

Interim financial statements ***(parent company and consolidated)***

for the period from January 1st to March 31st

2008



According to the International Financial Reporting Standards

It is certified that the attached financial statements are those approved by the Board of Directors of **ANEK SA** on 27 May 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 31 March 2008.

The Managing Director

Ioannis I. Vardinogiannis

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

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**INTERIM FINANCIAL STATEMENTS AS OF MARCH
31ST 2008**

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

INCOME STATEMENT

	Note	The Group		The Company	
		01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07
Turnover	17	46,645	49,802	40,335	43,995
Cost of sales	18	(47,074)	(41,568)	(39,821)	(36,161)
Gross profit / (loss)		(429)	8,234	514	7,834
Other income		574	538	63	58
Administrative expenses	19	(2,605)	(2,526)	(2,340)	(2,290)
Selling and marketing expenses	19	(4,588)	(4,640)	(4,206)	(4,195)
Other expenses		(588)	(82)	(549)	(79)
Earnings/ (losses) before taxes, financing and investing results (EBIT)		(7,636)	1,523	(6,518)	1,328
Financial expenses	20	(4,198)	(4,112)	(4,161)	(4,094)
Financial income	20	499	3	480	-
Results from investing activities	21	(214)	63	(214)	63
Profit from associates	5	89	114	-	-
Earnings/ (losses) before taxes		(11,460)	(2,409)	(10,413)	(2,703)
Income tax	11	(43)	(34)	(32)	(34)
Earnings/ (losses) after taxes		(11,503)	(2,443)	(10,445)	(2,737)
Attributable to:					
Equity holders of the Company		(11,060)	(2,236)	-	-
Minority interest		(443)	(207)	-	-
		(11,503)	(2,443)		
Earnings / (losses) per share (basic - in €)	16	(0.069)	(0.037)	(0.065)	(0.046)
Summary of results					
Earnings/ (losses) before taxes, financing and investing results and depreciation		(5,252)	5,520	(4,253)	4,897
Earnings/ (losses) before taxes, financing & investing results		(7,636)	1,523	(6,518)	1,328
Earnings/ (losses) before taxes		(11,460)	(2,409)	(10,413)	(2,703)
Earnings/ (losses) after taxes		(11,503)	(2,443)	(10,445)	(2,737)

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

BALANCE SHEETS

	Note	The Group		The Company	
		31.03.08	31.12.07	31.03.08	31.12.07
ASSETS					
Tangible assets	4	373,470	370,350	359,003	356,848
Investment property	4	2,239	2,249	1,181	1,192
Intangible assets	4	510	591	510	591
Investments in subsidiaries	5	-	-	4,625	4,625
Investments in associates	5	3,188	3,098	46	46
Other long-term receivables		97	85	81	70
Total non-current assets		379,504	376,373	365,446	363,372
Inventories	6	12,287	12,008	10,991	10,809
Trade receivables	7	73,376	69,860	73,326	70,432
Other current assets	7	14,908	6,800	14,069	5,181
Financial asset at fair value through profit & loss		1,560	1,492	1,544	1,476
Cash and cash equivalents	8	46,517	56,257	45,460	54,632
Total current assets		148,648	146,417	145,390	142,530
TOTAL ASSETS		528,152	522,790	510,836	505,902
LIABILITIES AND EQUITY					
Long-term borrowings	9	225,703	210,403	225,163	209,862
Deferred tax liabilities		1,376	1,380	536	539
Retirement benefits provisions	12	3,322	3,247	3,121	3,045
Other provisions		675	885	312	523
Grants for assets	4	914	1,042	769	881
Total non-current liabilities		231,990	216,957	229,901	214,850
Short-term bank borrowings	10	39,409	44,235	37,615	43,016
Trade payables	13	32,533	32,424	27,258	27,747
Other current liabilities	13	19,375	12,711	16,790	10,457
Total current liabilities		91,317	89,370	81,663	81,220
Total liabilities		323,307	306,327	311,564	296,070
Share Capital	14	161,299	161,299	161,299	161,299
Share premium	14	1,080	1,195	1,080	1,195
Reserves	15	33,828	33,828	32,635	32,635
Retained earnings		3,377	14,437	4,258	14,703
Total Equity holders of Company		199,584	210,759	199,272	209,832
Minority interest		5,261	5,704	-	-
Total Equity		204,845	216,463	199,272	209,832
TOTAL LIABILITIES AND EQUITY		528,152	522,790	510,836	505,902

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

STATEMENT OF CHANGES IN EQUITY

The Group	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total	Minority interest	Total
Balance 01.01.2007	59,740	-	2,124	41,216	2,207	105,287	6,046	111,333
Net results for Q1 2007					(2,236)	(2,236)	(207)	(2,443)
Transfer to reserves				22	(22)	-		-
Net equity 31.03.2007	59,740	-	2,124	41,238	(51)	103,051	5,839	108,890
Balance 01.01.2008	161,299	1,195	2,124	31,704	14,437	210,759	5,704	216,463
Net results for Q1 2008					(11,060)	(11,060)	(443)	(11,503)
Share capital increase expenses		(115)				(115)		(115)
Net equity 31.03.2008	161,299	1,080	2,124	31,704	3,377	199,584	5,261	204,845

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 Q1 2007					(2,737)	(2,737)
Net equity 31.03.2007	59,740	-	1,072	41,198	(1,612)	100,398
Balance 01.01.2008	161,299	1,195	1,072	31,563	14,703	209,832
Net results for Q1 2008					(10,445)	(10,445)
Share capital increase expenses		(115)				(115)
Net equity 31.03.2008	161,299	1,080	1,072	31,563	4,258	199,272

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

CASH FLOW STATEMENTS

	The Group		The Company	
	01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07
Operating activities				
Earnings / (losses) before taxes	(11,460)	(2,409)	(10,413)	(2,703)
<i>Adjustments for:</i>				
Depreciation	2,583	3,997	2,447	3,568
Grants amortization	(199)	(72)	(182)	(51)
Provisions	375	80	375	78
Results of investing activities	124	(177)	214	(63)
Gain / (loss) from disposal of property, plant & equipment	(2)	(1)	-	-
Exchange differences	(5)	-	8	-
Financial expenses (less financial income)	3,705	4,111	3,673	4,095
	(4,879)	5,529	(3,878)	4,924
<i>Adjustments for changes of working capital accounts or related to operating activities:</i>				
Decrease / (increase) of inventories	(279)	(391)	(182)	171
Decrease / (increase) of receivables	(11,936)	(151)	(12,094)	(1,863)
Increase/(decrease) of liabilities (excluding banks)	7,485	1,209	6,555	2,833
<i>Less:</i>				
Interest and financial expenses paid	(5,050)	(4,020)	(5,013)	(4,005)
Income tax paid	(16)	(88)	(16)	(88)
Cash flow from operating activities (a)	(14,675)	2,088	(14,628)	1,972
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 & intangible assets	(5,613)	(320)	(4,509)	(268)
Proceeds from the sale of property, plant & equipment	4	6	-	-
Interest received	485	-	480	-
Cash flow from investing activities (b)	(5,406)	(314)	(4,311)	(268)
Financing activities				
Payments of expenses for share capital increase	(115)	-	(115)	-
Proceeds from borrowings	10,514	4,317	9,939	4,317
Payment of borrowings	(41)	(5,008)	(41)	(4,792)
Proceeds from grants	-	117	-	-
Dividends paid	(17)	(4)	(16)	(1)
Cash flow from financing activities (c)	10,341	(578)	9,767	(476)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(9,740)	1,196	(9,172)	1,228
Cash and cash equivalents at beginning of the period	56,257	3,259	54,632	2,562
Cash and cash equivalents at end of the period	46,517	4,455	45,460	3,790

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

**INFORMATION AND EXPLANATORY NOTES ON
THE FINANCIAL STATEMENTS FOR THE 1ST
QUARTER OF 2008**

1. General information for 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 Lasithi	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 on the 31st of March 2008 amounted to 1,122 persons for the Company (out of which 872 were employed as crew aboard ships) and to 1,238 persons for the Group (crew aboard ships 955 persons).

The interim financial statements as of 31 March 2008 have been approved by ANEK’s Board of Directors at its meeting on 27 May 2008.

2. Preparation basis of the financial statements and accounting principles

The interim stand-alone and consolidated financial statements as of 31 March 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 IFRS 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 estimation: The residual values of Groups vessels were revised and adjusted at the beginning of 2008 (change in accounting estimation), 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 1st quarter of 2008 demonstrated reduced depreciation by approximately € 1.1 million compared to the respective period in 2007.

Figure re-classification: The figure "proceeds from grants" in the Group's cash flow statement was re-classified from investing to financing activities, which resulted in an equal difference of € 117 thousands 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 (effective for annual periods beginning on or after January 1st 2009):

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

IAS 1 (amended), Presentation of Financial Statements (effective for annual periods beginning on or after January 1st 2009):

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The most important amendments are: the requirement that the statement of changes in 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 (effective for annual periods beginning 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 (revisions effective for annual periods beginning 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 recognized 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 effective for annual periods beginning on or after July 1st 2009):

The amendment 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 requires the disclosure of information on puttable instruments classified as equity.

Interpretation 11, IFRS 2 – Group and Treasury Share Transactions (effective for annual periods beginning 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 does not apply to the Group.

Interpretation 12, Service Concession Arrangements (effective for annual periods beginning on or after January 1st 2008):

Interpretation 12 addresses how service concession operators should apply existing International Financial Reporting Standards (IFRS) 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 does not apply to the Group.

Interpretation 13, Customer Loyalty Programmes (effective for annual periods beginning 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 (effective for annual periods beginning 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.

IAS 23: Borrowing costs (revised 2007) (effective for annual periods beginning 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.

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 first quarter in every fiscal year sees the lowest sales compared to the other quarters, as a result of reduced passenger movement, which affects the results. Contrary, 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 1st quarter 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	3	10	25	5,603	3	5,644
Disposals of period	-	-	(32)	-	-	(32)
Acquisition value as of 31.03.08	472,077	13,242	6,534	38,531	1,796	532,180
Accumulated depreciation 01.01.07	134,509	650	4,087	-	777	140,023
Depreciation charge	14,768	245	679	-	425	16,117
Disposals	(1)	-	(20)	-	-	(21)
Reversal of assets impairment	(492)	-	-	-	-	(492)
Accumulated depreciations 31.12.07	148,784	895	4,746	-	1,202	155,627
Depreciation charge	2,253	64	172	-	84	2,573
Disposals	-	-	-	-	-	-
Accumulated depreciation 31.03.08	151,037	959	4,918	-	1,286	158,200
Net book value 31.12.07	323,290	12,337	1,795	32,928	591	370,941
Net book value 31.03.08	321,040	12,283	1,616	38,531	510	373,980

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	2	10	12	4,483	3	4,509
Disposals of period	-	-	-	-	-	-
Acquisition value as of 31.03.08	452,846	8,849	2,690	37,411	1,796	503,590
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	2,253	52	47	-	84	2,436
Disposals	-	-	-	-	-	-
Accumulated depreciation 31.03.08	139,725	820	2,247	-	1,285	144,077
Net book value 31.12.07	315,372	8,071	477	32,928	591	357,439
Net book value 31.03.08	313,121	8,029	442	37,411	510	359,513

Existing liens

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

- mortgages on the vessels of € 307.5 million and
- prenotations on property of € 2.6 million and pledges on machinery (of the subsidiary companies ETANAP and LEFKA ORI) of € 1.9 million.

The above liens exist to secure borrowings which, as of 31.03.2008, stood at € 249 million.

Grants for assets

The net book value, on the 31st of March 2008 of the grants for assets of the Company,

amount to € 862 thousands (€ 1,090 thousands for the Group) from which € 769 thousands (€ 914 thousands for the Group) included under “non-current liabilities”, and € 93 thousands (€ 176 thousands for the Group) included under “other current liabilities”.

Investment property

The account “Investment 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 1st quarter of 2008 stood at € 9 thousands. The investment property movement is as follows:

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	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	-	-	-	-
Depreciations charge for the period/ year	11	42	11	42
Net book value 31.03.08 and 31.12.07	2,239	2,249	1,181	1,192

Depreciation

Depreciation has been allocated in operations as follows:

	The Group		The Company	
	01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07
Cost of sales	2,373	3,758	2,253	3,342
Administrative expenses	178	211	170	205
Selling & marketing expenses	32	28	24	21
	2,583	3,997	2,447	3,568

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 € 4,625 thousands and no change occurred during the first quarter compared to 31.12.2007.

Affiliates

The participation value in the affiliate ANEK LINES ITALIA S.r.l. in the consolidated financial statements as of 31.03.2008 stands at € 3,188 thousands increased, compared as of 31.12.2007, by those earnings for the 1st quarter of 2008 which corresponded to the Group (€ 89 thousands).

6. Inventories

Inventories as of 31.03.2008 and 31.12.2007 are analyzed as follows:

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Merchandise and products	2,430	2,325	2,270	2,248
Raw materials and packaging	2,385	2,196	1,910	1,669
Fuels and lubricants	3,585	3,888	3,113	3,465
Spare parts	3,865	3,594	3,698	3,427
Other	22	5	-	-
	12,287	12,008	10,991	10,809

7. Trade receivables and other short-term receivables

Trade receivables include the following:

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Customers	38,084	32,109	33,984	27,589
Checks and notes	42,231	44,390	40,251	43,005
Receivables from associated companies	-	-	5,705	6,152
	80,315	76,499	79,940	76,746
Less: provisions for bad debts	(6,939)	(6,639)	(6,614)	(6,314)
	73,376	69,860	73,326	70,432

Additional provisions of € 300 thousands were posted during the 1st quarter for doubtful debts, included under the “other expenses” figure.

Other short-term receivables as of 31.03.2008 and 31.12.2007 are analyzed as follows:

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Other debtors	2,122	1,329	2,048	1,224
State receivables	1,825	1,808	1,444	1,390
Claims	1,421	1,421	1,369	1,369
Advances to suppliers	8,903	1,765	8,887	1,009
Other prepayment & accrued income	637	477	321	189
	14,908	6,800	14,069	5,181

8. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Cash	752	707	699	652
Bank accounts (current & deposit)	45,765	55,550	44,761	53,980
	46,517	56,257	45,460	54,632

Bank deposits as of 31.03.2008 include part of the proceeds of the Company’s share capital increase (completed in 2007), which have not yet been allocated.

9. Long-term borrowings

Long-term borrowings for the Group as of 31 March 2008 stood at € 225,703 thousands, of which € 225,163 thousands 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 union of Greek banks for the total amount of €245 million, at floating rate (Euribor plus spread) for 8 years (final repayment date: 31.03.2016).

Payable instalments over the next twelve months stand at € 18 million. Maturity dates (progress of repayments) of long-term loans of the Company as of 31.03.2008 were as follows:

amounts in thousand €

1 to 2 years	18,000
2 to 5 years	54,000
Over 5 years	155,000

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

10. Short-term borrowings

The short-term borrowings are as follows:

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Short-term loans	21,261	20,847	19,615	19,656
Long-term instalments payable within the next 12 months	18,148	23,388	18,000	23,360
	39,409	44,235	37,615	43,016

11. Income tax

The income tax reflected in the income statement for Q1 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	2005 – 2007
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

As regards the unaudited fiscal years, the companies of the Group have made provisions, 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.

12. Provision for retirement benefits

The movement for retirement benefits obligation is as follows:

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Opening balance	3,247	2,912	3,045	2,757
Benefits paid	-	(15)	-	-
Provision recognised in income statement*	75	350	75	288
Closing balance at period end	3,322	3,247	3,120	3,045

* included in administrative and selling-marketing expenses

13. Trade payables and other short-term liabilities

Trade payables include the following:

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Suppliers	31,002	28,420	26,821	25,126
Checks payable	1,498	3,841	321	2,283
Payables to associates	33	163	116	338
	32,533	32,424	27,258	27,747

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

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Taxes and social securities payables	2,974	2,578	2,321	1,772
Customers advances	2,606	2,223	2,349	2,184
Other creditors	5,564	5,111	4,535	4,118
Accrued expenses	2,781	1,351	2,555	1,349
Accrued income	4,840	751	4,696	614
Other liabilities	610	697	334	420
	19,375	12,711	16,790	10,457

14. 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 amounted to € 5,078 thousands and following the deduction of the related expenses, it stood at € 1,080 thousands.

15. Reserves

Reserves as of 31.03.2008 and 31.12.2007 are as follows:

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Legal reserves	12,838	12,838	12,792	12,792
Statutory reserves	12,417	12,417	12,417	12,417
Asset revaluation reserves	2,124	2,124	1,072	1,072
Other reserves	6,449	6,449	6,354	6,354
	33,828	33,828	32,635	32,635

16. Earnings / (losses) per share

Basic earnings/ (losses) per share are calculated by dividing the earnings/ (losses) for the period corresponding to the Parent shareholders by the weighted number of outstanding shares during the period.

	The Group		The Company	
	01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07
Earnings/ (losses) after taxes corresponding to Parent shareholders	(11,060)	(2,236)	(10,445)	(2,737)
Weighted average number of shares	161,299,191	59,740,441	161,299,191	59,740,441
Earnings / (losses) after taxes per share - basic (expressed in €)	(0.069)	(0.037)	(0.065)	(0.046)

17. Segmental information

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

The following table shows the geographic allocation of activities of both the Group and the Company for the first quarters of 2008 and 2007:

	Domestic		Abroad		Total	
	01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07
The Group						
Revenues from fares	17,966	18,840	23,798	25,954	41,764	44,794
On board & other trade activities	2,899	2,731	1,876	2,153	4,775	4,884
Other	70	92	36	32	106	124
Total	20,935	21,663	25,710	28,139	46,645	49,802
Gross operating results*	1,817	4,647	(2,246)	3,587	(429)	8,234
Grants to LANE	502	426	-	-	502	426
Vessels value additions	3	31	-	-	3	31
Vessels depreciation charged for the period	433	1,335	1,820	2,312	2,253	3,647
Net book value of vessels	62,244	66,218	258,796	267,109	321,040	333,327
Non-distributed assets	-	-	-	-	207,112	117,938
Total Assets	-	-	-	-	528,152	451,265
The Company						
Revenue from fares	16,569	17,853	19,659	21,819	36,228	39,672
On board & other trade activities	2,127	2,048	1,876	2,153	4,003	4,201
Other	68	89	36	33	104	122
Total	18,764	19,990	21,571	24,005	40,335	43,995
Gross operating results	2,692	5,073	(2,178)	2,761	514	7,834
Vessels value additions	2	20	-	-	2	20
Vessels depreciation charged for the period	433	1,029	1,820	2,312	2,253	3,341
Net book value of vessels	54,325	57,864	258,796	267,109	313,121	324,973
Non-distributed assets	-	-	-	-	197,715	112,645
Total Assets	-	-	-	-	510,836	437,618

*The above gross Group results are not inclusive of grants for unprofitable lines 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 routes. Any allocation besides gross operating results would be arbitrary.

18. Cost of sales

The cost of sales appearing on the financial statements for the 1st quarter of 2008 and 2007 can be analyzed as follows:

	The Group		The Company	
	01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07
Payroll cost and crew benefits	10,810	10,955	9,806	9,851
Fuels and lubricants	20,792	14,523	17,683	12,698
Consumption of materials	2,490	2,701	2,079	2,386
Insurance fees / port fees / water supply	3,250	3,439	2,633	2,875
Repairs and maintenance	4,377	3,831	4,250	3,719
Chartering	2,625	2,060	788	1,053
Other	357	301	329	237
Depreciation	2,373	3,758	2,253	3,342
	47,074	41,568	39,821	36,161

19. Administrative/ Selling & marketing expenses

Administrative expenses for the 1st quarter are analysed below:

	The Group		The Company	
	01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07
Payroll cost & other personnel expenses	1,609	1,454	1,503	1,347
Third party fees and benefits	348	355	220	257
Other	470	506	447	481
Depreciation	178	211	170	205
	2,605	2,526	2,340	2,290

Respectively, the marketing expenses are analyzed as follows:

	The Group		The Company	
	01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07
Payroll cost & other personnel expenses	1,527	1,371	1,440	1,293
Sales commission	2,450	2,672	2,227	2,376
Advertising expenses	295	284	286	283
Other	284	285	229	222
Depreciation	32	28	24	21
	4,588	4,640	4,206	4,195

20. Financial expenses and income

Financial expenses and income are analysed as follows:

	The Group		The Company	
	01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07
Interest expenses	4,148	3,986	4,115	3,972
Other financial expenses	42	125	38	122
Exchange differences	8	1	8	-
	4,198	4,112	4,161	4,094
Interest income	485	-	480	-
Exchange differences	13	3	-	-
	498	3	480	-

21. Results from investing activities

The results from investing activities for the Group and the Company for the 1st quarter in 2008 and 2007 include results from the valuation of financial assets at fair value.

22. Balances and transactions with associated parties

Balances (receivables / liabilities) with associated parties as of 31 March 2008 and 31 December 2007 are as follows:

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Receivables				
Receivables from subsidiaries (trade & debtors)	-	-	5,861	6,152
Receivables from other associated parties	-	-	-	-
Receivables from executives and members of the BoD	23	36	23	36
	23	36	5,984	6,188
Liabilities				
Liabilities to subsidiaries	-	-	83	175
Liabilities to other associated parties	33	163	33	163
Liabilities to executives and members of the BoD	18	8	18	8
	51	171	134	346

Accordingly, purchases and sales transactions with related parties for Q1 in 2008 and 2007 are as follows:

	The Group		The Company	
	01.01.08- 31.03.08	01.01.07- 31.03.07	01.01.08- 31.03.08	01.01.07- 31.03.07
Purchases				
Purchase of goods from subsidiaries	-	-	41	42
Purchase of services from subsidiaries	-	-	-	762
Purchase of services from other associated parties	727	770	727	770
	727	770	768	1,574
Sales				
Sales of services to subsidiaries	-	-	24	2
	-	-	24	2

"Other associated parties" include transactions and balances with the affiliate ANEK LINES ITALIA S.r.l. Besides the above, there were no other transactions between the Group

and the associates in the sense of IAS 24. The transactions between Group companies are subject to usual commercial terms.

Fees of BoD members and executives

The gross fees of the members of the Board of Directors and others executives for the first quarter of 2008 and 2007 amounted to € 329 thousands and € 165 thousands, respectively. The amounts for the Group are € 369 thousands and € 196 thousands respectively.

23. Commitments

Operating leases: The Company has signed operating lease agreements mostly pertaining to the lease of buildings and chartering, and terminate on different dates within the next five years. The minimum future payable leases for buildings and chartering based on the relevant contracts as of 31.03.08 are as follows:

Up to 1 year	14,363
From 2 to 5 years	1,618

Capital commitments: As of 31.03.2008 the Parent Company had non-allocated funds from the share capital increase during 2007, which stood at approximately € 41 million. This amount will be allocated as described in the relevant prospectus (see “post-balance events” for distribution extension).

24. Contingencies / 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 31.03.2008 in the context of usual activities pertain collaterals provided to secure liabilities and guarantee proper execution of works, standing at € 4,633 thousands. Accordingly, the Group has received guarantees to secure receivables of € 12,646 thousands.

25. Post-balance events

The dividend per share for 2007 proposed by the Board of Directors and approved by the annual Ordinary General Meeting on 18 May 2008 stands at € 0.05 per share or € 8,065 thousands in total. It was also decided the extension of the allocation of funds arose from the Parent’s share capital increase in 2007, until 31 December 2008.

There are no other facts after 31.03.2008, 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, May 27 2008

The 2nd Vice-Chairman

The Managing Director

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ID Card No. AA490648

Ioannis I. Vardinogiannis
ID Card No. II 966572

The Chief Financial Officer

The Head of the Accounting Department

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