



ANEK LINES S.A.

SA REG. NO.: 11946/06/B/86/07

Registered office: K. Karamanli Avenue, Chania

RAISED FUNDS ALLOCATION

SHARE CAPITAL INCREASE IN CASH

It is notified pursuant to the decision of the Athens Stock Exchange No 58/28.12.2000 that from the Company's share capital increase through payment in cash, carried out based on the resolution of the second iterative extraordinary general meeting of shareholders held on 5.11.2006 and the second iterative special meeting of shareholders holding preference shares issued in 1990 and 1996. held on 23.12.2006 and the resolution No 426 / 30.4.2007 of the Capital Market Commission, funds were raised (for a total amount of €106,636,687.50 less expenses of €3,882,753.92) of a net amount of €102,753,933.58 which, in accordance with the Prospectus, were allocated up to 30.6.2007 as follows:

Mode of raised funds allocation	Total Raised Funds	Allocated Funds up to 31/12/2007	Non-allocated Funds up to 31/12/2007
1. Purchase of new ships	82,333,933.58	32,678,647.44	49,655,286.14
2. Repayment of part of existing loans	20,420,000.00	20,420,000.00	0.00
Total	102,753,933.58	23,440,746.31	49,655,286.14

Other information:

- a.** Period of exercise of preemptive right 16/4-16/5/2007.
- b.** Shares issued 101,558,750.
- c.** Date of listing of the new shares in the ATHEX 29/5/2007.
- d.** Date of certification of payment of the increase 18/5/2007.

Chania, March 26, 2008

The 2nd Vice-Chairman

Spyridon I. Protopapadakis
ID Card No. AA 490648

The Chief Financial Officer

Stylios I. Stamos
ID Card No.M 068570

The Managing Director

Ioannis I. Vardinoyiannis
ID Card No. II 966572

The Head of Accounts Dept.

Ioannis E. Spanoudakis
H.E.C. License No. 20599/A' CLASS

**REPORT OF FACTUAL FINDINGS
ON PERFORMANCE OF AGREED-UPON PROCEDURES
in Connection with the
REPORT ON APPROPRIATION OF FUNDS RAISED**

To The Board of Directors of “ANEK LINES AE”

According to our engagement with the Board of Directors of “ANEK LINES AE” (the “Company”), we have performed the following agreed-upon procedures within the regulatory framework and practice of the Athens Stock Exchange and the relevant legal framework of capital market in connection with the Report on Appropriation of Funds Raised of the Company concerning the issuance of shares with cash payments that was made on 18.5.2007. Management is responsible for the preparation and fair presentation of the above-mentioned Report. Our engagement was undertaken in accordance with the International Standard on Related Services “ISRS 4400” applicable to “Agreed-Upon Procedures Engagements regarding Financial Information”. Our responsibility is to perform the following agreed-upon procedures and report to you the factual findings resulting from our work.

Procedures:

- 1) We compared the amounts stated as cash disbursements in the accompanying “Report on Appropriation of Funds Raised from Issuance of Shares with Cash payments” to the respective amounts recognized in the books and records of the Company at the time period these refer to.
- 2) We ascertained the completeness of the Report and the consistency of its content with that referred to in the Prospectus concerning project assignments and public procurements, issued by the Company to this purpose, as well as with the relative decisions and announcements of the competent organs of the Company.

We report our findings below:

- a) The per use/investment category amounts disclosed as cash disbursements in the accompanying “Report on Appropriation of Funds Raised from Issuance of Shares with Cash Payments”, arise from the books and records of the Company, at the time period these refer to.
- b) The content of the Report comprises the minimum information provided for the state purpose by the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the capital market and is consistent with those referred to in the respective Prospectus and the relevant decisions and announcements of the competent organs of the Company.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any other assurance further to those referred to above. Had we performed additional procedures or had we performed an audit or review of the financial statements, other matters might have come to our attention further to those referred to in the preceding paragraph.

Our report is solely for the purpose set forth in the first paragraph of this report and for the information of the Board of Directors of the Company with respect to observing its obligations towards the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the capital market. Therefore, this Report is not to be used for any other purpose as it relates only to the records referred to above and does not extent to any financial statements prepared by the company for the year 2007 in respect of which we have issued a separate Auditor's Report as of 26 March 2008.

Athens, March 26, 2008

The Certified Auditors Accountants

Nikolaos G. Zaharias

Institute of CPA Reg. No. 15831



Emmanuel N. Diamantoulakis

Institute of CPA Reg. No. 13101

Grant Thornton 