

ANEK LINES

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

Registered Office: 148 Karamanli Avenue, Chania

Financial data and information for the period 1 January 2017 - 30 June 2017

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

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 required, are published.

Company's website: www.anek.gr

Date of approval of the interim financial statements by the Board of Directors: **September 27, 2017**

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	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
ASSETS				
Tangible assets	272.240	265.952	262.257	255.954
Investments in property	1.767	1.769	691	694
Intangible assets	14	10	14	10
Other non-current assets	2.312	2.272	8.878	8.559
Inventories	3.013	2.592	1.598	1.591
Trade receivables	42.441	37.070	38.603	33.443
Other current assets	14.345	11.259	15.168	11.438
Cash & cash equivalents	6.765	11.903	3.985	8.904
Non current assets held for sale	-	-	-	-
TOTAL ASSETS	342.897	332.827	331.194	320.593
EQUITY & LIABILITIES				
Share capital	56.597	56.597	56.597	56.597
Other equity items	(66.637)	(68.690)	(62.045)	(65.306)
Equity attributable to shareholders of the parent (a)	(10.040)	(12.093)	(5.448)	(8.709)
Minority interests (b)	4.546	4.752	-	-
Total Equity (c) = (a) + (b)	(5.494)	(7.341)	(5.448)	(8.709)
Long-term borrowings	251.411	3.463	251.411	3.463
Provisions and other long-term liabilities	20.733	21.400	18.659	19.191
Short-term borrowings	17.936	282.135	17.105	281.916
Other short-term liabilities	58.311	33.170	49.467	24.732
Total liabilities (d)	348.391	340.168	336.642	329.302
TOTAL EQUITY AND LIABILITIES (c) + (d)	342.897	332.827	331.194	320.593

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)				
(Ποσά εκφρασμένα σε χιλιάδες ευρώ)	Group		Company	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Equity at the beginning of the period (01.01.2017 and 01.01.2016, respectively)	(7.341)	(8.555)	(8.709)	(14.972)
Effect due to change of accounting policy	-	-	-	5.428
Total comprehensive income after taxes	1.847	(9.229)	3.261	(7.899)
Dividends paid	-	(164)	-	-
Equity at the end of the period (30.06.2017 and 30.06.2016, respectively)	(5.494)	(17.948)	(5.448)	(17.443)

ADDITIONAL DATA AND INFORMATION																												
<p>1. Group entities that are included in the consolidated financial statements are presented in note 1 in the semi annual financial statements as of 30.06.2017 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 31.12.2016 adjusted with the revisions to IFRS. 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 € 904 thousand and for the Company € 770 thousand. 4. The number of employees at 30.06.2017 was 912 for the Group (810 for the Company) and at 30.06.2016 was 875 for the Group (767 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, amounted to € 276 thousand (€ 149 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 32.796 thousand for the Group and € 31.419 thousand for the Company, while the provisions for retirement benefits amounted to € 2.409 thousand for the Group and € 2.279 thousand for the Company. Other provisions amounted to € 272 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 in the Courts of Italy while a significant number of claims has already been settled out of court. Since the legal procedure is 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 interim financial information where reference is made to the matter of the going concern assumption assessment and in particular to the fact that the capital adequacy of the Group has not been restored and are applicable for the Company the provisions of the article 48 of cod. L. 2190/1920. The above facts indicate the existence of uncertainty about the Group's ability to continue unhindered in operation as a going concern. Our conclusion is not qualified in respect of the afore-mentioned 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:</p> <table><tr><td>(Amounts in € thousands)</td><td>Group</td><td>Company</td></tr><tr><td>a) Inflows</td><td>-</td><td>4.247</td></tr><tr><td>b) Outflows</td><td>105</td><td>166</td></tr><tr><td>c) Receivables</td><td>16.917</td><td>22.740</td></tr><tr><td>d) Payables</td><td>180</td><td>725</td></tr><tr><td>e) Key management compensations</td><td>841</td><td>656</td></tr><tr><td>f) Receivables from key management</td><td>-</td><td>-</td></tr><tr><td>g) Payables to key management</td><td>76</td><td>-</td></tr></table>					(Amounts in € thousands)	Group	Company	a) Inflows	-	4.247	b) Outflows	105	166	c) Receivables	16.917	22.740	d) Payables	180	725	e) Key management compensations	841	656	f) Receivables from key management	-	-	g) Payables to key management	76	-
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g) Payables to key management	76	-																										

TOTAL COMPREHENSIVE INCOME (parent company and consolidated)				
(Amounts in € thousand)	Group from 01.01 to		Company from 01.01 to	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Turnover	65.251	65.009	58.048	57.831
Gross profit	378	11.209	(336)	10.142
Earnings / (losses) before taxes, financing and investing results (EBIT)	(11.302)	70	(10.401)	933
Earnings / (losses) before taxes (EBT)	2.100	(8.993)	3.297	(7.849)
Earnings / (losses) after taxes (A)	1.847	(9.229)	3.261	(7.899)
Owners of the parent	2.053	(9.137)	-	-
Minority interests	(206)	(92)	-	-
Other comprehensive income after taxes (B)	-	-	-	-
Total comprehensive income after taxes (A) + (B)	1.847	(9.229)	3.261	(7.899)
Owners of the parent	2.053	(9.137)	-	-
Minority interests	(206)	(92)	-	-
Earnings / (losses) after taxes per share basic - (in €)	0,0109	(0,0484)	0,0173	(0,0419)
Earnings before taxes, financing and investing results, depreciation and amortization (EBITDA)	(6.340)	4.943	(5.563)	5.464

CASH FLOW STATEMENT (parent company and consolidated)				
(Amounts in € thousand)	Εξοπνημένα στοιχεία από 01.01 έως		Έξαορία από 01.01 έως	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Operating activities				
Earnings / (losses) before taxes	2.100	(8.993)	3.297	(7.849)
Adjustments for:				
Depreciation	5.053	4.967	4.838	4.531
Grants amortization	(91)	(94)	-	-
Provisions	509	764	605	743
Exchange differences	(227)	(116)	(239)	(107)
Results of investing activity	(2.520)	5	(2.794)	(262)
Impairment of fixed assets value	-	-	-	-
Financial expenses (less financial income)	(10.658)	9.134	(10.668)	9.112
	(5.834)	5.667	(4.961)	6.168
Adjustments for changes in working capital:				
Decrease / (increase) of inventories	(421)	121	(8)	347
Decrease / (increase) of receivables	(6.819)	(16.328)	(7.122)	(15.614)
Increase / (decrease) of liabilities (other than borrowings)	25.755	15.936	25.343	14.249
Less:				
Interest and financial expenses paid	(4.987)	(875)	(4.956)	(834)
Income tax paid	(31)	(118)	(30)	(50)
Cash flows from operating activities (a)	7.663	4.403	8.266	4.266
Investing activities				
Acquisition of affiliates, securities and other investments	(52)	(5.819)	(2)	(5.819)
Purchase of tangible and intangible assets	(11.341)	(1.171)	(11.143)	(701)
Proceeds from the sale of property, plant and equipment	-	1.549	-	1.549
Interest received	22	19	1	1
Dividends received	-	-	-	151
Cash flow from investing activities (b)	(11.371)	(5.422)	(11.144)	(4.819)
Financing activities				
Payments for capital leases	(679)	(560)	(679)	(559)
Proceeds from borrowings	5.792	254	5.181	305
Payment of borrowings	(6.543)	-	(6.543)	-
Dividends paid	-	(33)	-	-
Cash flow from financing activities (c)	(1.430)	(339)	(2.041)	(254)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(5.138)	(1.358)	(4.919)	(807)
Cash and cash equivalents at beginning of the period	11.903	6.392	8.904	3.977
Cash and cash equivalents at end of the period	6.765	5.034	3.985	3.170

Chania, 27 September 2017

THE VICE CHAIRMAN

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFICCER

THE CHIEF ACCOUNTANT

SPYRIDON I. PROTOPAPADAKIS
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