

ANEK LINES SA

S.A. Reg. No.: 11946/06/B/86/07

Registered Office: Karamanli Avenue, Chania

Financial data and information for the year 1 January 2008 - 31 December 2008

(according to L. 2190, article 135 for companies publishing annual financial statements, separate and consolidated, in accordance to the International Financial Reporting Standards)

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 annual financial statements and the Auditor's Annual Report, when is requirred, are published

COMPANY INFORMATION

ong-term borrowings

Short-term borrowings

Total liabilities (d)

Other short-term liabilities

Provisions and other long-term liabilities

TOTAL EQUITY AND LIABILITIES (c) + (d)

Supervising authority: Ministry of Development

Company's website: www.anek.gr

Date of approval of the annual financial statements: March 27th, 2009

Certified auditors -accountants: Diamantoulakis Emmanouil (SOEL Reg. No. 13101), Zaharias Nikolaos (SOEL Reg. No. 15831)

Auditing Firms: GRANT THORNTON, SOL SA Type of auditors' report: Without qualification

Board of Directors Irineos Galanakis, F. Metropoliatn Kisamou and Selinou Georgios Katsanevakis

A' Vice-Chairman (presiding): B' Vice-Chairman: C' Vice-Chairman: Spyridon Protopapadakis Kyriakos Badieritis Managing Director: Ioannis Vardinogiannis Deputy Managing Director: Members: Aristotelis Balis

Emmanouil Apostolakis Kyriakos Virvidakis

Georgios - Evagelos Vasilakis Georgios Archontakis Emmanouil Galanakis Michael Marakakis Michael Georvasakis Markos Michailakis

ANEK LINES

BALANCE SHEET				INCOME STATEMENT					
(Amounts in € thousand)	Group	2	Compa	iny	(Amounts in € thousand)	Grou	<u>o</u>	Compa	iny
	<u>31.12.2008</u>	31.12.2007	31.12.2008	31.12.2007		from 01.0	01 to	from 01.0	01 to
<u>ASSETS</u>						31.12.2008	31.12.2007	31.12.2008	31.12.2007
Tangible assets	411.535	370.350	393.315	356.848					
Investments in property	1.857	2.249	737	1.192	Turnover	278.936	254.332	252.102	232.310
Intangible assets	288	591	288	591	Gross profit	51.002	60.273	52.257	60.908
Other non-current assets	1.741	3.183	5.390	4.741	Earnings / (losses) before taxes, financing and investing results (EBIT)	15.130	27.104	16.007	29.099
Inventories	10.849	12.008	9.819	10.809	Earnings / (losses) before taxes (EBT)	(6.413)	12.284	(3.500)	13.778
Trade receivables	76.806	69.860	78.112	70.432	Earnings / (losses) after taxes	(6.630)	11.811	(3.543)	13.611
Other current assets	25.044	64.549	23.701	61.289	Attributable to:				
TOTAL ASSETS	528.120	522.790	511.362	505.902	Equity holders of the Company	(5.886)	12.314	-	-
					Minority interests	(744)	(503)	-	-
EQUITY & LIABILITIES					Earnings / (losses) after taxes per share basic - (in €)	(0,0365)	0,1000	(0,0220)	0,1105
Share capital	161.299	161.299	161.299	161.299	Proposed dividend per share (in €)	-	-	-	0,0500
Other equity items	35.512	49.460	36.872	48.533	Earnings / (losses) before taxes, financing and investing results,				
Share capital and reserves (a)	196.811	210.759	198.171	209.832	depreciation and amortization (EBITDA)	26.909	43.017	27.312	43.339
Minority interests (b)	5.535	5.704	-	-	. ,				
Total Equity (c) = (a) + (b)	202.346	216.463	198.171	209.832					

209.862

4.988

43.016

38.204

296.070

505.902

STATEMENT OF CHANGES IN EQUITY

218.701

6.205

50.256

50.612

325.774

528.120

210.403

6.554

44.235

45.135

306.327

522.790

216.331

4.536

48.640

43.684

313.191

511.362

(Amounts in € thousand)	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Equity at the beginning of the year (01.01.2008 and 01.01.2007, respectively)	216.463	111.333	209.832	103.135
Earnings / (losses) after taxes of the year	(6.630)	11.811	(3.543)	13.611
Increase of share capital	-	102.754	-	102.754
Distributed dividends	(8.176)	(9.780)	(8.065)	(9.678)
Net income recognised directly in equity	689	345	(53)	10
Equity at the end of the year (31.12.2008 and 31.12.2007, respectively)	202.346	216.463	198.171	209.832

ADDITIONAL DATA AND INFORMATION

1. Group entities that are included in the consolidated financial statements are presented in note 1 in the annual financial statement of 31.12.2008, including locations, percentage Group ownership and consolidation method. 2. There was no change in the consolidation method, in the percentage of Group ownership or in the number of companies included in the consolitaded financial statements in relation with the previous fiscal year. 3. The financial statements of the Group have been consolidated with the equity method by SEASTAR CAPITAL PLC that holds 32,5% of the share capital of ANEK SA and is registered in Cyprus. 4. The basic accounting principles adopted in the financial statement, are consistent with those of the annual financial statement as at 31.12.2007. For the year 2008 the residual value of vessels were re-estimated and this resulted in change of accounting estimate (please see note 2 in the annual financial statement). In the same note is disclosed the reclassification of a figure in the cash flow statement of the comparative period and the difference way of calculation of EBITDA figure. 5. For the litigious disputes or differences in arbitration burdening the Group there have been provisions amount to € 4.804 thousand, (€ 4.734 thousand for the Company). The Group's provision for the unaudited tax years as of 31.12.2008 amounts to € 130 thousand (€ 15 thousand for the Company), while other provision's balance as of 31.12.2008 amount to € 710 thousand for the Group (€ 523 thousand for the Company). 6. Number of employees at the end of the year 2008 was 1,279 for the Group (1,237 for the Company) and for 31.12.2007 was 1,303 (1,134 for the Company). 7. The figure "net income recognised directly in equity" includes for the Group : a) asset revaluation reserve (net of deffered tax) amount € 383 thousand, b) minority participation in the capital increase of subsidiary amount € 630 thousand, c) expenses related to share capital increase of parent company and subsidiary amount € (129 thousand), d) transfer of subsidiary grants in the long term liabilities amount € (195 thousand), and for the Company the figure includes: a) asset revaluation reserve (net of deffered tax) amount € 62 thousand, b) expenses related to share capital increase amount € (115 thousand). 8. Intercompany transactions for the fiscal year of 2008 and intercompany balances as of 31.12.2008, as defined by IAS 24, are as follows:

intercompany balances as of or. 12.2000, as defined by the 24, are as follows.			
(Amounts in € thousand)	<u>Group</u>	Company	
a) Revenues	220	2360	
b) Expenses	12.542	12.841	
c) Receivables	151	8.578	
d) Payables	1.307	1.307	
e) Key management compensations	1.469	1282	
f) Receivables from key management	17	17	
g) Payables to key management	28	7	

	<u>from 01.01 to</u>		from 01.01 to	
	31.12.2008	31.12.2007	<u>31.12.2008</u>	31.12.2007
Turnover	278.936	254.332	252.102	232.310
Gross profit	51.002	60.273	52.257	60.908
Earnings / (losses) before taxes, financing and investing results (EBIT)	15.130	27.104	16.007	29.099
Earnings / (losses) before taxes (EBT)	(6.413)	12.284	(3.500)	13.778
Earnings / (losses) after taxes	(6.630)	11.811	(3.543)	13.611
Attributable to:				
Equity holders of the Company	(5.886)	12.314	-	-
Minority interests	(744)	(503)	-	-
Earnings / (losses) after taxes per share basic - (in €)	(0,0365)	0,1000	(0,0220)	0,1105
Proposed dividend per share (in €)	-	-	-	0,0500
Earnings / (losses) before taxes, financing and investing results,				
depreciation and amortization (EBITDA)	26.909	43.017	27.312	43.339
CASH FLOW	/ STATEMENT			
(Amounts in € thousand)	Grou	<u>p</u>	Compa	ıny

CASH F	FLOW STATEMENT				
(Amounts in € thousand)	<u>Group</u>		<u>Company</u>		
	from 01.	01 to	from 01.	01 to	
	<u>31.12.2008</u>	31.12.2007	31.12.2008	31.12.2007	
Operating activities					
Earnings / (losses) before taxes	(6.413)	12.284	(3.500)	13.778	
Adjustments for:					
Depreciation	12.151	16.159	11.538	14.402	
Grants amortization	(372)	(246)	(234)	(162)	
Assets impairment / (reversal)	350	(492)	350	-	
(Gain) / loss from disposal of property, plant and equipment	(15)	(1)	-	-	
Provisions	1.257	229	1.275	294	
Exchange differences	2	(18)	(1)	(13)	
Results of investing activity	3.649	(830)	2.126	(655)	
Financial expense (less financial income)	17.742	16.147	17.230	15.971	
	28.351	43.232	28.784	43.615	
Adjustments for changes in working capital					
or related operating activities:					
Decrease / (increase) of inventories	1.159	(2.451)	991	(2.094)	
Decrease / (increase) of receivables	(6.064)	6.065	(7.705)	7.496	
Increase / (decrease) of liabilities (other than borrowings)	5.576	(3.623)	5.584	(6.309)	
Less:					
Interest and financial expenses paid	(19.116)	(17.644)	(18.692)	(17.459)	
Income tax paid	(400)	(810)	(172)	(559)	
Cash flows from operating activities (a)	9.506	24.769	8.790	24.690	
Investing activities					
Acquisition of affiliates and other investments	(17.534)	(5.548)	(18.164)	(6.028)	
Proceeds from disposal of affiliates and other investments	4.976	4.723	4.976	4.723	
Purchase of tangible and intangible assets	(52.896)	(34.681)	(47.651)	(34.067)	
Proceeds from the sale of property, plant and equipment	27	32		` -	
Interest received	1.192	1.532	1.178	1.523	
Dividends received	1.966	247	2.063	335	
Cash flow from investing activities (b)	(62.269)	(33.695)	(57.598)	(33.514)	
Financing activities					
Proceeds from the issue of share capital	630	106.796	-	106.637	
Payment of expenses for share capital issuance	(130)	(3.887)	(115)	(3.883)	
Proceeds from borrowings	23.930	9.875	21.093	9.129	
Payment of borrowings	(9.643)	(41.412)	(9.000)	(41.385)	
Grants received	198	206		-	

Chania, March 27th 2009

Dividends paid

Cash flow from financing activities (c)

Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year

THE 2ND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFICCER

THE CHIEF ACCOUNTANT

(9.655)

61.923

52.997

3.260

56.257

(8.055)

3.923

(44.885)

54.632

9.747

(9.604)

60.894

52.070

2.562

54.632

(8.106)

6.879

(45.884)

56.257

10.373

SPYRIDON I. PROTOPAPADAKIS ID. No. AA 490648

IOANNIS I. VARDINOGIANNIS ID. No. Π 966572

STYLIANOS I. STAMOS ID. No. M 068570

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