I ANEK LINES

ANEK LINES S.A.

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			Pogist		.: 121557860000 Karamanli Avenue. Chania				
		Finar	0		od from 1 January 2016 to 31 December 2016				
(accora	ding to L. 2190, article 1		-		eparate and consolidated, in accordance to the International Financial Repo	orting Standards)			
					results of operations of ANEK LINES SA and the Group. Therefore, it is recom		to		
					b site, where the financial statements and the Auditor's Report, when is rec				
COMPANY INFORMATION						BOARD OF DIRECTORS			
Supervising authority: Ministry of Development, Societe Anonyme Division									
Company's website: www.anek.gr						iontakis Georgios (Deputy Managing Dir	ector)	Krasanakis Adamant	
Date of approval of the annual financial statements: April 12, 2017					Protopapadakis Spyridon (Senior Vice Chairman)	Achlioptas Konstantinos (Member)			
Certified auditors - accountants: Antonakakis Konstantinos (SOEL Reg. No. 22781), Arampatzis Konstantinos (SOEL Reg. No. 34351) Auditing firms: GRANT THORNTON (Reg. No 127), SOL SA (Reg. No 125)					Apostolakis Emmanouil (B' Vice Chairman)	Vamvoukas Anastasios (Member)		Marakakis Michael	
					Stavropoulos Ioannis (C' Vice Chairman)	Georvasakis Michael (Member)		Markantonakis Alexand	
Type of auditors' report: Unqualified opinion (emphasis of matters)					Vardinoyannis Ioannis (Managing Director)	Kantilierakis Dimitrios (Member)		Fragkiadakis Georgic	os (Member)
STATEMENT OF FINANCIAL POSITION (p	parent company and co	onsolidated)			TOTAL COMPREHENSIV	/E INCOME (parent company and conso	lidated)		
(Amounts in € thousand)	<u>Grou</u>			ipany	(Amounts in € thousand)	<u>Grou</u>		<u>Compa</u>	
ACCETC	<u>31.12.2016</u>	31.12.2015	<u>31.12.2016</u>	<u>31.12.2015</u>		<u>from 01</u> <u>31.12.2016</u>		<u>from 01</u> <u>31.12.2016</u>	
ASSETS Tangible assets	265.952	270.296	255.954	260.271		31.12.2016	<u>31.12.2015</u>	31.12.2016	<u>31.12.2015</u>
Investments in property	1.769	1.823	694	700	Turnover	157.583	159.845	138.176	140.867
Intangible assets	1.705	20	10	20	Gross profit / (loss)	41.051	42.645	35.101	37.748
Other non-current assets	2.272	2.202	8.559	7.999	Earnings / (losses) before taxes, financing and investing results (EBIT)	16.056	18.279	14.308	17.509
Inventories	2.592	2.723	1.591	1.798	Earnings / (losses) before taxes (EBT)	1.883	954	824	895
Trade receivables	37.070	39.892	33.443	36.473	Earnings / (losses) after taxes (A)	1.885	453	726	761
Other current assets	11.259	10.284	11.438	9.676	Owners of the parent	634	559	720	/01
Cash & cash equivalents	11.903	6.392	8.904	3.977	Minority interests	636	(106)		
Non current assets held for sale	-11.905	1.549	0.904	1.549	innonty interests	050	(100)	-	-
TOTAL ASSETS	332.827	335.181	320.593	322.463	Other comprehensive income after taxes (B)	108	376	109	400
IVIAL AUELU	552.827	333.181	320.593	522.403	Total comprehensive income after taxes (B)	108	376	835	400
EQUITY & LIABILITIES					Owners of the parent	1.378 742	829 960		1.101
Share capital	56.597	56.597	56.597	56.597	Minority interests	636	960 (131)	-	
Share capital Other equity items	(68.690)	(69.432)	(65.306)	(66.141)	winter ity interests	030	(131)	-	
	(12.093)	(12.835)	(8.709)	(9.544)	Earnings / (losses) after taxes per share basis $-$ (in f)	0,0034	0,0030	0.0039	0,0040
Equity attributable to shareholders of the parent (a) Minority interests (b)	(12.093) 4.752	(12.835) 4.280	(6.709)	(9.544)	Earnings / (losses) after taxes per share basic - (in \mathbb{C}) Proposed dividend per share (in \mathbb{C})	0,0034	0,0030	0,0039	0,0040
Total Equity (c) = (a) + (b)	(7.341)	(8.555)	(8.709)	(9.544)	Proposed dividend per share (in ϵ) Earnings / (losses) before taxes, financing and investing results,	-	-	-	
Long-term borrowings	(7.341) 3.463	(8.555) 3.883	(8.709) 3.463	(9.544) 3.883	depreciation and amortization (EBITDA)	25.572	29.581	23.118	28.141
Provisions and other long-term liabilities	21.400	25.671	19.191	22.264	depresention and amortization (EDITDA)	25.372	29.981	23.110	20.141
Provisions and other long-term liabilities Short-term borrowings	21.400 282.135	25.671 279.678	281.916	22.264 279.362					
Other short-term liabilities	33.170	34.504	24.732	26.498	CASH FLOW STATE	MENT (parent company and consolic	dated)		
Total liabilities (d)	340.168	343.736	329.302	332.007	(Amounts in € thousand)	Grou	p	Compa	inv
TOTAL EQUITY AND LIABILITIES (c) + (d)	332.827	335.181	329.502	322.463	providente in e modelinoj	from 01		from 01	
	SSEIDE/	555.101	520.000	522.703		<u>31.12.2016</u>	<u>31.12.2015</u>	<u>31.12.2016</u>	<u>31.12.2015</u>
STATEMENT OF OUTNOES IN FOURY (-	parant company and	oneolidated)			Operating activities	31.12.2010		51122.2010	
STATEMENT OF CHANGES IN EQUITY (parent company and c	,onsolidated)			Earnings / (losses) before taxes	1.883	954	824	895
(Amounts in € thousand)	Grou	up	Com	ipany	Adjustments for:				
	<u>31.12.2016</u>	31.12.2015	<u>31.12.2016</u>	31.12.2015	Depreciation	9.704	11.504	8.810	10.632
Equity at the beginning of the year (01.01.2016 and 01.01.2015, respectively)	(8.555)	(9.241)	(9.544)	(10.705)	Grants amortization	(188)	(202)	-	-
Total comprehensive income after taxes	1.378	829	835	1.161	Assets impairment / (reversal)	-	91	-	91
Dividends paid	(164)	(138)	-	-	(Gain) / loss from disposal of property, plant and equipment	(4)	(1)	-	(1)
Other equity movements	-	(5)	-		Provisions	4.388	903	4.329	844
Equity at the end of the year (31.12.2016 and 31.12.2015, respectively)	(7.341)	(8.555)	(8.709)	(9.544)	Exchange differences	16	815	23	796
					Results of investing activity	147	509	(505)	(124)
ADDITIONAL DATA &	INFORMATION				Financial expenses (less financial income)	14.010	15.911	13.966	15.851
					4	29.956	30.484	27.447	28.984
1. Group entities that are included in the consolidated financial statements are presented in not									
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. 3. There are no litigious disputes or disputes in arbitration against the Group that could					Adjustments for changes in working capital:				
significantly affect the financial position. The recorded relevant provisions for the Group amount to 🤅 904 thousand and for the Company € 770 thousand. 4. The number of					Decrease / (increase) of inventories	123	372	208	339
employees at 31.12.2016 was 749 persons for the Group (640 for the Company) and at 31.12.2015 was 819 (728 for the Company). 5. At the end of the period no shares of					Decrease / (increase) of receivables	191	7.812	(731)	4.178
the parent company were possessed by the parent company neither by any subsidiary or associate company. 6. Group other comprehensive income for year 2016 refer to a strugging and the strugging of the strugging					Increase / (decrease) of liabilities (other than borrowings)	(3.855)	(16.097)	(2.820)	(14.350)
totally to actuarial profits and for year 2015 refer by € 454 thousand to actuarial profits and by € 78 thousand (negative) to deferred taxes from land revaluation due to change of tax rate. Other equity movements" in statement of changes in equity refers to a subsidiary's own shares acquisition. 7. The provisions for the un-audited tax years					Less:				
change of tax rate. Other equity movements" in statement of changes in equity refers to a subsidiary's own shares acquisition. 7. The provisions for the un-audited tax years of the Group companies, which are presented in note 21 of the annual financial statements, amount to € 456 thousand (€ 269 thousand for the Company). The accumulated					Interest and financial expenses paid	(1.615)	(1.898)	(1.558)	(1.799)
provisions for doubtful debts amounted to € 32.006 thousand for the Group and € 30.708 thousand for the Company, while the provisions for retirement benefits					Income tax paid	(575)	(494)	(100)	(96)
amounted to € 2.390 thousand for the Group and € 2.265 thousand for the Company. Other provisions amounted to € 313 thousand for the Group and € 145 thousand for					Cash flows from operating activities (a)	24.225	20.179	22.446	17.256
the Company. 8. The ratio "Earnings / (losses) after taxes per share basic - (in €)" are calculated based in the weighted average number of total shares. 9. The emphasis of matters paragraph in the auditors' report refer that: "We draw your attention to the following: a) Note 31 to the annual financial statements where reference is made to					Investing activities	10 · · · · ·	10	10	1
the maritime incident of the chartered ship "Norman Atlantic" that happened in December 2014. The incident, which is covered by insurance by an International Mutual					Acquisition of affiliates, securities and other investments	(2.168)	(3.171)	(2.168)	(1.250)
Maritime Insurance Club, is still under investigation at the Courts of Italy, while a significant number of claims has alread y been settled extrajudicially. Due to the fact that					Purchase of tangible and intangible assets	(5.304)	(4.292)	(4.478)	(3.759)
the legal procedure is still in progress, uncertainty exists as to the final outcome of the case and its contingent effects on the financial statements of the Group. b) Note 2 to the annual financial statements where reference is made to the matter of the estimate of the going concern assumption and in particular to the fact that the capital					Proceeds from the sale of property, plant and equipment	4	1	-	1
the annual financial statements where reference is made to the matter of the estimate of the going concern assumption and in particular to the fact that the capital adequacy of the Group has not been restored and that the provisions of the article 48 of cod. L. 2190/1920 are applicable for the Company. The above facts, indicate the					Interest received	15	49	4	1
existence of uncertainty in respect of the Group's ability to continue unhindered in operation as a going concern. In notes (2) & (20) to the annual financial statements					Dividends received		-	151	128
reference is made to the completed restructuring of bank loans that restores the balance of the				or	Cash flow from investing activities (b)	(7.453)	(7.413)	(6.491)	(4.879)
planned by the management in order to ensure the Group's ability to continue as a going concer Intercompany transactions (inflows and outflows) since the beginning of the current year and int					Financing activities				
transactions with the related parties, as defined by IAS 24, are as follows:	tercompany balances as (7 51.1 2.2010 that have	e resulteu from the		Purchase of treasury shares	-	(5)	-	
		6	6		Payments of capital leases	(1.250)	(802)	(1.250)	(802)
(Amounts in € thousand)		Group	Company		Proceeds from borrowings	-	-	(0.770)	-
a) Inflows b) Outflows		-	8.135		Payment of borrowings	(9.876)	(9.018)	(9.778)	(8.848)
b) Outflows		300	408		Dividends paid	(135)	(113)	/11.0201	10 000
c) Receivables		15.727 124	20.004 29		Cash flow from financing activities (c)	(11.261)	(9.938)	(11.028)	(9.650)
 d) Payables e) Key management compensations 		124	1.267		Not increase / (decrease) in each and each activalents (a) + (b) + (-)	5.511	2.828	4.927	2.727
f) Receivables from key management		1.3/3	1.207		Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of the year	6.392	3.564	3.977	1.250
f) Receivables from key management g) Payables to key management		- 63	- 23		Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year	6.392 11.903	3.564 6.392	<u>3.977</u> 8.904	1.250 3.977
SI I GIGGES TO KEY HIGHOGENEIIL		05	23		cush unu cash equivalents at the end of the year	11.903	0.392	0.704	3.3//
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