



TERNA SOCIETE ANONYME TOURISM TECHNICAL SHIPPING COMPANY

S.A. Reg. No. 56330/01/B/04/506 (08), General Commercial Registry No.8554301000
85 Mesogeion Ave., 115 26, Athens, Greece

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2016

(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

The following data and information that arise from the financial statements, aim at providing general information for the financial position and results of "TERNA SOCIETE ANONYME TOURISM TECHNICAL SHIPPING COMPANY". Therefore, before proceeding with any kind of investment decision or any other transaction with the company, readers should refer to the company's website, where the financial statements are posted, as well as the audit report by the certified auditor accountant.

Responsible Authority: Chamber of Commerce and Industry – General Electronic Commercial Registry (GEMI)
Company website: www.terna.gr
Approval date of the annual financial statements by the board of directors: 24/04/2017
Certified auditor accountant: Dionyssios Papageorgakopoulos (Reg. No. 372221)
Auditing firm: SOL SA
Type of audit report: Unqualified opinion

Board of Directors Composition:
GEORGIOS PERISTERIS (CHAIRMAN), MICHAEL GOURZIS (VICE CHAIRMAN), KONSTANTINOS VAVALETSKOS (VICE CHAIRMAN), GEORGIOS PERDIKARIS (EXECUTIVE DIRECTOR), EVANGELOS MASOURAS, EMMANUEL VRAILAS, ALEXANDROS MICHAILIDIS (MEMBERS OF BOD)

FIGURES FROM STATEMENT OF FINANCIAL POSITION																												
	Amounts in thousand euro																											
	CONSOLIDATED		COMPANY																									
	31/12/16	31/12/15	31/12/16	31/12/15																								
ASSETS																												
Self used tangible fixed assets	106.444	105.974	74.349	75.057																								
Investment property	2.512	2.220	1.889	1.596																								
Intangible assets	52.996	65.795	785	4.680																								
Other non-current assets	197.443	115.956	254.692	271.678																								
Inventories	24.291	21.049	7.675	7.226																								
Trade receivables	222.011	271.351	305.635	219.564																								
Other current assets	765.491	599.225	620.945	519.066																								
TOTAL ASSETS	1.371.188	1.181.570	1.265.970	1.098.867																								
EQUITY & LIABILITIES																												
Share capital	52.210	40.010	52.210	40.010																								
Other equity	68.952	53.803	104.651	153.360																								
Total Net Position of company shareholders (a)	121.162	93.813	156.861	193.370																								
Minority interest (b)	17.599	20.044	0	0																								
Total Net Position (c) = (a) + (b)	138.761	113.857	156.861	193.370																								
Long-term loans	139.210	62.583	137.839	61.564																								
Provisions/Other-long-term liabilities	383.615	315.454	368.572	311.376																								
Short-term bank liabilities	52.119	136.885	30.790	101.420																								
Other-short-term liabilities	657.483	552.791	571.908	431.137																								
Total liabilities (d)	1.232.427	1.067.713	1.109.109	905.497																								
TOTAL EQUITY & LIABILITIES (c) + (d)	1.371.188	1.181.570	1.265.970	1.098.867																								
ADDITIONAL DATA AND INFORMATION																												
<p>1. The joint operations (tax joint ventures) of the Company and the subsidiaries, and joint ventures of the Group with their respective participation percentages that are consolidated or incorporated in the Group, as well as the joint operations not consolidated as their activities have been concluded, are reported in detail in Note 4 of the Financial Statements of 31 December 31/12/16.</p> <p>- The joint operations that were incorporated in the Company's (separate) Financial Statements and the Group's Consolidated Financial Statements of the present period and had not been incorporated in the Financial Statements of the previous fiscal year, due to the fact that they were established, commenced activities or were acquired after the present period are the following: a) JV TERNA GCC WAC, b) JV TERNA-AI OMAIER, c) JV TERNA-CGCE(AMAS 1), d) JV RENCO-TERNA, e) JV J&P AVAX SA-TERNA SA-AKTOR SA-INTRAKAT, f) JV TERNA-CGCE (AMAS. 2). Due to the completion of the liquidation process the following companies were not included: a) TERNA ELECTRICAL MECHANICAL WLL, b) JV TERNA-ENERG-TSAMBR. HOSPITAL OF DRAMA, c) JV EPL DRAMA and d) JV QBC S.A.-TERNA SA.</p> <p>2. For the fiscal years 2011, 2012 and 2013 the parent company and its Greek subsidiaries (apart from the tax joint ventures) are subject to the tax audit of the Certified Auditors Accountants provided by the clauses of article 82, par. 5 of Law 2238/1994 (POL. 1159/26/7/2011), whereas for the fiscal year 2014 and 2015 the above companies are subject to the tax audit of the Certified Auditors Accountants provided by the clauses of article 65A par. 1 of Law 4174/2014 (POL. 1124/22/6/2016). With regard to the above years, the finalization of the audit from the Ministry of Finance is pending.</p> <p>On 26th September 2016, a tax audit invitation was presented to the Company concerning the financial year 2012. The above tax audit is under progress. On 28th December 2016 a tax audit invitation was presented to the Company concerning the financial year 2010. The Management of the Group estimates that with the completion of the tax audit, apart from those already recorded and depicted in the financial statements no additional tax obligations will arise that may have a material effect on the financial statements.</p> <p>With regard to the tax unaudited fiscal years of the remaining consolidated companies, there is a relevant comment in the note 4 of the financial statements of 31/12/2016.</p> <p>3. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The accumulated provision for the litigations or cases under arbitration as at 31/12/2016, amount to EUR 1,000 thousand for the Group and to 0 thousand for the Company. The amount of the accumulated provision for the tax unaudited fiscal years of the Group's companies as at 31/12/2016, amounted to EUR 1,635 thousand and for the Company to EUR 1,435 thousand. The amount of the accumulated other provisions as at 31/12/2016 amounted to EUR 24,935 thousand for the Group and the Company.</p> <p>4. The Other comprehensive income after income tax relates to: a) Loss from valuation of investments available for sale amounting to 2,374 thousand EUR for the Group and 536 thousand EUR for the Company, b) Loss deriving from proportional participation in other total comprehensive income of joint ventures amounting to 15 thousand EUR for the Group, c) Profit from foreign exchange translation differences due to the incorporation of operations abroad amounting to 4,352 thousand EUR for the Group and 1,827 thousand EUR for the Company, d) Reclassifications in the losses of previous fiscal years from the valuation of securities available for sale due to sale, of 11,338 thousand EUR for the Group and of 4,969 thousand EUR for the Company, e) Actuarial losses from defined benefit plans of 26 thousand EUR for the Group and 4 thousand EUR for the Company, f) Tax expenses corresponding to the said amounts of 1,149 thousand EUR for the Group and 536 thousand EUR for the Company.</p> <p>5. At the end of the current fiscal year the Company employed 1,365 individuals and the Group 1,448 (excluding joint operations and companies abroad). Respectively, at the end of the previous year the Company employed 1,310 individuals and the Group 1,413 individuals (apart from the joint entities and operations abroad).</p> <p>6. The entire amounts of transactions (inflows and outflows) cumulatively from the beginning of the financial period, as well as the balances of receivables and liabilities of the Company and the Group 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 (in thousand EUR):</p> <table><tr><td></td><td>Group</td><td>Company</td></tr><tr><td>Outflows - sales</td><td>564.082</td><td>516.992</td></tr><tr><td>Inflows - purchases</td><td>30.245</td><td>14.483</td></tr><tr><td>Receivables</td><td>153.228</td><td>227.914</td></tr><tr><td>Liabilities</td><td>25.184</td><td>31.261</td></tr><tr><td>Transactions & remuneration of BoD and executives</td><td>1.709</td><td>1.453</td></tr><tr><td>Receivables from BoD members and executives</td><td>10</td><td>3</td></tr><tr><td>Liabilities towards BoD members and executives</td><td>28</td><td>8</td></tr></table> <p>7. The Group holds directly or via its parent company, 583,349 shares of the parent company GEK TERNA SA, with acquisition cost of 1,135 thousand EUR.</p> <p>8. The Company is consolidated in the financial statements of GEK TERNA SA HOLDING REAL ESTATE and CONSTRUCTION via the full consolidation method. The former is fully owned (100%) by the latter.</p> <p>9. For comparability purposes, in the Statement of Cash Flows of years 2016 and 2015 an amount of 12,030 EUR was reclassified from the financing activities into the investing activities.</p> <p>10. The Board of Directors of the Company will propose to the Annual General Meeting of Shareholders the distribution of dividend amounting to 10,000 thousand EUR.</p>						Group	Company	Outflows - sales	564.082	516.992	Inflows - purchases	30.245	14.483	Receivables	153.228	227.914	Liabilities	25.184	31.261	Transactions & remuneration of BoD and executives	1.709	1.453	Receivables from BoD members and executives	10	3	Liabilities towards BoD members and executives	28	8
	Group	Company																										
Outflows - sales	564.082	516.992																										
Inflows - purchases	30.245	14.483																										
Receivables	153.228	227.914																										
Liabilities	25.184	31.261																										
Transactions & remuneration of BoD and executives	1.709	1.453																										
Receivables from BoD members and executives	10	3																										
Liabilities towards BoD members and executives	28	8																										
FIGURES FROM STATEMENT OF COMPREHENSIVE INCOME																												
	Amounts in thousand euro																											
	CONSOLIDATED		COMPANY																									
	1/1/16 - 31/12/16	1/1/15 - 31/12/15	1/1/16 - 31/12/16	1/1/15 - 31/12/15																								
Turnover	951.670	768.476	825.960	700.870																								
Gross profit	133.808	39.474	124.747	35.504																								
Profit/(Loss) before tax, financial and investment results (EBIT)	113.371	25.276	109.641	28.557																								
Profit/(Loss) before tax	51.913	465	(5.360)	22.620																								
Profit/(Loss) after tax (A)	22.822	(10.015)	(31.821)	9.190																								
-Shareholders of the company	25.262	(8.868)																										
-Minority interest	(2.440)	(1.147)																										
Other comprehensive income after taxes (B)	12.178	3.789	5.408	3.001																								
Total comprehensive income after taxes (A) + (B)	35.000	(6.226)	(26.413)	12.191																								
-Shareholders of the company	37.445	(5.079)																										
-Minority interest	(2.445)	(1.147)																										
Earnings/Losses after tax per share - basic (in €)	50,9897	(22,1648)																										
Proposed dividend per share (in EUR)			19,1534	25,0000																								
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	135.936	52.224	120.798	44.378																								
FIGURES FROM STATEMENT OF CHANGES IN EQUITY																												
	Amounts in thousand euro																											
	CONSOLIDATED		COMPANY																									
	31/12/16	31/12/15	31/12/16	31/12/15																								
Equity at the beginning of the period (1.1.16 and 1.1.15 respectively)	113.857	82.321	193.370	145.447																								
Total comprehensive income after taxes	35.000	(6.226)	(26.413)	12.191																								
Distributed dividends	(10.000)	(7.970)	(10.000)	(10.000)																								
Share capital increase	(96)	45.750	(96)	45.750																								
Purchase / sale of treasury shares	0	0	0	0																								
Other movements	0	(18)	0	(18)																								
Equity at the end of the period (31.12.16 and 31.12.15 respectively)	138.761	113.857	156.861	193.370																								
FIGURES FROM STATEMENT OF CASH FLOWS (Indirect method)																												
	Amounts in thousand euro																											
	CONSOLIDATED		COMPANY																									
	1/1/16 - 31/12/16	1/1/15 - 31/12/15	1/1/16 - 31/12/16	1/1/15 - 31/12/15																								
Operating activities																												
Profit before tax from operating activities	51.913	465	(5.360)	22.620																								
Adjustments for reconciliation of net cash flows from operating activities																												
Depreciation	22.624	27.041	10.957	15.821																								
Amortization of grants	(59)	(93)	0	0																								
Other impairments	20.609	(9.018)	69.492	(3.487)																								
Provisions	18.274	1.338	23.487	4.710																								
Interest and related income	(5.906)	(3.398)	(4.615)	(3.534)																								
Interest and other financial expenses	11.640	22.676	9.982	23.137																								
Results from associates and joint ventures	397	11.265	0	0																								
Results from participations and securities	19.729	10.631	21.009	2.417																								
Results from tangible assets and investment property	1.240	(152)	786	(296)																								
Foreign Exchange Differences	273	(11.679)	135	(6.416)																								
Operating profit before changes in working capital	140.732	49.076	125.873	54.972																								
(Increase)/Decrease in:																												
Inventories	(3.618)	(3.093)	(372)	1.412																								
Trade receivables	48.338	(9.758)	(97.138)	16.184																								
Advances and other short term receivables	2.830	(72.200)	3.597	(105.456)																								
Increase/(Decrease) in:																												
Suppliers	(13.831)	2.741	(8.787)	12.110																								
Accruals and other short term liabilities	112.345	49.815	141.608	31.244																								
Receipt of grants	0	0	0	0																								
Other long-term receivables and liabilities	44.314	100.202	37.801	136.118																								
Income Tax payments	(44.610)	(31.953)	(33.657)	(31.922)																								
Net cash flows from operating activities (a)	286.500	84.830	168.925	114.662																								
Cash flows from investment activities																												
Net additions of fixed assets	(16.804)	(9.739)	(11.945)	(2.695)																								
Sales of fixed assets	1.047	524	851	553																								
Interest and related income received	644	1.352	361	1.558																								
(Purchases) / sales of participations and securities	15.396	(36.720)	15.671	(36.720)																								
Net change of granted loans	(50.498)	(2.858)	(17.995)	(866)																								
Initial cash balance of companies acquired or which recorded change in their consolidation percentage rate	0	(698)	0	(698)																								
Net Cash flows for investment activities (b)	(50.215)	(48.139)	(13.057)	(38.868)																								
Cash flows from financial activities																												
Change in parent company's share capital	45.654	0	45.654	0																								
Payments for increase of participation in subsidiaries without change in control	0	0	(1.920)	(12.030)																								
Net change of short-term loans	(20.396)	14.308	(6.717)	9.036																								
Net change of long-term loans	16.404	(1.803)	16.364	(4.797)																								
Payments for financial leases	(4.983)	(9.872)	(4.745)	(9.634)																								
Dividends paid	(12.000)	(8.000)	(12.000)	(8.000)																								
Interest and other financial expenses payable	(12.802)	(21.421)	(10.319)	(22.144)																								
Net Cash flows for financial activities (c)	11.877	(26.788)	26.317	(47.569)																								
Effect of foreign exchange differences on cash (d)	926	6.318	522	5.895																								
Net increase /(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)	249.088	16.221	182.707	34.120																								
Cash & cash equivalents at the beginning of the year	192.499	176.278	140.260	106.140																								
Cash & cash equivalents at the end of the year	441.587	192.499	322.967	140.260																								

Athens, 24 April 2017

THE CHAIRMAN OF BOD

THE EXECUTIVE DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

GEORGIOS PERISTERIS
ID NO. : AB 560298

GEORGIOS PERDIKARIS
ID NO. : X 516918

PANAGIOTIS KAZANTZIS
G.E.C. No. 0010000

PARTHENA KOUVAKA
G.E.C. No. 0071187