

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: 26/4/2017

Legal auditor: Dionysios Papageorgakopoulos (SOEL: 37221)

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 VRILAS, EMMANOUIL MOUSTAKAS (EXECUTIVE MEMBERS)

GEORGIOS PERDIKARIS (NON EXECUTIVE MEMBER)

AGGELOS TAGMATARHIS, APOSTOLOS TAMVAKAKIS, GAGIK APKARIAN (INDEPENDENT NON EXECUTIVE MEMBERS)

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	31/12/16	31/12/15	31/12/16	31/12/15
ASSETS				
Self used tangible fixed assets	1.087.192	976.171	9.820	10.220
Investment property	88.230	56.215	13.540	14.529
Intangible assets	90.828	107.864	33	42
Other non-current assets	381.536	259.974	442.271	338.691
Inventories	56.606	78.500	5.813	6.036
Trade receivables	279.786	318.382	2.921	5.415
Other current assets	1.100.315	811.693	23.562	21.133
TOTAL ASSETS	3.084.493	2.608.799	497.960	396.066
EQUITY AND LIABILITIES				
Share capital	58.951	58.792	58.951	58.792
Other equity	324.898	291.949	229.751	252.468
Total equity of the owners of the parent (a)	383.849	350.741	288.702	311.260
Non-controlling interests (b)	214.656	211.624	-	-
Total Equity (c) = (a) + (b)	598.505	562.365	288.702	311.260
Long-term loans	844.001	511.442	197.415	53.434
Provisions/Other-long-term liabilities	627.188	633.196	185	187
Short-term bank liabilities	180.247	270.747	1.176	20.609
Other short-term liabilities	834.552	631.049	10.482	10.576
Total liabilities (d)	2.485.988	2.046.434	209.258	84.806
TOTAL EQUITY & LIABILITIES (c) + (d)	3.084.493	2.608.799	497.960	396.066

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/16 - 31/12/16	1/1/15 - 31/12/15	1/1/16 - 31/12/16	1/1/15 - 31/12/15
Cash flows from operating activities				
Earnings before income tax	93.619	18.818	-17.310	18.358
<i>Adjustments for the agreement of net flows from operating activities</i>				
Depreciation and amortization of fixed assets	77.418	77.436	410	248
Amortization of grants on fixed assets	-11.046	-11.107	0	0
Provisions	18.435	1.460	11	10
Impairments	24.028	5.617	28.104	-212
Interest and related revenues	-8.263	-7.819	-4.379	-3.151
Interest and other financial expenses	60.254	52.891	8.894	4.873
Results from derivatives	-1.069	0	0	0
Results from Associates and Joint Ventures	-4.446	6.848	0	0
Results from sale of shares and securities	2.700	11.587	-15.571	-20.847
Results from investment properties	8.707	6.821	1.003	550
Results from fixed assets	576	0	0	0
Foreign exchange differences	-532	-14.050	0	0
Other adjustments	-1.267	4.396	0	0
Operating profit before changes in working capital	259.114	152.898	1.162	-171
<i>(Increase)/Decrease in:</i>				
Inventories	1.584	-4.404	-38	724
Trade receivables	35.240	-20.940	1.896	375
Prepayments and other short term receivables	-76.404	-83.737	8.715	2.939
<i>(Increase)/Decrease in:</i>				
Suppliers	8.877	-3.863	1.365	2.555
Accruals and other short term liabilities	100.526	80.118	184	-1.451
Collection of grants	0	0	0	0
Other long-term receivables and liabilities	39.332	98.286	-7	-7
Income tax payments	-57.093	-43.199	-3.465	-3.537
Operating flows from discontinued operations	0	0	0	0
Net cash flows from operating activities (a)	311.176	175.159	9.814	1.427
Cash flows from investing activities				
(Purchases) / Sales of fixed assets	-161.309	-94.934	-1	-1
(Purchases) / Sales of investment property	-9.020	0	0	0
Interest and related income received	1.502	3.109	23	150
(Purchases) / sales of participations and securities	-27.573	-8.674	-107.781	-5.058
Collections of dividends and profits from joint ventures	752	37	16.921	12.095
Initial cash and cash equivalents of entities which has been taken over or their proportional percent of consolidation decreased	0	-698	0	0
Loans returned/(given)	-27.008	0	-27.008	-910
Net cash flows from investing activities (b)	-222.656	-101.160	-117.846	6.276
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	1.125	-3.668	0	0
Purchases of treasury shares	-4.362	-1.643	-4.362	-1.090
Net change of short-term loans	4.498	-13.702	68.800	-2.920
Net change of long-term loans	232.818	65.665	51.497	487
Payments of loans from financial leases	-4.983	-9.872	0	0
Dividends paid	-6.177	-315	0	0
Interest and other financial expenses paid	-55.697	-64.911	-5.607	-3.384
Payments for financial instruments	-2.884	-2.261	0	0
Other financial assets variation	0	-36.166	0	0
Financial cash flows from discontinued activities	0	0	0	0
Net cash flows from financing activities (c)	164.338	-66.873	110.327	-6.907
Effect from foreign exchange changes in cash and cash equivalents (d)	2.508	5.772	0	0
Net increase/(decrease) of cash & cash equivalents (a+b+c+d)	255.366	12.898	2.295	796
Cash & cash equivalents at the beginning of the period	365.637	352.739	2.476	1.680
Cash & cash equivalents at the end of the period	621.003	365.637	4.771	2.476

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euro)

	GROUP		COMPANY	
	1/1/16 - 31/12/16	1/1/15 - 31/12/15	1/1/16 - 31/12/16	1/1/15 - 31/12/15
	Continued activities	Continued activities	Continued activities	Continued activities
Revenue	1.163.480	971.773	8.358	7.834
Gross Profit	212.901	109.320	2.192	1.690
Earnings/(Losses) before interest and tax (EBIT)	179.778	78.859	12.549	20.218
Earnings/(Losses) before tax	93.619	18.818	-17.310	18.358
Earnings/(Losses) after tax (A)	45.819	-4.252	-16.949	15.829
-Owners of the Parent	34.262	-14.467	-	-
-Non-controlling interests	11.557	10.215	-	-
Other comprehensive income after taxes (B)	2.414	4.046	-1.267	-1.664
Total comprehensive income after taxes (A) + (B)	48.233	-206	-18.216	14.165
-Owners of the Parent	37.037	-10.997	-	-
-Non-controlling interests	11.196	10.791	-	-
Earnings/(Losses) after taxes per share - basic (in Euro)	0,34560	-0,14737	-	-
Earnings/losses after taxes per share - diluted (in Euro)	0,34560	-0,14737	-	-
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	246.149	145.187	12.139	20.466

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
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	48.233	-206	-18.216	14.165
Increase/decrease of share capital	24	1.913	24	209
Dividends paid	-6.177	-314	0	0
Purchases / sales of treasury shares	-4.362	-1.643	-4.362	-1.090
Other movements	-1.578	-3.336	-3	0
Total equity at end of the period (31.12.16 and 31.12.15 respectively)	598.505	562.365	288.702	311.260

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 31/12/2016. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Financial Statements of 31/12/2016, 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) TERNA ENERGY FINANCING S.A., b) JV TERNA GCC WAC, c) JV TERNA-AI OMAIER d) JV TERNA-CGCE(AMAS 1), e) J/V RENCO-TERNA, f) J/V J&P AB&E SA-TERNA SA-AKTOR ATE-INTRAKAT, g) JV TERNA-CGCE(AMAS 2) h) FLUVANNA HOLDINGS LLC, i) FLUVANNA INVESTMENTS LLC, j) TERNA DEN LLC, k) TERNA RENEWABLE ENERGY PROJECTS LLC and l) MOHAVE VALLEY ENERGY LLC. Due to completion of liquidation of the companies a) TERNA ENERGY NETHERLANDS BV, b) GEK CYPRUS LTD, c) TERNA ELECTRICAL MECHANICAL WLL, d) J/V TERNA-ENERG-TSAMBR. DRAMAS HOSP., e) J/V EPL DRAMAS, f) J/V GEK SARVICES SA-SPACON LTD and g) J/V QBC S.A.-TERNA S.A. had not been included in the Annual Financial Statements of 31/12/2016.
- 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 has been audited from their Legal Auditors, as it is provided in POL 1159/26/7/2011 while for the fiscal years 2014-2015 the parent company has 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 2016 the parent company has 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 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 31/12/2016.
- 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 31/12/2016 amounts for the Group 31.781th. € and 1.380 th.€ for the Company. The other provisions which have been formed up until 31/12/2016 amount to 47.101 th. € for the Group and 77 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/12/2016 amounts to 2.845 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 1.792 th. € for the Group and loss 1.792 th. € for the Company, b) Loss from proportion of total comprehensive income of Joint Ventures, amount 72 th. € for the Group, c) Loss from proportion of total comprehensive income of relatives amount 166 th. € for the Group, d) Various other comprehensive income amount 1.400 th. Euro due to reclassification of amounts for the Group, e) Loss from evaluation of cash flow hedging contracts amounting to 873 th. € for the Group, f) Profit from Foreign exchange differences from foreign operations amounting to 4.346 th. € for the Group, g) Expenses for share capital increase amount 172th. € for the Group, h) Expense Tax that corresponds to the above amounts amounting to 324th. € for the Group and income tax 518th. € for the Company.
- At the end of the closing period the Company employed 14 individuals and the Group 1.782 (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).
- The transactions of the company and of the Group with related parties for the closing period 1/1 - 31/12/16 as well as the balances at 31/12/16, are analyzed as follows (in thousand €):

	Group	Company
Inflows- Revenues	573.961	22.274
Outflows- Expenses	3.197	4.339
Receivables	107.244	67.642
Liabilities	19.776	80.764
Transactions & remuneration of BoD members and executives	2.937	205
Receivables from BoD members and executives	58	0
Liabilities towards BoD members and executives	731	12

- The Group holds 5.211.534 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 15.059 thousand Euro.

Athens, 26 April 2017

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