

## 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

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2014

(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 Prefecture: General Secretary of Commerce Responsible Pretecture. General General Sectorary of Common Con-Company website: www.terna.gr Approval date of the annual financial statements by the board of directors: 26/3/2014 Certified auditor accountant: Vassilios Papageorgakopoulos (11681) Auditing firm: SOL SA Type of audit reports : Unqualified opinion

Board of Directors Composition DIMITRIOS ANTONAKOS (CHAIRMAN), MICHAIL GOURZIS (VICE CHAIRMAN), GEORGIOS PERISTERIS (MANAGING DIRECTOR), KONSTANTINOS VAVALETSKOS, PANAGIOTIS IOANNIDIS, IOANNIS KROUSKAS, EVANGELOS MASOURAS, GEORGIOS PERDIKARIS, ANASTASIOS TSOUTIS, SOFOKLES SARANTELLIS, EMMANUIL VRAILAS, IOANNIS STEFANATOS (MEMBERS)

FIGURES FROM STATE		IAL POSITION			FIGU	DES EDOM STATEN		DREHENSIVE	INCOME	
Amounts in thousand euro				FIGURES FROM STATEMENT OF COMPREHENSIVE INCOME Amounts in thousand euro						
	CONSOL		COMF			CONSOL		COMF		
	CONSOL	IDATED	COMP	ANT		1/1/14 -	<u>1/1/13 -</u>	1/1/14 -	<u>1/1/13 -</u>	
	31/12/14	31/12/13	31/12/14	31/12/13		31/12/14	31/12/13	31/12/14	31/12/13	
ASSETS										
Self used tangible fixed assets	113.279	79.756	86.813	64.317	_					
Investment property	2.220	2.220	1.596	1.596	Turnover	758.974	452.018	718.499	428.424	
Intangible assets	74.774	87.433	5.109	4.697	Gross profit	12.523	10.438	43.869	24.371	
Other non-current assets	99.798	86.698	236.640	182.435	Profit/(Loss) before tax, financial and investment results (EBIT)	2.575	7.469	46.403	16.705	
Inventories	17.869	23.892	8.626	8.358	Profit/(Loss) before tax	(44.780)	(20.178)	29.263	(610)	
Trade receivables	184.789	203.247	168.843	189.222	Profit/(Loss) after tax (A)	(48.029)	(33.463)	17.310	(5.403)	
Other current assets	479.127	444.542	349.892	364.553	Shareholders of the company	(43.214)	(33.193)			
TOTAL ASSETS	971.856	927.788	857.519	815.178	Minority interest	(4.815)	(270)			
					Other comprehensive income after taxes (B)	(9.891)	(4.408)	(5.118)	(972)	
EQUITY & LIABILITIES					Total comprehensive income after taxes (A) + (B)	(57.920)	(37.871)	12,192	(6.375)	
Share capital	40.010	40.010	40.010	40.010	Shareholders of the company	(53.143)	(37.585)		()	
Other equity	23.150	76.293	105.437	93.245	Minority interest	(4.777)	(286)			
Total Net Position of company shareholders (a)	63.160	116.303	145.447	133.255		()	(200)			
Minority interest (b)	19.161	22.605	0	0	Earnings/Losses after tax per share - basic (in €)	(108,0055)	(82,9618)			
Total Net Position (c) = $(a) + (b)$	82.321	138.908	145.447	133.255	Proposed dividend per share (in EUR)	(100,0000)	(02,0010)	25,0000	0.0000	
					Profit/(Loss) before tax, financial and investment results and					
Long-term loans	84.736	125.655	82.719	125.655	depreciation (EBITDA)	33.152	26.716	60.517	27.758	
Provisions/Other-long-term liabilities	206.927	168.605	160.211	176.218	depreciation (EDITDA)					
Short-term bank liabilities	112.004	137.634	84.574	120.565	E1/	GURES FROM STAT				
					Fit	JUKES FRUM STA				
Other-short-term liabilities	485.868	356.986	384.568 712.072	259.485			Amounts in th			
Total liabilities (d)	889.535	788.880		681.923		CONSOL		COMP		
TOTAL EQUITY & LIABILITIES (c) + (d)	971.856	927.788	857.519	815.178		31/12/14	31/12/13	31/12/14	31/12/13	

	CONSOLIDATED		COMPANY	
	31/12/14	31/12/13	31/12/14	31/12/13
Equity at the beginning of the period (01/01/2014 and 01/01/2013 respectively)	138.908	133.188	133.255	130.868
Total comprehensive income after taxes	(57.920)	(37.871)	12.192	(6.375)
Distributed dividends	0	0	0	0
Purchase / sale of treasury shares	0	0	0	0
Other movements	1.333	43.591	0	8.762
Equity at the end of the period (31.12.14 and 31.12.13 respectively)	82.321	138.908	145.447	133.255

ADDITIONAL DATA AND INFORMATION 1. The joint operations (tax joint ventures) of the Company and the subsidiaries and joint ventures of the Group with their espective participation percentages that are consolidated or intergated in the Group, as well as the joint operations n consolidated as their activities have been concluded, are reported in detail in Note 4 of the Financial Statements of 31 Dece mber 2014

Consolidated as their activities have been concluded, are reported in recent in the error of the manufal statements of or December 2014.
The joint operations of TERNA SA that were intergrated in the Company's Financial Statements of 31/12/2013, due to the fact that they were established, commenced activities or were acquired after the previous Financial Statements of 31/12/2013, due to the fact that they were established, commenced activities or were acquired after the present period are the following:
a) J/V AKTOR SA - J&P AVAX – TERNA SA (R.S. TIGOPEA - DOMOKOS), b) J/V AKTOR SA - J&P AVAX – TERNA SA (BRIDGE SG26 R.N. TIGOPEA - DOMOKOS), c) J/V AKTOR SA - J&P AVAX – TERNA SA (BRIDGE SG26 R.N. TIGOPEA - DOMOKOS), c) J/V AKTOR SA - J&P AVAX – TERNA SA (BRIDGE SG26 R.N. TIGOPEA - DOMOKOS), c) J/V AKTOR SA - SA (H/E THRIASIO, PHASE B')
2. The Company has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal year 2011 and 2014 the Company and its subsidiaries have been audited from their Legal Auditors, as it is provided in article 85, paragraph 5 of the Law 238/1994. The tax un-audited fiscal years of the other intergrated or consolidated companies, joint operations and joint ventures are referred to in Note 4 of the financial statements of 31/1/2/2014.
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 provision for all of the litigations or cases under arbitration as at 31/12/2014.
3. There are no pending litigations or cases under arbitration of the provision for the tax unaudited fiscal years of the Group's 627 thousand for the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 31/12/2014, amounts to EUR 1,527 thousand for the company to EUR 1,527 thousand for the company.

1,240 thousand. The amount of the other provisions amounts to EUR 12, 114 indusand for the Group and 114 indusand tor the Company.
4. The Other comprehensive income after income tax relates to: a) Loss from Foreign exchange differences from foreign operations amounting to EUR 5,542 th. for the Group and EUR 740th. for the Company, b) Losses from valuation of financial assets held for sale EUR 2,575th. for the Group and 2,575th. for the Company, c) Profit from share in the other comprehensive results of joint ventures EUR 13th. for the Group and 2,575th. for the Company, c) Profit from share in the other comprehensive valuation of financial assets held for sale EUR 2,375th. for the Company and the Group, e) Actuarial losses of employee's benefit programs, amounting to Euro 382th, for the Group and 374th. for the Company, f) Gain from tax, relating to the above amounts, amounting to Euro 910 th. for the Group and EUR 886th. for the Company.
5. At the end of the period the Company employed 1,412 individuals and the Group 1,490 (excluding Joint operations and companies abroad). Respectively, at the end of the previous period 1/1-31/12/13 the Company employed 495 individuals and the Group 5.

Group 569 individuals. 6. The transactions of the TERNA Group with related parties for the period 1/1-31/12/14 as well as the balances at 31/12/14, are analyzed as follows (in EUR thousand)

	Group	Company
Outflows from sales of goods and services	3.602	352.26
Inflows for goods and services	10.421	26.849
Receivables	46.836	91.374
Liabilities	7.878	153.555
Transactions & remuneration of BoD and executives	1.404	1.204
Receivables from BoD members and executives	1	
Liabilities towards BoD members and executives	164	91

7. The Group holds, directly though its mother company and indirectly through its subsidiaries, 204.710 shares of its mother company GEK TERNA SA HOLDING REAL ESTATE with a purchase value of 354th...
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.
9. As of the beginning of the fiscal year which started on the 1st of January 2014 the Group and the Company implement IFRS 11, which replaces IAS 31 Participation in Joint Ventures and Interpretation 13 Jointly-Controlled entities – Non Cash contributions from the joint venture. IFRS 11 abolises the choice of the proportional consolidation of the jointly controlled companies. Instead of the above, the jointly controlled companies which meet the definition of the joint venture should be accounted by applying the equity consolidation method. The implementation of the new standard affects the financial position of the Group and the Company. With the replacement of the proportional method by the equity method. Detail position of the found applice the replace is made at Note 32 of the Annual financial report. The effect of the change is presented in the following table:

made at note of the vinital interior report. The effect of the originge is p	coefficient in the following table.	
	Group	<u>Company</u>
Turnover	(73.244)	83.43
Profit/(Loss) after tax and minority interests	0	(5.925
Net Position of company shareholders	0	(8.249

FIGURES FR	FIGURES FROM STATEMENT OF CASH FLOWS (indirect method)			
	Amounts in thousand euro			
	CONSOLIDATED COMPANY			ANY
	1/1/14 -	1/1/13 -	1/1/14 -	1/1/13 -
	31/12/14	31/12/13	31/12/14	31/12/13
Operating activities				
Profit before tax from operating activities	(44.780)	(20.178)	29.263	(610)
From before tax from operating activities	(44.780)	(20.176)	29.203	(010)
Adjustments for reconciliation of net cash flows from operating activities				
Depreciation	30.577	19.247	14.113	11.052
Other impairments	21.455	41.614	7.926	11.942
Provisions	13.052	1.727	1.401	1.021
Interest and related income				
	(3.324)	(5.120)	(3.042)	(4.559)
Interest and other financial expenses	19.305	24.796	17.770	24.246
Results from associates and joint ventures	(1.112)	(3.177)	0	0
Results from participations and securities	(2.004)	(38.821)	(9.615)	(14.515)
Results from tangible and intangible fixed assets and investment	128	468	(91)	223
property				
Foreign Exchange Differences	(8.611)	4.767	(3.581)	2.932
Operating profit before changes in working capital	24.686	25.323	54.144	31.732
(Increase)/Decrease in:				
Inventories	(4.905)	(1.899)	(260)	(369)
Trade receivables	38.544	42.526	13.317	134.665
Advances and other short term receivables	2.818	(33.213)	21.187	(41.803)
Increase/(Decrease) in:				
Suppliers	59.519	(3.422)	38.277	(56.520)
Accruals and other short term liabilities	74.656	4.169	45.536	(6.532)
Receipt of grants	4.586	0	0	0
Other long-term receivables and liabilities	(19.041)	(8.436)	9.405	2.432
Income Tax payments	(8.436)	(5.956)	(4.028)	(5.716)
Net cash flows from operating activities (a)	172.427	19.092	177.578	57.889
Cash flows from investment activities				
Net additions of fixed assets	(25.522)	(4.536)	(11.452)	(3.021)
Sales of fixed assets	1.109	425	1.106	237
Interest and related income received	4.699	7.311	4.535	7.048
(Purchases) / sales of participations and securities	(354)	(30.891)	(42.687)	(41.246)
Granted loans	(13.244)	37.038	(16.234)	32.038
Cash from acquired companies	Ó	45.215	Ó	(10.660)
Net Cash flows for investment activities (b)	(33.312)	54.562	(64.732)	(15.604)
Cash flows from financial activities				
Share capital increase	0	0	0	0
Net change of short-term loans	(35.840)	56.436	(44.457)	55.929
Net change of long-term loans	(48.795)	(36.853)	(49.583)	(35.433)
Payments for financial leases	(9.340)	(10.055)	(9.207)	(10.055)
Dividends paid	(0.0.0)	(10.000)	(0.201)	(10.000)
Change in investments available for sale	5.991	(10.829)	5.991	(10.829)
Interest paid	(18.075)	(23.354)	(16.241)	(22.368)
Net Cash flows for financial activities (c)	(106.059)	(24.655)	(113.497)	(22.756)
	(100.039)	(24.055)	(113.437)	(22.130)
Effect of foreign exchange differences on each (d)	1.013	(280)	685	(104)
Effect of foreign exchange differences on cash (d)				(194)
Not increase ((decrease)) of cash & cash equivalents $(a)\pm(b)\pm(d)$	34.069	48.719	35	19.335
Net increase /(decrease) of cash & cash equivalents (a)+(b)+(c)+(d) Cash & cash equivalents at the beginning of the year	142.209	93.490	106.105	86.770
Cash & cash equivalents at the end of the year	176.278	142.209	106.105	106.105
oush a sush equivalents at the end of the year	170.278	142.209	100.140	100.105

		Athens, 26 March 2014	
THE BoD CHAIRMAN	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE HEAD ACCOUNTANT
DIMITRIOS ANTONAKOS ID No. : AH 042199	GEORGIOS PERISTERIS ID No. : AB 560298	PANAGIOTIS KAZANTZIS G.E.C. No. 0010000	AIKATERINI CHALKOROKA- ATHANASOPOULOU G.E.C. No. 0009929