

The data and information presented below, that are derived from the financial statements, aim at providing summary information on the financial position and results of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS. Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the company's website where the financial statements, as well as the auditor's report are published.

Company website: www.gekterna.com
Date of approval of the financial statements by the Board: 29/3/2016
Legal auditor: Vasileios Papageorgakopoulos (SOEL: 11681)
Audit firm: SOL SA
Type of audit report: Unqualified opinion
Competent Authority: General Secretary of Commerce

Board of Directors Composition:
NIKOLAOS KAMBAS (PRESIDENT NON EXECUTIVE MEMBER)
KONSTANTINOS VAVALETSKOS, AGGELOS BENOPOULOS, MICHAEL GOURZIS (VICE PRESIDENTS EXECUTIVE MEMBERS)
GEORGIOS PERISTERIS (MANAGING DIRECTOR EXECUTIVE MEMBER)
DIMITRIOS ANTONAKOS, EMMANOUIL VRAILAS, EMMANOUIL MOUSTAKAS (EXECUTIVE MEMBERS)
PANAGIOTIS POTHOS (NON EXECUTIVE MEMBER)
AGGELOS TAGMATARHIS, APOSTOLOS TAMVAKAKIS, (INDEPENDENT NON EXECUTIVE MEMBERS)

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION	Amounts in thousand euro				ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euro)							
	GROUP		COMPANY		GROUP				COMPANY			
	31/12/15	31/12/14	31/12/15	31/12/14	1/1/15 - 31/12/15		1/1/14 - 31/12/14		1/1/15 - 31/12/15		1/1/14 - 31/12/14	
					Continued activities		Continued activities		Continued activities		Continued activities	
ASSETS					Revenue	971.773	923.894		7.834			4.017
Self used tangible fixed assets	976.171	936.460	10.220	10.458	Gross Profit	109.320	62.691		1.690			79
Investment property	56.215	61.214	14.529	15.007	Earnings/(Losses) before interest and tax (EBIT)	78.859	23.582		20.218			11.276
Intangible assets	107.864	116.817	42	51	Earnings/(Losses) before tax	18.818	-54.823		18.358			6.624
Other non-current assets	259.974	239.200	338.691	331.136	Earnings/(Losses) after tax (A)	-4.252	-59.063		15.829			5.679
Inventories	78.500	75.718	6.036	6.730	-Owners of the Parent	-14.467	-61.261		-			-
Trade receivables	318.382	228.661	5.415	5.836	-Non-controlling interests	10.215	2.198		-			-
Other current assets	811.693	722.843	21.133	20.686	Other comprehensive income after taxes (B)	4.046	-15.762		-1.664			-87
TOTAL ASSETS	2.608.799	2.380.913	396.066	389.904	Total comprehensive income after taxes (A) + (B)	-206	-74.825		14.165			5.592
EQUITY AND LIABILITIES					-Owners of the Parent	-10.995	-74.738		-			-
Share capital	58.792	53.844	58.792	53.844	-Non-controlling interests	10.791	-87		-			-
Other equity	291.949	310.169	252.468	244.132	Earnings/(Losses) after taxes per share - basic (in Euro)	-0,14737	-0,65967		-			-
Total equity of the owners of the parent (a)	350.741	364.013	311.260	297.976	Earnings/losses after taxes per share - diluted (in Euro)	-0,14737	-0,60001		-			-
Non-controlling interests (b)	211.624	201.938	-	-	Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	145.187	88.104		20.466			11.687
Total Equity (c) = (a) + (b)	562.365	565.951	311.260	297.976								
Long-term loans	511.442	476.182	53.434	57.472								
Provisions/Other-long-term liabilities	633.196	545.821	187	1.025								
Short-term bank liabilities	270.747	256.222	20.609	26.362								
Other short-term liabilities	631.049	536.737	10.576	7.069								
Total liabilities (d)	2.046.434	1.814.962	84.806	91.928								
TOTAL EQUITY & LIABILITIES (c) + (d)	2.608.799	2.380.913	396.066	389.904								

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)	Amounts in thousand euro			
	GROUP		COMPANY	
	1/1/15-31/12/15	1/1/14-31/12/14	1/1/15-31/12/15	1/1/14-31/12/14
Cash flows from operating activities				
Earnings before income tax	18.818	-54.823	18.358	6.624
<i>Adjustments for the agreement of net flows from operating activities</i>				
Depreciation and amortization of fixed assets	77.436	73.435	248	411
Amortization of grants on fixed assets	-11.107	-9.039	0	0
Provisions	1.460	13.537	10	5
Impairments	5.617	28.392	-212	1.272
Interest and related revenues	-7.819	-7.093	-3.151	-3.080
Interest and other financial expenses	52.891	60.366	4.873	7.732
Results from derivatives	0	0	0	0
Results from Associates and Joint Ventures	6.848	-10.687	0	0
Results from sale of shares and securities	11.587	-4.202	-20.847	0
Results from investment properties	6.821	13.061	550	3.100
Results from fixed assets	0	-338	0	0
Foreign exchange differences	-14.050	-7.351	0	0
Other adjustments	4.396	57	0	0
Operating profit before changes in working capital	152.898	95.315	-171	16.064
<i>(Increase)/Decrease in:</i>				
Inventories	-4.404	741	724	-320
Trade receivables	-20.940	30.502	375	-2.323
Prepayments and other short term receivables	-83.737	32.811	2.939	-10.256
<i>(Increase)/Decrease in:</i>				
Suppliers	-3.863	55.641	2.555	-188
Accruals and other short term liabilities	80.118	21.822	-1.451	-166
Collection of grants	0	48.892	0	0
Other long-term receivables and liabilities	98.286	-27.310	-7	3
Income tax payments	-43.199	-16.256	-3.537	-224
Operating flows from discontinued operations	0	0	0	0
Net cash flows from operating activities (a)	175.159	242.158	1.427	2.590
Cash flows from investing activities				
(Purchases) / Sales of fixed assets	-94.934	-85.604	-1	-14
(Purchases) / Sales of investment property	0	0	0	0
Interest and related income received	3.109	1.955	150	1.136
(Purchases) / sales of participations and securities	-8.674	912	-5.058	-19.199
Collections of dividends and profits from joint ventures	37	0	12.095	0
Initial cash and cash equivalents of entities which has been taken over or their proportional percent of consolidation decreased	-698	0	0	0
Loans returned(given)	0	0	-910	-3.242
Net cash flows from investing activities (b)	-101.160	-82.737	6.276	-21.319
Cash flows from financing activities				
Increase/decrease of parent's company share capital	0	0	0	0
Receipts from bond loan mandatorily convertible into shares	0	0	0	0
Payments/Collections from increases/decreases of subsidiaries share capital	-3.668	-7.164	0	0
Purchases of treasury shares	-1.643	-192	-1.090	0
Net change of short-term loans	-13.702	-26.337	-2.920	500
Net change of long-term loans	65.665	-41.268	487	-24.960
Payments of loans from financial leases	-9.872	-10.811	0	0
Dividends paid	-315	0	0	0
Interest and other financial expenses paid	-64.911	-53.051	-3.384	-7.174
Payments for financial instruments	-2.261	-1.340	0	0
Other financial assets variation	-36.166	5.992	0	0
Financial cash flows from discontinued activities	0	0	0	0
Net cash flows from financing activities (c)	-66.873	-134.171	-6.907	-31.634
Effect from foreign exchange changes in cash and cash equivalents (d)	5.772	881	0	0
Net increase/(decrease) of cash & cash equivalents (a+b+c+d)	12.898	26.131	796	-50.363
Cash & cash equivalents at the beginning of the period	352.739	326.608	1.680	52.044
Cash & cash equivalents at the end of the period	365.637	352.739	2.476	1.681

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY	Amounts in thousand euro			
	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total Equity at the beginning of the period (1.1.15 and 1.1.14 respectively)	565.951	640.058	297.976	293.111
Total comprehensive income after taxes	-206	-74.825	14.165	5.592
Increase/decrease of share capital	1.913	147	209	0
Dividends paid	-314	-5.321	0	0
Purchases / sales of treasury shares	-1.643	-192	-1.090	-192
Other movements	-3.336	6.084	0	-535
Total equity at end of the period (31.12.15 and 31.12.14 respectively)	562.365	565.951	311.260	297.976

ADDITIONAL DATA AND INFORMATION

- The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated due to the fact that their activities have been concluded, are reported in detail in Note 4 of the annual statements of 31/12/2015. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Financial Statements of 31/12/2015 that had not been consolidated in the Financial Statements of 31/12/2014, as such were established, commenced activities or were acquired during the present period are the following: a) HELLAS SMARTTICKET S.A., b) WASTE CYCLO S.A., c) PERIVALONTIKI PELOPONISSOU M.A.E d) J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION OF ASSK), e) J/V AKTOR ATE - TERNA AE (Joint Venture ERGOSE A.D. 751). Due to completion of liquidation the companies "MANAGEMENT COMPANY OF HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A." and GEK TERNA & SIA LP had not been included in the Annual Financial Statements of 31/12/2015.
- The parent company, GEK TERNA S.A. has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal years 2011, 2012 & 2013, the parent company have been audited from their Legal Auditors, as it is provided in POL 1159/26/7/2011 while for the fiscal year 2014 the parent company have been audited from their Legal Auditors, as it is provided in article 65A par. 1 N.4174/2014 (POL 1124/22/6/2015). For the above fiscal years the tax audit from the Ministry of Finance is still pending. For the fiscal year 2015 the parent company have been placed under the tax audit of the Auditors provided for by Article 65A par. 1 N.4174/2013. This audit is underway and the relevant tax certificate is expected to be issued following the publication of the 2015 financial statements. The Group's Management considers that during the tax audit, no addition tax liabilities will arise that will have a significant effect, apart from those registered and presented in the financial statements. The tax un-audited fiscal years of the other consolidated companies and joint ventures are referred to in Note 33 of the annual Financial Statements of 31/12/2015.
- There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for litigations or cases under arbitration and provisions for doubtful debts as at 31/12/2015 amounts for the Group 28.250th. € and 1.451 th.€ for the Company. The other provisions which have been formed up until 31/12/2015 amount to 24.207 th. € for the Group and 59 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/12/2015 amounts to 1.980 th. € for the Group.
- The Other comprehensive income after income tax relates to: a) Loss from the evaluation of financial assets available for sale amounting to 3.315 th. € for the Group and loss 1.915 th. € for the Company, b) Profit from proportion of total comprehensive income of Joint Ventures, amount 789th. € for the Group, c) Loss from proportion of total comprehensive income of relatives amount 63 th. € for the Group, d) Various other comprehensive income amount 4.429 th. Euro due to reclassification of amounts for the Group, e) Profit from evaluation of cash flow hedging contracts amounting to 1.032 th. € for the Group, f) Profit from Foreign exchange differences from foreign operations amounting to 1.298 th. € for the Group, g) Expenses for share capital increase amount 315 th. € for the Group, and 117 th. € for the company, h) Income Tax that corresponds to the above amounts amounting to 369 th. € income for the Group and 378 th. € for the Company.
- At the end of the closing period the Company employed 14 individuals and the Group 1.704 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1-31/12/14 the Company employed 14 and the Group 1.747 individuals (excluding Joint Ventures and Foreign Companies).
- The transactions of the company and of the Group with related parties for the closing period 1/1 - 31/12/15 as well as the balances at 31/12/15, are analyzed as follows (in thousand €):

	Group	Company
Inflows- Revenues	391.846	21.577
Outflows- Expenses	2.253	2.747
Receivables	102.606	39.511
Liabilities	104.618	27.702
Transactions & remuneration of BoD members and executives	2.624	191
Receivables from BoD members and executives	10	0
Liabilities towards BoD members and executives	551	6

7. The Group holds 2.655.442 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 10.697 thousand Euro.

Athens, 29 March 2016

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
NIKOLAOS KAMPAS	GEORGIOS PERISTERIS	CHRISTOS ZARIMBAS	NIKOLAOS VALMAS
ID No. : X 679387	ID No. : AB 560298	G.E.C. No. 0013058	G.E.C. No. 0086235 - A' CLASS