Interim financial statements (parent company and consolidated)

for the period from January 1st to September 30th

2008

ANEK LINES

It is certified that the attached financial statements are those approved by the Board of Directors of **ANEK SA** on 24 November 2008 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 for the period from 1 January to 30 September 2008.

The Managing Director

Ioannis I. Vardinogiannis

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The attached financial statements have been translated from the Greek original version.

INTERIM FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2008

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

INCOME STATEMENT 9 MONTH PERIOD

	Note	The Group		The Company	
		01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.07-30.09.07
Revenue	18	225.405	205.861	202.673	188.688
Cost of sales	19	(176.872)	(144.525)	(153.073)	(127.842)
Gross profit		**48.533**	**61.336**	**49.600**	**60.846**
Other operating income		4.270	2.393	675	661
Administrative expenses		(8.247)	(8.093)	(7.359)	(7.223)
Selling and marketing expenses		(21.014)	(19.667)	(19.323)	(18.280)
Other operating expenses		(1.116)	(649)	(988)	(111)
Earnings before taxes, financing and investing results (EBIT)		**22.426**	**35.320**	**22.605**	**35.893**
Financial expenses	20	(13.818)	(13.354)	(13.511)	(13.297)
Financial income	20	1.167	1.083	1.153	1.069
Results from investing activities		(281)	297	23	630
Profit from associates	5	478	607	-	-
Earnings before taxes		**9.972**	**23.953**	**10.270**	**24.295**
Income tax	12	(313)	(414)	(101)	(103)
Earnings after taxes		**9.659**	**23.539**	**10.169**	**24.192**
Attributable to:					
Equity holders of the Company		9.657	23.604	-	-
Minority interests		2	(65)	-	-
		9.659	23.539	-	-
Earnings per share - basic (in €)	17	0,0599	0,2139	0,0630	0,2193
Summary of results					
Earnings before taxes, financing and investing results and depreciation (EBITDA)		30.116	47.727	30.013	47.051
Earnings before taxes, financing & investing results		22.426	35.320	22.605	35.893
Earnings before taxes		9.972	23.953	10.270	24.295
Earnings after taxes		9.659	23.539	10.169	24.192

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

Amounts in thousand € unless otherwise indicated

INCOME STATEMENT – 3RD QUARTER

	The Group		The Company	
	01.07.08-30.09.08	01.07.07-30.09.07	01.07.08-30.09.08	01.07.07-30.09.07
Revenue	110.546	94.051	101.158	88.117
Cost of sales	(70.240)	(54.125)	(61.959)	(49.035)
Gross profit	**40.306**	**39.926**	**39.199**	**39.082**
Other operating income	1.748	659	193	172
Administrative expenses	(2.705)	(2.765)	(2.385)	(2.460)
Selling and marketing expenses	(9.496)	(8.018)	(8.777)	(7.507)
Other operating expenses	(313)	(56)	(272)	88
Earnings before taxes, financing and investing results (EBIT)	**29.540**	**29.746**	**27.958**	**29.375**
Financial expenses	(5.093)	(4.707)	(4.971)	(4.692)
Financial income	246	655	273	653
Results from investing activities	(48)	149	(48)	150
Profit from associates	145	283	-	-
Earnings before taxes	**24.790**	**26.126**	**23.212**	**25.486**
Income tax	(214)	(240)	(38)	(34)
Earnings after taxes	**24.576**	**25.886**	**23.174**	**25.452**
Attributable to:				
Equity holders of the Company	23.731	25.318	-	-
Minority interests	845	568	-	-
	24.576	25.886	-	-
Earnings per share - basic (in €)	0,1472	0,1570	0,1436	0,1578
Summary of results				
Earnings before taxes, financing and investing results and depreciation (EBITDA)	32.374	33.964	30.682	33.155
Earnings before taxes, financing & investing results	29.540	29.746	27.958	29.375
Earnings before taxes	24.790	26.126	23.213	25.486
Earnings after taxes	24.576	25.886	23.174	25.452

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

Amounts in thousand € unless otherwise indicated

BALANCE SHEET

		The Group		The Company	
	Note	30.09.08	31.12.07	30.09.08	31.12.07
ASSETS					
Tangible fixed assets	4	407.803	370.350	389.662	356.848
Investments in property	4	2.218	2.249	1.160	1.192
Intangible assets	4	361	591	361	591
Investments in subsidiaries	5	-	-	5.255	4.625
Investments in associates	5	3.331	3.098	46	46
Other long-term receivables		114	85	89	70
Total non-current assets		**413.827**	**376.373**	**396.573**	**363.372**
Inventories	6	10.700	12.008	9.497	10.809
Trade receivables	7	92.899	69.860	90.124	70.432
Other receivables and prepayments	7	4.490	6.800	3.459	5.181
Financial assets at fair value through profit & loss	8	10.593	1.492	10.578	1.476
Cash and cash equivalents	9	27.978	56.257	25.946	54.632
Total current assets		**146.660**	**146.417**	**139.604**	**142.530**
TOTAL ASSETS		**560.487**	**522.790**	**536.177**	**505.902**
LIABILITIES AND EQUITY					
Long-term borrowings	10	227,120	210,403	225,246	209,862
Deferred tax liabilities		1,368	1,380	533	539
Retirement benefits provisions	13	3,433	3,247	3,195	3,045
Other provisions		838	885	523	523
Grants for assets	4	1,024	1,042	729	881
Total non-current liabilities		**233,783**	**216,957**	**230,226**	**214,850**
Short-term borrowings	11	36,992	44,235	34,621	43,016
Trade payables	14	41,085	32,424	33,840	27,747
Other current liabilities	14	37,650	12,711	33,928	10,457
Total current liabilities		**115,727**	**89,370**	**102,389**	**81,220**
Total liabilities		**342.040**	**306.327**	**324.356**	**296.070**
Share Capital	15	161.299	161.299	161.299	161.299
Share premium	15	1.080	1.195	1.080	1.195
Reserves	16	35.210	33.828	33.996	32.635
Retained earnings		14.640	14.437	15.446	14.703
Total Equity holders of the Company		**212.229**	**210.759**	**211.821**	**209.832**
Minority interest		6.218	5.704	-	-
Total equity		**218.447**	**216.463**	**211.821**	**209.832**
TOTAL LIABILITIES AND EQUITY		**560.487**	**522.790**	**536.177**	**505.902**

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

Amounts in thousand € unless otherwise indicated

STATEMENT OF CHANGES IN EQUITY

The Group	**Note**	**Share Capital**	**Share premium**	**Asset revaluation reserves**	**Other reserves**	**Retained earnings**	**Total**	**Minority interests**	**Total**
Balance 01.01.2007		**59,740**	**-**	**2,124**	**41,216**	**2,207**	**105,287**	**6,046**	**111,333**
Net results for the period						23.604	**23.604**	(65)	**23.539**
Dividends					(9.678)		**(9.678)**	(139)	**(9.817)**
Share capital increase		101,559	1,195				**102,754**		**102,754**
Additional acquisition in subsidiary							**-**	(5)	**(5)**
Share capital increase in subsidiary							**-**	157	**157**
Transfer between reserves					69	(71)	**(2)**		**(2)**
Net equity 30.09.2007		**161,299**	**1,195**	**2,124**	**31,607**	**25.740**	**221.965**	**5.994**	**227.959**
Balance 01.01.2008		**161.299**	**1.195**	**2.124**	**31.704**	**14.437**	**210.759**	**5.704**	**216.463**
Net results for the period						9.657	**9.657**	2	**9.659**
Dividends						(8.065)	**(8.065)**	(111)	**(8.176)**
Transfer between reserves	16				1.382	(1.382)	**-**		**-**
Share capital increase in subsidiary	5						**-**	630	**630**
Expenses recognized directly to equity	15		(115)			(7)	**(122)**	(7)	**(129)**
Net equity 30.09.2008		**161.299**	**1.080**	**2.124**	**33.086**	**14.640**	**212.229**	**6.218**	**218.447**

The Company		**Share Capital**	**Share premium**	**Asset revaluation reserves**	**Other reserves**	**Retained earnings**	**Total**
Balance 01.01.2007		**59.740**	**-**	**1.072**	**41.198**	**1.125**	**103.135**
Net results for the period						24.192	**24.192**
Dividends					(9.678)		**(9.678)**
Share capital increase		101.559	1.195				**102.754**
Transfer between reserves					33	(33)	**-**
Other transfers					10		**10**
Net equity 30.09.2007		**161.299**	**1.195**	**1.072**	**31.563**	**25.284**	**220.413**
Balance 01.01.2008		**161.299**	**1.195**	**1.072**	**31.563**	**14.703**	**209.832**
Net results for the period						10.169	**10.169**
Dividends						(8.065)	**(8.065)**
Transfer between reserves	16				1.361	(1.361)	**-**
Expenses recognized directly to equity	15		(115)				**(115)**
Net equity 30.09.2008		**161.299**	**1.080**	**1.072**	**32.924**	**15.446**	**211.821**

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

➲ Amounts in thousand € unless otherwise indicated ➲

CASH FLOW STATEMENT

	The Group		The Company	
	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.07-30.09.07
Operating activities				
Profits / (losses) before taxes	9.972	23.953	10.270	24.295
Adjustments for:				
Depreciation	8.039	12.574	7.660	11.266
Grants amortization	(349)	(167)	(252)	(108)
Provisions	539	124	525	222
Results of investing activities	(196)	(904)	(23)	(630)
(Gain) / loss from disposal of property, plant & equipment	(14)	1	-	-
Exchange differences	(1)	-	(1)	-
Financial expenses (less financial income)	12.334	12.433	12.036	12.318
	30.324	**48.014**	**30.215**	**47.363**
Adjustments for changes of working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	1.308	460	1.312	666
Decrease / (increase) of receivables	(20.936)	(8.070)	(18.289)	(4.890)
Increase/ (decrease) of liabilities (excluding borrowings)	32.187	1.533	27.744	(2.504)
Less:				
Interest and financial expenses paid	(13.865)	(13.392)	(13.582)	(13.275)
Income tax paid	(274)	(515)	(112)	(400)
Cash flows from operating activities (a)	**28.743**	**28.030**	**27.288**	**26.960**
Investing activities				
Acquisition of affiliates, securities and other investments	(10.374)	(4.214)	(11.004)	(4.673)
Proceeds from disposal of securities and other investments	948	3.390	948	3.390
Purchase of tangible and intangible assets	(45.270)	(32.322)	(40.212)	(31.908)
Proceeds from the sale of property, plant & equipment	25	26	-	-
Interest received	1.143	977	1.134	975
Dividends received	251	247	348	335
Cash flows from investing activities (b)	**(53.277)**	**(31.896)**	**(48.786)**	**(31.881)**
Financing activities				
Proceeds of share capital increase	630	106.794	-	106.637
Share capital increase expenses paid	(115)	(3.883)	(115)	(3.883)
Proceeds from borrowings	13.099	-	10.066	-
Payment of borrowings	(9.459)	(37.455)	(9.087)	(37.073)
Proceeds from grants	198	195	-	-
Dividends paid	(8.098)	(9.642)	(8.052)	(9.596)
Cash flows from financing activities (c)	**(3.745)**	**56.009**	**(7.188)**	**56.085**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	**(28.279)**	**52.143**	**(28.686)**	**51.164**
Cash and cash equivalents at the begging of the period	56.257	3.260	54.632	2.562
Cash and cash equivalents at the end of the period	**27.978**	**55.403**	**25.946**	**53.726**

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 FOR THE PERIOD 01.01.2008 - 30.09.2008

1. General information on the Company and Group

The Parent 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 large capitalization category. In addition to the Parent, 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.
TC 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 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 HOLDINGS SA participates by 100% in ANEK ENERGY LTD, which, like TC SAILING SA has not commenced its activities as of today.

The number of personnel employed as of 30 September 2008 amounted to 1,291 persons for the Company (out of which 1,042 were employed as crew aboard ships) and to 1,475 persons for the Group (crew aboard ships 1,179 persons).

The interim financial statements as of 30 September 2008 have been approved by ANEK’s Board of Directors at its meeting on 24 November 2008.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 30 September 2008 (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 2007 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 31.12.2007, except for the new standards and interpretations which are applicable after January 1st 2008. 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 2008 (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 nine month period of 2008 demonstrated reduced depreciation by approximately € 4.5 million compared to the respective period of 2007.

Figurere-classification: The figure "proceeds from grants" in the Group's cash flow statement was reclassified from investing to financing activities, which resulted in an equal difference of € 195 thousand between investing and financing activities flows for the comparable period.

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 2008 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:

IFRS 8, Operating Segments *(applies to annual accounting periods starting on or after January 1st 2009):*

IFRS 8 replaces IAS 14 "Financial Information by Segment" and adopts an administrative approach as regards the financial information provided by segment. The information to be provided shall be that used by the management internally to evaluate the performance of operating segments and the allocation of sources to those segments. No change to the presented operating segments is expected following adoption.

IAS 23: Borrowing costs (revised 2007) *(applies to annual accounting periods starting on or after January 1st 2009):*

The revised IAS 23 removes the option of immediately recognizing as an expense borrowing costs that relate to the acquisition, construction or production of qualifying assets. A qualifying asset is an asset that takes a substantial period of time to get ready for use or sale. Nevertheless, an entity is required to capitalise borrowing costs as part of the cost of such assets. The revised Standard does not require capitalisation of borrowing costs related to qualifying assets measured at fair value and inventories that are manufactured or otherwise produced in large quantities on a repetitive basis and that take a substantial period to get ready for use or sale. The impact on the Group's financial statements from the adoption of IAS 23 depends on the amount of loans used for the acquisition, construction or production of qualifying assets.

IAS 1 (modified), Presentation of Financial Statements *(applies to annual accounting periods starting on or after January 1st 2009):*
IAS 1 has been modified to upgrade the usefulness of information presented in the financial statements. The most important modifications are: the requirement that the statement of changes to equity includes only transactions with shareholders, the introduction of a new statement of comprehensive income, which combines all income and expenses recognised in the income statement with other comprehensive income, and the requirement that any restated figures in the financial statements or retrospective application of new accounting policies be reflected from the beginning of the comparative period.

IFRS 2 (amended), Share-based payment (applies to annual accounting periods starting on or after January 1st 2009):
The amendment clarifies the definition of "vesting conditions", and makes reference to features of a share-based payment other than service conditions or performance conditions. It is also clarified that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

IFRS 3, Business combinations, and IAS 27, Consolidated and separate Financial Statements (modifications apply to annual accounting periods starting on or after July 1st 2009):
The revised IFRS 3 introduces a number of changes to the accounting treatment of business combinations, which will affect the amount of recognised goodwill, the results for the period in which the business combination takes place and future results. These changes require that all costs related to acquisition and contingent consideration at fair value must be expensed in profit and loss. The amended IAS 27 requires that transactions leading to changes in participation percentages in a subsidiary are accounted for as equity transactions.

IAS 32 and IAS 1, Puttable instruments (amendments apply to annual accounting periods starting on or after July 1st 2009):
The modification to IAS 32 requires that certain puttable instruments and obligations arising on liquidation of an entity be classified as equity on specific criteria. The amendment to IAS 1 requires the disclosure of information on puttable instruments which are classified as equity.
IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged items -
(amendment July 2008)
The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. An entity can designate the changes in fair valueor cash flows related to a one-sided risk as the hedged item in an effective hedge relationship. The Groupdoes not expect this amendment to have an impact on its financial statements. The

amendment to IAS 39 becomes effective for annual periods beginning on or after 1st July 2009.

IAS 39 & IFRS 7 Financial Instruments: Recognition and Measurement & Disclosures: Reclassification of Financial Assets - (amendment October 2008)

The amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. It also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. The Group does not expect this amendment to have an impact on its financial statements. The amendment to IAS 39 becomes effective for annual periods beginning on or after 1st July 2008.

Interpretation 11, IFRS 2 – Group and Treasury Share Transactions *(applies to annual accounting periods starting on or after March 1st 2007):*

This Interpretation requires a share-based payment arrangement in which an entity receives goods or services as consideration for its own equity-instruments to be accounted for as an equity-settled share-based payment transaction, even when the entity opts or has the obligation of purchasing such equity instruments from third parties or the company shareholders provide the instruments to be granted. The Interpretation also addresses how subsidiaries handle plans in their financial statements, under which employees are granted rights on equity instruments of the entity's parent. The interpretation 11 does not apply to the Group.

Interpretation 12, Service Concession Arrangements *(applies to annual accounting periods starting on or after January 1st 2008):*

Interpretation 12 addresses how service concession operators should apply existing International Financial Reporting Standards (IFRSs) to account for the obligations they undertake and rights they receive in service concession arrangements. According to the Interpretation, service concession operators should not recognise the relevant infrastructure as tangible assets, but recognize one financial asset or one intangible asset. The interpretation 12 does not apply to the Group.

Interpretation 13, Customer Loyalty Programmes *(applies to annual accounting periods starting on or after July 1st 2008):*

Customer loyalty programmes motivate customers to buy the goods or services of an entity. If a customer buys goods or services, then the entity grants loyalty award credits (e.g. points), which the customer can redeem in the future to obtain free or discounted goods or services. These programmes may be applied by the entity or a third party. Interpretation 13 may apply to all customer loyalty programmes which an entity may provide to its customers as part of a sales transaction. The Group considers any impact that Interpretation 13 may have on its financial statements.

Interpretation 14: IAS 19 – The limit of defined benefit asset, minimum funding requirements and their interaction *(applies to annual accounting periods starting on or after January 1st 2008):*

Interpretation 14 covers the interaction between minimum funding requirements (usually imposed by laws and regulations) and the measurement of a defined benefit asset. The issue considered in Interpretation 14 only relates to limited cases of defined benefit asset plans after retirement measured as surplus or subject to minimum funding requirements. Among other issues, it addresses the meaning of "available" as used in IAS 19. In general, the Interpretation explains that an economic benefit is available if an entity has an unconditional right to a refund during the life or upon settlement of the defined benefit asset plan. The recognition of an asset does not depend on whether financial benefits are immediately recognizable as of the date of the balance sheet or on how the entity intends to use any surplus. The Interpretation also addresses the accounting treatment of an obligation for minimum funding requirements arising from services already received by the entity. Interpretation 14 does not apply to the Group.

Interpretation 15, Agreements for the construction of real estate *(applies to annual accounting periods starting on or after January 1st 2009):*
Interpretation 15 pertains to existing different accounting methods to treat real estate sales. Some financial entities recognise the revenue subject to IAS 18 (i.e. when risks and benefits of real estate ownership are transferred), and others recognize the revenue depending on the real estate completion stage, in line with IAS 11. The interpretation clarifies which standard applies to each case. The interpretation 15 does not apply to the Group.

Interpretation 16, Hedges of a net investment in a foreign operation *(applies to annual accounting periods starting on or after October 1st 2008):*
Interpretation 16 applies to a financial entity which hedges the foreign currency exposure arising from a net investment in a foreign operation, and complies with the terms on hedge accounting in accordance with IAS 39. The interpretation provides guidance about the method in which a financial entity should determine the amounts reclassified from equity to profit and loss, both in respect of the hedging instrument and the hedged asset. The interpretation 16 does not apply to the Group.

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.

4. Fixed assets / Investments in property

The tables of fixed assets (tangible and intangible) for the nine-month period of 2008 and 2007 for the Group and the Company are shown below :

The Group	Vessels	Land & buildings	Other equipment	Property in progress	Intangible assets	Total
Acquisition value as of 01.01.07	**471.451**	**12.641**	**6.210**	**10**	**1.627**	**491.939**
Additions	628	591	378	32.918	166	34.681
Disposals	(5)	-	(47)	-	-	(52)
Acquisition value as of 31.12.07	**472.074**	**13.232**	**6.541**	**32.928**	**1.793**	**526.568**
Additions of period	1.987	196	4.333	38.732	23	45.271
Disposals of period	-	-	(41)	-	-	(41)
Transfers	70.899	-	-	(70.899)	-	-
Acquisition value as of 30.09.08	**544.960**	**13.428**	**10.833**	**761**	**1.816**	**571.798**
Accumulated depreciation 01.01.07	**134.509**	**650**	**4.087**	**-**	**777**	**140.023**
Depreciation charge	14.768	245	679	-	424	16.117
Disposals	(1)	-	(20)	-	-	(21)
Reversal of assets impairment	(492)	-	-	-	-	(492)
Accumulated depreciation 31.12.07	**148.784**	**895**	**4.746**	**-**	**1.201**	**155.627**
Depreciation charge	7.068	199	486	-	254	8.007
Disposals	-	-	-	-	-	-
Accumulated depreciation 30.09.08	**155.852**	**1.094**	**5.232**	**-**	**1.455**	**163.634**
Net book value 31.12.07	**323.290**	**12.337**	**1.795**	**32.928**	**591**	**370.941**
Net book value 30.09.08	**389.108**	**12.334**	**5.601**	**761**	**360**	**408.164**

The Company	Vessels	Land & buildings	Other equipment	Property in progress	Intangible assets	Total
Acquisition value as of 01.01.07	**452.267**	**8.633**	**2.479**	**10**	**1.627**	**465.016**
Additions	577	206	200	32.918	166	34.067
Disposals	-	-	(2)	-	-	(2)
Acquisition value as of 31.12.07	**452.844**	**8.839**	**2.677**	**32.928**	**1.793**	**499.081**
Additions of period	1.976	176	56	37.981	23	40.212
Disposals of period	-	-	-	-	-	-
Transfers	70.899	-	-	(70.899)	-	-
Acquisition value as of 30.09.08	**525.719**	**9.015**	**2.733**	**10**	**1.816**	**539.293**
Accumulated depreciation 01.01.07	**123.973**	**565**	**1.968**	**-**	**777**	**127.283**
Depreciation charge	13.499	203	234	-	424	14.360
Disposals	-	-	(2)	-	-	(2)
Accumulated depreciation 31.12.07	**137.472**	**768**	**2.200**	**-**	**1.201**	**141.641**
Depreciation charge	7.069	162	144	-	254	7.629
Disposals	-	-	-	-	-	-
Accumulated depreciation 30.09.08	**144.541**	**930**	**2.344**	**-**	**1.455**	**149.270**
Net book value 31.12.07	**315.372**	**8.071**	**477**	**32.928**	**591**	**357.439**
Net book value 30.09.08	**381.178**	**8.085**	**389**	**10**	**361**	**390.023**

Existing liens

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

a) Mortgages on the vessels of € 307.5 million and

b) Prenotations on property of € 5.6 million and pledges on machinery (of the subsidiary companies ETANAP and LEFKA ORI) of € 2.5 million.

The above liens exist to secure borrowings which, as of 30.09.2008, stood at € 241.9 million.

Grants for assets

The net book value, on 30 September 2008 of the grants for assets of the Company, amount to € 791 thousand (€ 1,138 thousand for the Group) from which € 699 thousand (€ 977 thousand for the Group) included under non-current liabilities, and € 92 thousand (€ 161 thousand for the Group) included under other current liabilities.

Investments in property

The account "Investments in property" includes the value of part of a parent company privately-owned leased office, and the value of three plots owned by the subsidiary ETANAP, not included in the productive pipeline. The income from the lease of the building for the nine-month period of 2008 stood at € 27 thousand. The investment property movement is as follows :

	The Group		The Company	
	30.09.08	31.12.07	30.09.08	31.12.07
Net book value 01.01.08 and 01.01.07	2.249	2,291	1.192	1,234
Additions / (disposals) for the period / year	-	-	-	-
Depreciation charge for the period / year	32	42	32	42
Net book value 30.09.08 and 31.12.07	**2.218**	**2,249**	**1.160**	**1,192**

Depreciation

Depreciations have been allocated in operations as follows:

	The Group		The Company	
	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.07-30.09.07
Cost of sales	7.395	11.842	7.068	10.570
Administrative expenses	539	645	512	626
Selling & marketing expenses	105	87	80	70
	8.039	**12.574**	**7.660**	**11.266**

5. Investments in subsidiaries & affiliates

Subsidiaries

The Parent company participations in subsidiaries and the respective participation percentages are presented in note 1. The value of participations in subsidiaries in the Parent's financial statements stood at € 5,255 thousand and a change of € 630 thousand compared to 31.12.2007 is due to the proportional participation in the share capital increase of ETANAP during the third quarter of 2008.

Affiliates

The participation value in the affiliate ANEK LINES ITALIA S.r.l. in the consolidated financial statements as of 30.09.2008 stands at € 3,331 thousand, increased, compared as of 31.12.2007, by those earnings for the nine month period of 2008 which corresponded to the Group (€ 477 thousand) and reduced by the amount of dividends (€ 245 thousand).

6. Inventories

Inventories as of 30.09.2008 and 31.12.2007 are analyzed as follows:

	The Group		The Company	
	30.09.08	31.12.07	30.09.08	31.12.07
Merchandise, products, raw materials and packaging	2.939	4.521	2.231	3.917
Fuels and lubricants	3.261	3.888	2.980	3.465
Spare parts & others	4.500	3.599	4.286	3.427
	10.700	**12.008**	**9.497**	**10.809**

7. Trade receivables and other short-term receivables

Trade receivables include the following:

	The Group		The Company	
	30.09.08	**31.12.07**	**30.09.08**	**31.12.07**
Debtors	50.688	32.109	50.484	33.741
Cheques and notes	49.150	44.390	46.254	43.005
	99.838	**76.499**	**96.738**	**76.746**
Less: provisions for bad debts	(6.939)	(6.639)	(6.614)	(6.314)
	92.899	**69.860**	**90.124**	**70.432**

Additional provisions of € 300 thousand were recorded during the nine month period of 2008 for doubtful debts, included under the "other expenses" figure.

Other short-term receivables as of 30.09.2008 and 31.12.2007 are analyzed as follows:

	The Group		The Company	
	30.09.08	**31.12.07**	**30.09.08**	**31.12.07**
Other debtors	1.058	2.750	1.050	2.593
State receivables	1.996	1.808	1.434	1.390
Advances to creditors	840	1.765	736	1.009
Other prepayment & accrued income	596	477	239	189
	4.490	**6.800**	**3.459**	**5.181**

8. 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	
	30.09.08	**31.12.07**	**30.09.08**	**31.12.07**
Shares listed in the ASE	960	1.100	960	1.100
Shares in foreign mutual funds	9.242	-	9.242	-
Other investments	392	392	376	376
	10.593	**1.492**	**10.578**	**1.476**

The results from sales and valuation of securities stood at losses € 316 thousand and are included in the financing results.

9. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	30.09.08	**31.12.07**	**30.09.08**	**31.12.07**
Cash	1.254	707	1.100	652
Bank accounts (current and deposit)	26.724	55.550	24.846	53.980
	27.978	**56.257**	**25.946**	**54.632**

Bank deposits with banks as of 30.09.2008 include part of the proceeds of share capital increase (completed in 2007), which have not yet been allocated.

10. Long-term borrowings

Long-term borrowings for the Group as of 30 September 2008 stood at € 218,761 thousand, of which € 216,290 thousand correspond to the Company.

Upon restructuring of the Parent company's long term loans, completed during the 1st quarter 2008, two new syndicate loans were entered into with a syndicate of banks for the total amount of € 245 million, at floating rate (Euribor plus spread) and a term of 8 years (final repayment date: 31.03.2016).

Payable installments over the next twelve months stand at € 18 million. Maturity dates (progress of payments) of long-term loans of the Company as of 30.09.2008 were as follows:

amounts in thousand €	
1 to 2 years	18,000
2 to 5 years	54,000
Over 5 years	146,000

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels) to the banks (see note 4).

11. Short-term borrowings

The short-term borrowings are as follows:

	The Group		The Company	
	30.09.08	**31.12.07**	**30.09.08**	**31.12.07**
Short-term loans	21.388	20.847	19.569	19.656
Long-term installments payable within the next 12 months	18.152	23.388	18.000	23.360
	39.540	**44.235**	**37.569**	**43.016**

12. Income tax

The income tax reflected in the income statement for the nine month period of 2008 and 2007 for the Company and the Group mainly pertains to the tax under Law 27/1975 on total tonnage.

The unaudited fiscal years of consolidated companies are shown in the following table:

Company	**Unaudited years**
ANEK	–
LANE	1994 – 2007
ETANAP	2006 – 2007
LEFKA ORI	2003 – 2007
ANEK HOLDINGS	2007
TC SAILING	2007
ANEK LINES LUXEMBOURG	2007
ANEK LINES ITALIA	1999 – 2007

During the nine month period the ordinary tax audit of parent company for the fiscal years 2005–2007 was completed. The tax audit resulted additional payable taxes amounted to euro 224.892,10 and will be charged to the results of the 3rd quarter 2008. As regards the unaudited fiscal years, the Group have made relevant provisions (€81 thousand in aggregate), as appropriate, for additional taxes which might arise during future tax audits of the unaudited periods. In any case, the Group's management estimates that the final tax audit differences shall be insignificant.

13. Provision for retirement benefits

The movement for retirement benefits obligation is as follows:

	The Group		The Company	
	30.09.08	**31.12.07**	**30.09.08**	**31.12.07**
Opening balance	3.247	2.912	3.045	2.757
Benefits paid	-	(15)	-	-
Provision recognized in income statement*	286	350	225	288
Closing Balance	**3.533**	**3.247**	**3.270**	**3.045**

** included in administrative and selling-marketing expenses*

14. Trade payables and other short-term liabilities

Trade payables include the following:

	The Group		The Company	
	30.09.08	**31.12.07**	**30.09.08**	**31.12.07**
Creditors	42.619	28.583	36.510	25.464
Cheques payable	10.388	3.841	7.771	2.283
	53.007	**32.424**	**44.281**	**27.747**

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

	The Group		The Company	
	30.09.08	**31.12.07**	**30.09.08**	**31.12.07**
Tax & social securities payables	3.655	2.578	2.930	1.772
Advances from debtors	928	2.223	909	2.184
Other creditors	13.345	5.562	11.789	4.376
Accrued expenses	4.536	1.351	4.037	1.349
Accrued income	1.559	997	1.528	776
	24.023	**12.711**	**21.193**	**10.457**

15. Share capital / Share premium

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. Preferred shares enjoy only those benefits stipulated by law, namely the preferential collection of first dividend and preferential participation in the proceeds.

The share premium arising after the Company's share capital increase in 2007 stood at € 5,078 thousand, reaching € 1,080 thousand following deduction of increase expenses (the amount of € 115 thousand was registered during the nine month period of 2008).

16. Reserves

Reserves as of 30.09.2008 and 31.12.2007 are as follows:

	The Group		The Company	
	30.09.08	31.12.07	30.09.08	31.12.07
Legal reserves	14.220	12.838	14.153	12.792
Statutory reserves	12.417	12.417	12.427	12.417
Asset revaluation reserves	2.124	2.124	1.072	1.072
Other reserves	6.449	6.449	6.344	6.354
	35.210	**33.828**	**33.996**	**32.635**

17. 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	
	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.07-30.09.07
Earnings / (losses) after taxes attributable to Equity holders of the Company	9.657	23.604	10.169	24.192
Weighted average number of shares	161.299.191	110.333.811	161.299.191	110.333.811
Earnings / (losses) per share - basic (in €)	0,0599	0,2139	0,0630	0,2193

18. 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 table shows the geographic allocation of activities of both the Group and the Company for the nine month period of 2008 and 2007:

	Domestic		Abroad		Total	
	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.07-30.09.07
The Group						
Revenues from fares	92.551	75.038	103.725	104.278	196.276	179.316
On-board & other trade activities	16.262	12.627	12.451	13.177	28.713	25.804
Other	310	422	106	319	416	741
Total	**109.123**	**88.087**	**116.282**	**117.774**	**225.405**	**205.861**
Gross operating results*	**24.919**	**25.260**	**23.614**	**36.076**	**48.533**	**61.336**
Grants to LANE	3.278	1.360	-	-	3.278	1.360
Vessel value additions	72.093	421	793	181	72.886	602
Vessel depreciation charge for the period	1.417	4.290	5.651	7.228	7.068	11.517
Net book value of vessels	133.426	53.240	255.682	272.787	389.108	326.027
Non-distributed assets	-	-	-	-	171.379	207.885
Total Assets	**-**	**-**	**-**	**-**	**560.487**	**533.912**

	Domestic		Abroad		Total	
	01.01.08-30.09.08	**01.01.07-30.09.07**	**01.01.08-30.09.08**	**01.01.07-30.09.07**	**01.01.08-30.09.08**	**01.01.07-30.09.07**
The Company						
Revenues from fares	83.486	69.469	95.033	97.088	178.519	166.557
On-board revenues	11.323	8.243	12.451	13.177	23.774	21.420
Other	274	392	106	319	381	711
Total	**95.083**	**78.104**	**107.590**	**110.584**	**202.673**	**188.688**
Gross operating results	**25.758**	**24.507**	**23.842**	**36.339**	**49.600**	**60.846**
Vessel value additions	72.082	394	793	181	72.876	575
Vessel depreciation charge for the period	1.417	3.343	5.651	7.228	7.068	10.571
Net book value of vessels	125.497	45.511	255.682	272.787	381.179	318.298
Non-distributed assets		-		-	154.998	197.255
Total Assets		**-**		**-**	**536.177**	**515.553**

* The above gross Group results do not include grants for unprofitable lines received from the Ministry of Aegean to the subsidiary LANE, which are included in the figure "other income". Additions, depreciation and net book value of vessels were allocated to geographic activities depending on the time of operation of each vessel on domestic and abroad lines. Any allocation besides gross operating results would be arbitrary.

19. Cost of sales

The cost of sales appearing on the financial statements for the nine month period of 2008 and 2007 can be analyzed as follows:

	The Group		The Company	
	01.01.08-30.09.08	**01.01.07-30.09.07**	**01.01.08-30.09.08**	**01.01.07-30.09.07**
Payroll / fuel / consumables	133.559	102.955	116.172	91.243
Insurance / repairs & maintenance / other	36.015	29.728	29.833	26.029
Depreciation	7.298	11.842	7.068	10.570
	176.872	**144.525**	**153.073**	**127.842**

20. Financial expenses and income

Financial expenses and income are analyzed as follows:

	The Group		The Company	
	01.01.08-30.09.08	**01.01.07-30.09.07**	**01.01.08-30.09.08**	**01.01.07-30.09.07**
Interest expenses	12.428	11.835	12.225	11.786
Other financial expenses	1.377	1.508	1.277	1.507
Debit exchange differences	13	11	9	4
	13.818	**13.354**	**13.511**	**13.297**
Interest income	1.142	976	1.134	975
Credit exchange differences	25	107	19	94
	1.167	**1.083**	**1.153**	**1.069**

21. Related parties transactions

Balances (receivables/liabilities) with related parties as of 30 September 2008 and 31 December

2007 are as follows:

	The Group		The Company	
	30.09.08	**31.12.07**	**30.09.08**	**31.12.07**
Receivables from:				
- subsidiaries	-	-	7.437	6.152
- associates	1.611	-	1.611	-
- other related parties	9	-	-	-
- executives & members of the BoD	18	36	18	36
	1.638	**36**	**9.066**	**6.188**
Payable to:				
- subsidiaries	-	-	74	175
- associates	-	163	-	163
- other related parties	778	-	771	-
- executives & members of the BoD	14	8	14	8
	792	**171**	**859**	**346**

Accordingly, purchases and sales transactions with related parties for the nine month period in 2008 and 2007 are as follows:

	The Group		The Company	
	01.01.08-30.09.08	**01.01.07-30.09.07**	**01.01.08-30.09.08**	**01.01.07-30.09.07**
Purchases of goods & services from:				
- subsidiaries	-	-	220	3.428
- associates	3.542	3.535	3.542	3.535
- other related parties	5.304	-	5.304	-
	8.846	**3.535**	**9.066**	**6.963**
Sales of services to:				
- subsidiaries	-	-	98	54
- other related parties	191	-	173	-
	191	**-**	**271**	**54**

Also, the investment results for the Parent for the nine month period of 2008 include dividend proceeds from subsidiaries of € 97 thousand and from associates of € 245 thousand.

Besides the above, there were no other transactions between the Group and related parties within the meaning of IAS 24. The transactions between Group companies are subject to standard commercial terms of the area in which they operate.

Fees of BoD members and executives

The gross fees of the members of the Board and the Company managers for the first six-month periods of 2008 and 2007 amounted to € 983 thousand and € 916 thousand, respectively. The respective amounts for the Group are € 1,126 thousand and € 1,052 thousand respectively.

22. 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 30.09.08 are as follows:

Within a year	6,480
From 2 to 5 years	1,720

Capital commitments: As of 30.09.2008 the Parent Company had undistributed capital arising from the share capital increase in 2007, which stood at approximately € 17 million. This amount will be distributed as laid down in the relevant prospectus. It was also decided at the Ordinary General Meeting held in 2008 to grant an extension for the distribution of capital withdrawn, as arose from the Parent's share capital increase in 2007, until 31 December 2008.

23. Contingent liabilities/ litigious disputes or disputes in arbitration

There are no disputes in litigation or arbitration, or other liabilities burdening the Group, which could significantly affect its financial condition. Contingent liabilities for the Group as of 30.09.2008, as these arise in the context of usual activities, pertain to collaterals provided to secure liabilities and guarantee proper execution of works, standing at € 4,103 thousand. Accordingly, the Group has received guarantees to secure receivables of € 14,143 thousand.

24. Post-balance events

There are no events after 30.09.2008, which could substantially affect the financial position and income statement of the Group and the Company, or which should have been mentioned in the notes on the financial statements.

Chania, 24 November 2008

The 2nd Vice-Chairman	**The Managing Director**
Spyridon I. Protopapadakis **ID Card No. AA490648**	**Ioannis I. Vardinoyiannis** **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**