

COMPANY INFORMATION	Board of Directors		
Supervising authority: Ministry of Economy, Competitiveness and Shipping Company's website: www.anek.gr Date of approval of the annual financial statements: March 27th, 2012 Certified auditors - accountants: Antonakakis Konstantinos (SOEL Reg. No. 22781), Kollyris Nikolaos (SOEL Reg. No. 35591) Auditing Firms: GRANT THORNTON (Reg. No 127), SOL SA (Reg. No 125) Type of auditors' report: Unqualified opinion (emphasis of matter)	Irineos Galanakis, F. Metropoliatn Kismou and Selinou (Chairman) Georgios Katsanevakis (A' Vice-Chairman -presiding) Spyridon Protopapadakis (B' Vice-Chairman) Georgios Archontakis (C' Vice-Chairman) Ioannis Vardinogiannis (Managing Director) Aristotelis Balis (Deputy Managing Director)	Emmanouil Apostolakis (Member) Emmanouil Galanakis (Member) Michael Georvasakis (Member) Dimitrios Kantilierakis (Member) Michael Marakakis (Member)	Georgios Marinakis (Member) Evaggelos Bairaktaris (Member) Georgios Baourakis (Member) Emmanouil Skoulakis (Member)

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)					TOTAL COMPREHENSIVE INCOME (parent company and consolidated)				
(Amounts in € thousand)					(Amounts in € thousand)				
	Group		Company			Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010		from 01.01 to		from 01.01 to	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010		31.12.2011	31.12.2010	31.12.2011	31.12.2010
ASSETS					Turnover	243.595	263.125	202.624	232.147
Tangible assets	367.549	386.708	350.407	368.908	Gross profit / (loss)	36.713	22.356	31.959	14.999
Investments in property	1.796	1.802	721	726	Earnings / (losses) before taxes, financing and investing results (EBIT)	1.259	(25.107)	2.222	(27.988)
Intangible assets	73	120	60	97	Earnings / (losses) before taxes (EBT)	(22.888)	(88.286)	(21.781)	(90.745)
Other non-current assets	1.529	1.229	5.244	5.244	Earnings / (losses) after taxes (A)	(23.027)	(88.872)	(21.911)	(90.876)
Inventories	7.869	9.333	6.713	7.931	Owners of the parent	(22.901)	(89.738)	-	-
Trade receivables	55.612	68.547	48.804	59.432	Minority interests	(126)	866	-	-
Other current assets	2.792	8.026	2.332	5.172	Other comprehensive income after taxes (B)	-	-	-	-
Cash & cash equivalents	3.360	3.301	1.574	1.769	Total comprehensive income after taxes (A) + (B)	(23.027)	(88.872)	(21.911)	(90.876)
TOTAL ASSETS	440.580	479.066	415.855	449.279	Owners of the parent	(22.901)	(89.738)	-	-
EQUITY & LIABILITIES					Minority interests	(126)	866	-	-
Share capital	56.597	40.325	56.597	40.325	Earnings / (losses) after taxes per share basic - (in €)	(0,1337)	(0,6676)	(0,1279)	(0,6761)
Other equity items	43.460	66.696	40.906	63.152	Proposed dividend per share (in €)	-	-	-	-
Equity attributable to shareholders of the parent (a)	100.057	107.021	97.503	103.477	Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	12.308	(11.387)	12.431	(15.109)
Minority interests (b)	7.017	7.146	-	-					
Total Equity (c) = (a) + (b)	107.074	114.167	97.503	103.477					
Long-term borrowings	229.077	221.554	227.710	219.880					
Provisions and other long-term liabilities	6.466	5.630	4.164	4.052					
Short-term borrowings	34.519	68.490	33.161	65.998					
Other short-term liabilities	63.444	69.225	53.317	55.872					
Total liabilities (d)	333.506	364.899	318.352	345.802					
TOTAL EQUITY AND LIABILITIES (c) + (d)	440.580	479.066	415.855	449.279					

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)				
(Amounts in € thousand)				
	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Equity at the beginning of the year (01.01.2011 and 01.01.2010, respectively)	114.167	202.869	103.477	194.353
Total comprehensive income after taxes	(23.027)	(88.872)	(21.911)	(90.876)
Increase / (decrease) of share capital	16.272	316	16.272	-
Dividends paid	-	(121)	-	-
Other equity movements	(338)	(25)	(335)	-
Equity at the end of the year (31.12.2011 and 31.12.2010, respectively)	107.074	114.167	97.503	103.477

ADDITIONAL DATA & INFORMATION				
(Amounts in € thousand)				
	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
a) Inflows	746	12.030		
b) Outflows	12.596	6.213		
c) Receivables	7.768	7.495		
d) Payables	13.399	12.466		
e) Key management compensations	1.659	1.406		
f) Receivables from key management	9	9		
g) Payables to key management	124	103		

1. Group entities that are included in the consolidated financial statements are presented in note 1 in the annual financial statement as of 31.12.2011, including locations, percentage Group ownership and consolidation method. 2. The financial statements of the Group have been consolidated with the equity method by SEA STAR CAPITAL PLC that holds 23.16% of the share capital of ANEK SA and is registered in Cyprus. 3. The basic accounting principles adopted in the financial statement, are consistent with those of the annual financial statement as at 31.12.2010, adjusted with the revisions to IFRS. 4. There are no litigious disputes or disputes in arbitration against the Group that could significantly affect the financial position. The recorded relevant provisions for the Group amount to € 108 thousand and for the Company € 55 thousand. 5. Number of employees at 31.12.2011 was 1.098 for the Group (948 for the Company) and at 31.12.2010 was 1.132 for the Group (1.048 for the Company). 6. At the end of the period no shares of the parent company were possessed by the parent company neither by any subsidiary or associate company. 7. "Other equity movements" regard by € 335 thousand in expenses related to Parent company's share capital increase and by € 3 thousand in the effect of the minority interests from a subsidiary's sale of percentage (see note 1 in the annual report). 8. The un-audited tax years of the Group companies are presented in note 21 of the annual financial statements and the Group provisions for the un-audited tax years amounts to € 177 thousand (€ 25 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 20.699 thousand for the Group and € 19.886 thousand for the Company, while the provisions for retirement benefits amounted to € 3.563 thousand for the Group and € 3.283 thousand for the Company. Other provisions amounted to € 321 thousand for the Group and € 120 thousand for the Company. 9. On April 26th, 2011 the BoD of the Company approved the partial increase of the share capital by the amount of € 16.271.669,70 that refers to 54.236.899 new common shares of nominal value of € 0,30 each. Therefore, the share capital of the company as of today equals to the amount of € 56.596.467,60 divided in 188.654.892 common and preferred voting shares. 10. The ratio "Earnings / (losses) after taxes per share basic - (in €)" are calculated based in the average number of total shares. 11. The emphasis of matter paragraph in the auditors' report refers that: "Without qualifying our opinion, we draw your attention to the fact that the company continues having a negative working capital while, at the same time, there are overdue liabilities. As mentioned in explanatory note 29 (liquidity risk), the Management has drawn a plan of suitable actions to improve the company's financial position and guarantee its ability to continue on a going concern basis". 12. On May 24th, 2011 ANEK Group announced the signing of an agreement with ATTICA Group for the execution of combined itineraries by vessels of the two companies in the international route Patras - Igoumenitsa - Ancona and the domestic route Piraeus - Herakleion. For this reason a joint venture was established under the corporate name "ANEK - SUPERFAST" (see note 2 in the annual financial statements). 13. Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany balances as of 31.12.2011 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:

CASH FLOW STATEMENT (parent company and consolidated)				
(Amounts in € thousand)				
	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Operating activities				
Earnings / (losses) before taxes	(22.888)	(88.286)	(21.781)	(90.745)
Adjustments for:				
Depreciation	11.197	13.825	10.238	12.908
Grants amortization	(147)	(105)	(29)	(29)
Assets impairment / (reversal)	6.344	1.725	6.344	1.725
(Gain) / loss from disposal of property, plant and equipment	240	(8)	249	-
Provisions	2.154	10.536	1.716	10.262
Exchange differences	48	4	46	2
Results of investing activity	(108)	47.442	147	47.405
Financial expenses (less financial income)	17.587	14.008	17.216	13.626
	14.427	(859)	14.146	(4.846)
Investing activities				
Acquisition of affiliates, securities and other investments	(262)	(37)	(262)	(155)
Advances for investment purchase	-	(13.000)	-	(13.000)
Proceeds from disposal of securities and other investments	9	20	8	20
Purchase of tangible and intangible assets	(1.292)	(1.671)	(996)	(699)
Proceeds from the sale of property, plant and equipment	3.478	16	3.464	-
Interest received	23	153	13	146
Dividends received	10	747	9	868
Cash flow from investing activities (b)	1.966	(13.772)	2.236	(12.820)
Financing activities				
Share capital increase	16.272	316	16.272	-
Share capital increase expenses paid	(335)	-	(335)	-
Proceeds from borrowings	380	40.966	-	40.846
Payment of borrowings	(27.096)	(27.893)	(25.278)	(26.000)
Proceed from grants	853	-	-	-
Dividends paid	(10)	(87)	(1)	(3)
Cash flow from financing activities (c)	(9.936)	13.302	(9.342)	14.843
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	59	(2.497)	(195)	(2.850)
Cash and cash equivalents at beginning of the year	3.301	5.798	1.769	4.619
Cash and cash equivalents at the end of the year	3.360	3.301	1.574	1.769

Chania, March 27, 2012

THE 2ND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

 SPYRIDON I. PROTOPAPADAKIS
ID. No. AA 490648

 IOANNIS I. VARDINOIANNIS
ID. No. Π 966572

 STYLIANOS I. STAMOS
ID. No. M 068570

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