

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: 27/09/2017

Legal Auditor: Pavlos Stellakis (SOEL: 24941)

Auditing Company's firm: Grant Thornton SA (SOEL: 127)

Type of the audit report: Unqualified conclusion

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION

	Amounts in thousand euro			
	GROUP		COMPANY	
	30/6/17	31/12/16	30/6/17	31/12/16
ASSETS				
Self used tangible fixed assets	1.100.956	1.087.192	9.679	9.820
Investment property	95.046	88.230	12.990	13.540
Intangible assets	76.237	90.828	30	33
Other non-current assets	351.458	381.536	417.975	442.271
Inventories	55.528	56.606	5.892	5.813
Trade receivables	261.704	279.786	4.507	2.921
Other current assets	1.108.527	1.100.315	52.659	23.562
TOTAL ASSETS	3.049.456	3.084.493	503.732	497.960
EQUITY & LIABILITIES				
Share capital	58.951	58.951	58.951	58.951
Other equity	364.990	324.898	232.835	229.751
Total equity of the owners of the parent (a)	423.941	383.849	291.786	288.702
Non-controlling interests (b)	211.912	214.656	-	-
Total Equity (c) = (a) + (b)	635.853	598.505	291.786	288.702
Long-term loans	867.994	844.001	199.348	197.415
Provisions/Other-long-term liabilities	584.231	627.188	191	185
Short-term bank liabilities	224.690	180.247	799	1.176
Other short-term liabilities	736.688	834.552	11.608	10.482
Total liabilities (d)	2.413.603	2.485.988	211.946	209.258
TOTAL EQUITY & LIABILITIES (c) + (d)	3.049.456	3.084.493	503.732	497.960

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

	Amounts in thousand euro			
	GROUP		COMPANY	
	1/1/17 - 30/6/17	1/1/16 - 30/6/16	1/1/17 - 30/6/17	1/1/16 - 30/6/16
Cash flows from operating activities				
Earnings before income tax	80.524	44.629	524	13.707
<i>Adjustments for the agreement of net flows from operating activities</i>				
Depreciation and amortization of fixed assets	42.339	39.495	206	205
Amortization of grants on fixed assets	-5.580	-5.534	0	0
Provisions	1.107	-3.326	4	6
Impairments	9.557	12.957	4.411	0
Interest and related revenues	-5.155	-3.140	-2.596	-1.818
Interest and other financial expenses	33.688	27.613	5.926	3.425
Results from Derivatives	-317	0	0	0
Results from Associates and Joint Ventures	496	-947	0	0
Results from sale of shares and securities	-1.756	3.598	-8.249	-15.571
Results from the sale of fixed assets	-226	0	0	0
Results from the sale of investment property	860	739	550	20
Foreign exchange differences	6.417	2.528	0	0
Other adjustments	-14	0	0	0
Operating profit before changes in working capital	161.940	118.612	776	-26
<i>(Increase)/Decrease in:</i>				
Inventories	-47	-3.180	-79	-196
Investment property as a core business	-7.675	0		
Trade receivables	17.193	48.260	-2.387	1.716
Prepayments and other short term receivables	-2.764	-34.149	-5.766	10.021
<i>(Increase)/Decrease in:</i>				
Suppliers	-3.629	18.516	-166	-663
Accruals and other short term liabilities	-85.716	-18.278	-885	-656
Collection of grants	-1.070	0	0	0
Other long-term receivables and liabilities	-15.190	-91.528	0	-5
Income tax payments	-12.484	-26.006	-137	-94
Operating flows from discontinued operations	0	0	0	0
Net cash flows from operating activities (a)	50.558	12.247	-8.644	10.097
Cash flows from investing activities				
(Purchases) / Sales of fixed assets	-73.547	-76.599	-61	0
(Purchases) / Sales of investment property	0	-62	0	0
Interest and related income received	1.353	866	1	23
(Purchases) / sales of participations and securities	-179	-27.650	4.578	-89.431
Initial cash and cash equivalents of entities which has been taken over or their proportional percent of consolidation decreased	0	0	0	0
Dividends Paid	947	0	7.165	11.478
Loans returned/(given)	0	-27.008	0	-27.008
Net cash flows from investing activities (b)	-71.426	-130.453	11.683	-104.938
Cash flows from financing activities				
Payments/Collections from increases/decreases of subsidiaries share capital	-3.013	1.125	0	0
Purchases of treasury shares	-1.169	-3.207	-1.169	-3.207
Net change of short-term loans	38.069	74.007	0	20.000
Net change of long-term loans	39.424	40.245	2.000	78.800
Payments of loans from financial leases	-2.388	-2.870	0	0
Dividends paid	-5.709	-3.576	0	0
Interest and other financial expenses paid	-31.814	-22.337	-4.007	-1.957
Payments for financial instruments	-894	-85	0	0
Financial cash flows from discontinued activities	0	0	0	0
Net cash flows from financing activities (c)	32.506	83.302	-3.176	93.636
Effect from foreign exchange changes in cash and cash equivalents (d)	-3.381	-594	0	0
Net increase/(decrease) of cash & cash equivalents (a+b+c+d)	8.257	-35.498	-137	-1.205
Cash & cash equivalents at the beginning of the period	621.003	365.637	4.771	2.476
Cash & cash equivalents at the end of the period	629.260	330.139	4.634	1.271

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

	GROUP		COMPANY	
	1/1/17 - 30/6/17	1/1/16 - 30/6/16	1/1/17 - 30/6/17	1/1/16 - 30/6/16
	Continued activities	Continued activities	Continued activities	Continued activities
Revenue	604.628	580.875	5.341	2.447
Gross Profit	133.895	98.564	1.324	531
Earnings/(Losses) before interest and tax (EBIT)	122.317	86.942	8.243	15.315
Earnings/(Losses) before tax	80.524	44.629	524	13.707
Earnings/(Losses) after tax (A)	42.155	27.321	395	14.230
-Owners of the Parent	35.582	24.061	-	-
-Non-controlling interests	6.573	3.260	-	-
Other comprehensive income after taxes (B)	6.320	-1.696	3.858	-22
Total comprehensive income after taxes (A) + (B)	48.475	25.625	4.253	14.208
-Owners of the Parent	41.218	23.724	-	-
-Non-controlling interests	7.257	1.901	-	-
Earnings/(Losses) after taxes per share - basic (in Euro)	0,36380	0,24146	-	-
Earnings/losses after taxes per share - diluted (in Euro)	0,36380	0,24146	-	-
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	159.076	120.903	8.449	15.520

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand euro			
	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Total Equity at the beginning of the period (1.1.17 and 1.1.16 respectively)	598.505	562.365	288.702	311.260
Total comprehensive income after taxes	48.475	25.625	4.253	14.208
Increase/(Decrease) of share capital	0	29	0	29
Dividends paid	-6.359	-6.178	0	0
Purchases / sales of treasury shares	-1.169	-3.207	-1.169	-3.207
Other movements	-3.599	-1.075	0	0
Total equity at end of the period (30.6.17 and 30.6.16 respectively)	635.853	577.559	291.786	322.290

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 30/06/2017. Due to completion of liquidation the following company had not been included in the Financial Statements of 30/06/2017: 1) J/V ATHINAION STATHMON AFTOKINION. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Financial Statements of 30/06/2017 that had not been consolidated in the Financial Statements of 31/12/2016, as such were established, commenced activities or were acquired during the present period are the following: a) OPTIMUS ENERGY SA and b) IFORIKI IPIROU MAEES. 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 30/6/2016, 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) J/V RENCO TERNA b) J/V J&P AVAX SA-TERNA SA-AKTOR ATE-INTRAKAT c) J/V TERNA-CGCE(AMAS 2) d) TERNA ENERGY FINANCING SA e) FLUVANNA HOLDINGS LLC, f) FLUVANNA INVESTMENTS LLC, g) TERNA DEN LLC h) TERNA RENEWABLE ENERGY PROJECTS LLC και i) MOHAVE VALLEY ENERGY LLC.

2. For the fiscal years 2011-2012-2013, the parent company and its Greek subsidiaries are subject to the tax audit by Certified Auditors Accountants as defined by the provisions of article 82 par. 5 of L. 2238/1994 (Min. Dec. 1159/26/7/2011), whereas for the years 2014 and 2015 they are subject to the tax audit by Certified Auditors Accountants as defined by the provisions of article 65A, par. 1, Law 4174/2014 (Min. Dec. 1124/22/6/2015). The finalization of the tax audit from the Ministry of Finance is pending for all the above fiscal years. For the fiscal year 2016, the parent company and its Greek subsidiaries which fulfill the conditions of article 1 of Min. Dec. 1124/22/6/2015 are subject to the tax audit by Certified Auditors Accountants as defined by the provisions of article 65A, par. 1, Law 4174/2013 (Min. Dec. 1124/22/6/2015). This audit is underway and the relevant tax certificate is expected to be issued following the publication of the first half 2017 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 30/6/2017 amounts for the Group to 33.777th. € and 1.380 th.€ for the Company. The other provisions which have been formed up until 30/6/2017 amount to 46.353 th. € for the Group and 80 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/06/2017 amounts to 4.449 th. € for the Group.

4. The Other comprehensive income after income tax relates to: a) Profit from the evaluation of financial assets available for sale amounting to 5.434th. € for the Group and profit 5.434 th. € for the Company, b) Profit from proportion of total comprehensive income of Joint Ventures, amount 1.258th. € for the Group, c), Profit from evaluation of cash flow hedging contracts amounting to 1.867 th. € for the Group, d) Profit from Foreign exchange differences from foreign operations amounting to 550th. € for the Group, e) Expenses for share capital Increase amount 241th. € for the Group, f) Income Tax that corresponds to the above amounts amounting to 2.548th. € expense for the Group and 1.576th. € for the Company.

5. At the end of the closing period the Company employed 15 individuals and the Group 1.604 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1 - 31/12/16 the Company employed 14 and the Group 1.782 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 - 30/06/17 as well as the balances at 30/06/17, are analyzed as follows (in thousand €):

	Group	Company
Inflows- Revenues	190.228	11.600
Outflows- Expenses	1.438	2.848
Receivables	102.170	78.683
Liabilities	2.324	85.911
Transactions & remuneration of BoD members and executives	1.515	81
Receivables from BoD members and executives	74	0
Liabilities towards BoD members and executives	948	16

7. The Group holds 5.722.535 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 16.228 thousand Euro.

Athens, 27 September 2017

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