MANAGEMENT REPORT AND ACCOUNTS 2015

LISNAVE
ESTALEIROS NAVAIS, S.A.

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LISNAVE | ESTALEIROS NAVAIS, S.A.
Share Capital: 5 000 000 Euros
Registered Office: Mitrena – 2910-738 Setúbal
Setúbal Commercial Registration Office
Matrícula N.º 503 847 151
Company Number 503 847 151

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MEMBERS OF CORPORATE BODIES

TERM OF OFFICE: 2013 - 2016 FOUR-YEAR PERIODS

Shareholders General Assembly

President:
Dr. Luís Miguel Nogueira Freire Cortes Martins
Vice-President:
Dr. Carlos Fernando Soares Pinheiro
Secretary:
Dr. Manuel Joaquim Rodrigues

Board Of Directors

Chairman:
Eng. José António Leite Mendes Rodrigues
Directors:
Dr. Nelson Nunes Rodrigues
Dr. Aloísio Fernando Macedo da Fonseca
Eng. Frederico José Ferreira de Mesquita Spranger
Eng. Peter Luijckx
Dr. João Rui Carvalho dos Santos
Eng. Manuel Serpa Leitão

Executive Committee

Chief Executive Officer:
Eng. Frederico José Ferreira de Mesquita Spranger
Members of the Committee:
Eng. Peter Luijckx
Dr. João Rui Carvalho dos Santos

Auditing Committee

President:
Mr. Francisco José da Silva
Committee Members:
Dra. Maria Isabel Louro Caria Alcobia
“Patrício, Moreira, Valente & Associados, SROC”
– represented by Dr. Joaquim Patrício da Silva
Alternate:
Dr. José Carlos Nogueira Faria Matos - ROC

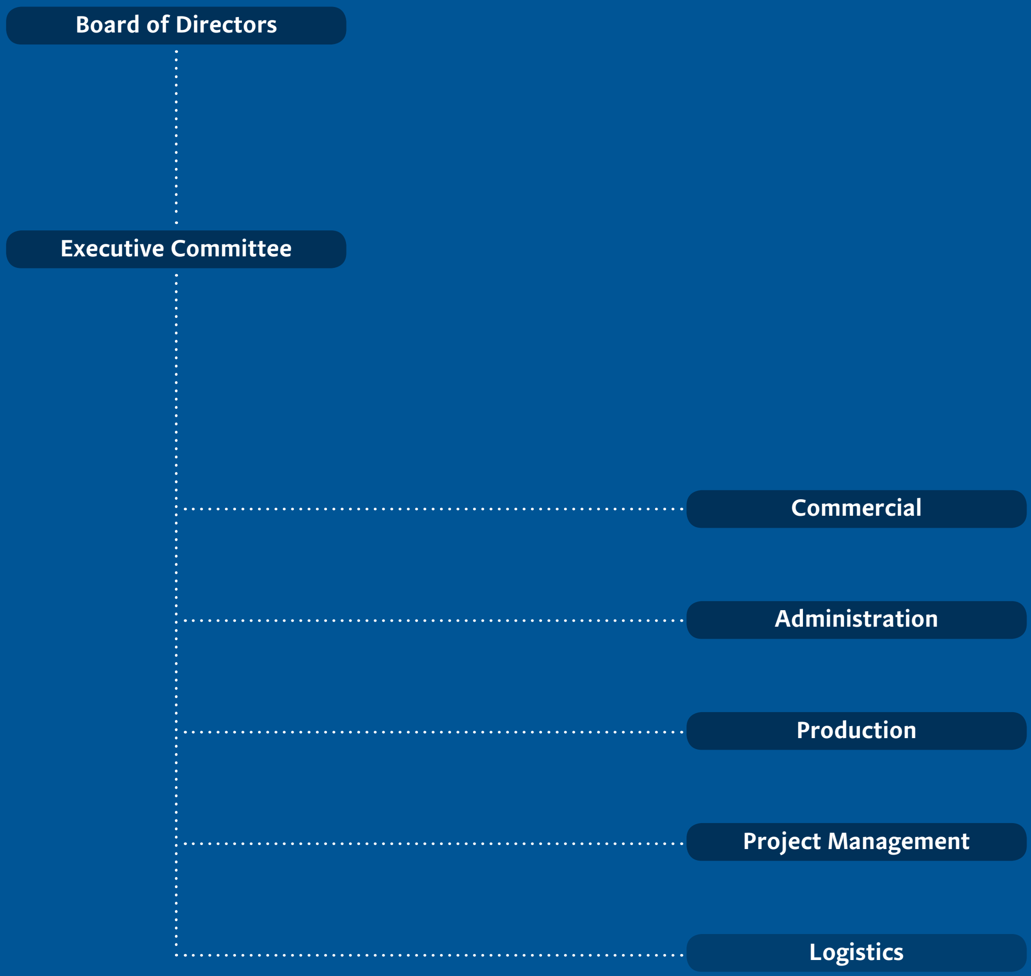
Company Secretary

Dr. Carlos Fernando Soares Pinheiro

Remuneration Committee

President:
Dr. Luís Miguel Nogueira Freire Cortes Martins
Secretary:
Dr. Walter Klausmann

COMPANY STRUCTURE



ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice

Under the terms of the Law and of the Bylaws of the Company, notice is hereby given for the Annual General Meeting of the Shareholders of Lisnave, Estaleiros Navais, S.A., to be held on 29th March 2016 at 11:00 Hours, at the Registered Office of the Company, Mitrena Shipyard, Setúbal, with the following Agenda:

1º - Discussion of the Management Report And Accounts for the 2015 Financial Year;
2º - Discussion of the Report Of The Auditing Committee;
3º - Discussion of the Proposal for the Appropriation of Profits;
4º - General Assessment of the Management and Supervision of the Company.

The information referred to in Article 289 of the Code of Commercial Companies relating to the single item on the Agenda is at the disposal of the Shareholders at the Registered Office of the Company and in the Website during the time required by law.

Under the terms of the Law and of the Bylaws of the Company, Shareholders with the right to vote, holding at least one hundred Shares duly registered in their name no later than ten days before the date of the General Meeting of Shareholders may attend the meeting. Each group of one hundred Shares carries one vote.

For that purpose, Shareholders wishing to attend that Meeting shall advise accordingly the Chairman of the General Meeting of Shareholders, by letter, with the respective signature duly notarised or certified by the Company and, in this case, shall request the financial institutions where the Shares are registered to confirm to the Chairman of the Table of the General Meeting of Shareholders the existence of such registration, no later than five business days before the date of the General Meeting of Shareholders.

The General Meeting of Shareholders can only be held on a first call if Shareholders representing at least fifty per cent of the Share Capital are either present or represented. Shareholders without the right to vote cannot attend the General Meeting of Shareholders.

Setúbal, 16th February 2016--
The Chairman of the Board of the General Meeting
Dr. Luís Miguel Nogueira Freire Cortes Martins

BOARD OF DIRECTORS REPORT

1 | Introduction

During 2015 Lisnave, Estaleiros Navais, S.A., returned a good overall performance.

This warrants due emphasis, taking into consideration that, despite the positive evolution seen during the year, the business continues to be quite conditioned by the effects of the crisis of the international economy that has been experienced since 2009.

As the board of directors has said, the performance achieved, reflected in the indicators presented below, shows, once again, that Lisnave is structurally better prepared to face the growing challenges of the highly competitive market in which it operates and confirms, once again, the wisdom of the strategic options defined in good time at shareholder level.

Given the nature of the global activity indicators, both regionally and above all nationally, the board of directors, prior to its review of the year and as has been customary, would like to point out that, since the beginning of the Restructuring Plan in the second half of 1997, Lisnave has undertaken the repair and/or maintenance of 2,246 ships from over 50 countries around the world, which resulted in sales of € 1.98 billion, of which an important €1.86 billion were for export, which must be underscored, with a national value added of more than 90%.

It should be emphasised, for the relevance of the indicators, that this volume of business allowed payment of wages during the period totalling €1,128 billion and payments to the State for Social Security contributions, personal income tax (IRS) and other taxes totalling €196 million.

2015

Although there has been a marked improvement in demand, business continued to be constrained by the effects of the slow recovery of world trade, particularly for the ongoing imbalance between supply and demand in the shipping market.

As a result, on the one hand, of the lesser need for shipping due to the weak growth of world trade and, on the other, of the growth in supply resulting from the large number of new vessels that have come into operation, average freight rates have continued to be very low during the past few years – though showing signs of slight recovery in 2014. During 2015, freight rates performed differently.

Indeed, according to Clarkson Research data and as can be seen in the tables in Chapter 2, the average daily freight rate of a Modern Suezmax tanker stood at around US$ 35,900, a considerable increase of about 60% over the previous year and approaching the rates charged in 2008.

However, the average daily rate for a Capesize bulk carrier fell, on the contrary, to stand at around US$ 11,200 as the average rate for the year, that is, about 50% of the 2014 figures, and only about 10 % of the average rates charged in 2008.

Demand measured as number of enquiries received stood at 549, its highest since 2011, though far short of the 617 received that year. On the other hand, the commercial success rate measured as orders secured, rose by three percentage points compared with the previous year, to stand at 21%. Taken together these factors have made this year one of the best years in the history of the company.

Besides the intense commercial activity undertaken, the effects of customer loyalty, which has tended to rise since 2013, also contributed to this performance, as did the customer satisfaction level. This allows the company to attract a significant volume of repeat business, and Lisnave has achieved remarkable success in the negotiation of major opportunities to secure a significant volume of very large jobs in the course of the year

As a result, a total of 107 ships were subject to maintenance or repair, 15 more than the previous year. The average invoice per ship stood at the relevant sum of €1.057 million.

Thus, the Lisnave closed 2015 with a sales volume of ship repair of €113.2 million, significantly higher than the previous year's figure.

Total Operating Income stood at €116.18 million, that is, about €27 million more than in 2014, while total Operating Costs increased by around €17 million.

Consequently, Net Profit for the period improved significantly to stand at €13.6 million.

Equity continued to perform well, rising to €42.28 million, a figure 8.45 times greater than the company's share capital.

From the standpoint of exports, one of the "hallmarks" of its importance, Lisnave maintained its traditional characteristics as a highly export-oriented company, having sold abroad €101.3 million in ship maintenance and repair services, having, on the other hand, repaired just one ship flying the Portuguese flag.

From the point of view of employment, Lisnave likewise maintained its customary high employment rate, slightly higher than in previous years, providing employment equivalent to about €61.9 million, corresponding to an average almost 2,500 people per day.

Also underscored is the fact that the year came to an end with no past-due debt, either to workers or to the State, to which the sum of €7 million was paid by way of personal income tax, social security contributions and other taxes.

With regard to fixed assets, investments during the year amounted to €1.66 million. It should be pointed out, however, that total investments since 2000 now stand at a €32.87 million.

On the other hand, one should point out the very significant amount of costs incurred by Lisnave, with major repairs of infrastructure and equipment, which stood at about €1.18 million for the year, bringing to total since 2009, the year from which these costs are no longer capitalised, in accordance with the ASS (accounting standardisation system) rules , up to €11.48 million.

Still in the matter of investment, though in this case under the responsibility of the concessionaire, Lisnave Infraestruturas Navais, we would mention, for their importance in maintaining the operating conditions of the Shipyard, the investments related to the rehabilitation of Pier 3, the complete replacement of the lighting towers and of almost all the yard's outdoor lighting, among others, in which about €3 million were invested. It should also be noted that these investments in the rehabilitation of the shipyard, which began in 2008, with particular emphasis on the structural repair of Dock 20, now total €18.77 million.

In the matter of human resources and given its importance, particularly in these austere times, it should be mentioned that, following approval by the Annual General Meeting, the company's employees as a whole were granted a balance-sheet bonus totalling €1.2 million last April.

Also underscored in this chapter is the conclusion of an internal agreement with the workers' representatives that, among other things, granted a wage increase of 1.98% to employees as a whole.

As is the board of director's resolution, which comes into effect as from February 2016, to go ahead with the organisation of new youth training courses that are set to involve more than 40 trainees.

It should be recalled, in this connection, as the board of directors has pointed out, that Lisnave, given the unwillingness of the workers' representatives to conclude a collective bargaining agreement suited to the characteristics of this business, decided in due course to redirect its strategic human-resources management policy, which came to rely on the close co-operation of LisnaveYards.

As known, this company, whose corporate object is similar to that of Lisnave, began its provision of services in February 2009, and has 209 employees in its service as at December 31, including 156 direct employees

As regards social responsibility, Lisnave has continued its support policy entailing the grant of donations to various entities and organisations in the social area.

Lisnave maintained its ISO 9001:2008 Certification and also the International Ship & Port Facility Security (ISPS) Certification. It should be noted, however, Lisnave has overcome, successful Environmental Certification ISO 14001:2004 last October.

As at December 31, 2015, the equity holder structure was as follows:

Navivessel, Estudos e Projectos Navais, S.A.	72,83%
Thyssenkrupp Industrial Solutions AG	20,00%
Parpública, S.A.	2,97%
Other Equity Holders	4,20%

On concluding its general appraisal of the year, the board of directors would like to express its satisfaction that it proved possible, following approval by the 2015 Annual General Meeting, to remunerate, for the eleventh straight year, the capital invested by the Company's more than 200 shareholders.

The Outlook for 2016

Although the World Bank, as can be seen in chapter 7 of this report, expect a slight increase in the growth rate of the world economy and a slight rise also in the growth rate of trade, the prospects for the business are not very favourable, given the risks associated with the imbalance between supply and demand for shipping, among many others the downward trend of consumption of fossil fuels and of the need for imports, particularly in the oil-exporting countries as a result of their shortage of funds.

In this context, it is expected that shipowners, especially those engaged in the transport of dry-bulk cargoes, will be bound to be restrained with regard to their ship maintenance budges.

Nevertheless, despite these unfavourable prospects, supported by the performance levels the Company has achieved and the very considerable quality, responsibility and involvement that management and all employees, at every level, have demonstrated, the board of directors is pleased to inform shareholders that it expects that the effects of the threats listed and more objectively referred to in chapter 7 can be mitigated and that Lisnave will therefore secure in 2016 a level of business similar to that achieved during the year under review.

2 | General Comments About The Market

The Economy Situation

The growth of the world economy in 2015 once again fell short of expectations. In its World Economic Prospects report the United Nations estimates that the world economy grew by 2.4% in 2015, a decrease of 0.2 percentage points compared to the 2014 growth and equal to that of 2013.

This reduction of the global economic growth rate reflects the slowing growth of the economies of the developing countries, the reduction of raw material prices, the reduction in capital flows and a moderate growth rate of world trade.

In the Euro area, growth of domestic demand and exports accelerated, partly due to the depreciation of the euro, and it is estimated that the economy in this economic zone grew by 1.5% in 2015, following a growth of 0.9 % in 2014. The fall of crude oil prices and the good conditions for the financing of the economy, have stimulated an increase of consumption and investment.

In the United States, a solid labour market with low unemployment, coupled with dynamic investment outside the oil sector supported the recovery of consumption, and the economy grew 2.5% – the highest growth achieved by this economy since the 2008 crisis and slightly higher than that of 2014 when growth stood at 2.4%.

In Japan, in 2015, exports grew moderately, private consumption fell, investment stalled, and it is estimated that the economy grew by 0.8%, following the 0.1% downturn in 2014.

The Chinese economy continues its structural change, and since 2012 the growth of the services sector has accelerated to the detriment of the industrial sector. In 2015, it is estimated that the Chinese economy grew 6.9% following the 7.3% growth in 2014.

It is estimated that India has grown by 7.3%, the same as in 2014.

The economies of Latin America and the Caribbean, taken together, contracted by 0.7% in 2015, the Brazilian economy having declined by 3.7%.

Taken as a whole, in 2015 the economies of the developing countries grew by 4.3%, the lowest growth recorded since 2009 and well below the average for the period before the crisis.

In 2015, the growth rate of world trade stood at 3.6% – the same as in 2014 – given that the increase of imports of goods by the United States and the euro area was insufficient to offset the reduction of imports of goods by the emerging or developing economies.

Evolution of the World's Merchant Fleet and Freight Rates

According to Clarkson Research, the fleet of tankers of over 10,000 dwt grew during 2015 by about 2.8% by number of ships, following a growth of about 1.7%, in 2014. By the end of 2015 this fleet stood at 524.6 million dwt, a growth of 3.3% compared to the end of 2014, a year in which it had grown by 1.3%.

In terms of new construction, 250 ships were handed over, having a total carrying capacity of about 19.2 million dwt, or about 3.7% of the present capacity of the fleet.

With regard to scrapping, 46 ships with a capacity of 2.2 million dwt were sold, or 0.4% of the capacity of the present fleet.

In 2015, the dry-bulk fleet returned a 3.4% growth by number of ships and of 2.4% in dwt terms, to stand at the year-end at 776.1 million dwt, 656 ships having been handed over with a capacity of about 49.2 million dwt corresponding to about 6.3% of the current capacity of this fleet. During the period 427 ships of a capacity of 30.4 million dwt, or about 3.9% of the present capacity of this fleet were sold for scrap.

The value of steel sold for scrap on the Indian market during 2015 fell by about 34% compared to 2014, to stand at US$ 290 per ton for tankers and US$ 282 per ton for dry-bulk carriers.

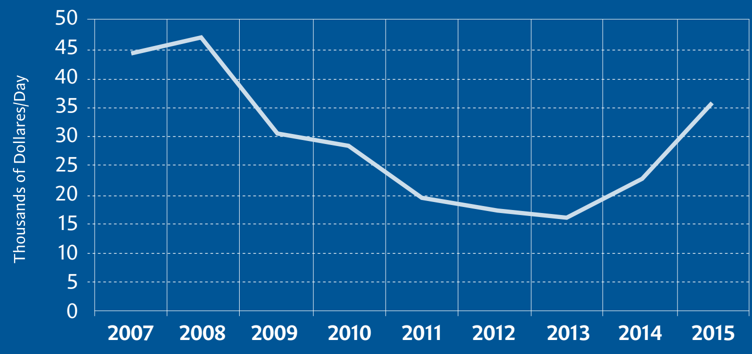
At the end of 2015, the order book for new tankers stood at 945, totalling 100.6 million dwt, or 19.2% of the tonnage of the present fleet. Of these 100.6 million, 46.2 million – or 8.8% of the current fleet – are scheduled for delivery during 2016.

In the dry-bulk carrier fleet, the order book for new ships comprised 1,571 ships of 126.6 million dwt, or 16.3% of the present fleet. Of these, 92.7 million, or 11.9% of the present fleet, are scheduled for delivery in 2016.

It is estimated that demand for global shipping has grown by approximately 2.0%, with bulk liquids transport up by around 4.8% and dry-bulk cargoes down by about 0.3%. Therefore, while in the tanker market growth of demand was 1.5% greater than growth of supply, in the dry-bulk market the growth of supply was about 2.7% higher than the growth of demand.

As a result, in the rates of the tanker fleet, which in 2014 had regained their growth trend, the trend improved further, to stand in the case of the Modern Suezmax at the average freight rate for one-year charters at about US$ 35,900 per day, an increase of about 60% over the 2014 average.

Freight Rates for Oil Tankers
Modern Suexmax



Yearly averages
Source: Clarkson

In the case of the dry-bulk fleet, the growth trend that had recovered in 2013 was reversed due to the excess of supply and to the ongoing reduction of Chinese coal and iron ore imports, and in the case of the one-year Capesize charter the average rate was about US$ 11,200 per day, a decrease of about 50% compared to the 2014 average.

Freight Rates for Bulk Carriers
Capesize – 12 months T/C

Yearly averages
Source: Clarkson


LISNAVE
JIAOLONG SPIRIT

3 | Ship Repair/Maintenance Business

Demand

As a result of the fact that growth of demand for tankers was greater than the growth of the supply, although the prices of new construction fell by about 3.5%, the value of five-year-old second-hand ships rose by about 6% compared to 2014, to stand in the case of the Suezmax close to 95% of the value of a new ship.

This appreciation of the tanker fleet, combined with rising freight rates, allowed shipowners to improve the maintenance of their vessels so as to meet the quality standards required by both charterers and classification societies.

In the case of the dry-bulk fleet, the considerable growth of the sale of ships for scrap – 86.5% in dwt terms compared to 2014 – associated with a reduction of orders for new construction, despite the major fall of the value of five-year-old ships on the second hand market, expectations were created of a reversal of the downward trend of freight rates in 2016, leading shipowners to decide to repair their ships in order to take advantage of this possible recovery this market.

As a result of the foregoing, the demand for ship repair at Lisnave, whose market is worldwide, measured in number of enquiries, grew by 8% compared to 2014. The negotiations of these enquiries generated 115 orders, about 28% more than in 2014, the success rate having risen from 18% to 21%.

Headings	2015	2014	2013	2012	2011
Enquires	549	507	524	483	617
Orders	115	90	113	96	109
Success Rate (%)	21	18	22	20	18

The Business

During 2015 the repair/ maintenance of 107 ships was concluded, of which 105 in dock, the routine repair segment having secure a significant increase of business both in terms of average workload and overall.

In the major repairs segment LISNAVE repaired an offshore-activity support barge involving a large steel repair and, as part of its preparation for the implementation of a special contract, installed about 650 tonnes of steel.

In this segment, and in the wake of what had already occurred in 2014, two tankers owned by a Venezuelan shipowner were also subject to repair/ maintenance, entailing the overhaul of all the systems and replacement of about 140 tonnes of steel.

Years	National	Foreign	Total	In Dock
2015	1	106	107	105
2014	1	91	92	91
2013	1	106	107	103
2012	0	101	101	94
2011	0	101	101	92

As in previous years, LISNAVE's business was centred on its traditional market segments – tankers and dry-bulk carriers. By number, they account for about 70% of the business. Attention is drawn to the move into other market segments, such as container ships, accounting for 13% of the ships repaired, and gas carriers, which account for 6%.

Given the globalisation of LISNAVE's market, ships repaired in 2015 belonged to 56 customers located in 19 countries. In terms of quantity, the more significant were Greece, with 33 ships, Singapore, with 20, and Germany, with 11.

4 | Investments/Others

Lending continuity to its policy of investment and renovation of infrastructure Lisnave, with the aim of maintaining the necessary operating conditions of the shipyard, has, as in previous years, invested both in new resources and in major repairs to existing infrastructure and equipment, investing during the year about €1.66 million, with a focus on the cumulative amounts of investments since 2000, now amounting to about €32.87 million, of which €22.76 million in new investments and about €10.01 million invested in major repairs of existing infrastructure and equipment.

During the year under review, Lisnave also bore further costs of €1.18 million in major repairs of infrastructure and equipment. It should be noted that since 2009, the year in which, in keeping with the alteration of the accounting standards, these costs are no longer capitalised, the total now stands at about €11.48 million.

In terms of new investments, we would highlight, in addition to the maintenance and restoration of several buildings and parks, in particular the replacement of the interior lighting of workshops and office buildings with more efficient light fittings, the purchase of miscellaneous hardware, new equipment and tools in the production area, in particular the replacement of the compressors of the mobile compressed-air stations and the replacement of several electric motors by high-efficiency motors, the gradual renovation of the electricity mains and the construction of new chocks.

In terms of major repairs, attention is drawn to the repairs carried out on the new shot warehouse and the solid-waste park, the replacement of various electric motors and the update of the variable-frequency drives, the conversion of a CNC vertical lathe, the replacement of steel in two activity-support barges, the general repair of a crane and the implementation of an Energy Consumption Management and Monitoring System.

Mention is made, on the other hand, of investments related to the electrical rehabilitation of the shipyard, the rehabilitation project involving Pier 3, the thermal production of domestic hot water using renewable energy, the replacement of the outdoor lighting towers using LED lighting and the installation of a variable-production compressor at the compressed-air plant, involving an investment of about €3 million, which, despite being the responsibility of Concessionaire Lisnave Infraestruturas Navais, must be added to the investments made in previous years, particularly in the structural repair of Dock 20 and the electrical rehabilitation of the shipyard, totalling over €18.77 million.

Environmental Protection

LISNAVE systematically continues to improve its environmental practices.

In this connection, during October 2015 the second ISO 14001 certification monitoring audit was successfully conducted by LRQA - Lloyd's Register Quality Assurance.

In terms of environmental protection, we must also highlight the additional measures taken by the company under the Intensive Energy Consumption Management System (SGCIE). This allowed energy consumption and emission reductions equivalent to about 2,000 tons of CO_2, in the light of the Specific Energy Consumption of the facilities.

Information Technologies

Within the scope of the ongoing updating and improvement of the information technologies system, LISNAVE has been gradually restructuring it. Several improvements have been introduced, particularly within the SAP application area, where of particular importance was the start to the implementation of the performance appraisal module integrated with Skills Management, covered by the SAP-PD (Personnel Development) using an SAP Portals solution.

On the other hand, emphasis is given, in respect of the technological infrastructure, to the strengthening of its security through the creation of an alternative Data Processing Centre within the framework of the Disaster Recovery Plan to respond to the requirements determined during the BAI (Business Analysis Impact) and RA (Risk Assessment) on LISNAVE's operational and support areas, thus ensuring the continuity of the company's business.

Quality/ Other Certifications

Lisnave continues to assume Quality as a factor of success, continually improving the effectiveness of its quality management system as well as the Company's skills.

This system, now self-sustaining, continues to warrant the trust of the Company's customers and partners, ensuring the reliability and efficiency of its processes.

During the year under review Lisnave was successful in the two follow-up audits of ISO 9001:2008 by LRQA - Lloyd's Register Quality Assurance, and also maintained the Protection Certificate of the International Ship and Port Facility Security Code and the accreditation of the Calibration Laboratory.

Lastly, Lisnave lent continuity to the development of the processes leading to the implementation of the new requirements to ensure transition of the certification under ISO 9001:2015, which was revised in September 2015.

Research & Development

During 2015, in partnership with a specialised Portuguese company, a study was conducted to assess the load-bearing capacity of the slab of Dock 21, with a view to optimising the ship-docking plans.

5 | Human Resources

As has been reaffirmed, Lisnave, given the indispensability of ensuring its survival and future sustainability, decided, in due course, to rejuvenate the company and render more flexible several aspects of the employment contract.

Rejuvenation because, given the physical requirements of the activity, the acceptable limits of the average age of its workers had been exceeded; and greater flexibility of the employment contract, as a way of survival, given the better contractual conditions of its more direct competitors.

To this end, following repeated rejection by the workers' representative bodies of the proposed company agreement submitted in the meantime, the company decided to redirect its human resources strategy,

On the one hand, it decided to organise an extensive youth training programme in order to provide the technical skills required by the future productivity challenges and to make a start to the inevitable process of rejuvenation of its personnel.

Om the other hand, it decided, with the co-operation of shareholder Navivessel, to make a start to the legal procedures leading to the incorporation of a new company which, having a corporate purpose similar to its own and operating under the provision of services mechanism, would come to be, in keeping with requirements, the company that, in the future, will come to hire all future workers.

This new company, whose name is "LisnaveYards – Naval Services, Lda", was legally incorporated and has been providing services to Lisnave since February 2009.

Within the context of that rejuvenation policy begun in 2006, Lisnave organised several youth training programmes involving more than three hundred trainees.

The organisation of these training programmes directed at selecting young people with a suitable profile and providing them with training and basic skills in those areas of the company in greater need of human resources has, as a result of the final pass level, enabled LisnaveYards to be progressively provided with the necessary human resources.

In this way, at the end of 2015, LisnaveYards had a total of 209 workers of the various professions related to the business, 156 of whom direct workers. During the year it took on 3 workers and 6 young engineers.

Remuneration Charges

Preceding the presentation of the most relevant indicators, it is important to note that, following the timely adoption of the board of directors' proposal concerning the appropriation of profit, all workers were allocated a balance-sheet bonus comprising a fixed part equal to 70% of the monthly fixed wage and two variable parts, one on the basis of absenteeism and other dependent on performance assessment, a total aggregate bonus of €1.2 million.

Also of import is the internal agreement concluded with the workers' representatives, within the scope of which several measures were agreed with regard to remuneration, namely a 1.98% wage increase and a twofold increase of the minimum legal overtime supplement established by the Labour Code

Total staff costs stood at €14.05 million, as detailed in the following table.

Personnel Costs

Headings	2015	2014
Remunerations	9.347.584	8.756.007
Overtime	438.051	274.873
Bonuses, Subsidies and Other Remunerations	764.984	791.394
Subtotal	**10.550.619**	**9.822.274**
Social Security Contributions	3.498.512	2.982.020
Total	**14.049.131**	**12.804.294**

(Amount in Euros)

The increase under Remuneration is essentially the result of the costs incurred under the internal agreement referred to earlier and of the increased cost under Balance Sheet Bonus proposed by the board of directors referred to in Chapter 8 of this report.

The increase of Social Charges was due mainly to issues relating to Insurance

Training & Development

Several vocational training courses were organised during 2015, involving more than 460 participants and covering areas considered fundamental to the company, both for their technical component and also in behavioural and management terms. Contrary to past years, the training plan did not fully meet the goal due to very considerable activity in all sectors of the shipyard.

External Training | 2015

Areas of Training	Total Hours	Number of Participants
Personal Development	2.577	66
Financial, Tax and Accountancy Managemente	108	13
Hardware and Software	1.013	28
Quality, Safety, Environment and Protection	2.577	198
Qualifications /Retraining of Productions Techniques	5.135	156
Total	**11.065**	**461**

Health, Hygiene and Safety

During the year LISNAVE maintained its customary concern as to the health of its employees. From this standpoint, besides occasional interventions, a total of 619 examinations were organised, 251 of which involving LisnaveYards employees, subdivided into 7 induction, 359 periodic, and 253 occasional examinations.

Concerning safety, 2015 was marked by an increase of its accident rate compared with the 2014 figures. The Frequency Index rose to 34.42 and , the Gravity Index stood at 1.14.

During 2015, 2102 workers received induction information and safety training and recycling. In a more focused aspect, the prevention and safety sector organised training for another 186 people, including managers of collaborating companies, direct foremen, trainees, visitors and crew members or service-provider companies, directed at safety disclosure and awareness issues. Within the framework of the collaboration with external entities, emphasis is given to the naval engineering courses for students of the Instituto Superior Técnico and of the Infante D. Henrique Higher Nautical College.

In addition to the aforesaid training, the prevention and safety sector has also been involved in raising awareness on safety, quality, environment and good practice, organised by the company's production sectors, involving 48 people, including employees both of LISNAVE and of external companies.

Lastly, we would also highlight basic safety information and rules provided to those people who enter the company's premises on a daily basis, particularly sales personnel, external technicians and other visitors, totalling 1,975.

Within the scope of this policy, but in the health area, and as a result of medical opinion received, it should be

mentioned that the Company decided to organise the customary seasonal-flu vaccination campaign which involved 44 workers.

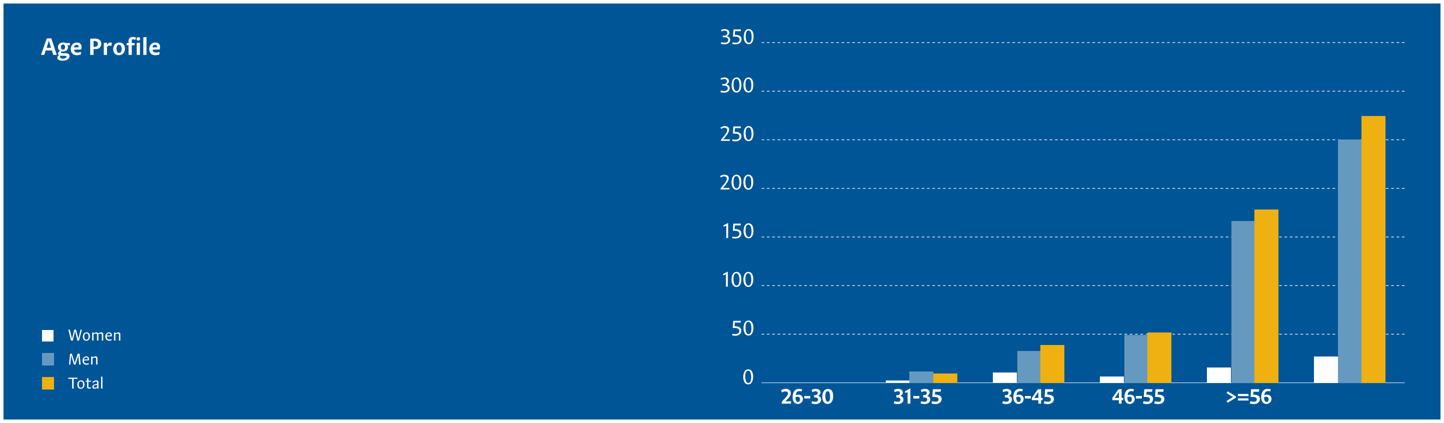
Other Indicators

Contrary to the trend of stabilisation/ reduction seen in recent years, one of the indices of the absenteeism rate increased.

Compared to the Personnel Indicators at the end of 2014, Lisnave had 20 fewer employees, mostly for reasons to do with early retirement in accordance with the law..

As at December 31, 2015, Lisnave's total personnel amounted to 269, their average age still 55.

The breakdown of Lisnave's personnel by age as of that date is provided in the following table.



6 | Economic and Financial Situation

As mentioned earlier, Lisnave repaired 107 ships during 2015, generating total billing in the sum of about € 113.2 million.

As shown in the following table, there was a sharp 48.4% increase of billing in 2015 compared to the previous year, accompanying a 16.3% increase of the number of ships repaired.

The average billing per ship, € 1.057 thousand, increased by 27.3% compared to last time, meaning a greater content of work per undergoing routine repairs, combined with the large size of three repair projects undertaken during the period under review, which generated an average billing about 10 million euros.

Number of Ships and Invoicing

Headings	2015	2014	2013	2012	2011
Number of Repaired Ships	107	92	107	101	101
Total Invoicing	113,2	76,3	81,0	79,9	80,8
Average Invoicing per Ship	1,057	0,830	0,757	0,792	0,800

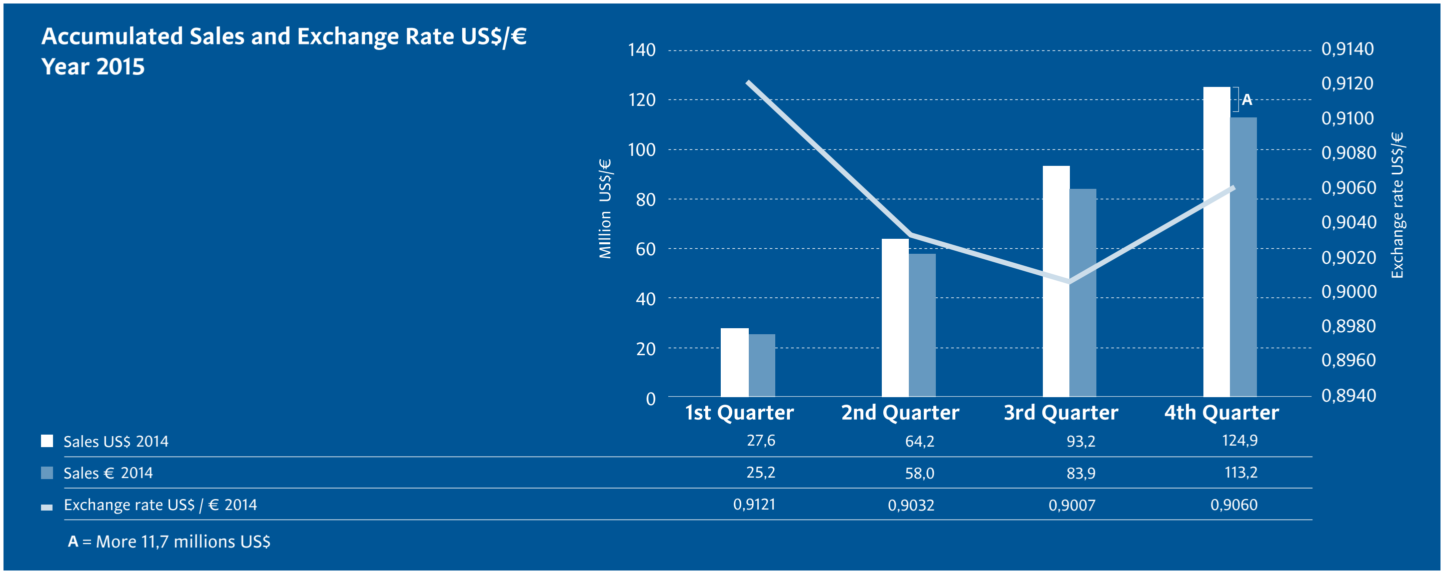
(Amounts in Millions of €)

The sharp growth of billing during the year under review, compares with the stabilisation of Shipyard's business at 80 million per annum during the 2011/2014 period, which followed the sharp decline in the previous three years, caused, among other reasons, by the sharp decline of freight rates seen as from 2008 in the wake of the international financial and economic crisis and of the excess supply in the shipping market.

Given that in 2015 the fundamentals of the world economy have not changed compared to the previous years under review, that is, growth of world trade remained anaemic and the imbalance continued between supply and demand in the shipping market, it may well be that the company's business in 2015 was influenced by atypical factors that are not expected to recur in the near future.

Also to be underscored for its importance is the performance of the dollar in 2015, in that the shipyard's major customers continue to primarily use the dollar in their commercial transactions. In fact, throughout the year the dollar appreciated against most other currencies, including the euro, reflecting the consolidation of the outlook of a fed fund rate increase. Thus, there was a sharp and continued appreciation of the dollar against the euro, to stand at an average of 0.9060, that is an increase of about 20% over the average of the previous year.

The following table shows the impact of the evolution of the dollar during 2015. Thus, in annual terms, although the spread has narrowed with the appreciation of the dollar referred to above when compared to other previous years, it should be noted that it was necessary to sell US$ 124.9 million acquire the €113.2 million.



The following table shows the total evolution of Sales and services rendered.

Sales and services rendered

Headings	2015	2014	2013	2012	2011
Ships Repairs	113.152	76.333	81.038	79.945	80.809
Revenue of Ships in Progress	-3.294	4.327	549	-61	-5.150
Other Activities	3.490	3.905	2.801	1.474	2.818
Services Rendered	1.294	1.103	1.315	1.249	1.398
Total	**114.642**	**85.669**	**85.704**	**82.607**	**79.874**

(Amounts in Thousands of €)

The total value of Ship repairs and of Revenue of ships in progress accounted for 95.8% of the total value of Sales & services rendered, while Other activities and Services rendered together amounted to €4.8 million.

It should be pointed out that the amount of Other activities includes the sum of €3 million of Services rendered to Lisnave Infraestruturas Navais, the holder of the Mitrena Shipyard Concession Contract, related with the implementation of the Shipyard Rehabilitation Investment Plan.

Continuing to characterise the evolution of the Company's economic situation, the following table provides the 2015/2011 statements of income, showing, on the one hand, the evolution of the returns on sales and, on the other, the evolution of the relative weight of production factors as a proportion of total operating income.

Statement of Profit and Loss

	2015		2014		2013		2012		2011	
Headings	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Sales and Services Rendered	114,642		85,669		85,704		82,607		79,874	
Works for the Company	0		3		0		0		3	
Other Income and Gains	1,541		3,538		3,173		2,747		3,829	
Total Operating Income	**116,183**	**100**	**89,209**	**100**	**88,877**	**100**	**85,355**	**100**	**83,706**	**100**
Costs of row materials consumed	6,187	5.3	5,800	6.5	4,302	4.8	5,248	6.1	3,739	4.5
Supplies and External Services	74,392	64.0	61,324	68.7	58,493	65.8	55,421	64.9	53,657	64.1
Personal Costs	14,049	12.1	12,804	14.4	14,207	16.0	14,181	16.6	14,367	17.2
Depreciations, Impairments and Provision	1,815	1.6	-80	-0.1	1,080	1.2	1,899	2.2	2,980	3.6
Taxes	34	0.0	101	0.1	113	0.1	104	0.1	62	0.1
Other Costs and Losses	670	0.6	427	0.5	463	0.5	652	0.8	691	0.8
Total Operating Expenses	**97,147**	**83.6**	**80,376**	**90.1**	**78,658**	**88.5**	**77,506**	**90.8**	**75,496**	**90.2**
Operating Profits	**19,035**	**16.4**	**8,833**	**9.9**	**10,219**	**11.5**	**7,849**	**9.2**	**8,210**	**9.8**
Financing Results	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Profits before Taxes	**19,035**	**16.4**	**8,833**	**9.9**	**10,219**	**11.5**	**7,849**	**9.2**	**8,210**	**9.8**
Taxes on Income for the Period (-)	-5,423	-4.7	-2,357	-2.6	-3,240	-3.6	-2,864	-3.4	-2,996	-3.6
Net Income for the Period	**13,612**	**11.7**	**6,476**	**7.3**	**6,980**	**7.9**	**4,985**	**5.8**	**5,214**	**6.2**

(Amounts in Thousands of €)

An overall appraisal of the income statement shows that in 2015 the Company's economic situation improved significantly compared to the previous year, returning a Net Profit of €13.6 million.

The Cost-to-income ratio, which measures the relative weight of Total operating costs as a proportion of Total operating income, improved by about 6.5 percentage points compared to last time, to stand at 83.6%, the result of a greater volume of business combined with the continuation of the policy for the more rational use of production factors.

LISNAVE continues not to carry any amount under borrowing costs since it had no need to resort to bank loans.

The fact must continue to be underscored that the exchange-rate risks related with the volatility of the dollar were eliminated in good time as a result of the decision taken in the ending of 2003 by the company's management to replace the dollar by the euro in billing its customers. Therefore, the currency-translation differences recorded in 2015 are not materially relevant.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To complete the review of the Company's economic evolution over the 2011-15 period, the following table provides a set of the more relevant economic indicators and ratios.

Economic Aggregates

Headings	2015	2014	2013	2012	2011
Overall Aggregates					
Gross Value of Production (GVP)	114,642	85,672	85,704	82,607	79,877
Gross Value Added (GVA)	38,851	21,200	26,000	24,720	25,485
Personnel Costs	14,049	12,804	14,207	14,181	14,367
"Gross Cash flow"	20,850	8,753	11,299	9,748	11,190
Average number of Emplyees	**285**	**291**	**296**	**306**	**322**
Ratios					
GVP per Capita	402.3	294.4	289.5	270.0	248.1
Personnel Costs per Capita	49.3	44.0	48.0	46.3	44.6
GVA / GVP	34%	25%	30%	30%	32%
Personnel Costs / GVA	36%	60%	55%	57%	56%

(Amounts in Thousands of €)

The table shows that in 2015 all the company's performance indicators and ratios performed very well when compared to the previous year, which allows us to state that the year's economic performance strengthened the Company's ability to continue to address a market characterised by great unpredictability.
The performance of Equity during the period under review is shown in the following table.

Shareholder's Funds

Headings	2015	2014	2013	2012	2011
Share Capital	5,000	5,000	5,000	5,000	5,000
Shareholders Loans	0	0	0	0	0
Legal Reserves and Profits C. Forward	23.672	23.196	22.216	21.231	20.016
Net Profit of the Financial Year	13.612	6.476	6.980	4.985	5.214
Total Shareholders Funds	**42.284**	**34.672**	**34.196**	**31.216**	**30.231**

(Amounts in Thousands of €)

Equity stood at €42.28 million as at December 31, 2015. The book-value per share at the year-end was €42.28, an appreciation of 746% over the par value.

The main balance-sheet headings for the past five years, referred to December 31, 2015, as shown in the following table, provide an appraisal of the evolution of the Company's financial structure.

Comparative Summ. Balance Sheet

Headings	2015	2014	2013	2012	2011
Assets					
Non-current Assets	9.338	9.798	10.604	11.137	12.085
Inventories	1.851	1.850	1.947	2.097	2.379
Clients C/A (Net Prepayment)	13.005	12.035	9.859	13.099	4.737
Other receivables	6.404	6.698	5.176	3.870	4.470
Cash and Banks	51.928	35.393	37.892	30.969	32.346
Deferrals	247	143	91	149	104
Total Assets	**82.774**	**65.918**	**65.569**	**61.322**	**56.121**
Liabilities					
Provisions	2.136	2.204	3.327	5.802	5.173
Other non-current payables	876	1.445	2.634	2.573	3.094
Suppliers C/A (Net Prepayment)	24.648	19.206	16.489	13.272	10.834
Other payables	11.577	8.391	8.924	8.458	6.789
Deferrals	1.252	0	0	0	0
Total Liabilities	**40.490**	**31.246**	**31.373**	**30.106**	**25.890**
Shareholders Funds	**42.284**	**34.672**	**34.196**	**31.216**	**30.231**

(Amounts in Thousands of €)

In order to assess the Company's liquidity and financial structure in the balance sheet at the end of the period under review we use a set of indicators that help to characterise the Company's financial situation. Thus:

Liquidity

With a working capital in the order of €36.0 million and a very comfortable quick ratio of 1.96 and a cash ratio of 1.91, it can be said that the Company's short-term financial structure continues to be very sound.

A contribution continued to be made to this by the following factors: absence of short-term bank debt owing to non-use of bank loans to meet day-to-day cash-management requirements as a result of the cash flow generated during the year, and the increase of cash-in-hand and bank balances, which together amounted to €51.9 million at the end of the period.

Financial structure

With a non-current asset financing ratio of 4.53 and total solvency and self-financing ratios of 104.4% and 51.1% respectively, the conclusion is that the financial structure of the balance sheet continues at a very comfortable level suited to its core business, which is noted for its unpredictability.

Lastly, and in keeping with legal requirements, it is hereby declared that, as at December 31, 2015, Lisnave held no treasury shares and there was no past-due debt to the State Public Sector, including Social Security.

7 | Business Outlook for 2016

The recovery of the economies of the developed countries has been supported by growth of domestic demand, particularly in the United States, where employment conditions are sound, and in the euro area, where credit has grown and the unemployment rate has fallen. In Japan growth of the economy is still weak despite the stimulus to growth provided by the country's authorities.

With foreign demand affected by the slowdown of the growth of the emerging and developing economies, it can nevertheless be expected that the economies of the developed countries will returned a growth in 2016 of 2.1%, slightly higher than the 2015 figure of 1.6%.

In the euro area, particularly due to the favourable financing conditions and low fuel prices, domestic consumption and investment increased and the devaluation of its currency against the US dollar led to export growth. For 2016 it can be expected that these conditions will be further consolidated, allowing a growth of 1.7%.

In the United States the recovery of the residential market and the expect increase of wages should support the growth prospects of its economy, which is expected to stand at 2.7% in 2016.

In Japan, despite the authorities' stimulus, economic growth remains fragile, and a growth of 1.3% is expected, a moderate recovery compared with the 0.8% achieved in 2015.

In China, it is expected that the structural change of its economy will continue during 2016, increasingly showing the excess capacity of the industrial and real estate sectors, which will cause the growth rate to fall slightly to 6.7% in 2016, following the 6.9% achieved in 2015.

The World Bank therefore expects that in 2016 the world economy will grow by 2.9%, following the growth of 2.4% in in 2015, a 0.3% increase over 2014.

As a result of this slight increase in the growth rate of the world economy the World Bank expects that the growth rate of trade in 2016 will rise to 3.8%, an increase of 0.2 percentage points compared to 2015.

As a result of this trend of slight growth both of the world economy and of world trade, shipowners can be expected, in 2016, to be able adapt to the constraints caused by oversupply of shipping and to achieve acceptable rates of return on the management of their fleets.

There are, however, several risks that might prevent such a scenario, among which the following:

- The ongoing appreciation of the US dollar could lead investors to divert their capital from developing economies to investments in this currency, increasing the profitability of their investments. As a result, the economies of countries whose businesses are mainly carried on in US dollars are likely to experience increasing difficulties in meeting their commitments, which could lead to pressure to reduce their imports;
- Continuation of the trend of falling prices of fuel and other non-energy raw materials, which could mean that the economies of the exporting countries will have to adapt to a sharp decline of their revenue, resulting, in these countries too, to a reduction of imports of finished products;
- Continuation of environmental pressures, allied to greater energy efficiency generated by the advances in new technologies associated with renewable energy sources, which will certainly cause a reduction of the growth rate of fossil-fuel consumption and, consequently, a reduction of the growth rate of its transportation.

Anticipating the consequences of the foregoing, the dry-bulk fleet already started to adapt to the new shipping needs, and in 2015, reduced by about 74% orders for new ship orders in terms of dwt and increased sales ships for scrap by about 87% also in dwt terms compared to 2014.

But with regard to the tanker fleet, which since the beginning of the decade had been able to adjust supply to demand, often by reducing speed and other inefficiencies such as demurrage at ports, in 2015 orders for new ships grew by about 64%, and the sale of ships for scrap fell by about 70% in terms of dwt, compared to 2014.

Thus, if the risks referred to above do not bring about major consequences and if the growth rate of world trade in face meets the 3.8% forecast for 2016, it can be expected that, as in recent years, shipowners will be able to continue to manage the excess of the existing fleet by reducing speed and other inefficiencies, and will be able to achieve profitability levels allowing them to keep the maintenance of their ships at the levels required by both the charterers and the classification societies, which, if it comes about, it will mean that ship-repair business may be maintained in 2016 at a level close to that seen in 2015.

Human Resources

In 2016 the board of directors intends to go ahead with its strategic Human Resources Management Policy through the co-operation established with LisnaveYards, in order to continue to promote, thereby, the creation of conditions that will ensure the future sustainability of this industry in Portugal.

To this end, Lisnave aims to explore new forms of collaboration with LisnaveYards, in an endeavour to get it to take on greater responsibilities in the development of the business, in the light of its personnel, particularly with regard to the number of its direct workers.

In this connection, in addition to intending to continue to ensure the training of its employees – having prepared for the purpose an Annual Plan of about 20,600 hours – Lisnave intends to continue with its Rejuvenation Policy and has planned three new Youth training courses, a vast plan to recruit technicians for the Safety area, and various measures to prepare and train new line managers through an innovative approach.

8 | Proposal for the Appropriation of Profits

Since the Company's performance in 2015 generated a profit that warrants granting the Workers a bonus, the Board of Directors has decided to award a Balance-sheet Bonus.

It therefore proposes to Equity holders that:

1 tThe Board's decision be ratified to award a Balance Sheet Bonus be awarded to the Company's workers as a whole, in the sum of €1.500.000,00 (One million, five hundred thousand Euros) already included in the Net Profit for the year, and that

2 The Net Profit for the year in the sum of €13.611.898,68 (Thirteen million, six hundred eleven thousand, eight hundred ninety eight Euros and sixty eight Cents) be appropriated as follows:

Dividends	13.500.000,00 Euros
Retained earnings	111.898,68 Euros

9 | Closing Remarks

Lastly, in closing the Management Report in respect of the business in 2015, the Board of Directors would like to express its profound gratitude and appreciation to the many people and entities that have directly or indirectly supported it in the pursuit of the established goals, in particular:

▶ The Customers and Suppliers, for the preference and confidence with which they have continued to distinguish Lisnave;

▶ The Shareholders, for the support, co-operation and interest that they have always displayed in their monitoring of the more relevant aspects of the management of the Company;

▶ The Authorities in general and those of the Port of Setúbal in particular for their understanding and co-operation in resolving issues inherent in the working of the Shipyard;

▶ The Credit Institutions for the excellent relations they have maintained with Lisnave;

▶ The Audit Committee and the External Auditors for the participative way in which they have performed their duties;

▶ To all the Company's Employees and their Representative Bodies for their willingness commitment and very considerable professionalism.

Setúbal, 25th February 2016

The Board of Directors

Chairman
Eng. José António Leite Mendes Rodrigues

Members of the Board
Dr. Nelson Nunes Rodrigues
Dr. Aloísio Fernando Macedo da Fonseca
Eng. Frederico José Ferreira de Mesquita Spranger
Eng. Peter Luijckx
Dr. João Rui Carvalho dos Santos
Eng. Manuel Serpa Leitão

Balance

Statement of Changes in Equity

Statement of Profit and Loss by Activity

Cash Flow Statement

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Auditing Committee Report and Advice

Legal Certification of Accounts

Extract of the Minute of the Annual General Meeting of Shareholders held on 29st March 2016 relating to the Approval of Documents reporting the Accounts for the 2015 Financial Year

BALANCE

Headings	Notes	31-DEZ-2015	31-DEZ-2014
Assets			
Non-current Assets			
Tangible Assets	8	5,214,743.88	4,687,103.06
Investment properties	7	2,567,100.00	2,567,100.00
Other financial Assets	15	883,038.89	1,725,492.89
Deferred tax Assets	14	223,415.67	368,583.60
Non-current Assets held for Sale	8	450,000.00	450,000.00
		9,338,298.44	**9,798,279.55**
Current Assets			
Inventories	10	1,850,802.26	1,849,858.57
Costumers	15.1	13,041,018.68	12,071,287.90
Advances to Suppliers	15.3	221,380.02	195,735.96
State and other public entities	14/17.1	3,146,196.46	2,730,529.50
Other accounts receivable	15.2	3,257,667.72	3,967,705.17
Deferrals	17.2	247,446.50	143,473.41
Cash and short-term deposits	4	51,928,045.91	35,392,685.08
		73,692,557.55	**56,351,275.59**
Total Assets		**83,030,855.99**	**66,149,555.14**

(Valores em Euros)

Headings	Notes	31-DEZ-2015	31-DEZ-2014
Equity and Liabilities			
Equity			
Issued capital	15.5	5,000,000.00	5,000,000.00
Legal reserves	17.3	1,398,173.26	1,398,173.26
Retained earnings	17.3	22,273,795.07	21,797,469.15
		28,671,968.33	28,195,642.41
Net Profit / Loss for the period	17.3	13,611,898.68	6,476,325.92
Total Equity		**42,283,867.01**	**34,671,968.33**
Liabilities			
Non-current Liabilities			
Provisions	12	2,136,294.14	2,203,538.49
Other accounts payable	15.4	876,139.89	1,445,425.89
		3,012,434.03	**3,648,964.38**
Current Liabilities			
Suppliers	15.3	24,869,446.66	19,401,909.11
Advances to costumers	15	35,830.36	35,830.36
State and other public entities	14/17.1	4,365,207.34	432,673.97
Other accounts payable	15.4	7,211,598.59	7,958,208.99
Deferrals	17.2	1,252,472.00	
		37,734,554.95	**27,828,622.43**
Total Liabilities		**40,746,988.98**	**31,477,586.81**
Total Equity and Liabilities		**83,030,855.99**	**66,149,555.14**

(Valores em Euros)

STATEMENT OF CHANGES IN EQUITY

Description	Issued Capital	Legal Reserves	Earnings	Net Income	Total Equity
Position at 01/01/2014 - POC	**5,000,000.00**	**1,398,173.26**	**20,817,823.13**	**6,979,646.02**	**34,195,642.41**
Remainder of the distribution of the Net Income for the Period			6,979,646.02	-6,979,646.02	0.00
Changes for the period					
		0,00	**0,00**	**0,00**	**0,00**
Net income for the period				**6,476,325.92**	**6,476,325.92**
Operations with equity owners					
Dividends			-6,000,000.00		-6,000,000.00
	0.00	**0.00**	**-6,000,000.00**	**6,476,325.92**	**476,325.92**
Position at the end of 2014	**5,000,000.00**	**1,398,173.26**	**21,797,469.15**	**6,476,325.92**	**34,671,968.33**
Position at 01/01/2015	**5,000,000.00**	**1,398,173.26**	**21,797,469.15**	**6,476,325.92**	**34,671,968.33**
Remainder if the distribution of the Net Income for the Period			6,476,325.92	-6,476,325.92	0.00
Changes for the period					
		0,00	**0,00**	**0,00**	**0,00**
Net income for the period				**13,611,898.68**	**13,611,898.68**
Operation with equity owners					
Dividends			-6.000.000,00		-6.000.000,00
	0.00	**0.00**	**-6,000,000.00**	**13,611,898.68**	**7,611,898.68**
Position at the end of 2015	**5,000,000.00**	**1,398,173.26**	**22,273,795.07**	**13,611,898.68**	**42,283,867.01**

(Amount in €)

PROFIT AND LOSS STATEMENT

Income and Services	Notes	2015	2014
Sales of goods and rendering of services	11	114,641,658.49	85,668,603.63
Grants received		0.00	43,952.95
Works for the Company		329.34	2,986.62
Costs of sales	10	(6,187,022.02)	(5,800,495.88)
Supplies and external services	17.4	(74,392,295.59)	(61,324,439.47)
Payroll expenses	16	(14,049,130.52)	(12,804,294.30)
Impairment of inventories (losses/reversions)	10	(11,587.58)	35,044.52
Accounts receivable impairments (losses/reversions)	15.1	225,808.00	182,500.56
Provisions (increases/reductions)	12	(1,279,320.32)	540,027.43
Other income and gains	17.5	1,540,846.12	3,493,867.36
Other expenses and losses	17.6	(704,392.81)	(527,515.76)
Profit before Depreciations, Financial Income and Taxes		**19,784,893.11**	**9,510,237.66**
Expenses/Reversions of depreciation and amortisation	8/17.7	(749,505.13)	(677,076.97)
Operational Result (before Financing Costs and Taxes)		**19,035,387.98**	**8,833,160.69**
Profit before Tax		**19,035,387.98**	**8,833,160.69**
Income Tax for the Period	14	(5,423,489.30)	(2,356,834.77)
Profit for the Period		**13,611,898.68**	**6,476,325.92**

(Amounts in €)

CASH FLOW STATEMENT

	Period	
Headings	**2015**	**2014**
Cash Flow from Operating Activities		
Receivable from Costumers	112,680,062.36	82,449,011.37
Payments to Suppliers	-88,054,654.40	-74,433,130.33
Payments to Employees	-9,749,145.05	-9,654,925.51
Cash Generated by Operations	**14,876,262.91**	**-1,639,044.47**
Income Tax Payments	-619,024.41	-3,587,472.85
Other Payments / Receivable related to operating activities	9,638,038.72	8,271,211.05
	23,895,277.22	3,044,693.73
Flow from Operating Activities (1)	**23,895,277.22**	**3,044,693.73**
Payments Related with:		
Tangible Assets	-1,683,643.32	-562,937.43
	-1,683,643.32	-562,937.43
Receivables Related with:		
Tangible Assets	155.00	38,492.00
Interests and Similar Incomes	366,295.26	1,009,200.71
Flow from Investment Activities (2)	**-1,317,193.06**	**484,755.28**
Payments Related with:		
Interests and Similar Incomes	-41,576.77	-28,678.93
Dividends	-6.000.000,00	-6.000.000,00
Flow from Financing Activities (3)	**-6,041,576.77**	**-6,028,678.93**
Changes in Cash and Cash Equivalent (4) = (1) + (2) + (3)	**16,536,507.39**	**-2.499.229,92**
Net Foreign Exchange Difference	**1,146.56**	**448.80**
Cash and Cash Equivalents at Beginnings of Period	**-35,392,685.08**	**-37,892,363.80**
Cash and Cash Equivalents at End of Period	**51,928,045.91**	**35,392,685.08**
	16,536,507.39	**-2,499,229.92**

(Amounts in €)

ANNEX

(Amounts are stated in Euros unless specifically indicated otherwise)

1. Corporate Information

The Company was incorporated on March 12th 1997 under the business name of Navenova – Estaleiros Navais, S.A., its name subsequently being altered by a public deed dated July 31st 1997 to Lisnave - Estaleiros Navais, S.A.

Its main corporate purpose is the operation of shipyards for the construction and repair of ships relating to the exercising of the industry, trade as well the development of activities related with the latter or similar.

Its registered offices are situated in Mitrena, 2910 - 738 Setubal.

The Company capital is held mainly by Navivessel - Estudos E Projectos Navais, S.A., which holds 72,83%, by Thyssenkrupp Industrial Solutions AG, which holds 20,00% of capital, by the Parpública, SGPS, S.A. with 2,97% and by Público (OPT) with 4,2%.

2. General Accounting Policies used in the preparation of the Financial Statements

With the publication of Statute Law N°.158 enacted on July 13th 2009, the Official Chart of Accounts (POC) and the Accounting Guidelines were revoked as from January 1st 2010. Hence, for the financial year which was commenced from this date, the Company started carrying out the accounting report on its accounts in accordance with the NCRF – Normas de Contabilidade e Relato Financeiro (AFRS - Accounting and Financial Reporting Standards) which form an integral part of the SNC – Sistema de Normalização Contabilística (ASS - Accounting Standardisation System).

There have been no derogations with a view to the presentation of a true, appropriate picture.

3. Accounting Policies

3.1 Measurement bases used in the preparation of the financial statements

On the preparation of the financial statements, the Company adopted:

- The Bases stated in the annex to Statute Law no. 158 enacted on July 13th 2009 which instituted the SNC;
- The NCRF in force on the present date with those exemptions described in Note 2.

Hence, the financial statements were drawn up in line with the bases of continuity, the accruals regime, the consistency of presentation, materiality and aggregation, non-compensation and comparative information.

Being based on the provisions of the NCRF, the accounting policies adopted by the Company were as follows:

a. Tangible Fixed Assets

Tangible Fixed Assets refer to assets used in production, in the rendering of services or in administrative use.

With the exception of the Lands that are not depreciable, Tangible Fixed Assets are depreciated during the expected economic period of life and evaluated in terms of impairment whenever there is an indication that the asset may be in an impairment situation. Depreciations are calculated on a duodecimal basis as from that time when the assets are available for use for the desired purpose, using the straight line method.

The depreciation rates have been defined with a view to wholly depreciating the assets until the end of their anticipated working lives and they are as follows:

	2015	2014
Buildings and Other Constructions	2,50% - 5,00%	2,50% - 5,00%
Basic Equipment	5,00% - 12,50%	5,00% - 12,50%
Transport Equipment	25,00%	25,00%
Administrative Equipment	6,25% – 33,33%	6,25% – 33,33%
Other Tangible Assets	16,67%	16,67%

It is assumed that the residual value is zero meaning that the depreciable value concerning the depreciations coincides with the cost.

The depreciation methods, estimated working life and residual value, are revised at the end of each year and the effects of the alterations are treated as alterations to estimates i.e. the effect of alterations is treated in prospective fashion.

The depreciation cost is recognised in the profit-and-loss account under the item Expenses / Reversions of Depreciation and Amortisation.

The standard repair and maintenance costs are recognised as expenses in the period during which they occur.

Any gain or loss deriving from the derecognising of a tangible asset (calculated as the difference between the sale value minus sales costs and the book value) is included in the result for the financial year in the year in which the asset is derecognised.

Tangible Fixed Assets in Progress relate to assets which are still at a construction or development stage and are measure at the cost of acquisition, only being depreciated when they are available for use.

Impairment

The Company evaluates whether there is any indicator that an asset may be impaired at the end of the year. Should there be any indicator, the Company estimates the recoverable amount of the asset (which is the highest between the fair value of the asset or of a cash generating unit minus the selling costs and its value in use) and they recognise the impairment in the results for the financial year whenever the recoverable amount is lower than the book value.
When evaluating whether there is an indicator of impairment, the following situations are considered:

▶ During the period the market value of an asset reduced significantly more than that would be expected as a result of the passage of time or normal usage;
▶ During the period major alterations occurred – or will occur in the near future – with an adverse effect on the Company as regards the technological, market, economic or legal environment in which the Company operates or on the market to which the asset is dedicated;
▶ The market interest rates or other investment return market rates increased during the period and these increases will probably effect the discount rate used to calculate the value in use of an asset and will materially reduce the recoverable amount of the asset;
▶ The carrying amount of the net assets of the entity is greater than its market capitalisation;
▶ Evidence is available of the obsolescence of or physical damage to an asset;
▶ Major improvements with an adverse effect on the entity occurred during the period, or it is expected they will occur in a near future to the extent that, or in the way in which, an asset is used it is expected to be used. These alterations include an asset which has become idle, plans to discontinue or restructure the operating unit to which the asset belongs, plans to dispose of an asset before the date expected previously;
▶ There is evidence in the internal reports that indicate that the economic performance of an asset is, or will be, worse than that expected.

Regardless of whether there are indicators of their being impaired any assets which is still not available for use is tested annually.

Impairment reversions are recognised under results and are only carried out up to the limit which would result if the asset had never been subject to impairment.

b. Deferred Tax Assets and Liabilities and Income tax for the Period

b.1 Deferred Tax Assets and Liabilities

Deferred Tax Assets and liabilities derive from the calculating of timing differences between the accounting base and the fiscal base of the assets and liabilities of the Company.

Deferred Tax Assets reflect:

▶ Timing differences which are deductible insofar as the existence of future taxable profits is probable with regard to which the deductible difference may be used;
▶ Unused tax losses and tax credits insofar as it is probable that future taxable profits are available against which they can be used.

Deductible timing differences are timing differences resulting in amounts which are deductible when determining taxable profit/tax loss for future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred Tax Liabilities reflect taxable timing differences.

Taxable timing differences are timing differences resulting in amounts which are deductible when determining taxable profit/tax loss for future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred taxes are not recognised as regards the timing differences associated with investments in branches and associates and interests in joint ventures as it is assumed that the following conditions have been simultaneously met:

▶ The Company is capable of controlling the timing of the reversion of the timing difference; and
▶ It is probable that the timing differences will not revert in the foreseeable future.

The measurement of Deferred Tax Assets and liabilities:

▶ This is carried out in accordance with the rates which it is expected are applicable in the period during which the asset is realised or the liability settled based on the tax rates approved as at the date of the balance sheet and
▶ Reflects the tax impacts which follow and the Company expects, as at the date of the balance sheet, to recover or settle the carrying amount for its assets and liabilities.

b.2 Income tax

The Income tax for the Period encompasses the deferred and current taxes of the financial year.

Current Tax is determined in line with the accounting result adjusted in accordance with the tax legislation in force.

The Company is subject to income tax at the rate of 21%, plus the Municipal Surcharge up to the maximum rate of 1.5% on the Taxable Profit and the State Surcharge rate, of 3% and 5% resulting in a maximum aggregate rate of 27.5%.

Under the terms of prevailing legislation, the corresponding tax returns are subject to revision by the tax authorities for a period varying between 4 and 5 years which may be extended under certain circumstances, to wit when there are tax losses or inspections, claims or challenges or are in progress.

The Board of Directors, based on the positions of its tax consultants and bearing in mind the responsibilities recognised, understands that any revisions of said tax returns will not result in material corrections to the consolidated financial statements.

c. Inventories

The inventories include the raw materials which are valued at the cost of acquisition or net realisable value, the lower of the two, with the costing method being the average cost one.

The cost of the inventories includes:

▶ Purchasing costs (purchasing cost, import duties, non-recoverable taxes, transport costs, handling and other directly attributable to purchase, deducting any commercial discounts, rebates and other similar items);
▶ Any other costs incurred to ensure placement of inventories at its facilities and desired conditions;
▶ Variations in fair value should the inventories be associated with hedging derivative instruments (§37 b) of the NCRF 27).

Whenever the net realisable value is lower than the cost of acquisition or production, there is a reduction in the value of the inventories by way of the recognition of a loss owing to impairment which is reverted when the grounds which gave rise to it cease to exist.

To this end, the net realisable value is the estimated selling price during the ordinary course of business activity minus the estimated finishing costs and the costs required making the sale. The estimates take into account any variations related with events occurring after the end of the period insofar as said events confirm the existing conditions at the end of the period.

d. Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount is primarily recovered through a sale transaction rather than through continuing use.

It is considered that this condition is met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. The corresponding sale must be completed within one year from the date of the non-current asset classified as available for sale.

Non-current assets classified as held for sale are measured at the lower value between its carrying amount before classification and its fair value.

e. Financial assets not included in the above paragraphs

Financial assets are recognised when the Company is a party to the respective contractual relationship.

Financial assets not included in the aforementioned paragraphs and which are not valued at fair value are valued at the cost or at the depreciated cost net of losses due to impairment, where applicable.

At the end of the year the company valued the impairment of these assets. Whenever there was objective evidence of impairment, the company recognised a loss owing to impairment in the profit-and-loss account.

Objective evidence that a financial asset or a group of assets could be in impairment bore in mind observable data which related to the following loss events:

- Significant financial difficulty of the debtor;
- Breach of contract such as failure to pay or default as regards the payment of interest or depreciation of debt;
- The Company, for economic or legal reasons related with the financial difficulty of the debtor provides the debtor with concessions which it would otherwise not consider;
- It has become probable that the debtor will file for bankruptcy or any other financial reorganisation;
- Observable information indicating that there is a reduction in the measurement of the estimated future cash flows of a group of financial assets since their initial recognition.

Individual significant financial assets were valued individually for the purposes of impairment. The others were valued in line with similar credit risk characteristics.

The impairment ascertained under the aforementioned terms does not differ from that is arrived at using fiscal criteria and for tax purposes.

Some specific aspects related with each of the types of financial assets are set out below.

e.1 Clients

Accounts receivable from Clients are measured at the time of initial recognition in accordance with the measurement criteria for Sales and the Rendering of Services described in paragraph l), being subsequently measured at cost minus impairment.

Impairment is determined in line with the criteria defined in paragraph e).

e.2 Advances to Suppliers

These balances do not earn interest or do they imply any kind of interest and hence they are presented at the respective nominal value, deducting losses owing to impairment, where applicable, determined in line with the criteria defined in paragraph e).

e.3 Other Accounts Receivable

The other accounts receivable are valued in the manner set out below:

- Staff – at cost minus impairment;
- Debtors owing to income accruals – at cost minus impairment;
- Other debtors – at cost minus impairment.

In both cases impairment is determined based on the criteria defined in paragraph e).

e.4 Cash and Banks

The amounts included under the item Cash and Banks correspond to cash amounts and other deposits, falling due in under three months, and which may be mobilised immediately with an insignificant risk of any alteration to value.

These balances are measured at cost.

For the purposes of the cash flow statement, the item "Cash and cash equivalents" not only includes Cash and Banks but also, where applicable:

- The bank overdrafts included under the item Financing Obtained from the Balance Sheet; and
- The Cash and cash equivalents balances included under the item Non-Current Assets held for Sale.

f. State and Other Public Bodies

The assets and liabilities balances of this item are calculated in line with prevailing legislation.
As regards assets for which no impairment was recognised as it is considered that this is not applicable in view of the specific nature of the relationship.

g. Assets and liabilities Deferrals

This item reflects the transactions and other events with regard to which their total imputation to results in a single financial year is not appropriate.

h. Equity Items

h.1 Capital Realised

In compliance with the provisions of article 272 of the Trading Company Code (CSC) the memorandum of association indicates the timeframe for realising the capital subscribed and not paid up as at the date of the deed. During this timeframe the respective shareholders are not entitled to vote at General Meetings under the terms defined in article 384, also of the CSC.

h.2 Legal Reserves

According to article 295 of the CSC, at least 5% of the result must be set aside for the formation or strengthening of the legal reserve until the latter represents at least 20% of the Share capital.

The legal reserve may not be distributed except in the event of liquidation and it can only be used to soak up losses once all the other reserves have been used up, or for incorporation in Share capital (article296 of the CSC)

h.3 Results carried forward

This item does not include any gains owing to increases in Fair Value in Financial Instruments, Financial Investments and Investment Properties which, in accordance with no.2, article 32 of the CSC, would only be available for distribution when the elements or rights which gave rise thereunto have been disposed of, exercised, dissolved or settled.

i. Provisions

This item reflects the present obligations (legal or constructive) of the entity deriving from past events whose settlement is expected to result in an outflow of resources from the entity which incorporate economic benefits and whose timing and amount are uncertain, but whose value may be reliably estimated.
Provisions are measured by the best estimate of the expenditure required to settle the present obligation as at the date of balance sheet. Whenever the effect of the time value of money is material, the amount of a provision is the present value of the expenditure which it is expected will be necessary to settle the obligation using a pre-tax discount rate which reflects the current market valuations of the time value of money and the specific risks of the liabilities and which does not reflect risks with regard to which the estimates of future cash flows have been adjusted.

Some specific aspects relating to Provisions have been set out below.

i.1 Provisions for Court Proceedings

This item includes the provision for two court proceedings in progress with regard to IRC (corporation tax) from 2003 and accident at work. It is measured by its present value.

i.2 Other Provisions

This item includes, inter alia, the following provisions:
- Provisions for commission payable related with the renderings of services provided by the Company;
- Provisions for supplier invoices;
- Other miscellaneous items.

These provisions are recorded at their present value.

j. Other Financial Liabilities not included in the previous paragraphs

Financial liabilities are recognised when the Company is a party to the respective contractual relationship.

Financial liabilities not included in the aforementioned paragraphs are valued at cost or depreciated cost under the terms indicated in the paragraphs below.

j.1 Suppliers

The accounts payable to suppliers are initially recognised at the respective fair value and, subsequently, are measured at cost.

j.2 Client Advances

Client Advances do not earn interest nor involve any interest and are thus measured at cost.

j.3 Other Accounts Payable

The other accounts payable do not bear interest nor involve any interest and are thus measured at cost.

k. Effect of alterations to exchange rates

Transactions in a foreign currency are converted into Euros at the rates on the transaction dates.

Any balances still outstanding at year-end are converted at the closing rate and the differential is recognised under results.

l. Rendering of Services

The Rendering of Services is measured at the fair value of remuneration received or to be received, deducting any amounts relating to commercial discounts and other discounts granted.
When the rendering of the service includes subsequent services, that correspondent part of the revenue is deferred and recognised as revenue during the period in which the service is carried out.
Although revenue is only recognised when it is likely that the economic benefits associated with the transaction will flow into the Company, should any uncertainty arise about the collectability of an amount already included in the revenue, the bad debt amount – or the amount with regard to which recovery has ceased to be likely – is recognised as an impairment and not as an adjustment to the amount of revenue originally recognised.

Some specific aspects have been set out below about the recognition of Renderings of Services.

l.1 Rendering of Services

Revenue from the Rendering of Services is recognised when the outcome of the transaction can be reliably estimated which occurs when all the following conditions have been met:

- The revenue amount can be reliably measured;
- It is likely that the economic benefits associated with the transaction will flow to the Company;
- The transaction completion stage as at the date of the balance sheet can be reliably measured; and
- Any costs incurred by the transaction and the costs to complete the transaction can be reliably measured.

The percentage of completion is determined in line with the proportion which the costs incurred to date has of the total estimated costs of the rendering of services (relating to services carried out or being carried out).

Progressive payments and client advances are not borne in mind when determining the percentage of completion.

m. Payroll Expenses

Payroll expenses are recognised when the service provided by the employees regardless of their date of payment.

Some specific aspects have been set out below relating to each of the types of Payroll Expenses.

m.1 Holidays and Holiday Allowances

According to the employment legislation in force, employees are entitled to holidays and holiday allowance in the year subsequent to that when the service is provided. Hence, an increase in the amount to be paid in the following year was recognised in the results of the financial year, being reflected under the item “Other Accounts Payable”.

m.2 Distribution of Profits to Employees

Distributions of Profits to employees are recognised under Payroll Expenses in the period to which they relate and not as a distribution of Results. Hence, an increase in the amount to be paid in the following year was recognised in the results of the financial year, being reflected under the item “Other Accounts Payable”

m.3 Employment Severance Benefits

The Company recognises a liability and an expense for Employment Severance Benefits when it has already demonstrably committed to:

- Cease the employment of an employee or group of employees prior to the normal retirement date; or
- Provide severance benefits as a result of an offer made to encourage voluntary departure.

It is considered that the Company has already demonstrably committed when it has a detailed, formal plan as regards the severance and there is no realistic possibility of withdrawal and when the plan includes at least the following:

- The location, post and approximate number of employees whose services are to be severed;
- The severance benefit for each classification or post of employment; and

- The time when the plan is to be implemented.

Employment Severance Benefits are recognised as an expense immediately and whenever they fall due over 12 months after the balance sheet date they are measured at the discounted value.

In the case of offers made to encourage voluntary departure, the measurement of the Employment Severance Benefits is based on the number of employees who it is expected will accept the offer.

n. Interest and similar expenses paid

Financing expenses are recognised in the profit-and-loss account for the period to which they relate and include the interest paid determined in line with the effective interest rate method.

o. Contingent Assets and liabilities

A Contingent Asset is a possible asset deriving from past events and whose existence shall only be confirmed by the occurrence or otherwise of one or more uncertain future events not totally under the control of the entity.
Contingent Assets are not recognised in the financial statements so as not to result in the recognition of income which may never be realised. However, they are disclosed when the existence of a future inflow is likely.

A Contingent Liability is:

- A possible obligation which derives from past events and whose existence shall only be confirmed by the occurrence or otherwise of one or more uncertain future events not totally under the control of the entity,

  Or
- A present obligation which derives from past events but which is not recognised because:
  - It is not likely that an outflow of resources is required to settle the obligation or
  - The amount of the obligation cannot be measured with sufficient reliability.

Contingent Liabilities are not recognised in the financial statements so as not to result in the recognition of expenses which may never become effective. However, they are disclosed whenever there is a probability of future outflows which is not remote.

3.2 Judgements applied to the accounting policies

a. Useful lives of Tangible and Intangible Fixed Assets

The useful life of an asset is the period during which an entity expects that this asset will be available for its use and must be revised at least at the end of each financial year.

The amortisation/depreciation method to be applied and the estimated losses deriving from the replacement of equipment before the end of its useful life on the ground of technological obsolescence, is essential to determine the effective useful life of an asset.

These parameters are defined in accordance with the best management estimate for the assets and business in question, also considering the practices adopted by companies in those sectors in which the Company operates.

b. Deferred Tax Assets

The company records deferred taxes in accordance with NCRF 25.
These arise from the existence of deductible and / or taxable temporary differences and aim to correct specialization of income tax for the period.

The adoption of this standard includes the possibility that recovery or settlement of a certain amount, inherent to assets or liabilities, allows that future tax payments being larger or smaller than supposed to be, if such recoveries and / or settlements did not exist.

c. Services Rendered Recognition

The company recognizes revenue in accordance with the recommendations in NCRF 20.

The revenue associated with a transaction should be recognized by reference to the stage of completion of the transaction at the balance sheet date, when the outcome of that transaction involving the rendering of services can be reliably estimated. All following conditions must be met:

- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- TThe stage of completion of the transaction at the balance sheet date can be reliably measured; and
- Costs incurred with the transaction and the costs to complete the transaction can be reliably measured.

The recognition of revenue by reference to the completion stage of a transaction is often referred to as the method of the percentage of completion. Under this method, revenue is recognized in the accounting periods in which the services are provided. The recognition of revenue on this basis provides useful information on the extent of service activity and performance during a period.
The stage of a transaction can be determined by a variety of methods. An entity uses the method that measures reliably the services performed.
Depending on the nature of the transaction, the methods may include:

a) Surveys of work performed;
b) Services performed to date as a percentage of total services to be performed; or
c) The proportion of the costs incurred to date related to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Progress payments and advances received from customers often do not reflect the services performed.

When the outcome of the transaction involving the rendering of services can't be reliably estimated, revenue should be recognized only to the extent of the expenses recognized are recoverable.

The Company uses the percentage of completion method in recognition of their services rendered. Use of this method requires the Company to estimate the services performed as a percentage of total services to be performed, which also need to be estimated.

d. Provisions for Taxes

The Company, supported by the positions of its tax consultants and bearing in mind the recognised responsibilities, believes that any revisions of said tax returns would not result in any material corrections to the consolidated financial statements which require the formation of any tax provision.

3.3 Main sources for the uncertainty of the estimates

The estimates are based on the best knowledge to be found at any time and on any actions which it is planned to carry out, being permanently revised in line with the information available. Alterations to any subsequent circumstances and facts may lead to a revision of the estimates in the future meaning that the actual results may differ from the present estimates.

a. Impairment of Non-financial Assets

Impairment occurs when the book value of an asset or a cash generating unit exceeds its recoverable amount which is the higher between the fair value minus the selling costs and its value in use.
The calculation of the fair value minus the selling costs is based on any information there is of contracts already signed in transactions of similar assets with entities in which there is no relationship between them or observable prices on the market minus incremental costs to sell the asset.

The value in use is calculated in line with a discounted cash flow model which considers a budget for the next five years which does not include restructuring activities with regard to which there is still no commitment to major future investments intended to improve future economic benefits which will derive from the cash generating unit which is being tested. The recoverable amount is particularly sensitive to:

- The market share during the budget period
- Inflation in the price of raw materials
- Gross margin
- Rate of growth used to extrapolate the cash flows beyond 5 years
- Discount rates used to carry out the discount of future cash flows.

b. Impairment of accounts receivable

The credit risk of the balances of accounts receivable is evaluated at each reporting date, bearing in mind the historic information of the debtor and its risk profile as referred to in paragraph 3.1.

The accounts receivable are adjusted by the evaluation carried out of the estimated collection risks as at the Balance sheet date which may diverge from the actual risk to be incurred in the future.

c. Provisions

The recognition of provisions has inherent therein the determination of the probability of the outgoing of future flows and their reliable measurement. These factors are very often dependent on future events and are not always under the control of the Company meaning that they may lead to major future adjustments, either by dint of a variation in the budgets used or by the future recognition of provisions previously disseminated as contingent liabilities.

d. Leases

The Leasing Contracts, where the Company is the lessee, are classified as Financial Leases, if through them are transferred substantially all risks and rewards of the ownership, and as Operating Leases, if through them are not transferred substantially all the risks and rewards of the ownership.

The classification of Leases in Financial or Operational is made depending on the substance and not the form of the Contract.

In Leases considered as Operating, rents are recognized as costs in the Income Statement on a straight line basis over the period of the Contract.

4. Cash and short-term deposits

The Cash and Banks item on the Balance sheet can be broken down as follows:

	2015	2014
Cash on hands	126.477,41	69.553,99
Short-term deposits	1.801.568,50	573.131,09
Other Bank Deposits	50.000.000,00	34.750.000,00
	51.928.045,91	**35.392.685,08**

5. Accounting policies, alterations to accounting estimates and errors

In the Financial Year 2015 no alterations occurred of accounting policies, accounting estimates or errors, passable to be reported in the present Note.

6. Related Parties

The Group to which the Company belongs is made up of the following entities:

				Nature of Relationship	
Name	Location	% Stake	% Votes	Services that Lisnave provides/ Transactions it carries out	Services that Lisnave receives/ Transactions it receives
Navivessel, Estudos e Projectos Navais, S.A.	Portugal	72,83%	72,83%	Dividends	Consultancy Services
ThyssenKrupp Industrial Solutions AG	Germany	20,00%	20,00%	Dividends	
Parpública, SGPS, S.A.	Portugal	2,97%	2,97%	Dividends	Member of the Statutory Audit Board and non-executive Director
Public (OPT)		4,20%	4,20%	Dividends	
Lisnave Infraestruturas	Portugal	-	-	Reabilitation of shipyard	Renda do Estaleiro
Repropel	Portugal	-	-	Support services to repair and commissions	Propeller repair services
Gaslimpo	Portugal	-	-	Support services	Gas research service
Rebocalis	Portugal	-	-	Support services	Seamanship service
Lisnave Internacional	Portugal	-	-		International Services
Tecor	Portugal	-	-	Support services	Technical support services to ships (surfaces treatment)
NavalRocha	Portugal	-	-		
Navalset	Portugal	-	-		Support and Legal Advisory
LisnaveYards	Portugal	-	-	Support services	Providing of sub contract services for repairs
Dakarnave	Senegal	-	-		

The parent Company is Navivessel, Estudos e Projectos Navais, S.A. whose registered offices are situated in Portugal.

The final controlling parent Company is Navalset – Serviços Industriais e Navais, S.A.

The amount of the transactions, outstanding balances, and adjustments to bad debts related with outstanding balances and the expenses recognised during the period in terms of bad debts from related parties are those indicated in the table below:

Name	Year	Clients	Suppliers	Sales and Rend. of Serv.	Purchases	Supplies and External Serv.
Navivessel, Estudos e projectos Navais, S.A.	2015	505,00	311.929,95	-	-	314.406,32
	2014	704,00	311.929,95	204,00	-	294.406,32
ThyssenKrupp Industrial Solutions AG	2015	-	-	-	-	-
	2014	-	-	-	-	-
Parpública, S.A. | Estado Português	2015	-	-	-	-	-
	2014	-	-	-	-	-
Public (OPT)	2015	-	-	-	-	-
	2014	-	-	-	-	-
Lisnave Infraestruturas	2015	-	761.470,52	2.876.045,49	-	4.937.156.46
	2014	1.222.284,94	-	3.194.295,21	-	2.331.524,49
Repropel	2015	33.919,66	-	116.003,81	-	13.434,00
	2014	56.095,70	5.907,08	103.981,65	-	30.087,50
Gaslimpo	2015	4.209,20	272.599,08	14.065,24	98.710,75	585.026,60
	2014	13.352,17	224.528,34	25.216,13	106.406,38	530.689,77
Rebocalis	2015	11.799,79	393.782,11	29.740,43	-	1.182.360,34
	2014	6.378,12	312.186,81	19.983,34	-	944.863,08
Lisnave Internacional	2015	15.749,54	27.363,19	15.811,96	-	90.884,52
	2014	2.199,86	65.859,15	3.034,08	-	121.927,26
Tecor	2015	224.060,44	4.760.184,46	357.382,85	-	10.997.379,27
	2014	57.057,33	2.667.995,29	192.330,89	-	8.517.120,78
NavalRocha	2015	-	-	-	-	-
	2014	-	-	-	-	-
Navalset	2015	500,00	5.535,00	-	-	18.000,00
	2014	1.607,00	5.535,00	900,00	-	18.000,00
LisnaveYards	2015	122.398,85	2.298.714,59	419.792,33	-	6.631.792,47
	2014	127.923,31	2.252.338,68	418.643,20	-	5.658.268,44
Dakarnave	2015	-	-	-	-	-
	2014	-	-	-	-	-

7. Investment Properties

The investment properties relate to the site of Quinta da Chanoca which is held for enhancement in the capital value. No movement occurred in the financial years of 2014 and 2015.

8. Tangible Fixed Assets

The gross carrying amount and accumulated depreciation and losses owing to impairment at the start and at the end of the period are as follows:

	Buildings and other constructions	Basic Equipment	Transport Equipment	Adminis. Equipment	Other Fixed Assets	Fixed Assets in Progress	Total Tangible Assets
Costs							
January 1st 2014	**1.873.185,46**	**6.110.160,88**	**143.573,79**	**1.467.181,86**	**6.595.381,24**	**308.720,46**	**16.498.203,69**
Increases	-	-	-	-	-	687.354,51	687.354,51
Revaluations	-	-	-	-	-	-	-
Acquisition of the subsidiary	-	-	-	-	-	-	-
Transfers	-	352.534,66	114.813,08	85.612,63	9.977,06	(562.937,43)	-
Disposals	-	-	(121.244,68)	(5.776,00)	-	-	(127.020,68)
Write-Offs	-	(578,20)	-	(54.562,04)	-	-	(55.140,24)
Exchange differences	-	-	-	-	-	-	-
December 31st 2014	**1.873.185,46**	**6.462.117,34**	**137.142,19**	**1.492.456,45**	**6.605.358,30**	**433.137,54**	**17.003.397,28**
Increases	-	-	-	-	-	1.297.753,45	1.297.753,45
Revaluations	-	-	-	-	-	-	-
Acquisition of the subsidiary	-	-	-	-	-	-	-
Transfers	-	1.448.423,87	20.724,00	105.028,93	88.918,52	(1.683.643,32)	(20.548,00)
Disposals	-	-	(12.469,95)		-	-	(12.469,95)
Write-Offs	-	(595,01)	-		-	-	(595,01)
Exchange differences	-	-	-	-	-	-	-
December 31st 2015	**1.873.185,46**	**7.909.946,20**	**145.396,24**	**1.597.485,38**	**6.694.276,82**	**47.247,67**	**18.267.537,77**

	Buildings and other constructions	Basic Equipment	Transport Equipment	Administrative Equipment	Other Fixed Assets	Fixed Assets in Progress	Total Tangibel Assets
Costs							
January 1st 2014	**693.075,98**	**3.629.988,08**	**143.573,79**	**1.027.146,81**	**6.325.435,36**	**-**	**11.819.220,02**
Depreciations	108.118,01	296.634,82	28.703,27	76.331,53	167.289,34	-	677.076,97
Revaluations	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Disposals	-	-	(121.244,68)	(3.849,13)	-	-	(125.093,81)
Write-Offs	-	(346,92)	-	(54.562,04)	-	-	(54.908,96)
Exchange differences	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
December 31st 2014	**801.193,99**	**3.926.275,98**	**51.032,38**	**1.045.067,17**	**6.492.724,70**	**-**	**12.316.294,22**
Depreciations	108.117,99	431.369,11	34.427,27	107.700,40	67.890,36	-	749.505,13
Revaluations	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Disposals	-	-	(12.469,95)	-	-	-	(12.469,95)
Write-Offs		(535,51)	-	-	-	-	(535,51)
Exchange differences	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
December 31st 2015	**909.311,98**	**4.357.109,58**	**72.989,70**	**1.152.767,57**	**6.560.615,06**	**-**	**13.052.793,89**
Net Book Value:							
As at December 31st 2015	**963.873,48**	**3.552.836,62**	**72.406,54**	**444.717,81**	**133.661,76**	**47.247,67**	**5.214.743,88**
As at December 31st 2014	**1.071.991,47**	**2.535.841,36**	**86.109,81**	**447.389,28**	**112.633,60**	**433.137,54**	**4.687.103,06**
As at January 1st 2014	**1.180.109,48**	**2.480.172,80**	**-**	**440.035,05**	**269.945,88**	**308.720,46**	**4.678.983,67**

In the period ended the Company recorded in non-current Assets held for sale as follows:

	2015	2014
Non-current Assets held for sale		
Gross	600.000,00	600.000,00
Impairment	(150.000,00)	(150.000,00)
	450.000,00	**450.000,00**

9. Impairment of Non-current Assets Held for Sale

The value of impairment of non-current Assets held for sale amounted to 150,000.00 Euros.

According to NCRF 12, an entity shall assess at each reporting date whether there is any indication that an asset may be impaired. If any, the entity shall estimate the recoverable amount of the asset. During the year 2015, it wasn´t requested a new external estimate, because it was understood that the assets value was duly evaluated.

In the year were not registered any impairment of tangible fixed assets or investment properties.

10. Inventories

The total carrying amount of inventories:

	2015	2014
Raw materials, subs. and consumption		
Gross	2.284.650,07	2.272.118,80
Impairments	(433.847,81)	(422.260,23)
	1.850.802,26	**1.849.858,57**

The inventory amounts recognised as an expense during the period are shown in the tables below.

a) Coost of goods sold and materials consumed:

	Raw Material and consumable supplies
Inventories as at January 1st 2014	2.404.026,46
Purchases	5.668.588,22
Inventories as at December 31st 2014	2.272.118,80
	5.800.495,88
Inventories as at January 1st 2015	2.272.118,80
Purchases	6.199.553,29
Inventories as at December 31st 2015	2.284.650,07
	6.187.022,02

b) Impairment of inventories recognized as a loss / gain for the period:

	2015	2014
Impairment losses		
Raw materials and consumable supplies	11.587,58	-
	11.587,58	**-**
Reversion of impairment losses		
Raw materials and consumable supplies	-	35.044,52
	11.587,58	**35.044,52**

11. Revenue

Revenue is itemised as follows:

	2015	2014
Sale of Goods		
By-products, waste and scrap		
Portugal	508.193,57	331.897,73
	508.193,57	**331.897,73**
Rendering of Services		
Services		
Total Europe	**48.892.189,23**	**35.007.004,30**
Portugal	12.815.478,84	6.625.942,11
U.E.	34.885.878,54	24.318.632,19
Others	1.190.831,85	4.062.430,00
Total Africa	**4.361.941,39**	**2.862.688,00**
Total America	**46.183.148,37**	**29.361.629,07**
Total Asia	**6.872.898,93**	**11.751.598,00**
Total Oceania	**7.823.287,00**	**6.353.786,53**
	114.133.464,92	**85.336.705,90**
	114.641.658,49	**85.668.603,63**

	By-products, waste and scrap	Ship repairing	Other Activities	Rendering of Services	Total
2015	508.193,57	109.857.966,45	3.489.798,84	785.699,63	**114.641.658,49**
2014	331.897,73	80.660.400,30	3.905.038,51	771.267,09	**85.668.603,63**

12. Provisions

The movement in provisions, by each provision, has been shown in the table below:

	Provisions for Court Proceedings in progress	Provisions for credit notes	Provisions for debt balance suppliers	Provisions for Commissions / Claim	Other Provisions	Total
On January 1st 2014	**360.189,30**	**300.000,00**	**606.887,27**	**1.020.207,60**	**1.040.000,00**	**3.327.284,17**
Increases for the year	-	11.990,45	-	1.047.813,00	-	1.059.803,45
Utilisation for the year	-	(11.990,45)	(150.000,00)	(130.535,70)	(291.192,10)	(583.718,25)
Reversions for the year	-	-	(96.351,08)	(819.671,90)	(683.807,90)	(1.599.830,88)
On December 31st 2014	**360.189,30**	**300.000,00**	**360.536,19**	**1.117.813,00**	**65.000,00**	**2.203.538,49**
On January 1st 2015	**360.189,30**	**300.000,00**	**360.536,19**	**1.117.813,00**	**65.000,00**	**2.203.538,49**
Increases for the year	118.231,42	-	170.893,83	1.170.147,00	142.000,00	1.601.272,25
Utilisation for the year	(315.902,96)	(11.846,71)	-	(1.018.815,00)	-	(1.346.564,67)
Reversions for the year	-	(288.153,29)	(33.763,64)	(35,00)	-	(321.951,93)
On December 31st 2015	**162.517,76**	**-**	**497.666,38**	**1.269.110,00**	**207.000,00**	**2.136.294,14**

13. Effects of alterations to exchange rates

The amount of the exchange gains/losses recognised in the results is that indicated in the table below:

	2015	2014
Exchange gains included under:		
Other income and gains	7.784,54	8.486,71
	7.784,54	**8.486,71**
Exchange losses included under:		
Other expenses and losses	11.751,30	15.158,51
	11.751,30	**15.158,51**

14. Income tax

The Expense (income) regarding current taxes is that shown in the table below:

	2015	2014
Current tax		
IRC (corporation tax) for the year	5.278.321,37	2.001.177,03
Deferred Tax		
Originating from, and the object of, reversion of timing differences	145.167,93	355.657,74
Other movements	-	-
	5.423.489,30	**2.356.834,77**

The Adjustment recognised in the current tax period for previous periods is that shown in the table below.

	2015	2014
Excess Tax Estimate	-	-
Insufficient Tax Estimate	63.172,98	9.061,04
	63.172,98	**9.061,04**

Except for the corporate income tax rate change from 23% to 21% during the year 2015, there were no other changes in tax rates or imposition of new taxes.

The chang in the value recorded in deferred taxes results from the variation of its base (taxable temporary differences) and, of course, the review of the above corporate income tax rate.

The numerical reconciliation between the effective average rate of tax and the applicable rate of is that indicated in the table below.

	Tax Base		Rate of tax	
	2015	2014	2015	2014
Pre-tax result	19.035.387,98	8.833.160,69		
Rate of Income tax in Portugal	21%	23%		
Tax on profit at the nominal rate	**3.997.431,48**	**2.031.626,96**	**21,00%**	**23,00%**
Non-taxable income				
Accounting gains	126,01	38.000,00		
Reversion of provisions taxed in previous years	1.917.949,60	2.537.425,54		
Excellentia Insurance Policy	1.002.011,00	1.188.179,00		
Negative equity variations	-	20.909,87		
Fiscal Benefits	91.410,63	131.240,42		
	3.011.497,24	**3.915.754,83**	**(3,32%)**	**(10,20%)**
Costs not deductible for tax purposes				
Donations	-	5.000,00		
Fines, administrative fines and compensatory interest	978,25	4.422,23		
Undocumented expenses	315.757,37	185.352,41		
Positive asset variations	-	-		
Depreciations not accepted for tax purposes	12.703,27	162.703,27		
Provisions beyond legal limits	1.624.897,25	1.059.803,45		
Recording of impairment losses	11.587,58	136.331,33		
Recording of impairment losses	63.172,98	9.061,04		
Excellentia Insurance Policy	432.725,00	-		
Corrections on previous financial years	47.999,11	2.554,81		
Others	214.899,73	148.099,97		
	2.724.720,54	**1.713.328,51**	**3,01%**	**4,46%**

	Tax Base		Rate of tax	
	2015	2014	2015	2014
Taxable profit	18.748.611,29	6.630.734,37		
Rate of Income tax in Portugal	21,00%	23,00%		
Tax calculated	**3.937.208,37**	**1.525.068,90**	**20,68%**	**17,27%**
Autonomous taxation	317.453,26	222.725,09	1,67%	2,52%
Municipal Surcharge	281.229,17	99.461,01	1,48%	1,13%
State Surcharge	742.430,57	153.922,03	3,90%	1,74%
Effect of increase / reversion of deferred taxes	145.167,93	355.657,74	0,76%	4,03%
	1.486.280,93	**831.765,87**	**7,81%**	**9,42%**
Income tax	**5.423.489,30**	**2.356.834,77**	**28,49%**	**26,68%**

Deferred taxes can be broken down as follows:

	Balance sheet accounts		Income Statement Accounts	
	2015	2014	2015	2014
Deferred Tax Assets				
Others				
Excellentia Insurance Policy	223.415,67	368.583,60	(145.167,93)	(355.657,74)
	223.415,67	**368.583,60**	**(145.167,93)**	**(355.657,74)**

15. Financial instruments

The disclosures of this note cover the following Balance sheet items:

	2015	2014
Assets		
Non current		
Other accounts receivable	883.038,89	1.725.492,89
Current		
Clients		
Gross amount	15.142.661,71	14.398.738,93
Impairment	(2.101.643,03)	(2.327.451,03)
Advances to Suppliers	221.380,02	195.735,96
Other accounts receivable	3.257.667,72	3.967.705,17
	16.520.066,42	**16.234.729,03**
Liabilities		
Non current		
Other accounts payable	876.139,89	1.445.425,89
Current		
Suppliers	24.869.446,66	19.401.909,11
Client advances	35.830,36	35.830,36
Other accounts payable	7.211.598,59	7.958.208,99
	32.116.875,61	**27.395.948,46**
Equity		
Share capital	5.000.000	5.000.000
	5.000.000	**5.000.000**

15.1 Clients

The clients aging can be broken down in the manner indicated in the table below:

	Gross Amount	Impairment	Net Balance
2015	15.142.661,71	2.101.643,03	13.041.018,68
2014	14.398.738,93	2.327.451,03	12.071.287,90

			Debt Due				
	Net Balance	Debt not due	< 30 Days	30-60 Days	61-90 Days	91-120 Days	> 120 Days
2015	13.041.018,68	9.420.380,56	998.419,71	150.366,63	330,87	261.551,13	2.209.969,78
2014	12.071.287,90	7.752.091,91	2.481.611,85	1.745.947,40	10.964,86	17.101,84	63.570,04

The movement in the item impairment of debts receivable can be broken down as follows:

	Opening balance	Reinforcement	Utilisation	Reversion	Closing Balance
Financial year of 2015					
Clients	2.327.451,03	-	-	(225.808,00)	2.101.643,03
	2.327.451,03	**-**	**-**	**(225.808,00)**	**2.101.643,03**
Financial year of 2014					
Clients	2.509.951,59	136.331,33	-	(318.831,89)	2.327.451,03
	2.509.951,59	**136.331,33**	**-**	**(318.831,89)**	**2.327.451,03**

15.2 Other accounts receivable

The other accounts receivable can be broken down as follows:

	2015	2014
Other non-current accounts receivable		
Debtors from accrued income		
Revenue from orders in progress	2.490.434,03	2.904.813,42
Interest on Time Deposits	27.371,00	175.630,00
Others	214.414,33	857,27
Other debtors and creditors		
Staff	147.359,56	166.320,79
Court Proceedings	85.188,34	360.189,30
Others	292.900,46	359.894,39
	3.257.667,72	**3.967.705,17**

In order to ensure the accounting treatment in accordance with NCRF 20 for repairs / works in progress ongoing for the Year 2016, we proceeded to an analysis of revenue and costs associated with each. In respect of the costs already incurred, invoicing already issued and margin / mark-up estimated, we proceeded to the registration of an income increase accordingly. The change in this item relates to major repairs carried over from year, which are estimated to be completed during the first quarter of 2016.

15.3 Suppliers

The suppliers balance can be broken down as follows:

	2015	2014
Suppliers, Current Account		
National	22.882.992,02	18.316.005,20
Overseas	133.085,89	900.486,18
Parent Company	311.929,95	311.929,95
Suppliers: receiving and conferring	1.541.438,80	(126.512,22)
	24.869.446,66	**19.401.909,11**
Suppliers advance		
National	211.973,93	11.471,62
Overseas	9.406,09	184.264,34
	221.380,02	**195.735,96**

15.4 Other accounts payable

Other accounts payable can be broken down as follows:

	2015	2014
Other accounts payable – non current		
Other financial assets	876.139,89	1.445.425,89
Other accounts payable – current		
Creditors from accrued expenses		
Insurance Policies	7.489,44	9.838,98
Remunerations to be settled – holidays and holiday allowances	1.531.345,40	1.363.752,00
Rendering services	70.000,00	100.000,00
Specialized works	12.000,00	40.000,00
Yard Rent	186.221,55	335.515,48
Commissions	2.516.886,61	2.266.072,70
Internal Works	408.249,24	1.041.949,71
Costs Center	652.975,10	1.117.505,84
Project Costs	34.576,93	57.782,98
Others	204.816,08	380.588,10
Agents	56.562,33	23.948,45
Other debtors and creditors		
Staff – Balance Sheet Bonuses	1.500.000,00	1.200.000,00
Miscellaneous	30.475,91	21.254,75
	7.211.598,59	**7.958.208,99**

15.5 Share capital

The amount of nominal share capital and share capital to be paid up and respective period is indicated in the table below:

	2015	2014
Nominal share capital issued	5.000.000,00	5.000.000,00
Nominal share capital issued and paid up		
NAVIVESSEL, ESTUDOS E PROJECTOS NAVAIS, S.A.	3.641.725,00	3.641.720,00
THYSSENKRUPP INDUSTRIAL SOLUTIONS AG	1.000.000,00	1.000.000,00
PARPÚBLICA, PARTICIPAÇÕES PÚBLICAS, SGPS, S.A.	148.330,00	148.330,00
PÚBLICO (OPT)	209.945,00	209.950,00
	5.000.000,00	**5.000.000,00**
Capital to be paid up	-	-

Share capital is represented by 1,000,000 Nominative Shares with a nominal value of 5 Euros each.

15.6 Guarantees

Financial assets provided as backing, as an attachment or promissory attachment as collateral are as follows:

Entities	Beneficiary	Currency	Amount
M/BCP	Alfândega de Lisboa	EUR	55.660,96
M/BCP	Alfândega de Setúbal	EUR	100.000,00
M/BCP	Alfândega de Lisboa	EUR	24.939,90
SANTANDER	SAIPEM (Portugal), Lda.	EUR	461.531,70
NOVO BANCO	PDV MARINA, SA.	EUR	120.000,00
NOVO BANCO	PDV MARINA, SA.	EUR	50.000,00

15.7 Risks relating to financial instruments

The financial risk is the risk of the fair value or future cash flows of a financial instrument varying and of obtaining results other than those expected, whether these are positive or negative, altering the net worth of the Company.

When carrying out its current activities the Company is exposed to a variety of financial risks liable to alter its net worth which, depending on their nature, can be grouped into the following categories:

- Market risk
  - Interest rate risk
  - Exchange rate risk
  - Other price risks
- Credit risk
- Liquidity risk

The management of the aforementioned risks – risk which largely derives from the unpredictability of the financial markets – requires the careful application of a series of rules and methodologies approved by the Administration whose ultimate objective is the minimisation of their potential negative impact on the net worth and performance of the Company.

With this objective in mind, all management is geared towards two essential concerns:

- To reduce, whenever possible, any fluctuations in the results and cash-flows subject to situations of risk;
- To limit any deviations from the forecast results by way of strict financial planning based on multiannual budgets.

As a rule, the Company does not assume speculative positions meaning that, generally speaking, the operations carried out in the context of financial risk management are aimed at controlling already existing risks to which the Company is exposed.

The Administration defines principles for risk management as a whole and policies which cover specific areas such as fore risk, interest rate risk, liquidity risk, credit risk and the use of derivative or non-derivative financial instruments and the investment of excess liquidity.

The management of financial risks including their identification and evaluation – is carried out by the Financial Management in accordance with policies approved by the Administration.

Interest rate risk

Interest rate risk is the risk of the fair value or the future cash flows of a financial instrument varying owing to alterations to market interest rates, altering the net worth of the Company.

The Company has no financing and it is thus not subject to interest rate risk.

Exchange rate risk

The exchange rate risk is the risk of the fair value or cash flows of a financial instrument varying as a result of alterations to exchange rates.

The internationalisation of the Company forces it to be exposed to the exchange rate risk of the currencies of various countries.

Exposure to exchange rate risk essentially derives from the operating activities of the Company (in which the expenses, income, assets and liabilities are denominated in currencies different from the reporting currency). However, transactions and balances in foreign currency are immaterial.

Credit risk

The credit risk is the risk of a counterparty failing to meet its obligations under the terms of a financial instrument, bringing about a loss.

The Company is subject to risk in credit as regards the following operating activity – Clients, suppliers and other accounts receivable and payable.

The management of credit risk with regard to clients and other accounts receivable is carried out as follows:

- Following policies, procedures and controls established by the Company;
- The debits outstanding are monitored on a regular basis;
- For new clients, whose relationship with the Company is recent, down payments are requested on part of the order made;
- The Company has a credit insurance policy in force.

16. Payroll Expenses

The details for Payroll Expenses are those indicated in the table below:

	2015	2014
Remunerations of the Governing Bodies	827.642,80	827.602,80
Staff Remunerations	9.722.975,99	8.994.671,48
Other Remunerations		
Compensations	-	-
Charges on Remunerations	2.072.053,93	1.987.216,88
Accident at work and professional illness insurance	219.746,11	212.369,01
Social action expenses	771.762,46	968.532,13
Other staffing expenses	434.949,23	(186.098,00)
	14.049.130,52	**12.804.294,30**

The Company established in 2008, an Insurance Policy (OEXL103112067) which translates into a financial investment to 10 years (Note 15), in order to maximize their financial profitability. This investment is presented in the Balance Sheet as non-current Asset by 883,039 Euros (2014: 1,725,493). This investment had this year a financial income of 59,009 Euros (Note 17.5) and it was used the amount of 901,463 Euros to be transferred to the Insurance Policy (OEXL103112068).

As regards to the value of past service responsibilities (net asset of OEXL103112068 policy), it is shown in the Liability with an amount of 876,140 Euros (2013: 1,445,426). The value of the responsibility was adjusted by interest expenses, actuarial gains and earnings from the OEXL103112068 policy, in a total of 432,725 Euros net (payroll expenses).

The actuarial gain is generated by the reduction of the population safe, which compensates the negative impact of higher-than-expected wage growth. The financial loss on the assets that fund the responsibilities results from the difference between the actual profitability and the long-term profitability assumption.

The values indicated above, supported by a technical study prepared by an independent body, took into account the appropriate variables.

17. Other Information

17.1 State and Other Public Entities

This item can be broken down in the way indicated in the table below:

	2015	2014
Balance to be received		
Income tax	-	761.093,18
VAT	3.146.196,46	1.969.436,32
	3.146.196,46	**2.730.529,50**
Balance to be paid		
Income tax	3.846.339,51	-
Income Tax Withholdings	278.886,91	208.718,89
Social Security Contribution	239.980,92	223.955,08
	4.365.207,34	**432.673,97**

The amount of corporate income tax presented in the above chart, corresponds to an estimate tax deducted from special payments on account, additional payments on account and withholding tax done during the year 2015.

17.2 Deferrals

The expenses to be recognised can be broken down as follows:

	2015	2014
Expenses to be recognised		
Insurance policies	187.054,24	81.408,29
Software Assistance	31.172,76	53.121,49
Advertising contract	6.345,66	2.310,00
Other Expenses	22.873,84	6.633,63
	247.446,50	**143.473,41**

The gains to be recognized can be broken down as follows:

	2015	2014
Gains to be recognised		
Repairing	1.252.472,00	-
	1.252.472,00	**-**

17.3 Reserves and Results

This item can be broken down in the manner indicated in the table below:

	Legal Reserves	Retained earnings	Net Income for the Period	Total
Balance on January 1st 2014	**1.398.173,26**	**20.817.823,13**	**6.979.646,02**	**29.195.642,41**
Transfer to Legal Reserve	-	-	-	-
Dividends	-	(6.000.000,00)	-	(6.000.000,00)
Remainder of the distribution of the net income for the period	-	6.979.646,02	(6.979.646,02)	-
Net income for the period	-	-	6.476.325,92	6.476.325,92
Others	-	-	-	-
Balance on December 31st 2014	**1.398.173,26**	**21.797.469,15**	**6.476.325,92**	**29.671.968,33**
Balance on January 1st 2015	**1.398.173,26**	**21.797.469,15**	**6.476.325,92**	**29.671.968,33**
Transfer to Legal Reserve	-	-	-	-
Dividends	-	(6.000.000,00)	-	(6.000.000,00)
Remainder of the distribution of the net income for the period	-	6.476.325,92	(6.476.325,92)	-
Net income for the period	-	-	13.611.898,68	13.611.898,68
Others	-	-	-	-
Balance on December 31st 2015	**1.398.173,26**	**22.273.795,07**	**13.611.898,68**	**37.283.867,01**

17.4 Supplies and External Services

This item can be broken down as indicated in the table below:

	2015	2014
Subcontrats	47.851.519,47	37.880.202,95
Specialised works	2.329.194,67	2.233.619,24
Advertising	95.176,00	111.858,93
Surveillance and security	445.789,06	443.739,71
Fees	417.603,24	468.174,43
Commissions	1.973.289,09	1.588.416,51
Upkeep and repair	4.275.384,07	3.835.663,90
Tools and utensils	282.794,22	547.229,80
Books and technical documentation	26.625,91	36.664,89
Office material	61.401,74	49.636,45
Gifts to clients	138.561,83	99.054,70
Electricity	2.402.070,15	2.398.328,32
Fuels	1.181.366,11	1.137.644,33
Travel and accommodation	268.956,25	229.319,15
Staff transport	1.083.725,09	1.107.662,03
Rentals and hire	7.009.510,54	4.614.767,47
Communication	116.726,28	125.284,53
Insurance policies	1.512.350,92	1.464.132,95
Royalties	41.752,44	52.155,13
Litigation and notaries	1.849,20	3.128,87
Out-of-pocket expenses	158.252,55	157.927,95
Cleaning, hygiene and comfort	317.827,97	309.262,26
Others	2.400.568,79	2.430.564,97
	74.392.295,59	**61.324.439,47**

Operating Leases

During the 2014 and 2015 exercises were recognized as costs the amounts of 139,313.08 and 143,732.02 Euros, respectively, related to the rents of Operating Lease Contracts, included under the heading Income and Rentals.

In addition, at the date of the Balance, the Company held Operating Lease Contracts, whose rents are due as follows:

	2015	2014
Total future minimum payments		
No more than 1 year	134.838,97	119.687,44
More than 1 year and no more than 5 years	192.515,92	188.906,25
More than 5 years	-	-
	327.354,89	**308.593,69**

17.5 Other Income and Gains

This item can be broken down as indicated in the table below:

	2015	2014
Supplementary Income		
Others	445.433,82	405.272,87
Discounts obtained for prompt payment	140.970,30	104.742,72
Inventory gains	80.766,24	126.143,85
Income and gains on remaining Financial Assets		
Exchange diferences assets	7.784,54	8.486,71
Income and gains on Non-Financial Investments		
Disposals	126,01	38.000,00
Others	45.719,38	279.224,58
Others		
Corrections on previous periods	542.123,51	1.801.132,60
Excess tax estimate	4,20	4,20
Tax return	-	-
Other unspecified items	872,86	134,12
Interest earned		
Free Deposits	218.036,26	638.837,71
Other similar Income	**59.009,00**	**91.888,00**
	1.540.846,12	**3.493.867,36**

Capitalization Insurance

The Company established in 2008 an Insurance which translates into a 10 years financial investment, with the aim of maximizing their financial profitability. This investment generated, this year, a financial income of 59,009 Euros, and the amount of 901,463 Euros was transferred to the Insurance Policy (OEXL 103 112 068) to reinforce the fund, in order to cover the liabilities for past services and the following year.

This Insurance pays interest of 3.5% per year. Additionally, the Insurance has a remuneration tied to the profitability of Insurance Company.

17.6 Other Expenses and Losses

This item can be broken down as indicated in the table below:

	2015	2014
Taxes	34.117,67	100.546,87
Bad debts	39.967,64	-
Cash discounts	-	-
Losses on inventories	16.998,21	17.205,00
Losses on Disposals / Write-offs	59,50	1.758,15
Others		
Corrections related to prior periods	47.999,11	2.554,81
Donations	53.000,00	97.000,00
Membership fees	79.988,00	67.500,99
Insufficiency to estimate taxes	63.172,98	9.061,04
Undocumented expenses	315.757,37	185.352,41
Fines and penalties		
Not tax fines	320,24	4.403,58
Others	118,36	196,54
Interest paid		
Default and compensatory interests	658,01	18,65
Foreign exchange losses		
Others	11.751,30	15.158,51
Other Expenses and Losses		
Others	40.484,42	26.759,21
	704.392,81	**527.515,76**

17.7 Expenses / Reversions of Depreciation and Amortisation

This item can be broken down as indicated in the table below:

	2015	2014
Depreciation and amortisation expenses		
Investment Properties	-	-
Tangible Fixed Assets	749.505,13	677.076,97
	749.505,13	**677.076,97**

18. Events after the balance sheet date

The date whereupon the financial statements are authorised for issue was February 25th 2016.

These financial statements were authorised for issue by the Board of Directors.

There are no events between the balance sheet date and the authorisation date for issue which have not already been registered or disclosed in the present financial statements.

19. Other information required by laws

Under the terms and for the purposes of the provisions of article 447 of the Company Trading Code, it is hereby informed that the members of the Board of Directors of the Company José António Leite Mendes Rodrigues and Nelson Nunes Rodrigues, are indirect holders and under the nº2 of the same article, of 364.172,5 Shares each one, through the Navivessel - Estudos e Projectos Navais, S.A. and of Navalset, Serviços Industriais e Navais, S.A..

As regards the Company Supervisory Body, it is hereby informed that the latter does not find itself in any of the situations foreseen in the main body of this Article.

Under the terms and for the purposes of the provisions of nº.4, article 448 of the Company Trading Code, it is hereby informed that on the date of closure of the Financial Year, and according to Company records, the following shareholders have 72.83% and 20.00%, respectively, of the Share capital of Lisnave:

- Navivessel – Estudos e Projectos Navais, S.A.
  Holding 728.345 Shares.
- Thyssenkrupp Industrial Solutions AG
  Holding 200.000 Shares.

Under the terms and for the purposes of the provision nº 1 article 66 A of the Company Trading Code, it is hereby informed that there was no operations out of the Balance.

Under and for the purposes of paragraph nº 2, article nº 66 A of the Código das Sociedades Comerciais, it is reported that the total fees charged, in the year 2015, by the Statutory Auditors were 25.200,00 Euros, as well as in the year 2014.

The posts held by the Directors of LISNAVE in other Companies can be broken down as follows:

Directors	Companies	Position Held
José António Leite Mendes Rodrigues	Navivessel, S.A.	Director
	Navalset, S.A.	Chairman B.D.
	Lisnave Infraestruturas Navais, S.A.	Chairman B.D.
	Lisnave Internacional, S.A.	Director
	LisnaveYards, Lda.	Director
Nelson Nunes Rodrigues	Navivessel, S.A.	Director
	Navalset, S.A.	Director
	Lisnave Infraestruturas Navais, S.A.	Director
	Lisnave Internacional, S.A.	Chairman B.D.
	Repropel, Lda	Director
	LisnaveYards, Lda.	Director
Aloísio Fernando Macedo da Fonseca	Metrocom, S.A.	Director
Frederico José Ferreira de Mesquita Spranger	Lisnave Internacional, S.A.	V/Chairman B.D.
	Dakarnave, S.A.	Chairman B.D.
	Associação das Indústrias Navais	President
	C.P.S. – Comunidade Portuária Setúbal	Member of General Counsel
	C.I.P. – Conf. da Indústria Portuguesa	G.A. Committe Member
	A.F.E.E.M. – Assoc. Fórum Emp. Econ. Mar	V/ President
	Fename – Fed. Nacional do Metal	V/ President
	AISET – Asooc. Ind. Península Setúbal	President of A.C.
João Rui Carvalho dos Santos	Navivessel, S.A.	Director
	Lisnave Internacional, S.A.	Director
	NavalRocha, S.A.	Director
	Gaslimpo, S.A.	Director
	Dakarnave, S.A.	Director
	Fundenav	President of A.C.
	Associação das Indústrias Navais	V/ President
	Fename – Fed. Nacional do Metal	President of A.C.
	LisnaveYards, Lda.	Director
Manuel Serpa Leitão	Navivessel, S.A.	President of Shareholders G.A.
	Lisnave Infraestruturas Navais, S.A.	Manag. Director
	Gaslimpo, S.A.	Chairman B.D.
	Tecor, S.A.	President of Shareholders G.A.
	Rebocalis, Lda.	Chairman of B.D.
	Lisnave Internacional, S.A.	Director
	Fundenav	President
	Associação das Indústrias Navais	President of Shareholders G.A.

AUDITING COMMITTEE REPORT AND ADVICE

2015 Financial Year

Shareholders,

1 In compliance with the law and with the bylaws of the Company, the Auditing Committee of «Lisnave - Estaleiros Navais, S.A.», in the exercise of its responsibilities and after having examined the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity, the Cash Flow Statement, of the Annex and the other components of the report of accounts prepared by the Board of Directors, included in the Management Report and Accounts for the 2015 Financial Year, hereby issues its Report and Opinion about the aforementioned components of the report of accounts.

2 The Auditing Committee has followed up throughout the financial year, with the appropriate frequency, the activity of Lisnave, by examining the documents produced, through contacts maintained with the Departments, through the working papers made available by the external auditors and through the information meetings held on a regular basis with the Board of Directors. The Auditing Committee has also made the verification and the analyses of the accounting information, inspecting the respective supporting documentation and records. In particular, the Auditing Committee has verified the accounting entries relating to the calculation of the results of the Financial Year.

3 It is the belief of the Auditing Committee that the technical procedures followed, leading to the preparation of the financial statements submitted and, in particular, taking into account the explanations included in the Appendix to the Balance Sheet and to the Statement of Profit and Loss, supplemented by the explanations given in the management report prepared by the Board of Directors, reflect the amounts shown in the respective documents of support and, as a whole, portray, in financial and economic terms, the true value of the assets of the company and the results recorded in accordance with the rules constants of the SNC – Accounting Standardisation System.

4 In a separate document, the Official Inspector of Accounts has prepared the Legal Certification of Accounts, and the Auditing Committee has concurred with his opinion that should be taken as part of this Report.

5 The Board of Directors, in the Management Report it has prepared, explain the way in which the activity of the company was carried out during the Financial Year 2015, developed in a context characterised by (i) the imbalance between supply and demand in the market for maritime transport, (ii) differentiated developments in different segments of the market with increasing average values the average rates on oil tankers and negative reductions in bulk, (iii) slow recovery of world trade and (iv) improving demand-sensitive.

6 In the Exercise, taking into consideration that the business continues to be exercised in market conditions conditioned by the effects of the crisis of the international economy that has been experienced since 2009, the Lisnave activity has registered a good global performance, expressed by:

▶ The average level of work for a number of 107 ships repaired, increased 16,3% order compaired with the previous year's ships 92;

▶ The 115 orders produced in the Financial Year (more about 28% relating to 2014) requests an increase for estimates/orders/success rate from 18% to 21%;

▶ The maintenance of LISNAVE uppermost position in the Shiprepair market and of its vocation like a strongly export trader, expressed in sales to the external market of 101,3 millions Euros, more 22,6 millions Euros relating to 2014;

▶ A positive net profit of 13.612 thousand Euros.

7. In respect of the amounts recorded in the statements for the financial year, the following indicators stand out:

▶ the total volume of sales and provision of services rendered, amounting 114,6 million Euros, about more 34% relating to 2014;

▶ the weight of personnel costs, about 14 million Euros, which now amounted to 14,5% of total operating costs;

▶ the value reached by the operating profits, about 19 million Euros, representing 16,4% of total Operation Revenue;

▶ the good performance recorded in overall financial activity, positive in 1,0 thousand Euros;

▶ the "cash flow" generated during the Financial Year, amounting to 7,4 million Euros;

▶ the global increase of favourable management, economic and financial indicators.

8. In view of the foregoing, and as a result of the analyses and of the supervisory activities carried out during the financial year, the Auditing Committee, grateful for the cooperation received from the employees of the company it needed to contact, and grateful to the Board of Directors for its cooperation and availability and for the references made in its report, and taking into account the moderate expectations of stability regarding the evaluation of the business of Lisnave for the year 2016, concludes by issuing the following:

ADVICE

A) The Management Report and Accounts for the Financial Year should be approved;
B) The proposal for the appropriation of the Net Result of the financial year, amounting to a positive figure of € 13.611.898,68, made by the Board of Directors, should be approved.

Lisbon, 29th February 2016

The Auditing Committee

President
Francisco José da Silva

Member of the Auditing Committee
Maria Isabel Louro Caria Alcobia

Member of the Auditing Committee
Joaquim Patrício da Silva (ROC N.º 320)
For and on behalf of PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS Firm of Official Inspectors of Accounts, number 21

LEGAL CERTIFICATION OF ACCOUNTS

2015 Financial Year

Introduction

1 We have examined the attached financial statements of «Lisnave - Estaleiros Navais, S.A.», which comprise the Balance Sheet as at 31st December 2015, (showing a balance sheet total of 83.031 thousand Euros and total shareholders' funds amounting to 42.284 thousand Euros, including a net profit of 13.312 thousand Euros), the Statement of Profit and Loss, the Statement Changes in Equity, the Cash Flow Statement and the respective Appendix for the Financial Year ended on that date.

Responsibilities

2 The preparation of financial statements truly and appropriately portraying the financial situation of the Company and the result of its activities, the usage of adequate accounting policies and criteria, and the maintaining of an appropriate system of internal control, are of the responsibility of the Board of Directors.

3 Our responsibility consists of expressing a professional and independent opinion based on my examination of those financial statements.

Scope

4 Our examination was carried out in accordance with the Rules and the Technical Guidelines of the Society of Official Inspectors of Accounts, which require the examination to be planned and performed with the purpose of obtaining an acceptable degree of safety as to whether or not the financial statements contain materially relevant distortions. To that end, the mentioned examination included:

- a sample verification of the evidence for the amounts recorded in the financial statements and the assessment of the estimates, based on judgements and criteria set forth by the Board of Directors of the Company, used for the preparation of the financial statements;
- the evaluation of the adequacy of the accounting policies followed and of their respective disclosure, taking into account the circumstances;
- the verification of the applicability of the going concern concept; and
- the evaluation of the adequacy in overall terms, of the presentation of the financial statements;

5 Our examination had included too the verification of the concordance of the financial information constant of the management report with the financial demonstrations.

6 We consider that the examination carried out provides an acceptable basis for the issue of our opinion.

Opinion

7 In our opinion, the financial information contained in the mentioned documents truly and appropriately portrays, in all materially relevant aspects, the financial situation of «Lisnave - Estaleiros Navais, S.A.» as at 31st December 2015, the result of its operations and the cash flows recorded in the Financial Year ended on that date, in accordance with the generally accepted accounting principles.

Report about other legal requirements

8 It's our opinion too that the information constant of Management Report is compliant with the financial statements of the exercise.

Lisbon, 29th February 2016

Joaquim Patrício da Silva (Official Inspector of Accounts number 320)
For and on behalf of PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS (Firm of Official Inspectors of Accounts number 21)

EXTRACT OF THE MINUTE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON 29ST MARCH 2016 RELATING TO THE APPROVAL OF DOCUMENTS REPORTING THE ACCOUNTS FOR THE 2015 FINANCIAL YEAR

The Annual General Meeting of Lisnave - Estaleiros Navais, S.A., was held at the Company's Registered Offices at 11.00 a.m. on the twenty-nine day of March two thousand sixteen.
Dr. Luís Miguel Nogueira Freire Cortes Martins, Chairman of the board of the general meeting, chaired the meeting assisted by the Vice – Chairman Dr. Carlos Fernando Pinheiro and secretary of the board Dr. Manuel Joaquim Rodrigues.
The Chairman also confirmed, through the respective attendance list, that the following Shareholders having voting rights were present or represented:

- Navivessel – Estudos E Projectos Navais, S. A., represented by Dra. Ana Rita Martins Rodrigues Eusébio, holder of 728.344 (Seven hundred and twenty-eight thousand three hundred and fourty four) shares, representing 72,83% (Seventy--two point eighty-three percent of the votes);
- Thyssenkrupp Industrial Solutions AG, represented by Dr. Walter Klausmann, holder of 200.000 (Two hundred thousand) shares, representing 20% (Twenty per cent) of the votes;
- Parpública Participações Públicas (SGPS), S.A., represented by Dr. José António Barreiro, holder of 29.666 (Twenty--nine thousand, six hundred and sixty-six) shares, representing 2,96% (Two point ninety-six per cent) of the votes;
- Eng. Manuel Sousa Pereira, holder of 1.100 (One thousand one hundred) shares, representing 0,11% (zero point eleven per cent) of the votes;
- João Alexandre Dinis de Sousa, holder of 10.000 (Ten thousand) shares, representing 1% (One per cent) of the votes;
- Mrs. Maria Fátima J. Liberal Rodrigues, holder of 722 (Seven hundred twenty two) shares, representing 0,07% (zero point seven per cent) of the votes;

The Board of Directors and the Auditing Committee were presents.

Item 1 To discuss and approve the 2015 Annual Management Report and Accounts
..., the Chairman of the General Meeting submitted the 2015 Annual Report and Accounts to the vote, and these documents were unanimously approved.

Item 2 To discuss and approve the Audit Committee Report
..., the Chairman put the Auditing Committee Report to the vote, which was unanimously approved.

Item 3 To discuss and approve the Proposal for the Appropriation of Profits
... , the Chairman declared that the Table had received a Proposal for the Appropriation of Profits presented by the Board of Directors, which he read out, the contents of which were as follows:

“Proposal for the Appropriation of Profits
Since the Company’s performance in 2015 generated a profit that warrants granting the Workers a bonus, the Board of Directors has decided to award a Balance-sheet Bonus.
Therefore proposes to Equity holders that:

▶ The Board´s decision be ratified to award a Balance Sheet Bonus be awarded to the Company’s workers as a whole, in the sum of € 1.500.000,00 (One million, five hundred thousand Euros) already included in the Net Profit for the year, and that
▶ The Net Profit for the year in the sum of € 13.611.898,68 (Thirteen million, six hundred eleven thousand and eight hundred ninety eigh Euros and sixty eight cents) be appropriated as follows:

Dividends	13,500,000.00 Euros;
Retained Earnings	111.898.68 Euros.

Mitrena, March 29, 2016
The Board of Directors”

..., the Chairman put it to the vote and it was likewise unanimously approved.

Item 4 To carry out a general appraisal of the management and supervision of the company
..., the Chairman stated that the Table had received a Proposal subscribed by Shareholder Navivessel, Estudos e Projectos Navais, S.A., which he read out, the contents of which were as follows:

“Proposal
Considering the competent and efficient way in which the Company’s Corporate Officers had performed their respective duties, especially during 2015, Navivessel, Estudos e Projectos Navais, S.A., proposes that the General Meeting approve a vote of praise for the Board of Directors and Audit Committee of Lisnave, Estaleiros Navais S.A..

Monte da Caparica, March 29, 2016
The Representative of Shareholder Navivessel”

Submitted to the vote, this proposal was approved unanimously.

There being no further business to transact the Chairman declared the meeting closed, these present minute having been written up which are to be signed by the Chairman, vice-Chairman and Secretary of the Board of the General Meeting.

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