

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 & Vasilis Delikaterinis (executive members), George Mergos (non-executive member), Gagik Apkarian & Nikolaos Kalamaras (independent non executive members).

Approval Date of the annual Financial Statements (from which the condensed data were derived): 27 April 2018
 Legal Auditor: Pavlos Stellas (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	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
ASSETS				
Self used tangible fixed assets	1.122.834	970.577	93.205	99.427
Investment property	509	530	509	530
Other non-current assets	65.117	46.919	385.533	341.176
Intangible assets	22.853	27.102	2.004	2.116
Inventories	4.218	4.063	3.097	3.403
Trade receivables	79.867	83.516	52.521	62.642
Cash & cash equivalents	201.328	164.399	97.782	29.249
Other current assets	106.585	140.505	22.904	20.086
TOTAL ASSETS	1.603.311	1.437.611	657.555	558.629
EQUITY & LIABILITIES				
Share capital	32.794	32.794	32.794	32.794
Other items of Shareholders' Equity	336.578	316.066	268.653	273.624
Total Shareholders' Equity (a)	369.372	348.860	301.447	306.418
Non-controlling interests	9.377	6.370	-	-
Total Equity (b)	378.749	355.230	301.447	306.418
Long-term bank liabilities	670.152	567.175	241.332	111.879
Provisions/Other-long-term liabilities	320.878	236.286	23.959	24.949
Short-term bank liabilities	111.808	100.681	22.028	39.993
Other-short-term liabilities	121.724	178.239	68.789	75.390
Total liabilities	1.224.562	1.082.381	356.108	252.211
TOTAL EQUITY & LIABILITIES	1.603.311	1.437.611	657.555	558.629

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Turnover	276.535	225.560	96.175	107.433
Gross profit / (losses)	114.125	74.202	36.659	27.700
Earnings/(Loss) before interest and tax (EBIT)	105.341	74.750	27.551	25.227
Earnings/(Loss) before tax	57.015	36.291	18.378	18.726
Earnings/(Loss) after tax (A)	37.120	21.379	12.469	12.484
Allocated to:				
Company Shareholders	37.089	20.648		
Minority Shareholders	31	731		
	37.120	21.379		
Other comprehensive income after taxes (B)	818	(578)	(293)	56
Total comprehensive income after taxes (A+B)	37.938	20.801	12.176	12.540
Allocated to:				
Company Shareholders	37.888	20.077		
Minority Shareholders	50	724		
	37.938	20.801		
Earnings/(Losses) after tax per share - basic (in €)	0,3542	0,1960		
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	147.484	116.682	27.443	30.612

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

	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Operating activities				
Profit before tax	57.015	36.291	18.378	18.726
Plus/less adjustments for:				
Depreciation	46.112	53.294	6.319	8.179
Provisions	61	120	45	80
Impairments	2.296	536	7.719	313
Interest income and related income	(2.569)	(1.457)	(5.066)	(3.411)
Interest expenses and related expenses	49.794	40.905	14.239	9.912
Results from intangible and tangible assets and investment property	187	(156)	188	65
Amortization of grants	(7.901)	(10.868)	(1.205)	(1.878)
Results from participation and securities	2	(586)	(5.221)	(981)
Results from derivatives	(12)	(1.069)	-	-
Results from associates	1.113	80	-	-
Foreign exchange differences	3.930	(821)	-	-
Operating profit before changes in working capital	150.028	116.269	35.395	31.005
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	(163)	(1.181)	305	(910)
Decrease / (increase) in receivables	40.106	(84.793)	11.999	(26.786)
(Decrease) / increase in liabilities (other than to banks)	(22.164)	7.392	390	18.374
(Less):				
Income taxes paid	(16.330)	(9.437)	(9.324)	(2.711)
Total inflows / (outflows) from operating activities (a)	151.477	28.250	38.766	18.972
Investing activities				
Purchases of tangible & intangible assets	(229.194)	(145.474)	(2.495)	(3.955)
Interest received	1.273	1.171	1.957	960
Sale of publicly listed shares	-	9.622	-	9.622
Receipt of dividends	-	-	5.236	395
Net change in loans granted	(500)	-	(28.021)	(4.159)
Grants to be rebated	(63.777)	-	(250)	-
(Purchases)/sales of participations and securities	1.000	(50)	(25.496)	(25.346)
Total outflows from investing activities (b)	(291.198)	(134.731)	(49.069)	(22.483)
Financing activities				
Return of share capital	(5.239)	-	(5.292)	-
Receipts from capital increases	58	1.125	-	-
Purchases of treasury shares	(2.070)	(3.250)	(2.070)	(3.250)
Net change in long-term loans	236.714	219.658	115.210	23.839
Net change in short-term loans	8.250	(45.777)	(5.000)	(7.200)
Dividends paid	(10.561)	(8.697)	(10.154)	(8.317)
Interest and related expenses paid	(47.091)	(34.479)	(13.858)	(6.476)
Change in financial liabilities	-	(2.882)	-	-
Total inflows / (outflows) from financing activities (c)	180.061	125.698	78.836	(1.404)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	40.340	19.217	68.533	(4.915)
Effect of FX differences on cash equivalents	(3.411)	1.578	-	-
Cash and cash equivalents at the beginning of the period	164.399	143.604	29.249	34.164
Cash and cash equivalents at the end of the period	201.328	164.399	97.782	29.249

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Total equity at beginning of period (01/01/2017 and 01/01/2016)	355.230	346.781	306.418	306.969
Total earnings after taxes (continuing and discontinued operations)	37.938	20.801	12.176	12.540
	393.168	367.582	318.594	319.509
Return of share capital	(5.239)	-	(5.239)	-
Increase of share capital	118	1.119	-	-
Distributed dividends	(10.246)	(10.217)	(9.838)	(9.838)
Purchases of treasury shares	(2.070)	(3.250)	(2.070)	(3.250)
Transfers - other movements	-	(4)	-	(3)
Total equity at end of period (31/12/17 and 31/12/16)	375.731	355.230	301.447	306.418

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 249 individuals. For the respective period of the previous year the group employed 161 individuals. During the present period the company employed 135 individuals, while during the respective period of the previous year the company employed 114 individuals.
- The Company has been audited by the tax authorities up to fiscal year 2011 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 31/12/2017 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 as defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	34.307	68.863
b) Purchases of goods and services	2.845	8.325
c) Receivables	17.236	127.979
d) Liabilities	1.743	114.452
e) Transactions & remuneration of Board members and executives	1.020	507
f) Liabilities to Board members and executives	529	12

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

	GROUP	COMPANY
Provisions for restoration of natural environment	14.407	2.988
Other Provisions	1.619	1.125

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/12/2017 are mentioned in detail in Note 4 of the financial statements.
- As of 31 December 2017, 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
AEIFORIKH HPEIROU MAEES	100%	Establ. 03/05/2017	Greece	Waste management
OPTIMUS ENERGY A.E.	51%	Establ. 05/05/2017	Greece	Energy Trading
TERNA ENERGY TRADING SHPK	51%	Establ. 26/12/2017	Albania	Energy Trading
FLUVANNA I INVESTOR INC	100%	Establ. 21/12/2017	USA	Production of Electric Energy from RI
FLUVANNA I HOLDING COMPANY LLC	100%	Establ. 21/12/2017	USA	Production of Electric Energy from RI

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

	GROUP	COMPANY
	31/12/2017	31/12/2017
Foreign exchange differences from conversion of incorporated foreign operations	(891)	-
Actuarial income/losses from defined benefit plans	92	87
Expenses for capital increase	(60)	(60)
Income / expenses from hedging of cash flow risk	2.120	(416)
Tax on items transferred directly to or from equity	(442)	450

- The number of treasury shares owned by the company on 31 December 2017 corresponded to 4,895,464 shares with a total acquisition cost of 12,586 thous. €.
- No sector or company has ceased operations.

Athens, 27 April 2018

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

DELIKATERINIS VASILIOS
ID No.: AI 036060

THE HEAD ACCOUNTANT

ARTAN TZANARI
ID No.: AM 587311
License Reg. No. A' CLASS 0064937