



Interim financial statements

(parent company & consolidated)

for the period from January 1st to March 31st 2012

It is certified that the attached interim financial statements for the period from **1st of January 2012 to 31st of March 2012** are those approved by the Board of Directors of **ANEK SA** on **May 25th, 2012** 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.

The Managing Director

Ioannis I. Vardinogiannis

ANEK LINES S.A.
COMP.REG.NO. 11946/06/B/86/07
KARAMANLI AVE., 73100 CHANIA, CRETE
TEL. : 28210 24000, FAX: 28210 36200
e-mail: info@anek.gr
www.anek.gr

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The attached interim financial report has been translated from the Greek original version.

**INTERIM SEPARATE AND CONSOLIDATED FINANCIAL
STATEMENTS AS OF 31ST OF MARCH 2012**

Any differences in totals are due to the rounding of figures.

STATEMENTS OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		01.01.12- 31.03.12	01.01.11- 31.03.11	01.01.12- 31.03.12	01.01.11- 31.03.11
Revenue	4	33.951	61.441	28.703	56.149
Cost of sales		(41.160)	(54.079)	(35.165)	(46.399)
Gross profit / (losses)		(7.209)	7.362	(6.462)	9.750
Other operating income		277	132	477	195
Administrative expenses		(2.371)	(2.797)	(2.129)	(2.538)
Selling and marketing expenses		(3.520)	(4.605)	(3.218)	(4.178)
Other operating expenses		(209)	(57)	(153)	(26)
Earnings / (losses) before taxes, financing and investing results (EBIT)		(13.032)	35	(11.485)	3.203
Financial expenses		(4.281)	(3.926)	(4.215)	(3.835)
Financial income		9	5	1	4
Results from investing activities		3	(4)	3	10
Profit from associates		(3)	95	-	-
Earnings / (losses) before taxes		(17.304)	(3.795)	(15.696)	(618)
Income tax	9	(30)	(48)	(28)	(33)
Earnings / (losses) after taxes		(17.334)	(3.843)	(15.724)	(651)
Attributable to:					
Owners of the Parent company		(17.220)	(3.827)	-	-
Minority interests		(114)	(16)	-	-
Other comprehensive income after taxes		-	-	-	-
Total comprehensive income after taxes for the period		(17.334)	(3.843)	(15.724)	(651)
Attributable to:					
Owners of the Parent company		(17.220)	(3.827)	-	-
Minority interests		(114)	(16)	-	-
Earnings / (losses) per share - basic (in €)	8	(0,0913)	(0,0285)	(0,0833)	(0,0048)
Earnings / (losses) before taxes, financial, investing results and depreciation (EBITDA)		(9.710)	2.785	(8.364)	5.732

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

STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31.03.12	31.12.11	31.03.12	31.12.11
ASSETS					
Tangible fixed assets	5	364.484	367.549	347.554	350.407
Investments in property		1.795	1.796	720	721
Intangible assets		58	73	48	60
Investments in subsidiaries		-	-	5.098	5.098
Investments in associates		1.316	1.319	46	46
Other long-term receivables		118	118	100	100
Deferred tax assets		92	92	-	-
Total non-current assets		367.863	370.947	353.566	356.432
Inventories		7.247	7.869	5.902	6.713
Trade receivables		58.268	55.612	50.803	48.804
Other receivables and prepayments		3.799	1.925	1.689	1.490
Financial assets at fair value through profit & loss		870	867	845	842
Cash and cash equivalents	6	3.039	3.360	1.802	1.574
Total current assets		73.223	69.633	61.041	59.423
TOTAL ASSETS		441.086	440.580	414.607	415.855
EQUITY AND LIABILITIES					
Share capital (188.654.892 shares x € 0,30)		56.597	56.597	56.597	56.597
Share premium		745	745	745	745
Reserves		156.403	156.403	154.868	154.868
Retained earnings		(130.908)	(113.688)	(130.431)	(114.707)
Equity attributable to owners of the Parent		82.837	100.057	81.779	97.503
Minority interests		6.903	7.017	-	-
Total equity		89.740	107.074	81.779	97.503
Long-term borrowings	7	219.139	229.077	217.782	227.710
Deferred tax liabilities		988	986	308	308
Retirement benefits provisions		3.546	3.563	3.262	3.283
Other provisions		606	606	200	200
Grants for assets		1.274	1.311	366	373
Total non-current liabilities		225.553	235.543	221.918	231.874
Short-term borrowings		44.632	34.519	42.904	33.161
Trade payables		44.698	42.718	35.265	33.424
Other current liabilities		36.463	20.726	32.741	19.893
Total current liabilities		125.793	97.963	110.910	86.478
Total liabilities		351.346	333.506	332.828	318.352
TOTAL EQUITY & LIABILITIES		441.086	440.580	414.607	415.855

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

STATEMENTS OF CHANGES IN EQUITY

The Group	Share Capital premium	Share premium	Asset re- valuation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
Balance 01.01.2011	40.325	1.080	2.183	154.215	(90.782)	107.021	7.146	114.167
Total comprehensive income for the 1 st quarter of 2011					(3.827)	(3.827)	(16)	(3.843)
Impact from sale of subsidiaries' percentage						-	(3)	(3)
Net Equity at 31.03.2011	40.325	1.080	2.183	154.215	(94.609)	103.194	7.127	110.321
Balance 01.01.2012	56.597	745	2.183	154.220	(113.688)	100.057	7.017	107.074
Total comprehensive income for the 1 st quarter of 2012					(17.220)	(17.220)	(114)	(17.334)
Net Equity at 31.03.2012	56.597	745	2.183	154.220	(130.908)	82.837	6.903	89.740

The Company	Share Capital premium	Share premium	Asset re- valuation reserves	Other reserves	Retained earnings	Total
Balance 01.01.2011	40.325	1.080	970	153.898	(92.796)	103.477
Total comprehensive income for the 1 st quarter of 2011					(651)	(651)
Net Equity at 31.03.2011	40.325	1.080	970	153.898	(93.447)	102.826
Balance 01.01.2012	56.597	745	970	153.898	(114.707)	97.503
Total comprehensive income for the 1 st quarter of 2012					(15.724)	(15.724)
Net Equity at 31.03.2012	56.597	745	970	153.898	(130.431)	81.779

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

STATEMENTS OF CASH FLOW

	The Group		The Company	
	01.01.12- 31.03.12	01.01.11- 31.03.11	01.01.12- 31.03.12	01.01.11- 31.03.11
<u>Operating activities</u>				
Earnings/(losses) before taxes	(17.304)	(3.795)	(15.696)	(618)
<i>Adjustments for:</i>				
Depreciation	3.359	2.763	3.128	2.536
Grants amortization	(37)	(13)	(7)	(7)
Provisions	12	107	(21)	95
Results of investing activities	-	(118)	(3)	(10)
(Gain) / loss from disposal of property, plant & equipment	-	(1)	-	-
Exchange differences	-	1	-	-
Financial expenses (less financial income)	4.273	3.921	4.215	3.832
	(9.697)	2.865	(8.384)	5.828
<i>Adjustments for changes in working capital accounts or related to operating activities:</i>				
Decrease / (increase) of inventories	594	(835)	810	(514)
Decrease / (increase) of receivables	(4.530)	(4.635)	(2.199)	(8.892)
Increase/ (decrease) of liabilities (excluding borrowings)	14.460	9.359	11.433	11.374
Less:				
Interest and financial expenses paid	(863)	(4.051)	(802)	(3.958)
Income tax paid	(113)	(138)	(113)	(131)
Cash flows from operating activities (a)	(149)	2.565	745	3.707
<u>Investing activities</u>				
Acquisition of affiliates, securities and other investments	-	-	-	-
Proceeds from disposal of securities and other investments	-	-	-	-
Purchase of tangible and intangible assets	(278)	(190)	(262)	(156)
Proceeds from the sale of property, plant & equipment	-	2	-	-
Interest received	5	4	1	3
Dividends received	-	-	-	-
Cash flows from investing activities (b)	(273)	(184)	(261)	(153)
<u>Financing activities</u>				
Proceeds from borrowings	390	789	-	-
Payment of borrowings	(287)	(3.069)	(256)	(3.048)
Dividends paid	(2)	(4)	-	(1)
Cash flows from financing activities (c)	101	(2.284)	(256)	(3.049)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(321)	97	228	505
Cash and cash equivalents at the beginning of the period	3.360	3.301	1.574	1.769
Cash and cash equivalents at the end of the period	3.039	3.398	1.802	2.274

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

**INFORMATION AND EXPLANATORY NOTES ON THE INTERIM
FINANCIAL STATEMENTS OF THE PERIOD
01.01.2012 – 31.03.2012**

1. General information for the Company and the Group

The Company was established in 1967 (Government Gazette 201/10.04.67) under the corporate name “Anonimi Naftiliaki Etaireia Kritis S.A.” trading as “ANEK LINES” (hereinafter “ANEK” or the “Company”, or the “Parent company”) and is operating in the passenger ferry shipping sector. The Company’s seat is located in the municipality of Chania – Crete, and its registered offices are located on K. Karamanli Ave., Chania. The Company’s shares have been listed on the Athens Stock Exchange since 1999. In addition to the Company, the Group includes the following subsidiaries and affiliates with the following participation percentages:

Name	Group percentage	Registered Office	Activity
LANE S.A.	50,11%	Agios Nikolaos, Lasithion	Passenger shipping
ETANAP S.A.	47,85%	Stilos, Chania	Production and sale of bottled water
LEFKA ORI S.A.	60,37%*	Stilos, Chania	Production and trade of plastic bottles and packaging products
ANEK HOLDINGS S.A.	99,48%**	Chania	Tourism - participation in other companies- consulting, etc.
TC SAILING	97,50%***	Chania	Sailing company under Law 959/79
AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY	100%	Chania	Sailing company under Law 959/79
ANEK LINES ITALIA S.r.l.	49%	Ancona, Italy	Factoring and representation of shipping companies

* direct participation: 24% and indirect via ETANAP: 36,37%

** direct participation: 99% and indirect via ETANAP: 0,48%

*** direct participation: 95% and indirect via LANE: 2,5%

The aforementioned companies in which ANEK participates by more than 50%, as well as ETANAP S.A. in which ANEK retains the control, have been included in the consolidated financial statements as of 31.03.2012 using the method of full consolidation. “ANEK LINES ITALIA S.r.l.” in which the Parent company participates by 49% has been consolidated using the net equity method. “ANEK HOLDINGS S.A.” participates by 100% in “ANEK ENERGY LTD”, which like “TC SAILING” has not commenced its activities. For “TC SAILING” the BoD of ANEK has decided its termination. The effect from this event in the separate and consolidated financial statements is expected to be insignificant.

The number of personnel employed as of March 31st, 2012 amounted to 916 for the Company (out of which 707 were employed as crew aboard ships) and to 1.061 for the Group (crew aboard ships 818). At the end of the correspondent period of 31.03.2011 the Company had a number of 1.121 as personnel employed and 1.203 for the Group.

The interim financial statements as of March 31st, 2012 were approved by the BoD of the Parent company at the meeting of May 25th, 2012.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 31st March, 2012 (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 2011 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 31.12.2011, except for the new standards and interpretations which are applicable after January 1st 2012. The preparation of financial statements according to IFRS requires that the management makes estimates, assumptions and assessments, that affect the assets and liabilities, 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.

The International Accounting Standards Board, as well as the Interpretation Committee, have issued a range of new IFRS and interpretations, which either are mandatory for accounting periods starting from January 1st 2012 and thereafter, or are not mandatory, as since the publishing date of the interim financial statements they have not been adopted from the European Union. The Group has adopted all the new IFRS and interpretations which are mandatory after January 1st 2012 and examines the effect in the financial statements of the potential adoption of the other IFRS and interpretations. The most significant new standards and interpretations are as follows:

- **Amendments to IFRS 7 “Financial Instruments: Disclosures” - “Transfer of Financial Assets”**

Effective for annual periods beginning on or after 01/07/2011

The amendment will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment has been adopted by the European Union and the Group does not expect that this amendment will affect its Financial Statements.

- **Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Removal of Fixed Dates for First-time Adopters**

Effective for annual periods beginning on or after 01/07/2011

The Amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. The amendment has not been adopted yet from the European Union.

- **IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Severe Hyperinflation**
Effective for annual periods beginning on or after 01/07/2011

The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRS because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Earlier application is permitted. The amendment has not been adopted yet from the European Union.

- **IAS 12 – Deferred tax: recovery of underlying assets**

It applies for annual accounting periods beginning on or after 01/01/2012.

The International Accounting Standards Board has issued amendments to IAS 12 concerning the calculation of deferred tax where: (a) it is unclear how an entity intends to recover the carrying amount of an asset, and (b) the method used for recovering the carrying amount of the asset affects the determination of the tax base and tax rate. The revised text of IAS 12 clarifies that, where an asset is classified under “Investment property” and is measured at fair value or is classified under “Privately-used tangible assets” and is measured in accordance with the adjustment method, one can reasonably assume that its net book value will be recovered by selling it and thus the corresponding tax rate and tax base must be used in calculating the deferred tax. Concerning investment property in particular, however, the revised standard clarifies that the above reasonable assumption is not valid when the asset is depreciable and is subject to a business model used by the entity in order to take advantage essentially of all the financial benefits arising therefrom, not to recover its carrying amount by selling it. The amendment has not been adopted yet from the European Union.

- **Amendments to IAS 1 “Presentation of Financial Statements”**

Effective for annual periods starting on or after 01/07/2012

The IASB issued the amendment to IAS 1 “Presentation of Financial Statements”. The amendments pertain to the way of other comprehensive income items are presented. The amendment has not been adopted yet from the European Union.

- **IFRS 9 - Financial Instruments**

It applies for annual accounting periods beginning on or after 01/01/2015

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 “Financial Instruments: Recognition and Measurement” which is the first step in IASB project to replace IAS 39 (expected to be applied in the financial statements starting from January 1st and thereafter). The IASB was intended to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting.

The new standard requires financial instruments to be classified, at initial recognition, in one of the following two categories: assets measured at amortized cost, or as assets measured at fair value. The criteria taken into account for the initial classification of financial instruments are:

- i. the business model used by the entity for the management of such instruments, and
- ii. the characteristics of the contractual cash flows of the instruments.

Subsequent measurement of financial assets is made either at amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The above Standard has not been adopted yet by the European Union.

- **IFRS 10 - Consolidated financial statements**
Effective for annual periods beginning on or after 01/01/ 2013

This standard replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation - Special purpose entities". The new standard changes the definition that the control is the determining factor in whether an entity should be included in the consolidated financial statements of the parent. The standard provides additional guidance to assist in determining control, where it is difficult to assess. Furthermore, the Group will be conducting a series of disclosures on the companies consolidated subsidiaries as well as non-consolidated companies in which shareholder relationship exists. The standard should lead to changes in the structures of conventional clusters and the effects can sometimes be significant. The above Standard has not been adopted yet by the European Union.

- **IFRS 11 - Joint Activities**
Effective for annual periods beginning on or after 01/01/2013

The new standard replaces IAS 31 "Investments in Joint Ventures". Under the new principles, these agreements are treated more according to the rights and obligations under such an agreement, than on the basis of the legal form that surrounds it. The new model removes the proportional consolidation for joint ventures and removes the terminology of IAS 31 for 'jointly controlled operations' or 'jointly controlled assets ". Most ventures will involve "joint operations". The above Standard has not been adopted yet by the European Union.

- **IFRS 12 - Notification of participation in other entities**
Effective for annual periods beginning on or after 01/01/2013

The model combines the requirements of notifications of subsidiaries, joint ventures, associates and non-consolidated entities, within an overall standard disclosure. It also provides greater transparency and helps investor to assess the extent to which the reporting entity has participated in the creation of special structures and risks it is exposed. The above Standard has not been adopted yet by the European Union.

- **IFRS 13 "Fair Value Measurement"**
Effective for annual periods starting on or after 01/01/2013

In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and required disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRS regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The above Standard has not been adopted yet by the European Union.

- **IAS 27 (Amended) - Consolidated and separate financial statements**

Effective for annual periods starting on or after 01/01/2013

The amendment clarifies the amendments arising from IFRS 10. IAS 27 will deal exclusively the separate financial statements. The amendment has not been adopted yet from the European Union.

- **Amendment to IAS 28 - Investments in associates and joint ventures**

Effective for annual periods beginning on or after 01/01/2013

The purpose of this revised standard is to define the policies to be implemented because of changes resulting from the publication of IFRS 11. The revised standard continues to define the mechanisms accounting of the equity method. The amendment has not been adopted yet from the European Union.

- **Amendments to IAS 32 and IFRS 7 - Asset and liability offsetting**

Effective for annual periods starting on or after 01/01/2014 (IAS 32) and or after 01/01/2013 (IFRS 7)

The amendments of IAS 32 and IFRS 7 refer to the offsetting of a financial asset and a financial liability. The amendment of IAS 32 provides additional guidance regarding when the offsetting is allowed, while the amendment of IFRS 7 provides guidance on the additional disclosures referring to the offsetting. These amendments have not been adopted yet from the European Union.

- **Amendments to IAS 19 “Employee Benefits”**

Effective for annual periods starting on or after 01/01/2013

In June 2011, the IASB issued the amendment to IAS 19 “Employee Benefits”. The amendments aim to improve the issues related to defined benefit plans. The new amendments are effective for annual periods starting on or after 01/01/2013 while earlier application is permitted. The amendment has not been adopted yet from the European Union.

- **IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”**

Effective for annual periods starting on or after 01/01/2013

In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognized as an asset, how the asset is initially recognized, and subsequent measurement. The interpretation is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. This interpretation has not been adopted yet by the European Union.

- **IFRS 1 – First adoption - Government loans**

Effective for annual periods starting on or after 01/01/2013

According to this amendment, in financial statements adopting first time IFRS having government loans at a below-market rate of interest, is given the opportunity of non-retrospective adjustment of IFRS on the presentation of these loans during the transition. This interpretation has not been adopted yet by the European Union.

3. Seasonal nature of business activities

The activities of Group shipping companies are highly seasonal, and that 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 lowest sales take place during the first quarter of each year and this affect negatively the financial results, while on the contrary, the highest sales are during the third quarter (from 01.07 to 30.09), where the summer period is included.

4. Segmental information

The main business activity of the Group is concentrated upon passenger ferry shipping activities, servicing shipping routes both domestic and abroad. The main sources of revenue come from passenger, P.U vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores and casinos). Revenue of non-shipping Group companies which participate in the consolidated turnover are included in “other activities”. The following chart presents a geographical distribution of the activities of both the Group and the Company for 2012 and 2011:

01.01.12 - 31.03.12	Shipping segment		Other Activities	Domestic
	Domestic	Abroad		
The Group				
Revenues from fares	17.152	13.160	-	30.312
On-board revenues	1.360	1.255	-	2.615
Other revenues	103	76	845	1.024
Total	18.615	14.491	845	33.951
Cost of sales	20.976	19.620	564	41.160
Gross operating results	(2.361)	(5.129)	281	(7.209)
Vessel additions	-	-	-	-
Vessel depreciation for the period	1.583	1.469	-	3.052
Net book value of vessels	202.747	142.927	-	345.674
Non-distributed assets	-	-	-	95.412
Total Assets 31.03.2012	-	-	-	441.086
The Company				
Revenues from fares	12.759	13.159	-	25.918
On-board revenues	1.354	1.255	-	2.609
Other revenues	100	76	-	176
Total	14.213	14.490	-	28.703
Cost of sales	15.545	19.620	-	35.165
Gross operating results	(1.332)	(5.130)	-	(6.462)

01.01.12 - 31.03.12	Shipping segment		Other	Domestic
	Domestic	Abroad	Activities	
Vessel additions	-	-	-	-
Vessel depreciation for the period	1.583	1.469	-	3.052
Net book value of vessels	194.780	142.927	-	337.707
Non-distributed assets	-	-	-	76.900
Total Assets 31.03.2012	-	-	-	414.607

01.01.11 - 31.03.11	Shipping segment		Other	Domestic
	Domestic	Abroad	Activities	
The Group				
Revenues from fares	18.506	38.504	-	57.010
On-board revenues	1.653	1.855	-	3.508
Other revenues	107	45	771	923
Total	20.266	40.404	771	61.441
Cost of sales	23.284	30.335	460	54.079
Gross operating results	(3.018)	10.069	311	7.362
Vessel additions	24	1	-	25
Vessel depreciation for the period	701	1.751	-	2.452
Net book value of vessels	111.443	253.653	-	365.096
Non-distributed assets	-	-	-	117.073
Total Assets 31.03.2011	-	-	-	482.169

The Company				
Revenues from fares	13.918	38.504	-	52.422
On-board revenues	1.723	1.855	-	3.578
Other revenues	104	45	-	149
Total	15.745	40.404	-	56.149
Cost of sales	16.064	30.335	-	46.399
Gross operating results	(319)	10.069	-	9.750
Vessel additions	24	1	-	25
Vessel depreciation for the period	701	1.751	-	2.452
Net book value of vessels	103.499	253.653	-	357.152
Non-distributed assets	-	-	-	99.668
Total Assets 31.03.2011	-	-	-	456.820

Revenue from domestic fares for the first quarter 2012 include subsidies for public service routes of amount € 1.175 thousand for the Company and € 4.132 thousand for the Group. In the previous corresponded period the relevant amount was € 1.822 thousand for the Company (€ 4.169 thousand for the Group).

Furthermore, revenues from abroad in the first quarter of 2011 included extraordinary chartering revenues of the Group's vessels.

Additions, depreciation and net book value of vessels were allocated to geographic activities depending on the time of operation of each vessel in domestic and abroad lines. Any further allocation would be arbitrary, given the fact that the above services and sources of income and cost were resulted from commonly used items of assets and equity and cannot be broken down in segments.

5. Tangible assets

The tables of tangible assets for the first quarter of 2012 and year 2011 for the Group and the Company are shown below:

The Group	Vessels	Land & buildings	Other equipment	Assets under construction	Total
Acquisition value as of 01.01.11	552.059	14.595	12.310	1.271	580.235
Additions	411	2	97	763	1.273
Disposals	(13.564)	-	(25)	-	(13.589)
Transfers	-	-	257	(257)	-
Impairments	(6.344)	-	-	-	(6.344)
Acquisition value as of 31.12.11	532.562	14.597	12.639	1.777	561.575
Additions	-	3	18	256	277
Disposals	-	-	-	-	-
Acquisition value as of 31.03.12	532.562	14.600	12.657	2.033	561.852
Accumulated depreciation 01.01.11	184.536	1.546	7.444	-	193.526
Depreciation charge	9.907	219	1.001	-	11.127
Disposals	(10.607)	-	(20)	-	(10.627)
Accumulated depreciation 31.12.11	183.836	1.765	8.425	-	194.026
Depreciation charge	3.052	55	235	-	3.342
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.12	186.888	1.820	8.660	-	197.368
Net book value 31.12.11	348.727	12.832	4.214	1.777	367.549
Net book value 31.03.12	345.674	12.780	3.997	2.033	364.484

The Company	Vessels	Land & buildings	Other equipment	Assets under construction	Total
Acquisition value as of 01.01.11	532.803	9.073	2.997	1.239	546.112
Additions	389	1	55	534	979
Disposals	(13.564)	-	-	-	(13.564)
Impairments	(6.344)	-	-	-	(6.344)
Acquisition value as of 31.12.11	513.284	9.074	3.052	1.773	527.183
Additions	-	3	3	256	262
Disposals	-	-	-	-	-
Acquisition value as of 31.03.12	513.284	9.077	3.055	2.029	527.445
Accumulated depreciation 01.01.11	173.224	1.248	2.732	-	177.204
Depreciation charge	9.907	147	125	-	10.179
Disposals	(10.607)	-	-	-	(10.607)
Accumulated depreciation 31.12.11	172.524	1.395	2.857	-	176.776
Depreciation charge	3.053	38	24	-	3.115
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.12	175.577	1.433	2.881	-	179.891
Net book value 31.12.11	340.760	7.679	195	1.773	350.407
Net book value 31.03.12	337.707	7.644	174	2.029	347.554

Existing liens

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

- 1st mortgages on vessels amounting to € 365,9 million
- 2nd mortgages on vessels amounting to € 256,9 million and
- Pre-notations on property of € 12,6 million as well as pledges on machinery (of the subsidiaries "ETANAP" and "LEFKA ORI") amounting to € 2,5 million.

The above liens exist to secure borrowing liabilities of total amount of € 247,2 million on 31.03.2012.

6. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	31.03.12	31.12.11	31.03.12	31.12.11
Cash	426	393	405	376
Bank accounts (current and deposit)	2.613	2.967	1.397	1.198
	3.039	3.360	1.802	1.574

The total of the Group's cash is in euro.

7. Long term borrowings

The long term borrowings for the Group as at 31.03.2012 stand at € 219.139 thousand, out of which the amount of € 217.782 thousand refers to the Company. Upon restructuring the Company's long term loans, which was completed during the year 2008, new syndicate bank loans were signed for the total amount of € 245 million, at floating rate (Euribor plus spread) and at term of 8 years (final repayment date: 31.03.2016). Additionally, during the first quarter of 2010, a new loan of € 40 million was signed with floating rate and 3 years duration. During 2011, it was agreed with the lender banks the modification of the repayment terms of the long term loans, through the transfer of payable installments to a posterior time. Additionally, it has been agreed the financing of the company by the amount of € 15 million, and the relevant loan contract is currently being formed.

Maturity dates (progress of payments) of long-term loans of the Company as of 31.03.2012 are as follows:

Within the next year	25.000
1 to 5 years	218.560
Over 5 years	-

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels, assignment of the insurance covenants) to the lender banks (see note 5). The residual balances of the aforementioned loans appearing in the balance sheets were valued in the net book value using the effective interest rate method and do not defer significantly from their fair value.

8. Earnings / (losses) per share

Basic earnings / (losses) per share are calculated by dividing the earnings corresponding to the Company's shareholders to the weighted number of shares in circulation during the year.

The diluted earnings / (losses) per share are equal to the basic, given that there are not existing any potential convertible ordinary shares.

	The Group		The Company	
	01.01.12- 31.03.12	01.01.11- 31.03.11	01.01.12- 31.03.12	01.01.11- 31.03.11
Earnings / (losses) after taxes attributable to Equity holders of the Company	(17.220)	(3.827)	(15.724)	(651)
Weighted average number of shares	188.654.892	134.415.993	188.654.892	134.415.993
Earnings / (losses) after taxes per share - basic (expressed in €)	(0,0913)	(0,0285)	(0,0833)	(0,0048)

9. Income tax

The Company and the subsidiaries operating in shipping sector are not subject to income tax for the profits arising from this business activity. As income tax is considered the tax in regard to Law 27/1975 (tax applied to the

shipping tons of the total tonnage of the vessel), thus the results of the first quarter of 2012 of the Company were charged by taxes € 28 thousand. The Group results also included € 2 thousand referred to deferred taxes. The fiscal years of the parent company and subsidiaries not subject to tax audit, are presented in the following table:

Company	Unaudited years
ANEK S.A.	2008 – 2011
LANE S.A.	1994 – 2011
ETANAP S.A.	2009 – 2011
LEFKA ORI S.A.	2010 – 2011
ANEK HOLDINGS S.A.	2008 – 2011
TC SAILING S.C	2008 – 2011
AEGAION PELAGOS S.C	2011

It is noted that, for year 2011, the Group companies have been included in the tax audit of the certified auditors in regard to article 82, par. 5 of Law 2238/1994. The relevant tax certificates have not been provided yet, however, no tax differences are expected to arise.

For the years that have not yet been subject to tax audit, the Group has formed relevant provisions for additional taxes that might arise following a future tax audit for the relevant years. The accumulated provisions stand at € 25 thousand for the Company and at € 177 thousand for the Group.

10. Related party transactions

Balances (receivables / liabilities) with related parties, according the IAS 24, as of 31 March 2012 and 31 December 2011 are as follows:

	The Group		The Company	
	31.03.12	31.12.11	31.03.12	31.12.11
Receivables from:				
- subsidiaries	-	-	33	93
- associates	1	-	-	-
- other related parties	6.986	7.768	6.745	7.402
- executives & members of the BoD	9	9	9	9
	6.996	7.777	6.787	7.504
Payable to:				
- subsidiaries	-	-	632	2.092
- associates	652	188	652	188
- other related parties	13.314	13.211	10.324	10.186
- executives & members of the BoD	161	124	117	103
	14.127	13.523	11.725	12.569

Purchases and sales transactions with related parties during the first quarter of 2012 and 2011 are as follows:

	The Group		The Company	
	01.01.12- 31.03.12	01.01.11- 31.03.11	01.01.12- 31.03.12	01.01.11- 31.03.11
Purchases of goods & services from:				
- subsidiaries	-	-	63	876
- associates	303	3.341	303	3.341
- other related parties	495	8.838	283	2.386
	798	12.179	649	6.603
Sales of services to:				
- subsidiaries	-	-	1.575	6.466
- other related parties	79	212	2	209
	79	212	1.577	6.675

Fees paid to BoD members and executives

The gross fees paid to Company executives and BoD members for the first quarter of 2012 and 2011 refer to short-term benefits and are analyzed as follows:

	The Group		The Company	
	01.01.12- 31.03.12	01.01.11- 31.03.11	01.01.12- 31.03.12	01.01.11- 31.03.11
Executive members of the BoD	191	191	131	131
Non-Executive Members of the BoD	-	2	-	-
Management executives	195	204	195	204
	386	397	326	335

11. Commitments

Operating lease: Group companies have signed operating lease agreements mainly regarding lease of buildings and chartering that are going to be terminated on various dates within the next five years. The minimum future payable lease for building and chartering of vessels based on the operating leases agreements on March 31st 2012 are as follows:

Within a year	1.140
From 2 to 5 years	1.225

Capital commitments: There were no capital commitments for the Company or the Group as at 31st March 2012.

12. Contingent liabilities / receivables – litigation matters

There are no litigious disputes or disputes in arbitration or other liabilities against the Group that could significantly affect the financial position. Relevant provisions have been formed amounting to € 108 thousand.

Contingent liabilities of the Group on 31.03.2012 arising in its ordinary course of business, involve guarantees granted to secure liabilities and performance bonds amounting to € 4.276 thousand. Respectively, the Group has received guarantees for securing receivables amounting to € 18.799 thousand.

13. Post Balance events

There are no other postdate events as at 31st of March 2012, that could affect significantly the financial position and the financial statements of the Group and the company, and should have been reported in the notes of the financial statements.

Chania, 25 May 2012

2nd Vice-Chairman

Managing Director

Spyridon I. Protopapadakis
ID Card No. AA490648

Ioannis I. Vardinogiannis
ID Card No. Π 966572

The Chief Financial Officer

The Accounting Office Manager

Stylios I. Stamos
ID Card No. M 068570

Ioannis E. Spanoudakis
Economic Chamber License No. 20599, Class A