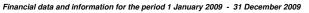


ANEK LINES S.A.

S.A. Reg. No.: 11946/06/B/86/07 Registered Office: Karamanli Avenue, Chania



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

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 required, are published

COMPANY INFORMATION

Supervising authority: Ministry of Development

Company's website: www.anek.gr

Date of approval of the annual financial statements: March 26th, 2010

Certified auditors -accountants: Diamantoulakis Emmanouil (SOEL Reg. No. 13101), Zaharias Nikolaos (SOEL Reg. No. 15831)

Auditing Firms: GRANT THORNTON, SOL SA Type of auditors' report: Without qualification

TOTAL EQUITY AND LIABILITIES (c) + (d)

Board of Directors: Irineos Galanakis, F. Metropoliatn Kisamou and Selinou (Chairman), Georgios Katsanevakis (A' Vice-Chairman -presiding),

Spyridon Protopapadakis (B' Vice-Chairman), Georgios Archontakis (C' Vice-Chairman)

loannis Vardinogiannis (Managing Director), Aristotelis Balis (Deputy Managing Director), Emmanouil Apostolakis (Member), Kyriakos Virvidakis (Member), Emmanouil Galanakis (Member), Michael Georvasakis(Member), Dimitrios Kantilierakis (Member), Michael Marakakis (Member), Georgios Marinakis (Member), Evaggelos Bairaktaris (Member), Georgios Baourakis (Member)

Group

from 01.01 to

ANEK LINES

Company

from 01.01 to

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)				TOTAL COMPREHENSIVE INCOME (parent company and consolidated)					
(Amounts in € thousand)	Group		Company		(Amounts in € thousand)	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008		from 01.01 to		from 01.01 to	
<u>ASSETS</u>						31.12.2009	31.12.2008	31.12.2009	31.12.2008
Tangible assets	400.501	411.535	382.804	393.315					
Investments in property	1.852	1.857	731	737	Turnover	274.572	282.356	254.321	252.102
Intangible assets	163	288	130	288	Gross profit / (loss)	49.522	54.422	47.100	52.257
Other non-current assets	37.099	1.741	41.112	5.390	Earnings / (losses) before taxes, financing and investing				
Inventories	10.801	10.849	9.955	9.819	results (EBIT)	10.795	15.130	11.404	16.007
Trade receivables	73.814	76.806	69.384	78.112	Earnings / (losses) before taxes (EBT)	(4.965)	(6.413)	(3.651)	(3.500)
Other current assets	13.758	25.044	12.507	23.701	Earnings / (losses) after taxes (A)	(5.303)	(6.630)	(3.818)	(3.543)
TOTAL ASSETS	537.988	528.120	516.623	511.362	Owners of the parent	(5.788)	(5.886)	-	-
					Minority interests	485	(744)	-	-
EQUITY & LIABILITIES					Other comprehensive income after taxes (B)	-	255	-	(53)
Share capital	161.299	161.299	161.299	161.299	Total comprehensive income after taxes (A) + (B)	(5.303)	(6.375)	(3.818)	(3.596)
Other equity items	35.577	35.512	33.054	36.872	Owners of the parent	(5.788)	(5.785)	-	-
Equity attributable to shareholders of the parent (a)	196.876	196.811	194.353	198.171	Minority interests	485	(590)	-	-
Minority interests (b)	5.993	5.535	-	-	Earnings / (losses) after taxes per share basic - (in €)	(0,0359)	(0,0365)	(0,0237)	(0,0220)
Total Equity (c) = (a) + (b)	202.869	202.346	194.353	198.171	Proposed dividend per share (in €)	-	-	-	-
Long-term borrowings	200.785	218.701	198.614	216.331	Earnings / (losses) before taxes, financing and investing results,				
Provisions and other long-term liabilities	5.587	6.205	3.988	4.536	depreciation and amortization (EBITDA)	24.249	26.909	24.121	27.312
Short-term borrowings	75.904	50.256	72.153	48.640					
Other short-term liabilities	52.843	50.612	47.515	43.684	- CASH FLOW STATEMENT (parent company and consolidated)				
Total liabilities (d)	335.119	325,774	322.270	313,191	CASH FLOW STATEMENT (parent company and consc	maatea)		

511.362

(Amounts in € thousand)

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)						
(Amounts in € thousand)	Group Company		ny	E		
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	/	
Equity at the beginning of the year (01.01.2009 and 01.01.2008, respectively)	202.346	216.463	198.171	209.832		
Total comprehensive income after taxes	(5.303)	(6.375)	(3.818)	(3.596)	(
Increase / (decrease) of share capital	-	630	-	-	/	
Dividends paid	(27)	(8.176)	-	(8.065)	(
Subsidiaries deletion from consolidation	5.853	-	-	-	F	
Other equity movements	-	(196)	-	-	E	
Equity at the end of the year (31.12.2009 and 31.12.2008, respectively)	202.869	202.346	194.353	198.171	F	

537.988

528.120

516.623

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

1. Group entities that are included in the consolidated financial statements are presented in note 1 in the interim financial statement as of 30.09.2009, including In Group entities a fact an included in the consolidated intancial statements are presented in four in the intention limitation statement as of 30.03.2.009, 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 consolidated financial statements in relation with the comparative period or the annual financial statements of 31.12.2008 with the exceptions of the subsidiary ANEK LINES Luxembourg SA, that was liquidated during the 3rd quarter of the current year & the subsidiary CHAMPION FERRIES LTD that was sold at the end of the year2009. 3. The financial statements of the Group have been consolidated with the equity method by SEA STAR CAPITAL PLC that that was sold at the end of the year2009. 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 with the exception of the first adoption of the revised IAS 1 "Presentation of financial statementels". 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 "Group's Turnover" and "Group's Gross profit" by € 3.420 thousand. This reclassification has not any effect to "Earnings after taxes and minority interests, to "Total comprehensive income after taxes" neither to the "Equity attributable to shareholders of the parent" for the comparative interim 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 € 6.679 thousand (€ 6.561 thousand for the Company). The Group's provision for the unaudited tax years amounts to € 118 thousand (€ 25 thousand for the Company) while other provision's balance as of 31.12.2009 amount to € 270 thousand of the Company). The un-audited tax years of the Group companies are presented in note 20 of the annual financial statements. 6. Number of employees at 31.12.2009 was 1.362 for the Group (1.279 for the Company) and at 31.12.2009 was 1.730 for the Group (2.575 thousand including asset presented in local 20 in the administrational intentional statements. 6. Number of reimployees at 5.112.2009 was 1.279 for the Group (1.237 for the Company). 7. The Group "Total comprehensive income after taxes" for year 2008 amounted to € 255 thousand including: asset revaluation reserve (net of deffered tax) € 384 thousand & expenses related to share capital increase of parent company and subsidiary € (129) thousand. Respectively the Company's "Total comprehensive income after taxes" for year 2008 amounted to (€ 53) thousand including: asset revaluation reserve (net of deffered tax) € 62 housand & expenses related to share capital increase € (115) χN. 8. "Other equity movements" for 2008 refer to transfer of subsidiary grants in the long term liabilities. 9. 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. 10. Intercompany transactions (inflows and outflows) since the beggining of the current year of 2009 and intercompany balances as of 31.12.2009 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:

Group 189 15.045	Company 285 15.929
15.045	15.929
_	
5	601
10.252	10.405
1.594	1.384
17	17
38	30
	1.594 17

	110111 01:01 10		11011101	01 10
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Operating activities				
Earnings / (losses) before taxes	(4.965)	(6.413)	(3.651)	(3.500)
Adjustments for:				
2 Depreciation	13.896	12.151	13.064	11.538
Grants amortization	(442)	(372)	(347)	(234)
Assets impairment / (reversal)	-	350	-	350
(Gain) / loss from disposal of property, plant and equipment	(7)	(15)	(2)	-
Provisions	849	1.257	705	1.275
- Exchange differences	(7)	2	(6)	(1)
Results of investing activity	1.526	3.649	1.133	2.126
Effect from the deletion of subsidiaries	1.991	-	-	-
Financial expenses (less financial income)	14.236	17.742	13.927	17.230
	27.077	28.351	24.823	28.784
Adjustments for changes in working capital:				
Decrease / (increase) of inventories	23	1.159	(136)	991
Decrease / (increase) of receivables	(4.316)	(6.064)	5.141	(7.705)
Increase / (decrease) of liabilities (other than borrowings)	9.633	5.576	3.082	5.584
Less:				
Interest and financial expenses paid	(13.112)	(19.116)	(12.781)	(18.692)
Income tax paid	(350)	(400)	(163)	(172)
Cash flows from operating activities (a)	18.955	9.506	19.966	8.790
Investing activities				
Acquisition of affiliates, securities and other investments	-	(17.534)	-	(18.164)
Advances for investment purchase	(35.750)	-	(35.750)	-
Proceeds from disposal of securities and other investments	6.735	4.976	6.735	4.976
Purchase of tangible and intangible assets	(2.737)	(52.896)	(2.389)	(47.651)
Proceeds from the sale of property, plant and equipment	12	27	2	-
Interest received	111	1.192	106	1.178
Dividends received	797	1.966	813	2.063
Cash flow from investing activities (b)	(30.832)	(62.269)	(30.483)	(57.598)
Financing activities				
Share capital increase	-	630	-	-
Share capital increase expenses paid	-	(130)	-	(115)
Proceeds from borrowings	25.678	23.930	23.513	21.093
Payment of borrowings	(18.210)	(9.643)	(18.000)	(9.000)
Proceed from grants	-	198		-
Dividends paid	(135)	(8.106)	(124)	(8.055)
Cash flow from financing activities (c)	7.333	6.879	5.389	3.923
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(4.544)	(45.884)	(5.128)	(44.885)
Cash and cash equivalents at beginning of the year	10.373	56.257	9.747	54.632
Less cash of subsidiaries paused to be consolidated	(31)	-	-	-
Cash and cash equivalents at the end of the year	5.798	10.373	4.619	9.747

Chania, March 26, 2010

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

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