



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 - 31 December 2009 (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.																																																																																																																																																																																																																																
<b>COMPANY INFORMATION</b> 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					<b>Board of Directors:</b> Irineos Galanakis, F. Metropoliatn Kisamou and Selinou (Chairman), Georgios Katsanevakis (A' Vice-Chairman -presiding), Spyridon Protopapadakis (B' Vice-Chairman), Georgios Archontakis (C' Vice-Chairman) Ioannis 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)																																																																																																																																																																																																																											
<b>STATEMENT OF FINANCIAL POSITION (parent company and consolidated)</b>  (Amounts in € thousand)					<b>TOTAL COMPREHENSIVE INCOME (parent company and consolidated)</b>  (Amounts in € thousand)																																																																																																																																																																																																																											
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LIABILITIES</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Share capital</td><td>161.299</td><td>161.299</td><td>161.299</td><td>161.299</td></tr><tr><td>Other equity items</td><td>35.577</td><td>35.512</td><td>33.054</td><td>36.872</td></tr><tr><td><b>Equity attributable to shareholders of the parent (a)</b></td><td><b>196.876</b></td><td><b>196.811</b></td><td><b>194.353</b></td><td><b>198.171</b></td></tr><tr><td>Minority interests (b)</td><td>5.993</td><td>5.535</td><td>-</td><td>-</td></tr><tr><td><b>Total Equity (c) = (a) + (b)</b></td><td><b>202.869</b></td><td><b>202.346</b></td><td><b>194.353</b></td><td><b>198.171</b></td></tr><tr><td>Long-term borrowings</td><td>200.785</td><td>218.701</td><td>198.614</td><td>216.331</td></tr><tr><td>Provisions and other long-term liabilities</td><td>5.587</td><td>6.205</td><td>3.988</td><td>4.536</td></tr><tr><td>Short-term borrowings</td><td>75.904</td><td>50.256</td><td>72.153</td><td>48.640</td></tr><tr><td>Other short-term liabilities</td><td>52.843</td><td>50.612</td><td>47.515</td><td>43.684</td></tr><tr><td><b>Total liabilities (d)</b></td><td><b>335.119</b></td><td><b>325.774</b></td><td><b>322.270</b></td><td><b>313.191</b></td></tr><tr><td><b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b></td><td><b>537.988</b></td><td><b>528.120</b></td><td><b>516.623</b></td><td><b>511.362</b></td></tr></table>						Group		Company			31.12.2009	31.12.2008	31.12.2009	31.12.2008	<b>ASSETS</b>					Tangible assets	400.501	411.535	382.804	393.315	Investments in property	1.852	1.857	731	737	Intangible assets	163	288	130	288	Other non-current assets	37.099	1.741	41.112	5.390	Inventories	10.801	10.849	9.955	9.819	Trade receivables	73.814	76.806	69.384	78.112	Other current assets	13.758	25.044	12.507	23.701	<b>TOTAL ASSETS</b>	<b>537.988</b>	<b>528.120</b>	<b>516.623</b>	<b>511.362</b>	<b>EQUITY &amp; LIABILITIES</b>					Share capital	161.299	161.299	161.299	161.299	Other equity items	35.577	35.512	33.054	36.872	<b>Equity attributable to shareholders of the parent (a)</b>	<b>196.876</b>	<b>196.811</b>	<b>194.353</b>	<b>198.171</b>	Minority interests (b)	5.993	5.535	-	-	<b>Total Equity (c) = (a) + (b)</b>	<b>202.869</b>	<b>202.346</b>	<b>194.353</b>	<b>198.171</b>	Long-term borrowings	200.785	218.701	198.614	216.331	Provisions and other long-term liabilities	5.587	6.205	3.988	4.536	Short-term borrowings	75.904	50.256	72.153	48.640	Other short-term liabilities	52.843	50.612	47.515	43.684	<b>Total liabilities (d)</b>	<b>335.119</b>	<b>325.774</b>	<b>322.270</b>	<b>313.191</b>	<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>537.988</b>	<b>528.120</b>	<b>516.623</b>	<b>511.362</b>	<table><tr><th></th><th colspan="2">Group</th><th colspan="2">Company</th></tr><tr><th></th><th>from 01.01 to 31.12.2009</th><th>31.12.2008</th><th>from 01.01 to 31.12.2009</th><th>31.12.2008</th></tr><tr><td>Turnover</td><td>274.572</td><td>282.356</td><td>254.321</td><td>252.102</td></tr><tr><td>Gross profit / (loss)</td><td>49.522</td><td>54.422</td><td>47.100</td><td>52.257</td></tr><tr><td>Earnings / (losses) before taxes, financing and investing results (EBIT)</td><td>10.795</td><td>15.130</td><td>11.404</td><td>16.007</td></tr><tr><td>Earnings / (losses) before taxes (EBT)</td><td>(4.965)</td><td>(6.413)</td><td>(3.651)</td><td>(3.500)</td></tr><tr><td>Earnings / (losses) after taxes (A)</td><td>(5.303)</td><td>(6.630)</td><td>(3.818)</td><td>(3.543)</td></tr><tr><td>Owners of the parent</td><td>(5.788)</td><td>(5.886)</td><td>-</td><td>-</td></tr><tr><td>Minority interests</td><td>485</td><td>(744)</td><td>-</td><td>-</td></tr><tr><td>Other comprehensive income after taxes (B)</td><td>-</td><td>255</td><td>-</td><td>(53)</td></tr><tr><td>Total comprehensive income after taxes (A) + (B)</td><td>(5.303)</td><td>(6.375)</td><td>(3.818)</td><td>(3.596)</td></tr><tr><td>Owners of the parent</td><td>(5.788)</td><td>(5.785)</td><td>-</td><td>-</td></tr><tr><td>Minority interests</td><td>485</td><td>(590)</td><td>-</td><td>-</td></tr><tr><td>Earnings / (losses) after taxes per share basic - (in €)</td><td>(0,0359)</td><td>(0,0365)</td><td>(0,0237)</td><td>(0,0220)</td></tr><tr><td>Proposed dividend per share (in €)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)</td><td>24.249</td><td>26.909</td><td>24.121</td><td>27.312</td></tr></table>						Group		Company			from 01.01 to 31.12.2009	31.12.2008	from 01.01 to 31.12.2009	31.12.2008	Turnover	274.572	282.356	254.321	252.102	Gross profit / (loss)	49.522	54.422	47.100	52.257	Earnings / (losses) before taxes, financing and investing results (EBIT)	10.795	15.130	11.404	16.007	Earnings / (losses) before taxes (EBT)	(4.965)	(6.413)	(3.651)	(3.500)	Earnings / (losses) after taxes (A)	(5.303)	(6.630)	(3.818)	(3.543)	Owners of the parent	(5.788)	(5.886)	-	-	Minority interests	485	(744)	-	-	Other comprehensive income after taxes (B)	-	255	-	(53)	Total comprehensive income after taxes (A) + (B)	(5.303)	(6.375)	(3.818)	(3.596)	Owners of the parent	(5.788)	(5.785)	-	-	Minority interests	485	(590)	-	-	Earnings / (losses) after taxes per share basic - (in €)	(0,0359)	(0,0365)	(0,0237)	(0,0220)	Proposed dividend per share (in €)	-	-	-	-	Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	24.249	26.909	24.121	27.312																				
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differences</td><td>(7)</td><td>2</td><td>(6)</td><td>(1)</td></tr><tr><td>Results of investing activity</td><td>1.526</td><td>3.649</td><td>1.133</td><td>2.126</td></tr><tr><td>Effect from the deletion of subsidiaries</td><td>1.991</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Financial expenses (less financial income)</td><td>14.236</td><td>17.742</td><td>13.927</td><td>17.230</td></tr><tr><td></td><td>27.077</td><td>28.351</td><td>24.823</td><td>28.784</td></tr><tr><td>Adjustments for changes in working capital:</td><td></td><td></td><td></td><td></td></tr><tr><td>Decrease / (increase) of inventories</td><td>23</td><td>1.159</td><td>(136)</td><td>991</td></tr><tr><td>Decrease / (increase) of receivables</td><td>(4.316)</td><td>(6.064)</td><td>5.141</td><td>(7.705)</td></tr><tr><td>Increase / (decrease) of liabilities (other than borrowings)</td><td>9.633</td><td>5.576</td><td>3.082</td><td>5.584</td></tr><tr><td>Less:</td><td></td><td></td><td></td><td></td></tr><tr><td>Interest and financial expenses paid</td><td>(13.112)</td><td>(19.116)</td><td>(12.781)</td><td>(18.692)</td></tr><tr><td>Income tax paid</td><td>(350)</td><td>(400)</td><td>(163)</td><td>(172)</td></tr><tr><td><b>Cash flows from operating activities (a)</b></td><td><b>18.955</b></td><td><b>9.506</b></td><td><b>19.966</b></td><td><b>8.790</b></td></tr><tr><td><b>Investing activities</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Acquisition of affiliates, securities and other investments</td><td>-</td><td>(17.534)</td><td>-</td><td>(18.164)</td></tr><tr><td>Advances for investment purchase</td><td>(35.750)</td><td>-</td><td>(35.750)</td><td>-</td></tr><tr><td>Proceeds from disposal of securities and other investments</td><td>6.735</td><td>4.976</td><td>6.735</td><td>4.976</td></tr><tr><td>Purchase of tangible and intangible assets</td><td>(2.737)</td><td>(52.896)</td><td>(2.389)</td><td>(47.651)</td></tr><tr><td>Proceeds from the sale of property, plant and equipment</td><td>12</td><td>27</td><td>2</td><td>-</td></tr><tr><td>Interest received</td><td>111</td><td>1.192</td><td>106</td><td>1.178</td></tr><tr><td>Dividends received</td><td>797</td><td>1.966</td><td>813</td><td>2.063</td></tr><tr><td><b>Cash flow from investing activities (b)</b></td><td><b>(30.832)</b></td><td><b>(62.269)</b></td><td><b>(30.483)</b></td><td><b>(57.598)</b></td></tr><tr><td><b>Financing activities</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Share capital increase</td><td>-</td><td>630</td><td>-</td><td>-</td></tr><tr><td>Share capital increase expenses paid</td><td>-</td><td>(130)</td><td>-</td><td>(115)</td></tr><tr><td>Proceeds from borrowings</td><td>25.678</td><td>23.930</td><td>23.513</td><td>21.093</td></tr><tr><td>Payment of borrowings</td><td>(18.210)</td><td>(9.643)</td><td>(18.000)</td><td>(9.000)</td></tr><tr><td>Proceed from grants</td><td>-</td><td>198</td><td>-</td><td>-</td></tr><tr><td>Dividends paid</td><td>(135)</td><td>(8.106)</td><td>(124)</td><td>(8.055)</td></tr><tr><td><b>Cash flow from financing activities (c)</b></td><td><b>7.333</b></td><td><b>6.879</b></td><td><b>5.389</b></td><td><b>3.923</b></td></tr><tr><td>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</td><td><b>(4.544)</b></td><td><b>(45.884)</b></td><td><b>(5.128)</b></td><td><b>(44.885)</b></td></tr><tr><td>Cash and cash equivalents at beginning of the year</td><td>10.373</td><td>56.257</td><td>9.747</td><td>54.632</td></tr><tr><td>Less cash of subsidiaries paused to be consolidated</td><td>(31)</td><td>-</td><td>-</td><td>-</td></tr><tr><td><b>Cash and cash equivalents at the end of the year</b></td><td><b>5.798</b></td><td><b>10.373</b></td><td><b>4.619</b></td><td><b>9.747</b></td></tr></table>						Group		Company			from 01.01 to 31.12.2009	31.12.2008	from 01.01 to 31.12.2009	31.12.2008	<b>Operating activities</b>					Earnings / (losses) before taxes	(4.965)	(6.413)	(3.651)	(3.500)	Adjustments for:					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)	<b>Cash flows from operating activities (a)</b>	<b>18.955</b>	<b>9.506</b>	<b>19.966</b>	<b>8.790</b>	<b>Investing activities</b>					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	<b>Cash flow from investing activities (b)</b>	<b>(30.832)</b>	<b>(62.269)</b>	<b>(30.483)</b>	<b>(57.598)</b>	<b>Financing activities</b>					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)	<b>Cash flow from financing activities (c)</b>	<b>7.333</b>	<b>6.879</b>	<b>5.389</b>	<b>3.923</b>	Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<b>(4.544)</b>	<b>(45.884)</b>	<b>(5.128)</b>	<b>(44.885)</b>	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)	-	-	-	<b>Cash and cash equivalents at the end of the year</b>	<b>5.798</b>	<b>10.373</b>	<b>4.619</b>	<b>9.747</b>
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