

COMPANY INFORMATION

Relevant Authority:
Board of Directors' Composition:

General Secretariat of Commerce
Georgios Peristeris (chairman), Georgios Perdikaris (vice-chairman), Emmanuel Maragoudakis (CEO), Georgios Spyrou (executive director), Michael Gourzis & Panagiotis Pothos (executive members), Theodoros Tagas (non-executive member), Aristeidis Ntasis & Nikolaos Kalamaras (independent non executive members).

Approval Date of the annual Financial Statements (from which the condensed data were derived):
Legal Auditor:
Auditing Firm:
Type of audit report by Legal Auditor:
Company Website:

18 March 2016
Pavlos Stellakis (SOEL Reg. No. : 24941)
GRANT THORNTON AE (SOEL Reg. No. : 127)
Unqualified
www.terna-energy.com

STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

Amounts in thousand euro

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
ASSETS				
Self used tangible fixed assets	858.667	806.873	100.264	110.339
Investment property	575	575	575	575
Other non-current assets	30.112	23.594	308.889	251.649
Intangible assets	30.319	30.091	2.485	1.318
Inventories	2.882	2.464	2.493	2.113
Trade receivables	59.519	56.399	34.790	47.119
Cash & cash equivalents	166.739	168.803	38.045	54.037
Other current assets	73.475	51.475	25.122	26.362
TOTAL ASSETS	1.222.288	1.140.274	512.663	493.512
EQUITY & LIABILITIES				
Share capital	32.794	32.794	32.794	32.794
Other items of Shareholders' Equity	309.081	302.405	274.176	285.215
Total Shareholders' Equity (a)	341.875	335.199	306.969	318.009
Non-controlling interests	4.906	3.046	-	-
Total Equity (b)	346.781	338.245	306.969	318.009
Long-term bank liabilities	393.581	324.947	109.534	55.615
Provisions/Other long-term liabilities	306.615	325.028	24.430	46.588
Short-term bank liabilities	92.491	98.396	21.814	44.316
Other short-term liabilities	82.820	53.658	49.916	28.984
Total liabilities	875.507	802.029	205.694	175.503
TOTAL EQUITY & LIABILITIES	1.222.288	1.140.274	512.663	493.512

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Turnover	198.608	158.251	91.746	76.192
Gross profit / (losses)	67.332	49.698	20.642	15.751
Earnings/(Loss) before interest and tax (EBIT)	62.687	43.512	8.633	9.373
Earnings/(Loss) before tax	30.386	12.172	3.097	1.582
Earnings/(Loss) after tax (A)	17.447	5.847	87	(885)
Allocated to:				
Company Shareholders	16.913	5.551	-	-
Minority Shareholders	534	296	-	-
	17.447	5.847		
Other comprehensive income after taxes (B)	959	(4.010)	71	(188)
Total comprehensive income after taxes (A+B)	18.406	1.837	158	(1.073)
Allocated to:				
Company Shareholders	17.882	1.541	-	-
Minority Shareholders	524	296	-	-
	18.406	1.837		
Earnings/(Losses) after tax per share - basic (in €)	0,1585	0,0512	0,0008	-0,0082
Proposed dividend per share (in €)	-	-	0,09	-
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	99.312	74.070	16.398	15.749

STATEMENT OF CASH FLOWS (Indirect method) (Consolidated and Non-Consolidated)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Operating activities				
Profit before tax	30.386	12.172	3.097	1.582
Plus/less adjustments for:				
Depreciation	48.799	41.240	8.212	8.256
Provisions	99	512	104	200
Interest income and related income	(1.933)	(1.969)	(1.988)	(2.601)
Interest expenses and related expenses	34.095	33.309	7.524	10.392
Results from intangible and tangible assets and investment property	-	210	-	210
Amortization of grants	(10.873)	(8.987)	(1.878)	(1.880)
Results from participation and securities	1.100	-	1.431	-
Results from associates	139	-	-	-
Foreign exchange differences	(2.401)	(1.695)	-	-
Other Adjustments	4.393	-	4.393	-
Operating profit before changes in working capital	103.804	74.792	20.898	16.199
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	(418)	1.564	(380)	1.462
Decrease / (increase) in receivables	(17.501)	(18.207)	21.724	(5.887)
(Decrease) / increase in liabilities (other than to banks)	8.036	8.198	(2.144)	(6.622)
(Less):				
Income taxes paid	(7.722)	(7.054)	(2.083)	(2.772)
Total inflows / (outflows) from operating activities (a)	86.201	59.293	38.012	2.340
Investing activities				
Purchases of tangible & intangible assets	(85.930)	(58.130)	(2.134)	(1.632)
Grants received	-	44.306	-	420
Interest received	1.560	2.365	948	4.081
Net change in loans granted	(500)	6.862	(26.237)	16.888
Purchase of publicly listed shares	(10.000)	-	(10.000)	-
(Purchases)/sales of participations and securities	-	15	(29.929)	(17.007)
Total inflows / (outflows) from investing activities (b)	(94.870)	(4.582)	(67.352)	2.750
Financing activities				
Return of share capital	(8.990)	(11.661)	(8.990)	(11.461)
Proceeds from capital increase	1.651	-	-	-
Purchases of treasury shares	(1.597)	(4.903)	(1.597)	(4.903)
Net change in long-term loans	71.171	1.336	64.810	588
Net change in short-term loans	(15.397)	29.966	(27.000)	37.048
Dividends paid	(315)	-	-	-
Interest and related expenses paid	(37.111)	(23.800)	(13.875)	(9.710)
Change in financial liabilities	(2.261)	(1.340)	-	-
Total inflows / (outflows) from financing activities (c)	7.151	(10.402)	13.348	11.582
Effect of FX differences on cash equivalents	(546)	(136)	-	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(2.064)	44.173	(15.992)	16.652
Cash and cash equivalents at the beginning of the period	168.803	124.630	54.037	37.385
Cash and cash equivalents at the end of the period	166.739	168.803	38.045	54.037

ADDITIONAL DATA AND INFORMATION

1. There was no change in the accounting policies and estimations, and there is no case for correction of accounting errors or reclassification of accounts in the financial statements.

2. The Basic Accounting Principles of the financial statements as of 31/12/2014 have been followed.

3. The group during the present period employed 151 individuals. For the respective period of 2014 the group employed 157 individuals. During the present period the company employed 115 individuals, while during the respective period of the previous year the company employed 131 individuals.

4. The Company has been audited by the tax authorities up to fiscal year 2008 included. Note No 4 of the financial statements refers to the tax un-audited fiscal years of the consolidated entities.

5. Earnings per share were calculated based on the weighted average number of shares.

6. The financial statements of the group are included in the consolidated financial statements of GEK TERNA SA, consolidated with the full consolidation method. The aforementioned parent company is registered in Greece and on 31/12/2015 owned 39,686% of the company's share capital.

7. The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial period, as well as the balances of receivables and liabilities of the company at the end of the present period, that have emerged from its transactions with its related parties, as such are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	18.845	57.846
b) Purchases of goods and services	782	928
c) Receivables	1.605	78.014
d) Liabilities	1.030	40.586
e) Transactions & remuneration of Board members and executives	1.301	335
f) Liabilities to Board members and executives	162	27

8. The provisions of the company and group are analyzed as follows:

	GROUP	COMPANY
Provisions for restoration of natural environment	8.463	683
Other Provisions	1.077	917

9. The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/12/2015 are mentioned in detail in Note 4 of the financial statements.

10. As of 31 December 2015, the first 2 companies of the following table were included in the consolidated financial statements for the first time via the full consolidation method, while the third company via the proportional consolidation method, in comparison with the previous financial year.

Company Name	Percentage	Date	Country	Activity
Hellas Smart Ticket SA	70%	Establ. 16/1/2015	Greece	Electronic Systems Administration
PERVALLONTIKI PELOPONNISOUS SA	100%	Establ. 10/12/2015	Greece	Waste Management
JV GEK TERNA SA - TERNA ENERGY SA	50%	Establ. 13/11/2015	Greece	Electronic Systems Construction

11. The amounts and nature of other comprehensive income/(expenses) after taxes, are analyzed as follows:

	GROUP	COMPANY
	31/12/2015	31/12/2015
Foreign exchange differences from conversion of incorporated foreign operations	3	-
Actuarial income/losses from defined benefit plans	(35)	(23)
Expenses for capital increase	(173)	(108)
Income / expenses from hedging of cash flow risk	1.032	80
Tax on items transferred directly to or from equity	132	122

12. The number of treasury shares owned by the company on 31 December 2015 corresponded to 2,985,795 shares with a total acquisition cost of 7,768 thous. €.

13. No sector or company has ceased operations.

Athens, 18 March 2016

THE CHAIRMAN OF THE BOARD

GEORGIOS PERISTERIS
ID No. : AB 560298

THE CHIEF EXECUTIVE OFFICER

EMMANUEL MARAGOUDAKIS
ID No. : AB 986527

THE CHIEF FINANCIAL OFFICER

VASILIOS DELIKATERINIS
ID No. : AI 036060

THE HEAD ACCOUNTANT

NIKOLAOS MANAVERIS
ID No. : AE 567798
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