

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 of Directors: 16/09/2016  
Legal Auditor: Dionysios Papageorgakopoulos (SOEL: 37221)  
Auditing Company's firm: SOL SA  
Type of the audit report: Opinion with matter of emphasis

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION					ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euro)				
	Amounts in thousand euro					GROUP			
	GROUP		COMPANY			GROUP		COMPANY	
	30/6/16	31/12/15	30/6/16	31/12/15		1/1/16 - 30/6/16	1/1/15 - 30/6/15	1/1/16 - 30/6/16	1/1/15 - 30/6/15
<b>ASSETS</b>					Revenue	580.875	448.627	2.447	4.511
Self used tangible fixed assets	1.012.679	976.171	10.020	10.220	Gross Profit	98.564	29.840	531	2.096
Investment property	55.539	56.215	14.509	14.529	Earnings/(Losses) before interest and tax (EBIT)	86.941	15.785	15.315	22.246
Intangible assets	101.500	107.864	37	42	Earnings/(Losses) before tax	44.629	1.627	13.707	21.369
Other non-current assets	328.609	259.974	457.492	338.691	<b>Earnings/(Losses) after tax (A)</b>	27.321	-7.557	14.230	18.249
Inventories	81.660	78.500	6.232	6.036	-Owners of the Parent	24.061	-14.471	-	-
Trade receivables	250.134	318.382	3.700	5.415	-Non-controlling interests	3.260	6.914	-	-
Other current assets	820.814	811.693	13.511	21.133	Other comprehensive income after taxes (B)	-1.696	4.876	-22	-68
<b>TOTAL ASSETS</b>	<b>2.650.935</b>	<b>2.608.799</b>	<b>505.501</b>	<b>396.066</b>	Total comprehensive income after taxes (A) + (B)	25.625	-2.681	14.208	18.181
					-Owners of the Parent	23.724	-10.357	-	-
<b>EQUITY &amp; LIABILITIES</b>					-Non-controlling interests	1.901	7.676	-	-
Share capital	58.951	58.792	58.951	58.792	Earnings/(Losses) after taxes per share - basic (in Euro)	0,24146	-0,14288	-	-
Other equity	312.849	291.949	263.339	252.468	Earnings/losses after taxes per share - diluted (in Euro)	0,24146	-0,14141	-	-
Total equity of the owners of the parent (a)	371.800	350.741	322.290	311.260	Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	120.902	49.997	15.520	22.406
Non-controlling interests (b)	205.759	211.624	-	-					
Total Equity (c) = (a) + (b)	<b>577.559</b>	<b>562.365</b>	<b>322.290</b>	<b>311.260</b>					
Long-term loans	544.982	511.442	153.047	53.434					
Provisions/Other-long-term liabilities	536.733	633.196	188	187					
Short-term bank liabilities	348.619	270.747	21.091	20.609					
Other short-term liabilities	643.042	631.049	8.885	10.576					
Total liabilities (d)	<b>2.073.376</b>	<b>2.046.434</b>	<b>183.211</b>	<b>84.806</b>					
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>2.650.935</b>	<b>2.608.799</b>	<b>505.501</b>	<b>396.066</b>					

  

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY				
	Amounts in thousand euro			
	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Total Equity at the beginning of the period (1.1.16 and 1.1.15 respectively)	562.365	565.951	311.260	297.976
Total comprehensive income after taxes	25.625	-2.681	14.208	18.181
Increase/(Decrease) of share capital	29	0	29	
Dividends paid	-6.178	-314	0	209
Purchases / sales of treasury shares	-3.207	-427	-3.207	-427
Other movements	-1.075	-1.637	0	0
<b>Total equity at end of the period (30.6.16 and 30.6.15 respectively)</b>	<b>577.559</b>	<b>560.892</b>	<b>322.290</b>	<b>315.939</b>

  

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)				
	Amounts in thousand euro			
	GROUP		COMPANY	
	1/1/16 - 30/6/16	1/1/15 - 30/6/15	1/1/16 - 30/6/16	1/1/15 - 30/6/15
<b>Cash flows from operating activities</b>				
<b>Earnings before income tax</b>	<b>44.629</b>	<b>1.627</b>	<b>13.707</b>	<b>21.369</b>
Adjustments for the agreement of net flows from operating activities				
Depreciation and amortization of fixed assets	39.495	39.679	205	205
Amortization of grants on fixed assets	-5.534	-5.467	0	0
Provisions	-3.326	-750	6	5
Impairments	12.957	-1.417	0	-46
Interest and related revenues	-3.140	-3.601	-1.818	-1.558
Interest and other financial expenses	27.613	24.197	3.425	2.429
Results from Derivatives	0	0	0	0
Results from Associates and Joint Ventures	-947	-327	0	0
Results from sale of shares and securities	3.598	2.283	-15.571	-14.095
Results from the sale of fixed assets	1	2.750	0	0
Results from the sale of investment property	738	-150	20	0
Foreign exchange differences	2.528	-7.676	0	0
Other adjustments	0	0	0	0
<b>Operating profit before changes in working capital</b>	<b>118.612</b>	<b>51.148</b>	<b>-26</b>	<b>8.309</b>
(Increase)/Decrease in:				
Inventories	-3.180	-4.632	-196	914
Trade receivables	48.260	-29.110	1.716	1257
Prepayments and other short term receivables	-34.149	-4.500	10.021	1.068
(Increase)/Decrease in:				
Suppliers	18.516	31.603	-663	421
Accruals and other short term liabilities	-18.278	32.953	-656	-1.327
Collection of grants	0	0	0	0
Other long-term receivables and liabilities	-91.528	-56.419	-5	4
Income tax payments	-26.006	-14.090	-94	-212
Operating flows from discontinued operations	0	0	0	0
<b>Net cash flows from operating activities (a)</b>	<b>12.247</b>	<b>6.953</b>	<b>10.097</b>	<b>10.434</b>
<b>Cash flows from investing activities</b>				
(Purchases) / Sales of fixed assets	-76.599	-17.588	0	-1
(Purchases) / Sales of investment property	-62	0	0	0
Interest and related income received	866	2.346	23	81
(Purchases) / sales of participations and securities	-27.650	430	-89.431	-1.127
Initial cash and cash equivalents of entities which has been taken over or their proportional percent of consolidation decreased	0	-848	0	0
Dividends Paid	0	0	11.478	0
Loans returned/(given)	-27.008	0	-27.008	-910
<b>Net cash flows from investing activities (b)</b>	<b>-130.453</b>	<b>-15.660</b>	<b>-104.938</b>	<b>-1.957</b>
<b>Cash flows from financing activities</b>				
Payments/Collections from increases/decreases of subsidiaries share capital	1.125	0	0	0
Purchases of treasury shares	-3.207	-427	-3.207	0
Net change of short-term loans	74.007	15.549	20.000	0
Net change of long-term loans	40.245	-24.476	78.800	-4.845
Payments of loans from financial leases	-2.870	-4.644	0	0
Dividends paid	-3.576	0	0	0
Interest and other financial expenses paid	-22.337	-22.831	-1.957	-2.403
Payments for financial instruments	-85	-1.497	0	0
Financial cash flows from discontinued activities	0	0	0	0
<b>Net cash flows from financing activities (c)</b>	<b>83.302</b>	<b>-38.326</b>	<b>93.636</b>	<b>-7.248</b>
Effect from foreign exchange changes in cash and cash equivalents (d)	-594	678	0	0
<b>Net increase/(decrease) of cash &amp; cash equivalents (a+b+c+d)</b>	<b>-35.498</b>	<b>-46.355</b>	<b>-1.205</b>	<b>1.229</b>
Cash & cash equivalents at the beginning of the period	365.637	352.739	2.476	1.680
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>330.139</b>	<b>306.384</b>	<b>1.271</b>	<b>2.909</b>

  

ADDITIONAL DATA AND INFORMATION		
1. 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 condensed interim financial statements of 30/6/2016. Due to completion of liquidation the following companies had not been included in the Financial Statements of 30/06/2016: 1) J/V GEK SARVICES SA-SPACON LTD 2) TERNA ENERGY NETHERLANDS BV. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Financial Statements of 30/06/2016 that had not been consolidated in the Financial Statements of 31/12/2015, as such were established, commenced activities or were acquired during the present period are the following: a) JV TERNA GCC WAC b) JV TERNA-AI OMAIER and c) JV TERNA-CGCE. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the financial statements of the current period and had not been consolidated in the respective consolidated financial statements of 30/6/2015, due to the fact that they were established, or their activities commenced or they were acquired later, are the above mentioned J/V plus the following ones: a) PERIVALONTIKI PELOPONISSOU M.A.E b) J/V AKTOR ATE – TERNA AE (Joint Venture ERGOSE A.D. 751) and c) J/V GEK TERNA – TERNA ENERGY (INSTALLATION AND OPERATION OF ASSK).		
2. 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 first semester 2016 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.		
3. 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 30/6/2016 amounts for the Group to 25.767th. € and 1.451 th.€ for the Company. The other provisions which have been formed up until 30/6/2016 amount to 22.683 th. € for the Group and 78 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/06/2016 amounts to 1.980 th. € for the Group.		
4. The Other comprehensive income after income tax relates to: a) Loss from the evaluation of financial assets available for sale amounting to 12.291th. € for the Group and loss 22 th. € for the Company, b) Loss from proportion of total comprehensive income of Joint Ventures, amount 281th. € for the Group, c) Various other comprehensive income amount 12.269 th. Euro due to reclassification of amounts for the Group, d) Loss from evaluation of cash flow hedging contracts amounting to 1.638 th. € for the Group, e) Profit from Foreign exchange differences from foreign operations amounting to 200th. € for the Group, f) Expenses for share capital Increase amount 59th. € for the Group, and 6th. € for the company, g) Actuarial losses on defined benefit pension plan amount 2th. € for the Group h) Income Tax that corresponds to the above amounts amounting to 106th. € expense for the Group and 6th. € for the Company.		
5. At the end of the closing period the Company employed 15 individuals and the Group 1.871 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1 - 31/12/15 the Company employed 14 and the Group 1.704 individuals (excluding Joint Ventures and Foreign Companies)		
6. The transactions of the company and of the Group with related parties for the closing period 1/1 – 30/06/16 as well as the balances at 30/06/16, are analyzed as follows (in thousand €):		
	Group	Company
Inflows– Revenues	211.330	17.936
Outflows– Expenses	1.392	1.834
Receivables	121.843	69.733
Liabilities	33.622	62.868
Transactions & remuneration of BoD members and	1.725	84
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	1.365	17

  

7. The Group holds 4.668.827 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 13.904 thousand Euro.

Athens, 16 September 2016

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