

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 & Vasili Delikaterinis (executive members), Theodoros Tagas (non-executive member), Aristidis Ntasis & Nikolaos Kalamaras (independent non executive members).

Approval Date of the annual Financial Statements (from which the condensed data were derived): 26 April 2017
 Legal Auditor: PAVOS STELAKIS (SOEL Reg. No. : 24941)
 Auditing Firm: GRANT THORNTON AE (SOEL Reg. No. : 127)
 Type of audit report by Legal Auditor: Unqualified
 Company Website: www.terna-energy.com

STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS				
Self used tangible fixed assets	970.577	858.667	99.427	100.264
Investment property	530	575	530	575
Other non-current assets	46.919	30.112	341.176	308.889
Intangible assets	27.102	30.319	2.116	2.485
Inventories	4.063	2.882	3.403	2.493
Trade receivables	83.516	59.519	62.642	34.790
Cash & cash equivalents	164.399	143.604	29.249	34.164
Other current assets	140.505	96.610	20.086	29.003
TOTAL ASSETS	1.437.611	1.222.288	558.629	512.663
EQUITY & LIABILITIES				
Share capital	32.794	32.794	32.794	32.794
Other items of Shareholders' Equity	316.066	309.081	273.624	274.175
Total Shareholders' Equity (a)	348.860	341.875	306.418	306.969
Non-controlling interests	6.370	4.906	-	-
Total Equity (b)	355.230	346.781	306.418	306.969
Long-term bank liabilities	567.175	393.581	111.879	109.534
Provisions/Other-long-term liabilities	236.286	306.615	24.949	24.430
Short-term bank liabilities	100.681	92.491	39.993	21.814
Other-short-term liabilities	178.239	82.820	75.390	49.916
Total liabilities	1.082.381	875.507	252.211	205.694
TOTAL EQUITY & LIABILITIES	1.437.611	1.222.288	558.629	512.663

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Turnover	225.560	198.608	107.433	91.746
Gross profit / (losses)	74.202	67.332	27.700	20.642
Earnings/(Loss) before interest and tax (EBIT)	74.750	62.687	25.227	8.633
Earnings/(Loss) before tax	36.291	30.386	18.726	3.097
Earnings/(Loss) after tax (A)	21.379	17.447	12.484	87
Allocated to:				
Company Shareholders	20.648	16.913	-	-
Minority Shareholders	731	534	-	-
	21.379	17.447		
Other comprehensive income after taxes (B)	(578)	959	56	71
Total comprehensive income after taxes (A+B)	20.801	18.406	12.540	158
Allocated to:				
Company Shareholders	20.077	17.882	-	-
Minority Shareholders	724	524	-	-
	20.801	18.406		
Earnings/(Losses) after tax per share - basic (in €)	0.1960	0.1585	0.1185	0.0008
Proposed dividend per share (in €)			0.09	0.09
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	115.769	99.312	30.547	16.398

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

	GROUP		COMPANY	
	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Operating activities				
Profit before tax	36.291	30.386	18.726	3.097
Plus/less adjustments for:				
Depreciation	53.294	48.799	8.179	8.212
Provisions	120	99	80	104
Impairments	536	-	313	-
Interest income and related income	(1.457)	(1.933)	(3.411)	(1.988)
Interest expenses and related expenses	40.905	34.095	9.912	7.524
Results from intangible and tangible assets and investment property	(156)	-	65	-
Amortization of grants	(10.868)	(10.873)	(1.878)	(1.878)
Results from participation and securities	(586)	1.100	(981)	1.431
Results from derivatives	(1.069)	-	-	-
Results from associates	80	139	-	-
Foreign exchange differences	(821)	(2.401)	-	-
Other Adjustments	-	4.393	-	4.393
Operating profit before changes in working capital	116.269	103.804	31.005	20.895
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	(1.181)	(418)	(910)	(380)
Decrease / (increase) in receivables	(84.793)	(40.636)	(26.786)	17.843
(Decrease) / increase in liabilities (other than to banks)	7.392	8.038	18.374	(2.144)
(Less):				
Income taxes paid	(9.437)	(7.722)	(2.711)	(2.083)
Total inflows / (outflows) from operating activities (a)	28.250	63.066	18.972	34.131
Investing activities				
Purchases of tangible & intangible assets	(145.474)	(85.930)	(3.955)	(2.134)
Interest received	1.171	1.560	960	948
Sale of publicly listed shares	9.622	-	9.622	-
Receipt of dividends	-	-	395	-
Net change in loans granted	-	(500)	(4.159)	(26.237)
Purchase of publicly listed shares	-	(10.000)	-	(10.000)
(Purchases)/sales of participations and securities	(50)	-	(25.346)	(29.929)
Total inflows / (outflows) from investing activities (b)	(134.731)	(94.870)	(22.483)	(67.352)
Financing activities				
Return of share capital	-	(8.990)	-	(8.990)
Receipts from capital increases	1.125	1.651	-	-
Purchases of treasury shares	(3.250)	(1.597)	(3.250)	(1.597)
Net change in long-term loans	219.658	71.171	23.839	64.810
Net change in short-term loans	(45.777)	(15.397)	(7.200)	(27.000)
Dividends paid	(8.697)	(315)	(8.317)	-
Interest and related expenses paid	(34.479)	(37.111)	(6.476)	(13.875)
Change in financial liabilities	(2.882)	(2.261)	-	-
Total inflows / (outflows) from financing activities (c)	125.698	7.151	(1.404)	13.348
Effect of FX differences on cash equivalents	1.578	(546)	-	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	20.795	(25.199)	(4.915)	(19.873)
Cash and cash equivalents at the beginning of the period	143.604	168.803	34.164	54.037
Cash and cash equivalents at the end of the period	164.399	143.604	29.249	34.164

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

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
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 discontinued operations)	20.801	18.406	12.540	158
Total	367.582	356.651	319.509	318.167
Return of share capital	-	(9.838)	-	(9.838)
Increase of share capital	1.119	1.651	-	-
Distributed dividends	(10.217)	(315)	(9.838)	-
Purchases of treasury shares	(3.250)	(1.597)	(3.250)	(1.597)
Transfers - other movements	(4)	229	(3)	237
Total equity at end of period (31/12/16 and 31/12/15)	355.230	346.781	306.418	306.969

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 31/12/2014 have been followed.
- The group during the present period employed 161 individuals. For the respective period of the previous year the group employed 151 individuals. During the present period the company employed 114 individuals, while during the respective period of the previous year the company employed 115 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 TERNAL SA, consolidated with the full consolidation method. The aforementioned parent company is registered in Greece and on 31/12/2016 owned 39.529% 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	39.695	83.242
b) Purchases of goods and services	1.550	3.783
c) Receivables	7.063	110.386
d) Liabilities	4.320	62.722
e) Transactions & remuneration of Board members and executives	1.267	528
f) Liabilities to Board members and executives	752	22

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

	GROUP	COMPANY
Provisions for restoration of natural environment	12.791	3.315
Other Provisions	1.680	1.399

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/12/2016 are mentioned in detail in Note 4 of the financial statements.
- As of 31 December 2016, the following companies were consolidated for the first time via the full method, in the consolidated financial statements in comparison with the previous financial year.

Company Name	Percentage	Date	Country	Activity
Fluvanna Holdings LLC	100%	Establ. 14/10/2016	Greece	Credit Services
Fluvanna Holdings LLC	100%	Establ. 30/08/2016	USA	Production of Electric Energy from RES
Fluvanna Investments LLC	100%	Establ. 30/08/2016	USA	Production of Electric Energy from RES
Terna DEN LLC	100%	Establ. 06/10/2016	USA	Production of Electric Energy from RES
Terna Renewable Energy Projects LLC	100%	Establ. 03/10/2016	USA	Production of Electric Energy from RES
Mohave Valley Energy LLC	100%	Establ. 16/02/2016	USA	Production of Electric Energy from RES

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

	GROUP	COMPANY
Foreign exchange differences from conversion of incorporated foreign operations	(16)	-
Actuarial income/losses from defined benefit plans	24	27
Expenses for capital increase	(163)	-
Income / expenses from hedging of cash flow risk	(873)	52
Tax on items transferred directly to or from equity	450	(23)

- The number of treasury shares owned by the company on 31 December 2016 corresponded to 4,316,265 shares with a total acquisition cost of 11,012 thous. €.
- No sector or company has ceased operations.

Athens, 26 April 2017

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

GEORGIOS PERISTERIS
ID No. : AB 560298

EMMANUEL MARAGOUDAKIS
ID No. : AB 986527

DELIKATERINIS VASILIOS
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