

The following data and information that have been derived from the financial statements, aim at providing general information on the financial position and results of TERNA ENERGY SA and its Group. Therefore, before proceeding with any kind of investment selection or other transaction with the company or group, readers should refer to the company's website where the financial statements are posted as well as the audit report by the legal auditor, when applicable.

## COMPANY INFORMATION

Relevant Authority: General Secretariat of Commerce  
 Board of Directors' Composition: Georgios Peristeris (chairman), Georgios Perdikaris (vice-chairman), Emmanuel Maragoudakis (CEO), Georgios Spyrou (executive director), Michael Gourzis & Vasilios Delikaterinis (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): 02 September 2016  
 Legal Auditor: Pavlos Stellakis (SOEL Reg. Number : 24941)  
 Auditing Firm: GRANT THORNTON AE (SOEL Reg. No. : 127)  
 Type of audit report by Legal Auditor: Unqualified  
 Company Website: [www.terna-energy.com](http://www.terna-energy.com)

## STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
<b>ASSETS</b>				
Self used tangible fixed assets	896.190	858.667	98.563	100.264
Investment property	575	575	575	575
Other non-current assets	32.519	30.112	315.765	308.889
Intangible assets	28.585	30.319	2.213	2.485
Inventories	3.626	2.882	3.226	2.493
Trade receivables	59.094	59.519	50.340	34.790
Cash & cash equivalents	164.187	166.739	29.068	38.045
Other current assets	77.897	73.475	28.569	25.122
<b>TOTAL ASSETS</b>	<b>1.262.673</b>	<b>1.222.288</b>	<b>528.319</b>	<b>512.663</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	32.794	32.794	32.794	32.794
Other items of Shareholders' Equity	299.346	309.081	267.197	274.175
<b>Total Shareholders' Equity (a)</b>	<b>332.140</b>	<b>341.875</b>	<b>299.991</b>	<b>306.969</b>
Non-controlling interests	6.089	4.906	-	-
<b>Total Equity (b)</b>	<b>338.229</b>	<b>346.781</b>	<b>299.991</b>	<b>306.969</b>
Long-term bank liabilities	387.991	393.581	116.259	109.534
Provisions/Other long-term liabilities	300.829	306.615	21.916	24.430
Short-term bank liabilities	147.999	92.491	22.897	21.814
Other short-term liabilities	87.625	82.820	67.256	49.916
<b>Total liabilities</b>	<b>924.444</b>	<b>875.507</b>	<b>228.328</b>	<b>205.694</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1.262.673</b>	<b>1.222.288</b>	<b>528.319</b>	<b>512.663</b>

## STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	1/1-30/06/2016	1/1-30/06/2015	1/1-30/06/2016	1/1-30/06/2015
Turnover	93.815	85.358	47.317	27.054
Gross profit / (losses)	28.911	29.429	11.725	7.766
Earnings/(Losses) before interest and tax (EBIT)	27.758	30.225	10.697	4.023
Earnings/(Losses) before tax	10.411	16.715	7.391	3.304
Earnings/(Losses) after tax (A)	5.699	11.490	5.757	2.302
<b>Allocated to:</b>				
Company Shareholders	5.256	11.322	-	-
Minority Shareholders	443	168	-	-
	<b>5.699</b>	<b>11.490</b>		
Other comprehensive income after taxes (B)	(2.282)	1.280	(28)	(65)
<b>Total comprehensive income after taxes (A+B)</b>	<b>3.417</b>	<b>12.770</b>	<b>5.729</b>	<b>2.237</b>
<b>Allocated to:</b>				
Company Shareholders	2.974	12.606	-	-
Minority Shareholders	443	164	-	-
	<b>3.417</b>	<b>12.770</b>		
Earnings/(Losses) after tax per share - basic (in €)	0,0498	0,1059	0,0545	0,0215
Proposed dividend per share (in €)	-	-	-	-
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	<b>48.027</b>	<b>46.717</b>	<b>12.747</b>	<b>7.199</b>

## STATEMENT OF CASH FLOWS (indirect method) (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	1/1-30/06/2016	1/1-30/06/2015	1/1-30/06/2016	1/1-30/06/2015
<b>Operating activities</b>				
Profit before tax	10.411	16.715	7.391	3.304
<b>Plus/less adjustments for:</b>				
Depreciation	25.018	24.443	4.101	4.115
Provisions / Impairments	326	222	227	49
Interest income and related income	(683)	(1.076)	(1.673)	(846)
Interest expenses and related expenses	18.030	14.586	4.979	1.565
Results from intangible and tangible assets and investment property	-	-	20	-
Results from participation and securities	(717)	-	(1.112)	-
Amortization of grants	(5.398)	(5.428)	(939)	(939)
Foreign exchange differences	1.366	(2.522)	-	-
<b>Operating profit before changes in working capital</b>	<b>48.353</b>	<b>46.940</b>	<b>12.994</b>	<b>7.248</b>
<b>Plus/less adjustments for working capital account movements or movements related to operating activities:</b>				
Decrease / (increase) in inventories	(744)	(244)	(733)	(237)
Decrease / (increase) in receivables	(20.002)	(151)	(28.674)	(5.774)
(Decrease) / increase in liabilities (other than to banks)	(154)	(8.937)	11.168	(2.321)
(Less):				
Income taxes paid	(1.728)	(1.917)	(879)	(346)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>25.725</b>	<b>35.691</b>	<b>(6.124)</b>	<b>(1.430)</b>
<b>Investing activities</b>				
Purchases of tangible & intangible assets	(67.384)	(12.153)	(2.962)	(2.154)
Interest received	552	1.085	246	227
Net change in loans granted	-	-	(735)	6.483
Sale of publicly listed shares	9.622	-	9.622	-
Proceeds from share capital increase of subsidiary	1.125	-	-	-
(Purchases)/sales of participations and securities	-	-	(3.981)	(17.817)
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(56.085)</b>	<b>(11.068)</b>	<b>2.190</b>	<b>(13.261)</b>
<b>Financing activities</b>				
Purchases of treasury shares	(2.869)	(547)	(2.869)	(547)
Net change in long-term loans	(5.973)	(2.292)	5.785	(244)
Net change in short-term loans	56.731	3.032	-	-
Dividends paid	(5.893)	-	(5.893)	-
Interest and related expenses paid	(13.503)	(10.213)	(2.066)	(3.389)
Change in financial liabilities	(85)	(1.497)	-	-
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>28.408</b>	<b>(11.517)</b>	<b>(5.043)</b>	<b>(4.180)</b>
<b>Effect of FX differences on cash equivalents</b>	<b>(600)</b>	<b>33</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(2.552)</b>	<b>13.139</b>	<b>(8.977)</b>	<b>(18.871)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>166.739</b>	<b>168.803</b>	<b>38.045</b>	<b>54.037</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>164.187</b>	<b>181.942</b>	<b>29.068</b>	<b>35.166</b>

## STATEMENT OF CHANGES IN EQUITY (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Total equity at beginning of period (01/01/2016 and 01/01/2015)	346.781	338.245	306.969	318.009
Total earnings after taxes (continuing and interrupted operations)	3.417	12.770	5.729	2.237
	<b>350.198</b>	<b>351.015</b>	<b>312.698</b>	<b>320.246</b>
Return of share capital	-	(9.838)	-	(9.838)
Distributed dividends	(10.217)	(314)	(9.838)	-
Purchases of treasury shares	(2.869)	(547)	(2.869)	(547)
Issue of share capital	1.119	-	-	-
Transfers - other movements	(2)	1	-	-
<b>Total equity at end of period (30/06/2016 and 30/06/2015)</b>	<b>338.229</b>	<b>340.317</b>	<b>299.991</b>	<b>309.861</b>

## ADDITIONAL DATA AND INFORMATION

- 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.
- The Basic Accounting Principles of the financial statements as of 31/12/2015 have been followed.
- The group during the present period employed 160 individuals. For the respective period of the previous year, the group employed 139 individuals. During the present period the company employed 121 individuals, while during the respective period of the previous year the company employed 117 individuals.
- 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.
- Earnings per share were calculated based on the weighted average number of shares.
- 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 30/06/2016 owned 39.53% of the company's share capital.
- 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	17.774	39.919
b) Purchases of goods and services	454	1.390
c) Receivables	12.514	109.046
d) Liabilities	8.659	61.446
e) Transactions & remuneration of Board members and executives	866	209
f) Receivables from Board members and executives	-	81
g) Liabilities to Board members and executives	764	-
- The provisions of the company and group are analyzed as follows:
 

	GROUP	COMPANY
Provisions for restoration of natural environment	8.723	700
Other Provisions	835	672
- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/06/2016 are mentioned in detail in Note 8 of the financial statements.
- The amounts and nature of other comprehensive income/(expenses) after taxes, are analyzed as follows:
 

	GROUP	COMPANY
	30/06/2016	30/06/2016
Foreign exchange differences from conversion of incorporated foreign operations	(769)	-
Expenses for capital increase	(54)	-
Income / expenses from hedging of cash flow risk	(1.638)	(39)
Tax on items transferred directly to or from equity	179	11
- The number of treasury shares owned by the company on 30 June 2016 corresponded to 4,175,658 shares with a total acquisition cost of 10,632 thous. €.
  - No sector or company has ceased operations.

Athens, 02 September 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  
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