



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 March 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.

Website: www.anek.gr

Date of approval of the interim financial statements by the Board of Directors : May 22, 2009

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)					TOTAL COMPREHENSIVE INCOME (parent company and consolidated)				
(Amounts in € thousand)					(Amounts in € thousand)				
	<u>Group</u>		<u>Company</u>			<u>Group</u>		<u>Company</u>	
	<u>31.03.2009</u>	<u>31.12.2008</u>	<u>31.03.2009</u>	<u>31.12.2008</u>		<u>from 01.01 to</u>	<u>31.03.2008</u>	<u>from 01.01 to</u>	<u>31.03.2008</u>
ASSETS					Turnover	43.503	47.146	38.912	40.335
Tangible assets	408.822	411.535	390.808	393.315	Gross profit / (loss)	(1.124)	72	(1.699)	514
Investments in property	1.856	1.857	736	737	Earnings / (losses) before taxes, financing and investing results (EBIT)	(8.922)	(7.636)	(8.791)	(6.518)
Intangible assets	253	288	253	288	Earnings / (losses) before taxes (EBT)	(14.940)	(11.460)	(14.827)	(10.413)
Other non-current assets	1.815	1.741	5.391	5.390	Earnings / (losses) after taxes (A)	(14.985)	(11.503)	(14.867)	(10.445)
Inventories	10.963	10.849	9.764	9.819	<i>Owners of the parent</i>	<i>(14.636)</i>	<i>(11.060)</i>	-	-
Trade receivables	75.072	76.806	75.997	78.112	<i>Minority interests</i>	<i>(349)</i>	<i>(443)</i>	-	-
Other current assets	17.823	25.044	17.176	23.701	Other comprehensive income after taxes (B)	0	(115)	0	(115)
TOTAL ASSETS	516.604	528.120	500.125	511.362	Total comprehensive income after taxes (A) + (B)	(14.985)	(11.618)	(14.867)	(10.560)
EQUITY & LIABILITIES					<i>Owners of the parent</i>	<i>(14.636)</i>	<i>(11.175)</i>	-	-
Share capital	161.299	161.299	161.299	161.299	<i>Minority interests</i>	<i>(349)</i>	<i>(443)</i>	-	-
Other equity items	20.876	35.512	22.005	36.872	Earnings / (losses) after taxes per share basic - (in €)	(0,0907)	(0,0686)	(0,0922)	(0,0648)
Equity attributable to shareholders of the parent (a)	182.175	196.811	183.304	198.171	Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	(5.532)	(5.252)	(5.582)	(4.253)
Minority interests (b)	5.186	5.535	-	-					
Total Equity (c) = (a) + (b)	187.361	202.346	183.304	198.171	CASH FLOW STATEMENT (parent company and consolidated)				
Long-term borrowings	209.822	218.701	207.452	216.331	(Amounts in € thousand)				
Provisions and other long-term liabilities	6.084	6.205	4.435	4.536		<u>Group</u>	<u>31.03.2009</u>	<u>31.03.2008</u>	<u>Company</u>
Short-term borrowings	64.284	50.256	62.800	48.640		<u>from 01.01 to</u>	<u>31.03.2009</u>	<u>31.03.2008</u>	<u>from 01.01 to</u>
Other short-term liabilities	49.053	50.612	42.134	43.684		<u>31.03.2009</u>	<u>31.03.2008</u>	<u>31.03.2009</u>	<u>31.03.2008</u>
Total liabilities (d)	329.243	325.774	316.821	313.191	Operating activities				
TOTAL EQUITY AND LIABILITIES (c) + (d)	516.604	528.120	500.125	511.362	Earnings / (losses) before taxes	(14.940)	(11.460)	(14.827)	(10.413)
					<i>Adjustments for:</i>				
STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)					Depreciation	3.501	2.583	3.296	2.447
(Amounts in € thousand)					Grants amortization	(111)	(199)	(87)	(182)
	<u>31.03.2009</u>	<u>31.03.2008</u>	<u>31.03.2009</u>	<u>31.03.2008</u>	Provisions	55	375	75	375
Equity at the beginning of the period (01.01.2009 and 01.01.2008, respectively)	202.346	216.463	198.171	209.832	Exchange differences	(1)	(5)	(1)	8
Total comprehensive income after taxes	(14.985)	(11.618)	(14.867)	(10.560)	Results of investing activity	1.216	124	1.291	214
Equity at the end of the period (31.03.2009 and 31.03.2008, respectively)	187.361	204.845	183.304	199.272	(Gain) / loss from disposal of property, plant and equipment	-	(2)	-	-
					Financial expenses (less financial income)	4.807	3.705	4.750	3.673
ADDITIONAL DATA AND INFORMATION						(5.473)	(4.879)	(5.503)	(3.878)
1. Group entities that are included in the consolidated financial statements are presented in note 1 in the interim financial statement of 31.03.2009, 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 consolidated financial statements in relation with the comparative period or the annual financial statements of 31.12.2008. 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 € 501 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 comparative 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 € 5.267 thousand, (€ 5.198 thousand for the Company). The Group's provision for the unaudited tax years amounts to € 134 thousand (€ 15 thousand for the Company), while other provision's balance as of 31.03.2009 amount to € 604 thousand for the Group (€ 434 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 31.03.2009 was 1,282 for the Group (1,179 for the Company) and at 31.03.2008 was 1,238 (1,122 for the Company). 7. According to ANEK's announcement to Athens Exchange dated 18.05.2009 an agreement was signed with MINOAN LINES SA concerning the purchase of 33.35% of the share capital of HELLENIC SEAWAYS SA. 8. 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. 9. Intercompany transactions (inflows and outflows) since the beginning of the current year of 2009 and intercompany balances as of 31.03.2009 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:					<i>Adjustments for changes in working capital:</i>				
		<u>Group</u>	<u>Company</u>		Decrease / (increase) of inventories	(114)	(279)	54	(182)
(Amounts in € thousand)					Decrease / (increase) of receivables	2.464	(11.936)	1.996	(12.094)
a) Inflows		-	4		Increase / (decrease) of liabilities (other than borrowings)	(1.603)	7.485	(1.618)	6.555
b) Outflows		3.521	3.568		<i>Less:</i>				
c) Receivables		1	8.536		Interest and financial expenses paid	(4.688)	(5.050)	(4.630)	(5.013)
d) Payables		5.401	5.401		Income tax paid	(53)	(16)	(53)	(16)
e) Key management compensations		370	326		Cash flows from operating activities (a)	(9.467)	(14.675)	(9.754)	(14.628)
f) Receivables from key management		33	33		Investing activities				
g) Payables to key management		27	27		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 and equipment	-	4	-	-
					Interest received	1	485	1	480
					Cash flow 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)
					Proceed from grants	-	-	-	-
					Dividends paid	(11)	(17)	(9)	(16)
					Cash flow 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 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

Chania, May 22, 2009

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THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFICCCER

THE CHIEF ACCOUNTANT

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