ANEK LINES

Semi annual financial report

for the period from January 1st to June 30th 2016

CONTENTS

The attached semiannual financial report has been prepared according to article 5 of the law 3556/2007 and has been approved for publishing by the Board of Directors of the parent company at the date of 29th September 2016 and is disclosed in the web address of the Company www.anek.gr.

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

ANEK LINES S.A
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STATEMENT OF BOARD OF DIRECTORS

(according to article 5 par.2 of Law 3556/2007)

The members of the Board of Directors of ANEK SA:

- Georgios Katsanevakis, Chairman,
- Ioannis Vardinoyannis, Managing Director
- Spyridon Protopapadakis, Senior Vice-Chairman as assigned

hereby represent that, to the best of our knowledge:

a) the semi-annual financial statements (separate and consolidated) for the period 1st January 2016 to 30th June 2016, prepared according to the applicable International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company ANEK LINES SA, as well as of the consolidated companies according to paragraphs 3 to 5 of article 5 of Law 3556/2007, and

b) the semi-annual enclosed Report of Board of Directors presents fairly the information required according to paragraph 6 of article 5 of Law 3556/2007.

Chania, September 29th 2016

The Chairman	**The Managing Director**	**The Senior Vice-Chairman**
GEORGIOS G. KATSANEVAKIS **ID Card No. AI 473513**	**IOANNIS I. VARDINOYANNIS** **ID Card No. Π 966572**	**SPYRIDON I. PROTOPAPADAKIS** **ID Card No. AA 490648**

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Shareholders of the Company

ANEK LINES S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "ANEK LINES A.E." as at 30 June 2016 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Emphasis of Matters

We draw your attention to:

a) note (14) to the interim financial information where reference is made to the maritime incident of the chartered ship Norman Atlantic that occurred in December 2014. The incident, which is insured by an international Mutual Insurance Co-operative, is still under investigation and, therefore, reasonable uncertainty exists as to its progress and its contingent effects on the financial statements of the Group.

b) note (2) to the interim financial information and in particular to the fact that the working capital of the

Group is negative by Euro 261,13 mil., the capital adequacy of the Group has worsened significantly and are applicable for the Company the provisions of the article 48 of cod. L. 2190/1920, while exist overdue liabilities to banks.

The above facts in conjunction with the overall adverse conditions and restrictions in Greek economy, indicate the existence of material uncertainty in respect of the Group's ability to continue unhindered in operation as a going concern. In note (2) to the interim financial information reference is made to the measures taken or planned by the management in order to ensure the Group's continuation in operation as a going concern.

Our conclusion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying condensed interim financial information.

Athens, September 29th 2016

The Certified Public Accountants

KONSTANTINOS EM. ANTONAKAKIS

Institute of CPA (SOEL) Reg. No. 22781

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An instinct for growth™

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SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath.

SEMI ANNUAL REPORT OF THE BOARD OF DIRECTORS

The attached report of the Board of Directors of ***ANONIMI NAFTILIAKI ETAIREIA KRITIS S.A.*** *was prepared according to article 5 of law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Committee and regards the interim separate and consolidated financial statements as of 30 June 2016. In the attached report is included information regarding the business activities of the Group and the Company, the financial position, the financial results and the significant events during the first half of 2016. Additionally, the report includes the main risks and uncertainties that the Company may face in the second semester of the year and the most significant related party transactions.*

I. OVERVIEW OF ACTIVITIES & FINANCIAL POSITION

ANEK Group in the fiscal year 2015 returned to profitability, while in the first half of 2016 has further improved its financial results in relation to the corresponding period of previous year. Through a more effective management of vessels and itineraries has been achieved increase in turnover and simultaneous decrease in cost of sales. Additionally, the variation of international oil prices at a relatively lower level compared to previous years is a factor that supports the passenger shipping sector to continue on the path of recovery that began in the previous fiscal year. It is noted that the contribution of the Greek coastal shipping in GDP is very significant, with a crucial role since, in many cases, is the only connecting link between the continental and the island region of Greece.

The coastal shipping companies' activity is characterized by strong seasonality, which has an impact on revenue and results of the interim financial statements. Higher sales of Group are recorded in the third quarter of each year and are not reflected in the current financial statements, and thus the operating results for the first semester are not indicative of annual results.

During the first half of 2016, ANEK Group operated through privately owned and chartered vessels in routes in Adriatic Sea (Ancona and Venice), Crete (Chania and Heraklion), Dodecanese islands and Cyclades. In Cyclades and Dodecanese continued to operate in public service routes. In Crete and Adriatic routes the Group's vessels executed combined itineraries jointly with vessels of "ATTICA S.A. HOLDINGS". Finally, under the scope of a more efficient management of the fleet, have been occurred charters of Company's vessels.

In the first half of 2016 ANEK Group in all routes operated has executed a total of 8% less itineraries compared to the corresponding period of 2015 and transferred 339 thousand passengers compared to 386 thousand, 56 thousand private vehicles compared to 58 thousand and 67 thousand trucks compared to 72 thousand in the corresponding period.

The most important figures and their variations included in the Group's financial statements are as follows:

- **Turnover** for the first half of 2016 has been increased and amounted to € 65,0 million compared to € 62,9 million in the corresponding period of 2015.
- **Cost of Sales** for the first half of 2016 has been decreased in € 53,8 million from € 56,4 million in the first half of 2015.
- As a result of the above, **gross profits** showed significant improvement and amounted to € 11,2 million versus € 6,5 million in the comparable period.
- **Selling and administrative expenses** remained at same levels and formed at € 10,5 million in the first half of 2016 compared to € 10,4 million in the first half of 2015.
- **Earnings before interest, taxes, depreciation and amortization (EBITDA)** as gross profits were respectively improved in the first half of 2016 and amounted to € 4,9 million compared to € 0,4 million in the corresponding period.
- The Group's **net financial cost** for the first half of 2016 amounted to € 9,1 million versus € 8,1 million in the first half of 2015.
- **Net results after tax and minority interests** amounted to losses of € 9,1 million compared to losses € 13,1 million the first half of 2015.
- **Key items of the statement of financial position**
    - Group's fixed assets as at 30.06.2016 amounted to € 266,5 million compared to € 270,3 million at the end of the previous year. Depreciation for the period amounted to € 5,0 million and additions to € 1,2 million.
    - Group's trade receivables were increased by € 14,7 million standing at € 54,6 million compared to € 39,9 million in 31.12.2015, mainly due to the seasonality of sales in the first half financial statements.
    - Cash and cash equivalents as of 30.06.2016 amounted to € 5,0 million compared to € 6,4 mil-

lion at the end of the previous year.

- The Group's long term bank borrowings amounted to € 3,7 million compared to € 3,9 million at the end of the previous year. It is noted that from 31.12.2012 the long-term loans of the Parent Company were reclassified to short-term ones (according to par. 74 of IAS 1), given the fact that terms of the relevant loan contracts were not met, as regard the servicing of the loans (see relevant note 8 of 2016 Semi annual financial report).

- Due to the aforementioned reclassification, Group's short-term bank liabilities as of 30.06.2016 amounted to € 288,2 million compared to € 279,7 million as at 31.12.2015. Trade payables as at 30.06.2016 amounted to € 25,5 million from € 20,0 million at 31.12.2015, while other short term liabilities amounted to € 26,5 million compared to € 14,5 million, mainly, due to the seasonality of sales (significant increase of deferred income by € 10,5 million referred to tickets for trips at a post later time of June 30th, 2016).

► **Cash flows**

Group during first half of 2016 showed inflows from operating activities that amounted to € 4,4 million compared to € 11,0 million in the corresponding period. Investing activities showed outflows of € 5,4 million compared to € 1,6 million in the first half of 2015. Finally, financing activities for the first half of 2016 showed outflows of € 0,3 million compared to € 9,1 million.

► **Financial ratios**

- The gross profit margin (%) of the Group for the first half of 2016 was significantly improved standing at 17,2%, compared to 10,4% in the corresponding period. Respectively, EBITDA margin formed at 7,6%, compared to 0,7% in the first half of 2015.

- Indicators of general and immediate liquidity (:1) on 30.06.2016 stood at 0,23 and 0,22 respectively, versus 0,20 and 0,19 at 31.12.2015. These indicators have been heavily influenced by the reclassification of long-term loans of the Parent to short-term bank liabilities.

- The debt ratios (:1) "Liabilities / Equity" and "Long and short term borrowings / Equity" are negative due to the Group's negative equity. The "Liabilities / (Equity + Liabilities)" ratio formed at 1,05 on 30.06.2016 from 1,03 at the end of year 2015, while the "Long and short term borrowings / (Equity + Liabilities)" ratio formed at 0,83 compared to 0,85. All above ratios were significantly affected by the decrease in equity.

► **Equity adequacy**

Due to the negative results of recent years, the Company's total equity as at 30.06.2016 is negative meeting the provisions of article 48 of the codified law 2190/20. Regarding the adoption of measures by the General Assembly in order to remove the reasons for the application of article 48, see below "Significant events".

II. SIGNIFICANT EVENTS (FIRST HALF 2016 & POST BALANCE)

- In February 2016 was concluded the sale of vessel "LATO" of the Parent company, that in 31.12.2015 was presented as "non-current assets held for sale" and was valuated at its contractual sale value. The proceeds of the sale decreased the bank borrowings of the Company.
- The annual General Assembly of Parent Company held on June 23rd 2016 decided, among others, the adoption of measures to restore the equity to share capital ratio in order to remove the reasons for the application of article 48, par. 1c of law 2190/1920, approving the BoD proposal for the calling of an extraordinary General Meeting with agenda's issue a share capital increase according to terms that will be decided by this Meeting. The convergence of the extraordinary General Meeting will be decided by the Board of Directors upon the completion of the restructuring of the Company's long-term debt.
- During the first half of 2016 the Group proceeded to the acquisition of shares of a non-listed shipping company, while on the date of approval of the interim financial report the value of held shares amounts to € 2,4 million.
- In September 2016, ANEK was chosen as «National Champion» to represent Greece in «European Business Awards» which is the top competition in Europe and aims to promote excellence and best practices in the European business community.

III. MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF

- **Risk of fuel prices fluctuation**

Fuel cost is the key operating cost incurred by the Group which has a direct effect on the results of each period and thus, a rise in fuel prices is the most important risk faced by the Group. Fuel prices are settled in Euro, but they are indirectly affected by the EUR/USD exchange rate used as a basis for the determination of the international prices. The sensitivity of the results and of the equity to a change in the average cost of fuels per metric ton -ceteris paribus- for the first half of 2016 was as follows:

Fuel price change	Effect on results and equity
± 5% / metric ton	(-/+) € 0,69 million
± 10% / metric ton	(-/+) € 1,38 million
± 20% / metric ton	(-/+) € 2,75 million

- **Interest rate fluctuation risk**

ANEK has entered into agreements for long-term syndicated loans and credit accounts with different banks. Interests for all the above loans are calculated on the basis of the Euribor rate plus a margin. Consequently, the Company is exposed to a rate fluctuation risk, as it will be burdened with extra financial cost in the event of an increase in interest rates. The sensitivity of the results and equity to long term debt rate interest rate changes for the first half of 2016 was as follows:

Change of interest rate	Effect in the results and equity
± 0,5%	(-/+) € 0,56 million
± 1%	(-/+) € 1,12 million

- **Liquidity risk**

The Company has entered into agreements governed by certain terms and conditions. In the event that the Company fails to meet the terms and conditions undertaken, then the loans would be made immediately payable and the Company will be forced to repay the loans to the banks. However, in order to avoid possible inadequate liquidity, Group's management has placed efforts to secure that there is available bank credit at all times to cover any extraordinary needs during low liquidity periods. In the event of breaching one or more conditions laid down in the loan agreements entered into by the Group or of the Group's management being unable to secure bank credit in order to cover extraordinary needs under acceptable terms, it may have a significantly adverse effect on the Group's business activity, operating results, cash flows and financial position. Given the fact that from 31.12.2012 terms of the agreements were not met, in respect of debt servicing, in the statement of Company's financial position there has been reclassification of the total of long-term loans to short-term ones. Group's management is in contacts with the lender banks in order to modify the terms and conditions of the total of long-term debt and it is expected that during the current fiscal year the procedure will be completed. Moreover, at the scope of strengthening the working capital, Group's management has already taken various measures, such as the further cutting down on operating costs through the redeployment of fleet, the settlement of tax and trade liabilities to a later time, while the Annual General Meeting held on June 2016 decided -according BoD's proposal- the calling of an extraordinary General Meeting with agenda's issue a share capital increase. Finally, Group's management expects a positive outcome from the legal procedure against the company "MINOAN LINES SA" in relation to engagement forfeiture (see note 29 of the 2015 Annual financial report).

- **Credit risk**

Under the existing financial conditions, all companies are facing increased credit risks. The Group is following its customers' balances closely by applying credit control procedures and defining credit limits and specific credit policies for all the customer categories. Where it is necessary, it has obtained additional guarantees to secure the credit granted even more. The accumulative provisions formed have reached the amount of € 28,8 million, and it is considered adequate to deal with credit risk, while, there is significant dispersion of the Group's receivables, therefore, the risk of concentration is limited. As regards cash and cash equivalents, the Group is not exposed to any credit risk as there is natural hedging, given that there are also loan agreements entered into with the cooperating financial institutions.

- **Competition**

The vessels of ANEK Group perform itineraries in routes where there is intensive competition, particularly in Greece-Italy and Piraeus-Crete routes. The effort made by each company to retain and increase its market share in the above markets may intensify competition even more, thus having an impact on their financial results. Moreover, as part of its shipping activities, the Group is trying to improve the allocation of vessels per route, optimize the profits acquired from existing (and possible new) routes and set its prices at competitive levels. A potential intensification of competition in the markets where the Group operates may have a significantly adverse effect on the Group's operating results, cash flows and financial position.

- **Foreign exchange risk**

Both the Company and the Group are not exposed to increased foreign exchange risk as almost all their transactions with customers and suppliers outside Greece are made in Euro. There is a very limited potential of foreign exchange risk caused by the market value of spare parts and other materials, or services procured by countries outside the euro-zone, which is extremely limited in relation to the total of purchases and expenses. Moreover, a small part of the loans obtained by the Group is in foreign currency (USD) has been fully repaid during 2016.

- **Regulatory risk**

There is a risk of additional costs or investments of any changes in the environmental - regulatory framework related to the operation and supervision of passenger shipping activities of the Group.

IV. PROSPECTS FOR THE 2ND HALF OF 2016

The prospects of the Group at operational level for the second half of 2016 will be depended on the conservation of the factors that led to the increase of turnover in the first half, as well as on the general course of the Greek economy and the international fuel prices up to the end of the year.

The fluctuation of fuel prices in much lower levels than those in previous years, if kept up to the end of fiscal year 2016, will lead to a further reduction in operating costs of the Group. However, given that the trend of the international oil price is an unpredictable factor, any further assessment of their impact on the results of the year would be arbitrary.

Furthermore, the Group's management estimates that during the current year the procedure of restructuring of long-term loans of the Parent company will be completed, a fact that will have direct positive impact on working capital, financial results and equity due to the reduction of financial costs.

After the positive results of 2015, the strategic objectives for the Group for 2016 are focused on improving profitability and strengthening the capital structure of the Parent.

V. RELATED PARTY TRANSACTIONS

The most important transactions and balances between the Parent Company and its subsidiaries (LANE, ETANAP, LEFKA ORI, AIGAION PELAGOS, ANEK HOLDINGS), its associate (ANEK LINES ITALIA) and its related parties (JV ANEK S.A. & SUPERFAST ENDEKA (HELLAS) INC.), hereinafter “JOINT VENTURE”, mainly, pertain to vessels’ chartering, tickets issuance commissions, vessel agency, other services and the purchase of bottled water. Executives’ fees refer to dependent employment services and BoD members’ fees pertain to fees paid and remunerations for meetings. The invoicing of transactions between the above companies was done in accordance with the arm’s length principle. Following are the most important transactions and balances between the Parent Company and its related parties, in accordance with IAS 24:

- **Income / Expenses**

  During the first half of 2016 ANEK invoiced the subsidiary AIGAION PELAGOS with the amount of € 4.508 thousand (€ 1.265 thousand in the first half of 2015) for chartering of vessels, tickets issuing commissions and management services provided and subsidiary LANE with the amount of € 166 thousand (€ 779 thousand in the corresponding period of 2015) for tickets issuing commissions and management services provided. Moreover, the subsidiary ETANAP invoiced ANEK with the amount of € 137 thousand for the sale of goods (€ 56 thousand in the first half of 2015), while LEFKA ORI had an income from ETANAP an amount of € 64 thousand (€ 106 thousand in the first half of 2015). Finally, the associated party ANEK LINES ITALIA in the first half of 2016 invoiced ANEK with the amount of € 145 thousand (€ 140 thousand the comparable period) and the JOINT VENTURE with the amount of € 585 thousand (compared to € 522 thousand) for tickets issuing commissions.

- **Dividends**

  During the first half of 2016 ANEK received dividends from the subsidiary ETANAP amounted to € 151 thousand, compared to € 128 thousand in the corresponding period.

- **Receivables / Liabilities**

  As at 30.06.2016 ANEK had a receivable from the subsidiary ETANAP amounted to € 688 thousand (a liability of € 113 thousand at 31.12.2015), a receivable from subsidiary LANE amounted to € 3.384 thousand (compared to € 2.928 thousand at 31.12.2015) and a receivable from subsidiary AIGAION PELAGOS amounted to € 1.764 thousand (€ 569 thousand at the end of the previous year). Moreover, ANEK at 30.6.2016 had a receivable from the associate ANEK LINES ITALIA amounting to € 905 thousand (€ 334 thousand at 31.12.2015) and a receivable from the JOINT VENTURE amounted to € 15.479 thousand (€ 11.558 thousand at 31.12.2015). At 30.06.2016 AIGAION PELAGOS had a receivable from LANE amounted to € 1.263 thousand (€ 1.272 thousand at 31.12.2015), while ANEK LINES ITALIA had a liability to JOINT VENTURE amounted to € 2.293 thousand (€ 291 thousand at the end of the previous year). Finally, at 30.06.2016 LEFKA ORI had a receivable from ETANAP amounted to € 93 thousand (€ 100 thousand at 31.12.2015).

- **Fees of BoD members and Directors**

  The gross fees of the Board of Directors and of the Group's executives refer to short term benefits and amount to € 816 thousand (€ 627 thousand for the Company) for the first half of 2016, compared to € 770 thousand (€ 616 thousand for the Company) for the first half of 2015. Moreover, at 30.6.2016 the Company had a liability to the above persons of amount € 61 thousand and the Group € 143 thousand.

Chania, September 29th, 2016

The Board of Directors

INTERIM SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2016

Financial statements amounts are expressed in thousands €.

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

STATEMENTS OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		01.01.16-30.06.16	**01.01.15-30.06.15**	**01.01.16-30.06.16**	**01.01.15-30.06.15**
Revenue	4	65.009	62.899	57.831	54.945
Cost of sales		(53.800)	(56.350)	(47.689)	(49.070)
Gross profit		**11.209**	**6.549**	**10.142**	**5.875**
Other operating income		559	509	1.043	936
Administrative expenses		(4.779)	(4.610)	(4.236)	(4.173)
Selling and marketing expenses		(5.745)	(5.793)	(4.887)	(5.080)
Other operating expenses		(1.174)	(1.693)	(1.129)	(1.639)
Earnings / (losses) before taxes, financing and investing results (EBIT)		**70**	**(5.038)**	**933**	**(4.081)**
Financial expenses		(9.214)	(8.153)	(9.182)	(8.086)
Financial income		156	58	138	27
Results from investing activities		(133)	(235)	(124)	(47)
Results from measurement of investments in associates		128	24	386	197
Earnings / (losses) before taxes		**(8.993)**	**(13.344)**	**(7.849)**	**(11.990)**
Income tax	11	(236)	(159)	(50)	(64)
Earnings / (losses) after taxes		**(9.229)**	**(13.503)**	**(7.899)**	**(12.054)**
Attributable to:					
Owners of the Parent company		(9.137)	(13.058)	-	-
Minority interests		(92)	(445)	-	-
Other comprehensive income / (losses) after taxes		-	-	-	-
Total comprehensive income after taxes		**(9.229)**	**(13.503)**	**(7.899)**	**(12.054)**
Attributable to:					
Owners of the Parent company		(9.137)	(13.058)	-	-
Minority interests		(92)	(445)	-	-
Earnings / (losses) per share - basic (in €)	10	(0,0484)	(0,0692)	(0,0419)	(0,0639)
Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA)		**4.943**	**415**	**5.464**	**1.060**

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

STATEMENTS OF FINANCIAL POSITION

		The Group		The Company	
	Note	**30.06.16**	**31.12.15**	**30.06.16**	**31.12.15**
ASSETS					
Tangible fixed assets	*5*	266.500	270.296	256.449	260.271
Investments in property		1.820	1.823	696	700
Intangible assets		15	20	15	20
Investments in subsidiaries		-	-	6.167	6.059
Investments in associates		2.018	1.890	2.018	1.890
Other long-term receivables		73	73	50	50
Deferred tax receivables		248	239	-	-
Total non-current assets		**270.674**	**274.341**	**265.395**	**268.990**
Inventories		2.587	2.723	1.451	1.798
Trade receivables		54.592	39.892	50.390	36.473
Other receivables		7.617	6.699	9.019	8.040
Financial assets at fair value through profit & loss	*6*	9.271	3.585	7.331	1.636
Cash and cash equivalents	*7*	5.034	6.392	3.170	3.977
Non-current assets for sale		-	1.549	-	1.549
Total current assets		**79.101**	**60.840**	**71.361**	**53.473**
TOTAL ASSETS		**349.775**	**335.181**	**336.756**	**322.463**
EQUITY AND LIABILITIES					
Share capital (188.654.892 shares x € 0,30)		56.597	56.597	56.597	56.597
Share premium account		745	745	745	745
Reserves		7.409	7.387	5.952	5.952
Results carried forward		(86.723)	(77.564)	(80.737)	(72.838)
Total company shareholders' equity		**(21.972)**	**(12.835)**	**(17.443)**	**(9.544)**
Minority interest		4.024	4.280	-	-
Total equity		**(17.948)**	**(8.555)**	**(17.443)**	**(9.544)**
Long-term borrowings	*8*	3.673	3.883	3.673	3.883
Deferred tax liabilities		1.282	1.299	361	362
Retirement benefits provisions		2.652	2.620	2.531	2.505
Other provisions		1.152	1.152	683	683
Grants for assets		791	882	-	-
Capital lease liabilities		11.393	11.887	11.393	11.887
Other long term liabilities	*9*	6.552	7.831	6.046	6.827
Total non-current liabilities		**27.495**	**29.554**	**24.687**	**26.147**
Short-term bank borrowings	*8*	288.206	279.678	287.941	279.362
Trade payables		25.486	20.004	19.395	14.935
Other short term liabilities		26.536	14.500	22.176	11.563
Total current liabilities		**340.228**	**314.182**	**329.512**	**305.860**
Total liabilities		**367.723**	**343.736**	**354.199**	**332.007**
TOTAL EQUITY AND LIABILITIES		**349.775**	**335.181**	**336.756**	**322.463**

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

STATEMENTS OF CHANGES IN EQUITY

The Group	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
Balance 01.01.2015	**56.597**	**745**	**2.117**	**5.281**	**(78.539)**	**(13.799)**	**4.558**	**(9.241)**
Total comprehensive income for the 1st half of 2015					(13.058)	**(13.058)**	(445)	**(13.503)**
Dividends to non-controlling subsidiaries						-	(138)	**(138)**
Purchase of own shares of subsidiary					1	**1**	(2)	**(1)**
Reserves formed of subsidiaries				40	(40)	-	-	-
Net equity as of 30.06.2015	**56.597**	**745**	**2.117**	**5.321**	**(91.636)**	**(26.856)**	**3.973**	**(22.883)**
Balance 01.01.2016	**56.597**	**745**	**2.066**	**5.321**	**(77.564)**	**(12.835)**	**4.280**	**(8.555)**
Total comprehensive income for the 1st half of 2016					(9.137)	**(9.137)**	(92)	**(9.229)**
Dividends to non-controlling subsidiaries						-	(164)	**(164)**
Reserves formed of subsidiaries				22	(22)	-	-	-
Net equity as of 30.06.2016	**56.597**	**745**	**2.066**	**5.343**	**(86.723)**	**(21.972)**	**4.024**	**(17.948)**

The Company		Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total
Balance 01.01.2015		**56.597**	**745**	**957**	**5.019**	**(79.165)**	**(15.847)**
Effect from retroactive application of the amended IAS 27	*15*					*5.142*	***5.142***
Restated balance 01.01.2015		**56.597**	**745**	**957**	**5.019**	**(74.023)**	**(10.705)**
Total comprehensive income for the 1st half of 2015						(12.054)	**(12.054)**
Net equity as of 30.06.2015		**56.597**	**745**	**957**	**5.019**	**(86.077)**	**(22.759)**
Balance 01.01.2016		**56.597**	**745**	**933**	**5.019**	**(78.266)**	**(14.972)**
Effect from retroactive application of the amended IAS 27	*15*					*5.428*	***5.428***
Restated balance 01.01.2016		**56.597**	**745**	**933**	**5.019**	**(72.838)**	**(9.544)**
Total comprehensive income for the 1st half of 2016						(7.899)	**(7.899)**
Net equity as of 30.06.2016		**56.597**	**745**	**933**	**5.019**	**(80.737)**	**(17.443)**

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

STATEMENTS OF CASH FLOW

	The Group		The Company	
	01.01.16-30.06.16	01.01.15-30.06.15	01.01.16-30.06.16	01.01.15-30.06.15
Operating activities				
Earnings / (losses) before taxes	(8.993)	(13.344)	(7.849)	(11.990)
Adjustments for:				
Depreciation	4.967	5.554	4.531	5.141
Impairment of value of fixed assets	-	-	-	-
Grants amortization	(94)	(101)	-	-
Provisions	764	1	743	(30)
Results of investing activities	5	211	(262)	(150)
Foreign exchange differences	(116)	652	(107)	640
Financial expenses (less financial income)	9.134	7.443	9.112	7.418
	5.667	**416**	**6.168**	**1.029**
Plus /(less) adjustments for changes of working capital accounts or related to operating activities:				
Reduction / (increase) of inventories	121	(360)	347	173
Reduction / (increase) of receivables	(16.328)	(7.189)	(15.614)	(6.642)
Increase/(reduction) of payable accounts (except loan liabilities)	15.936	18.842	14.249	17.136
Less:				
Interest and related expenses paid	(875)	(640)	(834)	(594)
Income tax paid	(118)	(85)	(50)	(82)
Total cash flows generated from operating activities (a)	***4.403***	***10.984***	***4.266***	***11.020***
Investing activities				
Acquisition of affiliates, securities and other investments	(5.819)	(916)	(5.819)	-
Acquisition of fixed assets	(1.171)	(729)	(701)	(429)
Proceeds from the sale of fixed assets	1.549	-	1.549	-
Interest received	19	31	1	-
Dividend received	-	-	151	128
Total cash flows generated from investing activities (b)	***(5.422)***	***(1.614)***	***(4.819)***	***(301)***
Financing activities				
Payments for capital leases	(560)	(360)	(559)	(360)
Proceeds from borrowings	254	-	305	-
Payment of borrowings	-	(8.681)	-	(8.609)
Dividends paid	(33)	(59)	-	-
Cash flows from financing activities (c)	***(339)***	***(9.100)***	***(254)***	***(8.969)***
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(1.358)**	**270**	**(807)**	**1.750**
Cash and cash equivalents at the beginning of the period	6.392	3.564	3.977	1.250
Cash and cash equivalents at the end of the period	**5.034**	**3.834**	**3.170**	**3.000**

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 01.01.2016 – 30.06.2016

Notes on the Interim Financial Statements of the period from 1 January until 30 June 2016 in accordance with International Financial Reporting Standards - Amounts in thousands € unless stated differently

1. General information for the Company and the Group

The Parent company was established in 1967 (Government Gazette 201/10.04.67) under the corporate name "ANONIMI NAFTILIAKH 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 148 Karamanli Ave. ANEK is recorded in General Company Register under number 121557860000 and its website address is www.anek.gr. The Company's shares have been listed since 1999 on the Athens Stock Exchange.

In addition to the Parent company, the Group includes the following subsidiaries and associates with the following participation percentages:

Name	*Group percentage*	*Registered office*	*Activity*
LANE S.A.	50,11%	Chania	Passenger shipping
ETANAP S.A.	48,01%	Stilos, Chania	Production and sale of bottled water
LEFKA ORI S.A.	60,49%*	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.
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: 36,49%*

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

The aforementioned companies, in which ANEK participates by more than 50%, as well as "ETANAP" in which the Parent company has the control, have been included in the consolidated financial statements as at 30th June 2016 using the full consolidation method. "ANEK LINES ITALIA S.r.l." in which the Parent Company participates by 49% was consolidated using the equity method. "ANEK HOLDINGS SA" participates by 100% in "ANEK ENERGY LTD", which has not commenced its activities as of today.

The number of personnel employed as at 30 June 2016 was 767 for the Company (out of which 564 were employed as vessels' crew) and 875 for the Group (out of which 618 were employed as vessels' crew). Respectively, at the end of the comparative period of 2015 the Company had a number of 809 and the Group 909.

The interim financial statements as of 30th June 2016 were approved by the BoD of the Parent Company at the meeting of 29th September 2016.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 30th June, 2016 (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 2015 that 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 31.12.2015, except for the new standards and interpretations which are applicable after January 1st 2016. 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.

- **Ability to smoothly continue performing activities (going concern)**

The improvement of the results of the Company was continued in the first half of 2016, while it is noted that 2015 was the first profitable fiscal year after 2007. The results from year 2008 to 2014 were significantly burdened by extraordinary expenses such as the impairment vessels' book value and provisions, as well as the high fuel prices which are the Company's main cost factor and, as a result of the above, the Company's and Group's Equity at 30.6.2016 are negative by € 17,4 million and € 17,9 million respectively.

Moreover, as described in Note 7 of the interim financial statements of the first half, the total of long-term bank borrowings of the Parent on 31.12.2012 in the statement of financial position was transferred to current ones, according to paragraph 74 of IAS 1, as terms and conditions of the loan agreements were not met, in terms of loans' servicing. As a result of this reclassification, total current liabilities of the Group as at 30.06.2016 amounted to € 340,2 million, while total current assets amounted to € 79,1 million. It is noted, however, that the improved results of the year 2015 permitted the elimination of the other due liabilities of the Parent company to employees and third parties.

The management of the Group has taken measures in operational, financing and capital level to deal with the above problems by taking a series of actions such as:

- Contacts with creditor banks in order to agree the restructure in repayment terms of the entire loans. It is expected that during the current year the procedure will be completed, a fact that will enhance significantly the results and the equity of the Company due to reduction in the financial cost.
- The management of the Group expects a positive outcome on the arbitration proceedings that has commenced in arbitration court in London against the company "MINOAN LINES" for the forfeiture deposit to

acquire 33.35% of "HELLENIC SEAWAYS”.

- Finally, the annual General Assembly held on June 23th 2016 approved the BoD’s proposal for the calling of an extraordinary General Meeting with agenda’s issue a share capital increase of amount and according to terms that will be decided by this Meeting. The convergence of the Extraordinary General Meeting will be decided by the Board of Directors upon the completion of the Company’s long-term debt restructuring.

It is noted that, the past few years, through the implementation of specific strategic actions by Group’s management, has been achieved significant cost savings and substantial improvement of results. The decrease in fuel prices from year 2015 onwards led to further decrease of operating cost and helped to reverse the negative trend of previous years and to the return to profitability, while further improvement in2016 financial results is expected.

Considering the above facts, the financial statements have been prepared under the principle of going concern, as management believes that these measures will enable the Company to continue its uninterrupted operation. Nevertheless, the possibility of a non-successful completion of the above actions suggests the existence of uncertainty about the ability of smooth continuation of the activities of the Company.

► **New standards and interpretations, revisions and amendments**

The International Accounting Standards Board (IASB), as well as the Interpretation Committee has issued a range of new IFRS and interpretations, which either are mandatory for accounting periods starting from January 1st 2016 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 2016 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:

(α) New Standards, interpretations, revisions and amendments of existing standards that have been adopted from the European Union and their application is mandatory from 1st January 2016 or after:

- **Amendments to IFRS 11: “Accounting for Acquisitions of Interests in Joint Operations”**

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The above are applicable from 1st January 2016 and do not affect Group’s financial statements.

- **Amendments to IAS 16 and IAS 38: “Clarification of Acceptable Methods of Depreciation and Amortisation”**

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The above amendments are applicable from January 1st 2016 and do not affect Group's financial statements.

- **Amendments to IAS 27: "Equity Method in Separate Financial Statements"**

In August 2014, the IASB published narrow scope amendments to IAS 27. Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Company applied the amendment to IAS 27 on the interim financial statements and valued its investments in subsidiaries and associates using the equity method. The impact of the implementation of the amendment to IAS 27 is presented in note 15.

- **Annual Improvements to IFRS – 2012-2014 Cycle**

In September 2014, the IASB issued Annual Improvements to IFRSs - 2012-2014 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to condensed interim financial statements, IAS 19: Discount rate: regional market issue, and IAS 34: Disclosure of information "elsewhere in the interim financial report". The above amendments do not affect Group's financial statements.

- **Amendments to IAS 1: "Disclosure Initiative"**

In December 2014, the IASB issued amendments to IAS 1. The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The amendments are applicable from 1st January 2016 and do not affect Group's financial statements.

(β) New standards, interpretations and amendments to existing standards that have been published but are not in force and are not adopted earlier by the Group and the Company:

- **IFRS 14 "Regulatory Deferral Accounts"**

In January 2014, the IASB issued a new Standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its financial statements. The above standard is effective for annual periods starting on or after January 1st 2016 and has not been adopted by the European Union.

- **IFRS 15 "Revenue from Contracts with Customers"**

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related Interpretations. The Group will examine the impact of the above on its financial statements. The above standard is effective for annual periods starting on or after January 1st 2018 and has not been adopted by the European Union.

- **IFRS 9 – Financial instruments**

In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group is not going to adopt earlier the requirements of IFRS 9. The Group is examining the impact of the above on its financial statements. The above standard is effective for annual periods starting on or after January 1st 2018 and has not been adopted by the European Union. The Group does not intend to apply earlier the IFRS 9.

- **Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28. The objective of the aforementioned amendments is to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. In December 2015, the IASB postponed the effective date of these amendments indefinitely pending the outcome of its research project on the equity method of accounting. The Group will examine the impact of the above on its financial statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 10, IFRS 12 and IAS 28: "Investment Entities: Applying the Consolidated Exception"**

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 11 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The Group will examine the impact of the above on its financial statements. The above amendments are effective for annual periods starting on or after January 1st 2018 and have not been adopted by the European Union.

- **IFRS 16 "Leases"**

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements. The above standard is effective for annual periods starting on or after January 1st 2019 and has not been adopted by the European Union.

- **Amendments to IAS 12: " Recognition of Deferred Tax Assets for Unrealized Losses"**

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The Group will examine the impact of the above on its Financial Statements. The above are effective for annual periods starting on or after January 1st 2017 and have not been adopted by the European Union.

- **Amendments to IAS 7: "Disclosure Initiative"**

In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The Group will examine the impact of the above on its financial statements. The above have not been adopted by the European Union. The above are effective for annual periods starting on or after January 1st 2017 and have not been adopted by the European Union.

- **Clarification to IFRS 15 "Revenue from Contracts with Customers"**

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Group will examine the impact of the above on its financial statements. The above are effective for annual periods starting on or after January 1st 2018 and have not been adopted by the European Union.

- **Amendment to IFRS 2: "Classification and Measurement of Share-based Payment Transactions"**

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group will examine the impact of the above on its financial statements. The above are effective for annual periods starting on or after January 1st 2018 and have not been adopted by the European Union.

Notes on the Interim Financial Statements of the period from 1 January until 30 June 2016 in accordance with International Financial Reporting Standards - Amounts in thousands € unless stated differently

3. Seasonal nature of business activities

The activities of Group shipping companies are highly seasonal, which 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 highest sales take place during the third quarter of each year (from 01.07 to 30.09), which includes the summer months and the operating results of the first semester are not indicative of the annual results.

4. Segmental information

The basic business activity of the Group is concentrated upon passenger ferry shipping activities, both domestic and abroad. The main sources of revenue are generated from passengers, vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores and casinos). Revenues of non-shipping Group companies are included in the figure “Other activities”. The following tables show the geographic allocation of activities of both the Group and the Company for the first half of 2016 and 2015:

	Shipping segment		Other	
01.01.16 - 30.06.16	**Domestic**	**Abroad**	**activities**	**Total**
The Group				
Total Revenues	28.151	32.967	3.891	65.009
Gross results	3.029	6.392	1.788	11.209
Additions in vessels	539	562	-	1.101
Depreciation of vessels	2.027	2.174	-	4.201
Net book value of vessels	109.430	141.272	-	250.702
Non-distributed assets	-	-	-	99.073
Total Assets as of 30.06.16	**-**	**-**	**-**	**349.775**
The Company				
Total Revenues	24.864	32.967	-	57.831
Gross results	3.750	6.392	-	10.142
Additions in vessels	119	562	-	681
Depreciation of vessels	2.027	2.174	-	4.201
Net book value of vessels	105.934	141.272	-	247.206
Non-distributed assets	-	-	-	89.550
Total Assets as of 30.06.16	**-**	**-**	**-**	**336.756**

Notes on the Interim Financial Statements of the period from 1 January until 30 June 2016 in accordance with International Financial Reporting Standards - Amounts in thousands € unless stated differently

	Shipping segment		Other	
01.01.15 - 30.06.15	**Domestic**	**Abroad**	**activities**	**Total**
The Group				
Total Revenues	25.833	33.572	3.494	62.899
Gross results	(953)	6.171	1.331	6.549
Additions in vessels	68	4	-	72
Depreciation of vessels	2.513	2.298	-	4.811
Net book value of vessels	119.184	137.689	-	256.873
Non-distributed assets	-	-	-	93.359
Total Assets as of 30.06.15	**-**	**-**	**-**	**350.232**
The Company				
Total Revenues	21.373	33.572	-	54.945
Gross results	(296)	6.171	-	5.875
Additions in vessels	63	4	-	67
Depreciation of vessels	2.513	2.298	-	4.811
Net book value of vessels	116.267	137.689	-	253.956
Non-distributed assets	-	-	-	75.868
Total Assets as of 30.06.15	**-**	**-**	**-**	**329.824**

Revenue from domestic fares includes income from state subsidies for public services routes amounting to € 4.349 thousand for the Group. In the previous corresponded period the relevant amount was € 3.909 thousand.

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 routes. 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 into segments.

5. Fixed assets

The tables of tangible assets for the first half of 2016 and year 2015 for the Group and the Company are shown below:

Notes on the Interim Financial Statements of the period from 1 January until 30 June 2016 in accordance with International Financial Reporting Standards - Amounts in thousands € unless stated differently

The Group	Vessels	Land and buildings	Other equipment	Property in progress	Total
Acquisition value 01.01.15	**442.986**	**17.929**	**13.124**	**122**	**474.161**
Additions	3.803	76	388	26	4.293
Reductions	(13.300)	-	(18)	-	(13.318)
Transfers	-	-	122	(122)	-
Impairment	(91)	-	-		(91)
Reclassifications (according IFRS 5)	(10.671)	-	-	-	(10.671)
Acquisition value 31.12.15	**422.727**	**18.005**	**13.616**	**26**	**454.374**
Additions	1.101	12	58	-	1.171
Reductions	-	-	-	(8)	(8)
Transfers	-	-	18	(18)	-
Acquisition value 30.06.16	**423.828**	**18.017**	**13.692**	**-**	**455.537**
Accumulated depreciation 01.01.15	**168.073**	**2.978**	**10.681**	**-**	**181.732**
Depreciation	9.974	671	841	-	11.486
Reductions	-	-	(18)	-	(18)
Reclassifications (according IFRS 5)	(9.122)	-		-	(9.122)
Accumulated depreciation 31.12.15	**168.925**	**3.649**	**11.504**	**-**	**184.078**
Depreciation	4.201	339	419	-	4.959
Reductions	-	-	-	-	-
Accumulated depreciation 30.06.16	**173.126**	**3.988**	**11.923**	**-**	**189.037**
Net book value 31.12.15	**253.802**	**14.356**	**2.112**	**26**	**270.296**
Net book value 30.06.16	**250.702**	**14.029**	**1.769**	**-**	**266.500**

The Company	Vessels	Land and buildings	Other equipment	Property in progress	Total
Acquisition value 01.01.15	**434.882**	**12.346**	**2.971**	**-**	**450.199**
Additions	3.639	60	60	-	3.759
Reductions	(13.300)	-	(18)	-	(13.318)
Transfers	-	-	-	-	-
Impairment	(91)	-	-	-	(91)
Reclassifications (according IFRS 5)	(10.671)	-	-	-	(10.671)
Acquisition value 31.12.15	**414.459**	**12.406**	**3.013**	**-**	**429.878**
Additions	681	12	9	-	702
Reductions	-	-	-	-	-
Transfers	-	-	-	-	-
Acquisition value 30.06.16	**415.140**	**12.418**	**3.022**	**-**	**430.580**
Accumulated depreciation 01.01.15	**162.881**	**2.388**	**2.863**	**-**	**168.132**
Depreciation	9.974	595	46	-	10.615
Reductions	-	-	(18)	-	(18)
Reclassifications (according IFRS 5)	(9.122)	-	-	-	(9.122)
Accumulated depreciation 31.12.15	**163.733**	**2.983**	**2.891**	**-**	**169.607**
Depreciation	4.201	302	21	-	4.524
Reductions	-	-	-	-	-
Accumulated depreciation 30.06.16	**167.934**	**3.285**	**2.912**	**-**	**174.131**
Net book value 31.12.15	**250.726**	**9.423**	**122**	**-**	**260.271**
Net book value 30.06.16	**247.206**	**9.133**	**110**	**-**	**256.449**

Notes on the Interim Financial Statements of the period from 1 January until 30 June 2016 in accordance with International Financial Reporting Standards - Amounts in thousands € unless stated differently

Existing encumbrances on fixed assets

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

a) 1st mortgages on the vessels of € 360,2 million,

b) 2nd mortgages on the vessels of € 256,9 million and

c) Pre-notations on property of € 18,7 million pledges on machinery (of the subsidiary companies ETANAP and LEFKA ORI) of € 2,5 million.

The above liens exist to secure borrowing liabilities of a total amount of € 231,1 million as at 30.06.2016.

6. Financial assets at fair value through profit & loss

This account of the Group's financial position statement at 30.06.2016 amounted to € 9.271 thousand compared to € 3.585 thousand on 31.12.2015. During the first half of 2016 the Group proceeded to acquisition of shares of a non-listed shipping company that classified as financial assets at fair value through profit or loss. At the date of approval of the interim financial report the value of held shares amounts to € 2,4 million.

7. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	30.06.16	**31.12.15**	**30.06.16**	**31.12.15**
Cash on hand	1.859	1.446	943	845
Bank accounts	3.175	4.946	2.227	3.132
	5.034	**6.392**	**3.170**	**3.977**

The main part of the Group's cash and cash equivalents is in euro.

8. Long term bank borrowings

The total long term loans of the Group on 30.06.2016 amounted to € 3.673 thousand, while on 31.12.2015 was € 3.883 thousand. It is noted that from 31.12.2012 in the statement of Company's financial position there has been a reclassification of the total of long-term loans to short term loans according to par. 74 of IAS 1, given the fact that terms of the agreements were not met, in respect of debt servicing. According to the contracts, the lack of debt servicing is considered as fail of the Company to meet the terms and conditions undertaken, therefor the Company is obliged to repay the loans to the banks. However, Group's management is in discussions with the lender banks in order to agree the restructuring of the total of long-term debt and is expected that during the current year the procedure will be completed.

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Company's syndicated loans initially amounting to a total of € 245 million were obtained in 2008, from a group of banks, on the basis of a floating interest rate (Euribor plus margin) for a period of 8 years. Moreover, during the fiscal year 2010, a new mortgage loan, based on a floating interest rate, was obtained initially amounting to € 40 million. In 2014 was concluded the sale of two vessels at a price of € 21 million en bloc reducing the Company's long term debt, while a new long- term bilateral loan of € 5,4 million was obtained. Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels, concession of the product of an insurance compensation) to the lending banks (see note 5 "Fixed assets"). The balances of the above loans appearing in the attached balance sheets were measured at amortized cost using the effective interest method and were not essentially different from their fair values.

9. Other long term liabilities

Group's "other long term liabilities" as at 30.06.2016 amounting to € 6,6 million, include Parent Company's regulated tax obligations, as well as a subsidiary's regulated trade liabilities, the repayment of which extends beyond one year.

10. Earnings / (losses) per share

Basic earnings / (losses) per share are calculated by dividing the earnings corresponding to the Parent shareholders by the weighted number of shares in circulation during the period. The discounted earnings / losses per share are equal to the basics, as there is not any titles convertible to shares.

	The Group		**The Company**	
	01.01.16-30.06.16	**01.01.15-30.06.15**	**01.01.16-30.06.16**	**01.01.15-30.06.15**
Earnings / (losses) after taxes corresponding to Parent shareholders	(9.137)	(13.058)	(7.899)	(12.054)
Weighted number of shares	*188.654.892*	*188.654.892*	*188.654.892*	*188.654.892*
Earnings / (losses) after taxes per share - basic (expressed in €)	(0,0484)	(0,0692)	(0,0419)	(0,0639)

11. 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 half of the Group were charged by €

Notes on the Interim Financial Statements of the period from 1 January until 30 June 2016 in accordance with International Financial Reporting Standards - Amounts in thousands € unless stated differently

52 thousand. Moreover, the income tax for the Group's non-shipping companies amounted to € 210 thousand, while an amount of € 26 thousand referred to deferred taxes (revenue). 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 – 2010
LANE S.A.	--
ETANAP S.A.	2009 – 2010
LEFKA ORI S.A.	2010
ANEK HOLDINGS S.A.	2008 – 2010 & 2014 - 2015
AIGAION PELAGOS S.C.	2011 – 2015

It is noted that from year 2011 and on the Group companies came under the tax audit of the certified auditors in regard to article 82 of law 2238/94 and to article 65[a] of law 4174/13. The audit of the fiscal years 2011 - 2014 did not reveal differences and the auditors' reports issued unqualified. The finalization of the above audits carried out in accordance with Circular 1034/2016 and the provisions of law 4174/13.

The tax audit of 2015 is in progress and the relevant tax certificates are going to be provided after publishing the semi-annual financial statements. However, no significant tax differences are expected to arise.

For the other unaudited tax years, Group companies have formed provisions for extra taxes that might arise after the auditing. Accumulated provisions amounted to € 218 thousand for the Company and € 386 thousand for the Group.

12. Balances and transactions with related parties

Balances (receivables / liabilities) with associated parties, as defined by IAS 24, as at 30th June 2016 and 31st December 2015 are as follows:

	The Group		**The Company**	
	30.06.16	**31.12.15**	**30.06.16**	**31.12.15**
Receivables from:				
- subsidiaries	-	-	5.953	3.554
- affiliates	910	351	905	334
- other related parties	15.479	11.558	15.479	11.558
	16.389	**11.909**	**22.337**	**15.446**
Liabilities to:				
- subsidiaries	-	-	53	113
- affiliates	124	125	-	-
- other related parties	1	-	-	-
- executives & BoD members	143	120	61	16
	268	**245**	**114**	**129**

Correspondingly, the purchases and the sales with associated parties for the first half of 2016 and 2015 are as follows:

Notes on the Interim Financial Statements of the period from 1 January until 30 June 2016 in accordance with International Financial Reporting Standards - Amounts in thousands € unless stated differently

	The Group		The Company	
	01.01.16-30.06.16	01.01.15-30.06.15	01.01.16-30.06.16	01.01.15-30.06.15
Purchases of goods & services from:				
- subsidiaries	-	-	-	-
- affiliates	147	141	147	141
- other related parties	-	-	-	-
	147	**141**	**147**	**141**
Sales of services to:				
- subsidiaries	-	-	4.676	2.046
- other related parties	-	-	-	-
	-	**-**	**4.676**	**2.046**

Moreover, during the first semester of 2016 the Parent Company received dividend from the subsidiary "ETANAP" amounted to € 151 thousand (€ 128 thousand in the corresponding period).

Key management compensation

The gross fees paid to Company executives and BoD members for the first half of 2016 and 2015 refer to short-term benefits and are analyzed as follows:

	The Group		The Company	
	01.01.16-30.06.16	01.01.15-30.06.15	01.01.16-30.06.16	01.01.15-30.06.15
Executive members of the BoD	399	350	217	201
Non-Executive Members of the BoD	27	8	20	3
Management executives	390	412	390	412
	816	**770**	**627**	**616**

13. Commitments

Operating leases

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 June 30th 2016 are as follows:

Within next year	9.990
From the 2nd to the 5th year	6.518
Total	**16.508**

Capital leases

The Parent Company has signed lease agreements for a vessel and the future lease payments according the relevant contract as at 30.06.2016 are as follows:

Within next year	1.369
From the 2nd to the 5th year	5.479
After 5th year	4.447
Total	**11.295**

Capital commitments

There were no capital commitments for the Company or the Group as at 30th June 2016.

Other commitments

There are certain commitments for the Group which are subject to state subsidized investment plans, as well as liabilities arising from agreements entered into for the servicing of public services routes (letters of guarantee, etc.).

14. Contingent liabilities /receivables - litigious disputes or disputes in arbitration

Litigations

There are no disputes in litigation or arbitration, or other liabilities burdening the Group, which could significantly affect its financial condition. The relevant provisions that have been formed as at 30.06.2016 are amounting to € 454 thousand.

Contingent liabilities / receivables

The Group's contingent liabilities as at 30.06.2016 arising from its normal activity pertain to guarantees granted to secure liabilities and performance bonds amounting to € 3.983 thousand. Respectively, the Group has received guarantees for receivables amounting to € 19.547 thousand.

"NORMAN ATLANTIC" case

Referring to the development of the case of the incident of the fire in the chartered vessel "NORMAN ATLANTIC" in December 2014 (see note 29 of the annual financial report of 2014), it is noted that the investigation as to the cause of the incident is in progress by the Italian and Greek judicial authorities. The above mentioned incident has already brought claims and interim measures raised by a significant number of parties sustained damages against the Company, the owning company and the managers of the vessel, while efforts are continued for extrajudicial settlements of the claims of the parties sustained damages, with satisfactory results up to date. The above mentioned compensations and expenses are covered by the Mutual Insurance Association, with which the Company has signed Protection & Indemnity insurance cover and legal protection (FD&D), therefore, it is not expected to burden the financial results.

15. Adjustments and reclassifications

Due to the implementation from 01.01.2016 of the amendment to IAS 27 "Consolidated and Separate Financial Statements" regarding the use of the equity method to account the investments in subsidiaries, joint ventures and associates in the separate financial statements, the Company adjusted the comparative published figures of "investments", "results from investing activities" and "equity" as follows:

Notes on the Interim Financial Statements of the period from 1 January until 30 June 2016 in accordance with International Financial Reporting Standards - Amounts in thousands € unless stated differently

Statement of financial position 31.12.2015	Published	Impact (IAS27)	Restated
Investments in subsidiaries	2.475	3.584	6.059
Investments in associates	46	1.844	1.890
Total non-current assets	**263.562**	**5.428**	**268.990**
TOTAL ASSETS	**317.035**	**5.428**	**322.463**
Results carried forward	(78.266)	5.428	(72.838)
Total equity	**(14.972)**	**5.428**	**(9.544)**
TOTAL EQUITY AND LIABILITIES	**317.035**	**5.428**	**322.463**

Statement of comprehensive income 30.06.2015	Published	Impact (IAS27)	Restated
Results from investing activities	81	(128)	(47)
Results from measurement of investments in associates	-	197	197
Earnings / (losses) before taxes	**(12.059)**	**69**	**(11.990)**
Earnings / (losses) after taxes	**(12.123)**	**69**	**(12.054)**

The adjustment was made retrospectively from January 1, 2015 in accordance with IAS 8 “Accounting policies, changes in accounting estimates and errors”, while corresponding adjustments made to the affected items in cash flow statements and in statement of changes in equity.

16. Post balance events

There are no facts subsequent to June 30th 2016 which could substantially affect the financial standing and the results of the Group and the Company, or that should be mentioned in the notes on the financial statements.

Chania, September 29th 2016

Senior Vice-Chairman	**Managing Director**
Spyridon I. Protopapadakis **ID Card No. AA490648**	**Ioannis I. Vardinoyannis** **ID Card No. Π 966572**
Chief Financial Officer	**Chief Accountant**
Stylianos I. Stamos **ID Card No. M 068570**	**Ioannis E. Spanoudakis** **Economic Chamber License No. 20599, Class A**

DATA & INFORMATION FOR SEMI-ANNUAL PERIOD 2016

ANEK LINES S.A.

No of G.E.C.R.: 121557860000

Registered Office: 148 Karamanli Avenue, Chania

Financial data and information for the period 1 January 2016 - 30 June 2016

(according to 4/507/28.04.2009 resolution of Greek Capital Commitee)

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 financial statements and the Auditor's Report, when is reqiuired, are published.

Company's website: **www.anek.gr**
Date of approval of the interim financial statements by the Board of Directors: **September 29, 2016**
Certified auditors - accountants: Antonakakis Konstantinos (SOEL Reg. No: 13101) - Arampatzis Konstantinos (SOEL Reg. No: 34351)
Auditing Firms: GRANT THORNTON (Reg. No 127), SOL SA (Reg. No 125)
Type of auditors' review report: Unqualified conclusion (emphasis of matters)

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
ASSETS				
Tangible assets	266.500	270.296	256.449	260.271
Investments in property	1.820	1.823	696	700
Intangible assets	15	20	15	20
Other non-current assets	2.339	2.202	8.235	7.999
Inventories	2.587	2.723	1.451	1.798
Trade receivables	54.592	39.892	50.390	36.473
Other current assets	16.888	10.284	16.350	9.676
Cash & cash equivalents	5.034	6.392	3.170	3.977
Non current assets held for sale	-	1.549	-	1.549
TOTAL ASSETS	**349.775**	**335.181**	**336.756**	**322.463**
EQUITY & LIABILITIES				
Share capital	56.597	56.597	56.597	56.597
Other equity items	(78.569)	(69.432)	(74.040)	(66.141)
Equity attributable to shareholders of the parent (a)	**(21.972)**	**(12.835)**	**(17.443)**	**(9.544)**
Minority interests (b)	4.024	4.280	-	-
Total Equity (c) = (a) + (b)	**(17.948)**	**(8.555)**	**(17.443)**	**(9.544)**
Long-term borrowings	3.673	3.883	3.673	3.883
Provisions and other long-term liabilities	23.822	25.671	21.014	22.264
Short-term borrowings	288.206	279.678	287.941	279.362
Other short-term liabilities	52.022	34.504	41.571	26.498
Total liabilities (d)	**367.723**	**343.736**	**354.199**	**332.007**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**349.775**	**335.181**	**336.756**	**322.463**

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Equity at the beginning of the period (01.01.2016 and 01.01.2015, respectively)	(8.555)	(9.241)	(14.972)	(15.847)
Effect due to change of accounting policy	-	-	5.428	5.142
Total comprehensive income after taxes	(9.229)	(13.503)	(7.899)	(12.054)
Dividents paid	(164)	(138)	-	-
Other equity movements	-	(1)	-	-
Equity at the end of the period (30.06.2016 and 30.06.2015, respectively)	**(17.948)**	**(22.883)**	**(17.443)**	**(22.759)**

ADDITIONAL DATA AND INFORMATION

1. Group entities that are included in the consolidated financial statements are presented in note 1 in the semi annual financial statements as of 30.06.216 including locations, percentage Group ownership and consolidation method. **2** The basic accounting principles adopted in the financial statements, are consistent with those of the annual financial statements as at 31.12.2015 adjusted with the revisions to IFRS. In note 15 of the interim financial statements is presented the effect from the implementation of amendment to IAS 27 concerning the valuation of investments in affiliates under the net equity method at the separate financial statements. **3.** 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 € 454 thousand and for the Company € 320 thousand. **4.** The number of employees at 30.06.2016 was 875 for the Group (767 for the Company) and at 30.06.2015 was 909 for the Group (809 for the Company). **5.** 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. **6.**The provisions for the un-audited tax years of the Group companies,which are presented in note 11 of the interim financial statements, amount to € 386 thousand (€ 218 thousand for the Company. The accumulated provisions for doubtful debts amounted to € 28.753 thousand for the Group and € 27.466 thousand for the Company, while the provisions for retirement benefits amounted to € 2.652 thousand for the Group and € 2.531 thousand for the Company. Other provisions amounted to € 313 thousand for the Group and € 145 thousand for the Company. **7.** The ratio "Earnings / (losses) after taxes per share basic - (in €)" are calculated based in the weighted average number of total shares. **8.** The emphasis of matters paragraph in the auditors' report refer that: *"We draw your attention to: a) note (14) to the interim financial information where reference is made to the maritime incident of the chartered ship Norman Atlantic that occurred in December 2014. The incident, which is insured by an international Mutual Insurance Co-operative, is still under investigation and, therefore, reasonable uncertainty exists as to its progress and its contingent effects on the financial statements of the Group. b) note (2) to the interim financial information and in particular to the fact that the working capital of the Group is negative by Euro 261,13 mil., the capital adequacy of the Group has worsened significantly and are applicable for the Company the provisions of the article 48 of cod. L. 2190/1920, while exist overdue liabilities to banks. The above facts in conjunction with the overall adverse conditions and restrictions in Greek economy, indicate the existence of material uncertainty in respect of the Group's ability to continue unhindered in operation as a going concern. In note (2) to the interim financial information reference is made to the measures taken or planned by the management in order to ensure the Group's continuation in operation as a going concern.Our conclusion is not qualified in respect of these matters."* **9.** Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany 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	-	4.827
b) Outflows	147	281
c) Receivables	16.389	22.337
d) Payables	125	53
e) Key management compensations	816	627
f) Receivables from key management	-	-
g) Payables to key management	143	61

TOTAL COMPREHENSIVE INCOME (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	from 01.01 to		from 01.01 to	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Turnover	65.009	62.899	57.831	54.945
Gross profit	11.209	6.549	10.142	5.875
Earnings / (losses) before taxes, financing and investing results (EBIT)	70	(5.038)	933	(4.081)
Earnings / (losses) before taxes (EBT)	(8.993)	(13.344)	(7.849)	(11.990)
Earnings / (losses) after taxes (A)	(9.229)	(13.503)	(7.899)	(12.054)
Owners of the parent	*(9.137)*	*(13.058)*		
Minority interests	*(92)*	*(445)*	-	-
Other comprehensive income after taxes (B)	-	-	-	-
Total comprehensive income after taxes (A) + (B)	(9.229)	(13.503)	(7.899)	(12.054)
Owners of the parent	*(9.137)*	*(13.058)*	-	-
Minority interests	*(92)*	*(445)*	-	-
Earnings / (losses) after taxes per share basic - (in €)	(0,0484)	(0,0692)	(0,0419)	(0,0639)
Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	4.943	415	5.464	1.060

CASH FLOW STATEMENT (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	from 01.01 to		from 01.01 to	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Operating activities				
Earnings / (losses) before taxes	(8.993)	(13.344)	(7.849)	(11.990)
Adjustments for:				
Depreciation	4.967	5.554	4.531	5.141
Grants amortization	(94)	(101)	-	-
Provisions	764	1	743	(30)
Exchange differences	(116)	652	(107)	640
Results of investing activity	5	211	(262)	(150)
Impairment of fixed assets value	-	-	-	-
Financial expenses (less financial income)	9.134	7.443	9.112	7.418
	5.667	416	6.168	1.029
Adjustments for changes in working capital:				
Decrease / (increase) of inventories	121	(360)	347	173
Decrease / (increase) of receivables	(16.328)	(7.189)	(15.614)	(6.642)
Increase / (decrease) of liabilities (other than borrowings)	15.936	18.842	14.249	17.136
Less:				
Interest and financial expenses paid	(875)	(640)	(834)	(594)
Income tax paid	(118)	(85)	(50)	(82)
Cash flows from operating activities (a)	***4.403***	***10.984***	***4.266***	***11.020***
Investing activities				
Acquisition of affiliates, securities and other investments	(5.819)	(916)	(5.819)	-
Purchase of tangible and intangible assets	(1.171)	(729)	(701)	(429)
Proceeds from the sale of property, plant and equipment	1.549	-	1.549	-
Interest received	19	31	1	-
Dividents received	-	-	151	128
Cash flow from investing activities (b)	***(5.422)***	***(1.614)***	***(4.819)***	***(301)***
Financing activities				
Payments for capital leases	(560)	(360)	(559)	(360)
Proceeds from borrowings	254	-	305	-
Payment of borrowings	-	(8.681)	-	(8.609)
Dividends paid	(33)	(59)	-	-
Cash flow from financing activities (c)	***(339)***	***(9.100)***	***(254)***	***(8.969)***
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(1.358)**	**270**	**(807)**	**1.750**
Cash and cash equivalents at beginning of the period	6.392	3.564	3.977	1.250
Cash and cash equivalents at end of the period	**5.034**	**3.834**	**3.170**	**3.000**

Chania, 29 September 2016

SENIOR VICE-CHAIRMAN	MANAGING DIRECTOR	CHIEF FINANCIAL OFICCER	CHIEF ACCOUNTANT
SPYRIDON I. PROTOPAPADAKIS	**IOANNIS I. VARDINOYANNIS**	**STYLIANOS I. STAMOS**	**IOANNIS E. SPANOUDAKIS**
ID. No. AA 490648	**ID. No. Π 966572**	**ID. No. M 068570**	**H.E.C. License No. 20599/A' CLASS**