



ANEK LINES SA



Company's Register No.: 11946/06/B/86/07

Registered office: K. Karamanli Avenue, Chania

Financial data and information for the period 1 January 2008 - 30 September 2008
(according to 6/448/11.10.2007 resolution of the Greek Capital Market 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 Review Report, when is required, are published

Company's web site : **www.anek.gr**

Board of Directors approval date : **24 November 2008**

BALANCE SHEET					INCOME STATEMENT FOR THE PERIOD									
<i>(Amounts in € thousand)</i>					<i>(Amounts in € thousand)</i>									
	<u>Group</u>		<u>Company</u>			<u>Group</u>		<u>Company</u>		<u>Company</u>		<u>Company</u>		
	<u>30.09.2008</u>	<u>31.12.2007</u>	<u>30.09.2008</u>	<u>31.12.2007</u>		<u>from 01.01 to</u>	<u>from 01.07 to</u>	<u>from 01.01 to</u>	<u>from 01.07 to</u>	<u>from 01.01 to</u>	<u>from 01.07 to</u>	<u>from 01.01 to</u>	<u>from 01.07 to</u>	<u>from 01.07 to</u>
ASSETS						<u>30.09.2008</u>	<u>30.09.07</u>	<u>30.09.2008</u>	<u>30.09.07</u>	<u>30.09.2008</u>	<u>30.09.07</u>	<u>30.09.2008</u>	<u>30.09.07</u>	<u>30.09.07</u>
Tangible assets	407.803	370.350	389.662	356.848	Turnover	225.405	205.861	110.546	94.051	202.673	188.688	101.158	88.117	
Investment property	2.218	2.249	1.160	1.192	Gross profit / (loss)	48.533	61.336	40.306	39.926	49.600	60.846	39.199	39.082	
Intangible assets	361	591	361	591	Earnings / (loss) before taxes, financing and investing results (EBIT)	22.426	35.320	29.540	29.746	22.605	35.893	27.958	29.375	
Other non current assets	3.445	3.183	5.390	4.741	Earnings / (losses) before taxes (EBT)	9.972	23.953	24.790	26.126	10.270	24.295	23.212	25.486	
Inventories	10.700	12.008	9.497	10.809	Earnings / (losses) after taxes	9.659	23.539	24.576	25.886	10.169	24.192	23.174	25.452	
Trade receivables	92.899	69.860	90.124	70.432	Attributable to:									
Other current assets	43.061	64.549	39.983	61.289	Equity holders of the Company	9.657	23.604	23.731	25.318	-	-	-	-	
TOTAL ASSETS	560.487	522.790	536.177	505.902	Minority interest	2	(65)	845	568	-	-	-	-	
EQUITY AND LIABILITIES					Net earnings/ (losses) per share (basic - in €)	0,0599	0,2139	0,1472	0,1570	0,0630	0,2193	0,1436	0,1578	
Share capital	161.299	161.299	161.299	161.299	Earnings / (loss) before taxes, financing and investing results, depreciation and amortization (EBITDA)	30.116	47.727	32.374	33.964	30.013	47.051	30.682	33.155	
Other equity items	50.930	49.460	50.522	48.533										
Share capital and reserves (a)	212.229	210.759	211.821	209.832	CASH FLOW STATEMENT FOR THE PERIOD									
Minority interests (b)	6.218	5.704	-	-	<i>(Amounts in € thousand)</i>									
Total Equity (c) = (a) + (b)	218.447	216.463	211.821	209.832		<u>Group</u>		<u>Company</u>		<u>Company</u>		<u>Company</u>		
Long-term borrowings	218.761	210.403	216.290	209.862		<u>from 01.01 to</u>		<u>from 01.01 to</u>		<u>from 01.01 to</u>		<u>from 01.01 to</u>		
Provisions and other long-term liabilities	6.709	6.554	5.023	4.988		<u>30.09.2008</u>	<u>30.09.07</u>	<u>30.09.2008</u>	<u>30.09.07</u>	<u>30.09.2008</u>	<u>30.09.07</u>	<u>30.09.2008</u>	<u>30.09.07</u>	
Short-term borrowings	39.540	44.235	37.569	43.016	Operating activities									
Other short-term liabilities	77.030	45.135	65.474	38.204	Earnings / (losses) before taxes		9.972	23.953			10.270	24.295		
Total liabilities (d)	342.040	306.327	324.356	296.070	<i>Adjustments for:</i>									
TOTAL EQUITY AND LIABILITIES (c) + (d)	560.487	522.790	536.177	505.902	Depreciation		8.039	12.574			7.660	11.266		
STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD					Grants amortization		(349)	(167)			(252)	(108)		
<i>(Amounts in € thousand)</i>					Provisions		539	124			525	222		
	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>	Exchange differences		(1)	-			(1)	-		
	<u>30.09.2008</u>	<u>30.09.2007</u>	<u>30.09.2008</u>	<u>30.09.2007</u>	Results of investing activity		(196)	(904)			(23)	(630)		
Equity balance at the beginning of period (01.01.2008 and 01.01.2007, respectively)	216.463	111.333	209.832	103.135	(Gain)/Loss from disposal of property, plant and equipment		(14)	1			-	-		
Profit / (loss) after taxes	9.659	23.539	10.169	24.192	Financial expense (less financial income)		<u>12.334</u>	<u>12.433</u>			<u>12.036</u>	<u>12.318</u>		
Increase / (Decrease) in share capital	630	102.911	-	102.754			30.324	48.014			30.215	47.363		
Distributed Dividends	(8.176)	(9.817)	(8.065)	(9.678)	<i>Adjustments for changes in working capital or related operating activities:</i>									
Net Income recognised directly in equity	(129)	(7)	(115)	10	Decrease/(increase) of inventories		1.308	460			1.312	666		
Equity balance at the end of period (30.09.2008 and 30.09.2007, respectively)	218.447	227.959	211.821	220.413	Decrease/(increase) of receivables		(20.936)	(8.070)			(18.289)	(4.890)		
ADDITIONAL DATA AND INFORMATION					Increase/(decrease) of liabilities (excluding banks)		32.187	1.533			27.744	(2.504)		
1. Companies that are included in the consolidation of 9 month period 2008 are disclosed in note 1 in the condensed interim financial statement of 30.09.2008, including locations, percentage group ownership and consolidation method.					<i>Less:</i>									
2. The subsidiary ANEK LINES LUXEMBOURG S.A. was founded during the last quarter of 2007 and were not included in the consolidated financial statements of 9 month period of 2007.					Interest and financial expenses paid		(13.865)	(13.392)			(13.582)	(13.275)		
3. The financial statements of the Company (6 months and annual) are included in the financial statements of SEA STAR CAPITAL PLC with the equity method, that holds 32,5% of the share capital of ANEK SA.					Income tax paid		(274)	(515)			(112)	(400)		
4. The accounting policies adopted in the consolidated financial statement, are consistent with those of the annual financial statement as at 31.12.2007. For the fiscal year 2008 the residual value of vessels were re-estimated and this results in change of accounting appreciation (please see note 2 in the interim financial statement). In the same note is disclosed the reclassification of a figure in the cash flow statement of the comparative period.					Cash flows from Operating activities (a)		28.743	28.030			27.288	26.960		
5. For the litigious disputes or differences in arbitration burdening the Group there have been provisions amount to € 4.599 thous. (€ 4.519 thous. for the Company). The Group's tax provision balance for the unaudited fiscal years as of 30.09.2008 amounts to € 81 thous. and other provision's balance as of 30.09.2008 amount to € 677 thous. for the Group (€ 523 thous. for the Company).					Investing activities									
6. The number of personnel employed by the companies of the Group as at 30.09.2008 was 1,475 persons (1,291 for the Company) and as at 30.09.2007 1,376 persons (1,185 for the Company).					Acquisition of affiliates and other investments		(10.374)	(4.214)			(11.004)	(4.673)		
7. The figure "net income recognised directly in equity" includes only expenses related to the share capital increase of parent company in the previous year and to the share capital increase of subsidiary in the current period.					Proceeds from disposal of available-for-sale financial assets		948	3.390			948	3.390		
8. The amounts of revenues and expenses, accumulated from the opening balance of the year and the receivables and payables of the Company and Group at the end of this period, which have arisen from transactions with related parties, as defined by IAS 24, are as follows:					Purchase of tangible and intangible assets		(45.270)	(32.322)			(40.212)	(31.908)		
					Proceeds from the sale of property, plant and equipment		25	26			-	-		
					Interest received		1.143	977			1.134	975		
					Dividends received		<u>251</u>	<u>247</u>			<u>348</u>	<u>335</u>		
					Cash flows from Investing activities (b)		(53.277)	(31.896)			(48.786)	(31.881)		
					Financing activities									
					Proceeds from share capital increase		630	106.794			-	106.637		
					Payment of expenses for share capital increase		(115)	(3.883)			(115)	(3.883)		
					Proceeds from borrowings		13.099	-			10.066	-		
					Payment of borrowings		(9.459)	(37.455)			(9.087)	(37.073)		
					Government grants received		198	195			-	-		
					Dividends paid		<u>(8.098)</u>	<u>(9.642)</u>			<u>(8.052)</u>	<u>(9.596)</u>		
					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 beginning of the period		<u>56.257</u>	<u>3.260</u>			<u>54.632</u>	<u>2.562</u>		
					Cash and cash equivalents at end of the period		27.978	55.403			25.946	53.726		
THE 2ND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS					THE MANAGING DIRECTOR					THE CHIEF FINANCIAL OFFICER				
SPYRIDON I. PROTOPAPADAKIS ID. No. AA 490648					IOANNIS I. VARDINOYANNIS ID. No. IT 966572					STYLIANOS I. STAMOS ID. No. M 068570				
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