchandise, products, raw materials and packaging	3.865	3.593	3.024	2.989
Spare parts & others	4.681	4.444	4.514	4.194
	10.963	**10.849**	**9.764**	**9.819**

11. Trade receivables and other short-term receivables

Trade receivables include the following:

	The Group		The Company	
	31.03.09	**31.12.08**	**31.03.09**	**31.12.08**
Debtors	29.010	33.435	30.647	28.083
Cheques and notes	53.733	51.042	52.743	57.422
	82.743	**84.477**	**83.390**	**85.505**
Less: provisions for bad debts	(7.671)	(7.671)	(7.393)	(7.393)
	75.072	**76.806**	**75.997**	**78.112**

Other short-term receivables as of 31.03.2009 and 31.12.2008 are analyzed as follows:

	The Group		The Company	
	31.03.09	**31.12.08**	**31.03.09**	**31.12.08**
Other debtors	1.600	1.676	2.475	1.661
State receivables	918	2.046	273	1.438
Advances to creditors	695	820	818	1.000
Other prepayment & accrued income	866	267	662	9
	4.079	**4.809**	**4.228**	**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	
	31.03.09	**31.12.08**	**31.03.09**	**31.12.08**
Shares listed in the ASE	1.034	1.192	1.034	1.192
Shares in mutual funds	7.113	8.246	7.113	8.246
Other investments	424	424	408	408
	8.571	**9.862**	**8.555**	**9.846**

The results from the valuation of the above securities as of 31.03.2009 are included in the financing results. There was no change in the trade portfolio composition of the Company in relation with that as of 31.12.2008.

➲ Amounts in thousand € unless otherwise indicated ➲

13. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	31.03.09	**31.12.08**	**31.03.09**	**31.12.08**
Cash	743	677	726	665
Bank accounts (current and deposit)	4.430	9.696	3.667	9.082
	5.173	**10.373**	**4.393**	**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.

There was no change or transfer in the reserves in relation with the annual financial statements as of 31.12.2008.

15. Earnings / (losses) per share

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

	The Group		The Company	
	01.01.09-31.03.09	**01.01.08-31.03.08**	**01.01.09-31.03.09**	**01.01.08-31.03.08**
Earnings / (losses) after taxes attributable to Equity holders of the Parent	(14.636)	(11.060)	(14.867)	(10.445)
Weighted average number of shares	161.299.191	161.299.191	161.299.191	161.299.191
Earnings / (losses) per share - basic (in €)	(0,0907)	(0,0686)	(0,0922)	(0,0648)

16. Long term and short term borrowings

Long-term borrowings for the Group as of 31 March 2009 stood at € 209,822 thousand, of which € 207,452 thousand correspond to the Company. Maturity dates (progress of payments) of long-term loans of the Company as of 31.03.2009 were as follows:

Within the next year	25.000
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 31.03.2009 (€ 62.800 thousand for the Company and € 64.284 thousand for the Group) are included the payable installments over the next twelve months and stand at € 25.000 thousand for the Company and € 25.157 thousand for the Group.

➲ Amounts in thousand € unless otherwise indicated ➲

17. Income tax

The income tax reflected in the income statement for the first quarter of 2009 for the Company amounted to € 40 thousand concerns entirely the tax under Law 27/1975 on total tonnage. In Group level the tax regards additional provision for unaudited tax fiscal years amounted to € 4 thousand and deferred tax of amount € 1 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
ANEK LINES LUXEMBOURG	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 31.03.2009 stand at € 15 thousand for the Company and at € 134 thousand for the Group.

18. Provision for retirement benefits / other provisions

The movement for retirement benefits obligation is as follows:

	The Group		**The Company**	
	31.03.09	**31.12.08**	**31.03.09**	**31.12.08**
Opening balance	3.455	3.247	3.227	3.045
Benefits paid	(12)	-	-	-
Provision recognized in the total comprehensive income statement*	80	208	74	181
Closing Balance	**3.523**	**3.455**	**3.301**	**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**	
	31.03.09	**31.12.08**	**31.03.09**	**31.12.08**
Creditors	26.194	30.252	22.861	26.614
Cheques payable	2.406	5.111	1.213	4.123
	28.600	**35.363**	**24.074**	**30.737**

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

	The Group		**The Company**	
	31.03.09	**31.12.08**	**31.03.09**	**31.12.08**
Tax & social securities payables	1.773	3.735	1.387	2.832
Advances from debtors	3.803	3.114	3.406	2.804
Other creditors	5.878	6.532	4.891	5.612
Accrued expenses and earned income	8.999	1.868	8.376	1.699
	20.453	**15.249**	**18.060**	**12.947**

Amounts in thousand € unless otherwise indicated

20. Related parties transactions

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

	The Group		The Company	
	31.03.09	31.12.08	31.03.09	31.12.08
Receivables from:				
- subsidiaries	-	-	8.536	8.427
- affiliates	-	151	-	151
- other related parties	1	-	-	-
- executives & members of the BoD	33	17	33	17
	34	**168**	**8.569**	**8.595**
Payables to:				
- subsidiaries	-	-	-	-
- affiliates	1.675	-	1.675	-
- other related parties	3.726	1.307	3.726	1.307
- executives & members of the BoD	27	28	27	7
	5.428	**1.335**	**5.428**	**1.314**

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

	The Group		The Company	
	01.01.09-31.03.09	01.01.08-31.03.08	01.01.09-31.03.09	01.01.08-31.03.08
Purchases of goods & services from:				
- subsidiaries	-	-	47	41
- affiliates	697	727	697	727
- other related parties	2.824	-	2.824	-
	3.521	**727**	**3.568**	**768**
Sales of services to:				
- subsidiaries	-	-	4	24
- other related parties	-	-	-	-
	-	**-**	**4**	**24**

Fees of BoD members and executives

The gross fees regarding the members of the Board and the Company's key managers for the first three months periods of 2009 and 2008 amounted to € 326 thousand and € 329 thousand, respectively. The relative amounts for the Group are € 370 thousand and € 369 thousand respectively.

21. Commitments

Operating leases: The Company has signed operating lease agreements mostly pertaining to the lease of buildings and freighting of ships, and terminate on different dates within the next five years. The minimum future payable leases for buildings and freighting of ships based on the relevant contracts as of 31.03.09 are as follows:

Within a year	12.250
From 2 to 5 years	4.873

Amounts in thousand € unless otherwise indicated

Capital commitments: As of 31.03.2009 the Parent company had completed the distribution of capital arising from the share capital increase in 2007. There is no other kind of capital commitment.

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 31.03.2009 arising in its ordinary course of business, involve guarantees granted to secure liabilities and performance bonds amounting to € 1.596 thousand. Respectively, the Group has received guarantees for securing receivables amounting to € 13,606 thousand.

23. Post Balance events

- The Company decided to re-charter the F/B ARIADNE for the summer season of 2009 and 2010 to a company in abroad.
- During May 2009 the Company signed an agreement with MINOAN LINES SA regarding the purchase of 33.35% of the share capital of HELLENIC SEAWAYS SA.
- The BoD of the Company decided the liquidation of the subsidiary ANEK LINES LUXEMBOURG S.A., since the reasons for the foundation are not anymore in existence and is inactive.

There are no events after 31.03.2009, which could substantially affect the financial position and the income of the Group and the Company, or which should have been mentioned in the notes on the financial statements.

Chania, 22 May 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**

➲ Amounts in thousand € unless otherwise indicated ➲