

STATEMENT OF FINANCIAL POSITION					TOTAL COMPREHENSIVE INCOME								
(Amounts in € thousand)					(Amounts in € thousand)								
	Group		Company		Group				Company				
	30.06.2012	31.12.2011	30.06.2012	31.12.2011	from 01.01 to		from 01.04 to		from 01.01 to		from 01.04 to		
	30.06.2012	31.12.2011	30.06.2012	31.12.2011	30.06.2012	30.06.2011	30.06.2012	30.06.2011	30.06.2012	30.06.2011	30.06.2012	30.06.2011	
ASSETS													
Tangible assets	361.509	367.549	344.785	350.407	Turnover	83.209	116.991	49.258	55.550	69.293	100.930	40.590	44.781
Investments in property	1.793	1.796	718	721	Gross profit / (loss)	(2.102)	6.945	(44.151)	(417)	(2.941)	8.753	3.521	(997)
Intangible assets	46	73	38	60	Earnings / (losses) before taxes, financing and investing results (EBIT)	(16.177)	(8.862)	(3.145)	(8.897)	(14.739)	(5.195)	(3.254)	(8.398)
Other non-current assets	1.559	1.529	5.244	5.244	Earnings / (losses) before taxes (EBT)	(24.339)	(16.978)	(7.058)	(13.183)	(22.661)	(13.331)	(6.965)	(12.713)
Inventories	6.901	7.869	5.420	6.713	Earnings / (losses) after taxes (A)	(24.392)	(17.095)	(7.058)	(13.252)	(22.716)	(13.399)	(6.992)	(12.748)
Trade receivables	63.381	55.612	54.512	48.804	Owners of the parent	(24.308)	(16.974)	(7.088)	(13.147)	-	-	-	-
Other current assets	9.468	6.152	5.415	3.906	Minority interests	(84)	(121)	30	(105)	-	-	-	-
TOTAL ASSETS	444.657	440.580	416.132	415.855	Other comprehensive income after taxes (B)	0	0	0	0	0	0	0	0
EQUITY & LIABILITIES					Total comprehensive income after taxes (A) + (B)	(24.392)	(17.095)	(7.058)	(13.252)	(22.716)	(13.399)	(6.992)	(12.748)
Share capital	56.597	56.597	56.597	56.597	Owners of the parent	(24.308)	(16.974)	(7.088)	(13.147)	-	-	-	-
Other equity items	19.151	43.460	18.190	40.906	Minority interests	(84)	(121)	30	(105)	-	-	-	-
Equity attributable to shareholders of the parent (a)	75.748	100.057	74.787	97.503	Earnings / (losses) after taxes per share basic - (in €)	(0,1289)	(0,1105)	(0,0376)	(0,0820)	(0,1204)	(0,0872)	(0,0371)	(0,0824)
Minority interests (b)	6.807	7.017	-	-	Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	(9.781)	(3.342)	(71)	(6.127)	(8.690)	(119)	(326)	(5.851)
Total Equity (c) = (a) + (b)	82.555	107.074	74.787	97.503									
Long-term borrowings	1.136	229.077	-	227.710									
Provisions and other long-term liabilities	6.986	6.466	4.037	4.164									
Short-term borrowings	260.551	34.519	258.808	33.161									
Other short-term liabilities	93.429	63.444	78.500	53.317									
Total liabilities (d)	362.102	333.506	341.345	318.352									
TOTAL EQUITY AND LIABILITIES (c) + (d)	444.657	440.580	416.132	415.855									

STATEMENT OF CHANGES IN EQUITY				
(Amounts in € thousand)				
	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Equity at the beginning of the period (01.01.2012 and 01.01.2011, respectively)	107.074	114.167	97.503	103.477
Total comprehensive income after taxes	(24.392)	(17.095)	(22.716)	(13.399)
Share capital increase	-	16.272	-	16.272
Dividends paid	(127)	-	-	-
Other equity movements	-	(338)	-	(335)
Equity at the end of the period (30.06.2012 and 30.06.2011, respectively)	82.555	113.006	74.787	106.015

ADDITIONAL DATA AND INFORMATION				
1. Group entities that are included in the consolidated financial statements are presented in note 1 in the interim financial statement of 30.06.2012, 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 statements, are consistent with those of the annual financial statements as at 31.12.2011. 4. There are no litigious disputes or disputes in arbitration or other liabilities against the Group that could significantly affect the financial position. The relevant Group provisions amount to € 108 thousand and € 55 thousand for the Company. 5. The number of employees at 30.06.2012 was 1.265 for the Group (1.094 for the Company) and at 30.06.2011 was 1.186 for the Group (1.089 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' refer to expenses related to Parent company's share capital increase amounted to € 335 thousand and to effect in minority interests from a subsidiary's sale of percentage (see note 1 in the interim financial statements). 8. The un-audited tax years of the Group companies are presented in note 9 of the interim financial statements. The Group provisions for the unaudited tax years amounts to € 177 thousand (€ 25 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 20,965 thousand for the Group and € 20,082 thousand for the Company, while the provisions for retirement benefits amounted to € 3,461 thousand for the Group and € 3,170 thousand for the Company. Other provisions amounted to € 321 thousand for the Group and € 120 thousand for the Company. 9. The emphasis of matter in the auditor's review report is as follows: We draw your attention to note 7 to the condensed interim financial information, where reference is made to the fact that the company reclassified the long-term bank borrowings to short-term bank borrowings, due to non-compliance with the terms of the relevant borrowing agreements. Following the above reclassification, the total current liabilities of the Group exceed its total current assets, a fact that may indicate the existence of uncertainty in respect of the Group's unhindered continuation in operation as a going concern, which depends on the refinancing of its existing borrowings. As further stated in note 7, the Management is in discussions with the lending banks with the purpose of restructuring the existing borrowings and re-determining the terms of the said borrowing agreements. Our conclusion is not qualified in respect of this matter. 10. Basic earnings / (losses) per share are calculated by dividing the earnings corresponding to the Company's shareholders by the weighted number of shares in circulation during the period. 11. Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany balances as of 30.06.2011 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:				
(Amounts in € thousand)		Group	Company	
a) Inflows		95	3.198	
b) Outflows		1.746	1.480	
c) Receivables		10.870	10.957	
d) Payables		14.186	11.932	
e) Key management compensations		812	687	
f) Receivables from key management		-	-	
g) Payables to key management		226	164	

CASH FLOW STATEMENT				
(Amounts in € thousand)				
	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Operating activities				
Earnings / (losses) before taxes	(24.339)	(16.978)	(22.661)	(13.331)
Adjustments for:				
Depreciation	6.516	5.547	6.064	5.090
Grants amortization	(120)	(27)	(15)	(14)
Provisions	(9)	223	(112)	190
Exchange differences	(8)	25	4	11
Results of investing activity	(16)	(262)	(104)	(28)
(Gain) / loss from disposal of property, plant and equipment	-	245	-	249
Financial expenses (less financial income)	8.161	8.102	8.021	7.903
	(9.815)	(3.125)	(8.803)	70
Adjustments for changes in working capital:				
Decrease / (increase) of inventories	940	(78)	1.292	153
Decrease / (increase) of receivables	(9.721)	(2.883)	(6.523)	(4.664)
Increase / (decrease) of liabilities (other than borrowings)	23.554	7.223	19.073	5.650
Less:				
Interest and financial expenses paid	(1.939)	(9.921)	(1.775)	(9.713)
Income tax paid	(58)	(172)	(56)	(68)
Cash flow from operating activities (a)	2.961	(8.956)	3.208	(8.572)
Investing activities				
Acquisition of affiliates, securities and other investments	(447)	(703)	(417)	(454)
Purchase of tangible and intangible assets	-	3.473	-	3.464
Interest received	17	11	2	7
Dividends received	-	10	-	9
Cash flow from investing activities (b)	(430)	2.791	(415)	3.026
Financing activities				
Proceeds from share capital increase	-	16.272	-	16.272
Payment of share capital increase expenses	-	(335)	-	(335)
Εισπράξεις από εκδοθέντα / αναληφθέντα δάνεια	462	672	-	-
Proceeds from borrowings	(2.506)	(10.127)	(2.204)	(9.827)
Payment of borrowings	844	-	-	-
Dividends paid	(2)	(5)	-	(1)
Cash flow from financing activities (c)	(1.202)	6.477	(2.204)	6.109
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	1.329	312	589	563
Cash and cash equivalents at beginning of the period	3.360	3.301	1.574	1.769
Cash and cash equivalents at the end of the period	4.689	3.613	2.163	2.332

Chania, August 30, 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

 STYLIANOS I. STAMOS
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