

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 choice or other transaction with the company, readers should refer to the company's website where the financial statements are posted as well as the review 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), Vasileios Delikaterinis (executive members), Michael Gourzis (non-executive member), Nikolaos Kalamaras, Georgios Mergos & Gagik Apkarian (independent non executive members).

Approval Date of the interim Financial Statements (from which the condensed data were derived): 27 September 2017  
 Legal Auditor: Pavlos Stellakis (SOEL Reg. No. : 24941)  
 Auditing Firm: GRANT THORNTON AE (SOEL Reg. No. : 127)  
 Type of review report by Legal Auditor: Unqualified  
 Company Website: [www.terna-energy.com](http://www.terna-energy.com)

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

	Amounts in thousand euro			
	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
<b>ASSETS</b>				
Tangible assets	987.724	970.577	95.561	99.427
Investment property	530	530	530	530
Other non-current assets	55.387	46.919	393.539	341.176
Intangible assets	26.227	27.102	2.018	2.116
Inventories	3.358	4.063	2.451	3.403
Trade receivables	117.780	83.516	59.482	62.642
Cash & cash equivalents	176.675	164.999	35.519	29.249
Other current assets	134.235	140.505	19.076	20.086
<b>TOTAL ASSETS</b>	<b>1.501.916</b>	<b>1.437.611</b>	<b>608.176</b>	<b>558.629</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	32.794	32.794	32.794	32.794
Investment property	311.789	316.066	264.930	273.624
Other items of Shareholders' Equity	344.583	348.860	297.724	306.418
<b>Total Shareholders' Equity (a)</b>	<b>689.166</b>	<b>697.720</b>	<b>605.448</b>	<b>612.836</b>
Non-controlling interests	6.305	6.370	-	-
<b>Total Equity (b)</b>	<b>350.888</b>	<b>355.230</b>	<b>297.724</b>	<b>306.418</b>
Long-term loan liabilities	587.636	567.175	178.457	111.879
Provisions/Other-long-term liabilities	219.361	236.286	23.606	24.949
Short-term loan liabilities	138.324	100.681	36.328	39.993
Other-short-term liabilities	205.707	178.239	72.061	75.390
<b>Total liabilities</b>	<b>1.151.028</b>	<b>1.082.381</b>	<b>310.452</b>	<b>252.211</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1.501.916</b>	<b>1.437.611</b>	<b>608.176</b>	<b>558.629</b>

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

	Amounts in thousand euro			
	GROUP		COMPANY	
	1/1-30/06/2017	1/1-30/06/2016	1/1-30/06/2017	1/1-30/06/2016
Turnover	139.587	93.815	45.189	47.317
Gross profit	43.678	28.911	17.635	11.725
Earnings before interest and tax	40.848	27.758	15.455	10.697
Earnings before tax	18.319	10.411	10.669	7.391
Earnings after tax (A)	10.492	5.699	7.389	5.757
<b>Allocated to:</b>				
Company Shareholders	10.274	5.256	-	-
Minority Shareholders	218	443	-	-
	<b>10.492</b>	<b>5.699</b>		
Other comprehensive income/(losses) after taxes (B)	1.170	(2.282)	(369)	(28)
Total comprehensive income after taxes (A+B)	11.662	3.417	7.020	5.729
<b>Allocated to:</b>				
Company Shareholders	11.439	2.974	-	-
Minority Shareholders	223	443	-	-
	<b>11.662</b>	<b>3.417</b>		
Earnings after tax per share - basic (in €)	0,0980	0,0498	0,0705	0,0545
Proposed dividend per share (in €)				
Earnings before interest, tax, depreciation and amortization (EBITDA)	<b>68.127</b>	<b>48.027</b>	<b>18.426</b>	<b>12.747</b>

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

	Amounts in thousand euro			
	GROUP		COMPANY	
	1/1-30/06/2017	1/1-30/06/2016	1/1-30/06/2017	1/1-30/06/2016
<b>Operating activities</b>				
Profit before tax	18.319	10.411	10.669	7.391
Plus/less adjustments for:				
Depreciation	30.131	25.018	4.334	4.101
Provisions / Impairments	40	326	33	227
Interest income and related income	(1.267)	(683)	(2.188)	(1.673)
Interest expenses and related expenses	24.113	18.030	6.974	4.979
Results from intangible and tangible assets and investment property	36	-	-	20
Results from participation and securities	-	(717)	(423)	(1.112)
Amortization of grants	(5.465)	(5.398)	(940)	(939)
Results from derivatives	(317)	-	-	-
Foreign exchange differences	2.613	1.366	-	-
<b>Operating profit before changes in working capital</b>	<b>68.203</b>	<b>48.353</b>	<b>18.459</b>	<b>12.994</b>
<i>Plus/Less adjustments for working capital account movements or movements related to operating activities:</i>				
Decrease / (increase) in inventories	700	(744)	952	(733)
Decrease / (increase) in receivables	(29.497)	(20.002)	7.207	(28.674)
(Decrease) / increase in liabilities (other than to banks)	20.036	(154)	(4.603)	11.168
(Less):				
Income taxes paid	(1.302)	(1.728)	(1.258)	(879)
<b>Net cash flows from/(used in) operating activities (a)</b>	<b>58.140</b>	<b>25.725</b>	<b>20.757</b>	<b>(6.124)</b>
<b>Investing activities</b>				
Purchases of tangible & intangible assets	(69.902)	(67.384)	(2.115)	(2.962)
Rebate of grants	(1.070)	-	-	-
Interest received	601	552	785	246
Net change in loans granted	(500)	-	(30.633)	(735)
Sale of publicly listed shares	-	9.622	-	9.622
(Purchases)/sales of participations and securities	-	-	(22.881)	(3.981)
<b>Cash flows (used in)/from investing activities (b)</b>	<b>(70.871)</b>	<b>(57.210)</b>	<b>(54.844)</b>	<b>2.190</b>
<b>Financing activities</b>				
Return of share capital	(5.292)	-	(5.292)	-
Receipts from share capital increase of subsidiary	119	1.125	-	-
Purchases of treasury shares	(636)	(2.869)	(636)	(2.869)
Net change in long-term loans	28.905	(5.973)	54.687	5.785
Net change in short-term loans	35.344	56.731	7.000	-
Dividends paid	(9.754)	(5.893)	(9.754)	(5.893)
Interest and related expenses paid	(21.424)	(13.503)	(5.648)	(2.066)
Change in financial liabilities	(894)	(85)	-	-
<b>Cash flows from/(used in) financing activities (c)</b>	<b>26.368</b>	<b>29.533</b>	<b>40.357</b>	<b>(5.043)</b>
<b>Effect of FX differences on cash equivalents</b>	<b>(1.361)</b>	<b>(600)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>12.276</b>	<b>(2.552)</b>	<b>6.270</b>	<b>(8.977)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>164.399</b>	<b>166.739</b>	<b>29.249</b>	<b>38.045</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>176.675</b>	<b>164.187</b>	<b>35.519</b>	<b>29.068</b>

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

	Amounts in thousand euro			
	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
<b>Total equity at beginning of period (01/01/2017 and 01/01/2016)</b>	<b>355.230</b>	<b>346.781</b>	<b>306.418</b>	<b>306.969</b>
Total comprehensive income after taxes (continuing and discontinued operations)	11.662	3.417	7.020	5.729
	<b>366.892</b>	<b>350.198</b>	<b>313.438</b>	<b>312.698</b>
Return of share capital	(5.466)	-	(5.466)	-
Increase of subsidiary's share capital	119	1.119	-	-
Distributed dividends	(10.245)	(10.217)	(9.838)	(9.838)
Purchases of treasury shares	(636)	(2.869)	(636)	(2.869)
Transfers - other movements	224	(2)	226	-
<b>Total equity at end of period (30/06/2017 and 30/06/2016)</b>	<b>350.888</b>	<b>338.229</b>	<b>297.724</b>	<b>299.991</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 31/12/2016 have been followed.
- The group during the present period employed 184 individuals. For the respective period of the previous year the group employed 160 individuals. During the present period the company employed 111 individuals, while during the respective period of the previous year the company employed 121 individuals.
- The Company has been audited by the tax authorities up to fiscal year 2008 included. The note 8 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 30/06/2017 owned 39.529% of the company's issued 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	27.482	37.385
b) Purchases of goods and services	652	2.807
c) Receivables	10.746	136.521
d) Liabilities	1.709	60.561
e) Transactions & remuneration of Board members and executives	474	287
f) Liabilities to Board members and executives	709	10
- The provisions of the company and group are analyzed as follows:
 

	GROUP	COMPANY
Provisions for restoration of natural environment	13.643	3.435
Provision for staff indemnities	478	403
Other Provisions	894	760
- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/06/2017 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
Foreign exchange differences from conversion of incorporated foreign operations	(104)	-
Expenses for capital increase	(241)	(60)
Income / (expenses) from hedging of cash flow risk	1.867	(435)
Tax on items transferred directly to or from equity	(352)	126
- The number of treasury shares owned by the company on 30 June 2017 corresponded to 4,538,036 shares with a total acquisition cost of 11,648 thous. €.
- No sector or company has ceased operations.

Athens, 27 September 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

VASILEIOS DELIKATERINIS  
ID No. : AI 036060

NIKOLAOS MANAVERIS  
ID No. : AE 567798  
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