



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 2013
(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
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
Auditing firm: SOL SA
Type of audit reports : Unqualified opinion

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

FIGURES FROM STATEMENT OF FINANCIAL POSITION				
Amounts in thousand euro				
	CONSOLIDATED		COMPANY	
	31/12/13	31/12/12	31/12/13	31/12/12
ASSETS				
Self used tangible fixed assets	141.265	87.375	57.531	64.743
Investment property	2.220	2.220	1.596	1.596
Intangible assets	77.703	45.748	4.167	4.418
Other non-current assets	50.390	93.165	164.071	177.348
Inventories	26.154	21.993	4.038	3.740
Trade receivables	356.466	437.820	223.505	234.147
Other current assets	308.840	211.184	229.422	141.116
TOTAL ASSETS	963.038	899.505	684.330	627.108
EQUITY & LIABILITIES				
Share capital	40.010	28.910	40.010	28.910
Other equity	76.293	88.630	101.494	100.222
Total Net Position of company shareholders (a)	116.303	117.540	141.504	129.132
Minority interest (b)	22.605	15.648	0	0
Total Net Position (c) = (a) + (b)	138.908	133.188	141.504	129.132
Long-term loans	125.655	101.152	125.655	101.452
Provisions/Other-long-term liabilities	169.958	154.870	135.634	93.524
Short-term bank liabilities	160.784	145.195	115.807	113.263
Other-short-term liabilities	367.733	365.100	165.730	189.737
Total liabilities (d)	824.130	766.317	542.826	497.976
TOTAL EQUITY & LIABILITIES (c) + (d)	963.038	899.505	684.330	627.108
ADDITIONAL DATA AND INFORMATION				
1. The Companies and Joint Ventures of the Group and their respective participation percentages that are consolidated in the Group, as well as the tax joint ventures not consolidated as their activities have been concluded, are reported in detail in Note 4 of the Financial Statements of 31 December 2013.				
- The participations of TERNA SA that were consolidated in the Consolidated Financial Statements of the present period and had not been consolidated in the previous Consolidated Financial Statements of 31/12/2012, due to the fact that they were established, commenced activities or were acquired after the present period are the following:				
a) BUSINESS PARK MANTOUDIU S.A., b) AKTOR ATE – TERNA SA (Lignite works), c) AKTOR ATE – TERNA SA (Thriasio B'), d) AKTOR ATE-J&P AVAX - TERNA SA (Tithorea - Domokos).				
2. The Company has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal year 2011 and 2012 the Company and its subsidiaries have been audited from their Legal Auditors, as it is provided in article 85, paragraph 5 of the Law 2238/1994. The tax un-audited fiscal years of the other consolidated companies and joint ventures are referred to in Note 22 of the financial statements of 31/12/2013.				
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 31/12/2013 amounts to EUR 526 thousand for both the Group and the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 31/12/2013, amounts to EUR 1,241 thousand and for the Company to EUR 740 thousand.				
4. The Other comprehensive income after income tax relates to: a) Profit from Foreign exchange differences from foreign operations amounting to Euro 1,374 th. for the Group and Euro 220 th. for the Company, b) Gain from tax amounting to Euro 475 th. for the Group and loss Euro 119th. for the Company , c) losses from valuation of financial assets held for sale Euro 6,681th. for the Group and 1,830th. for the Company, d) Share capital increase expenses Euro 34th. for the Group. In addition, Other Comprehensive Income includes amounts not to be recycled through Income Statement during the following periods , which refers to actuarial revenues of employee's benefit programs, amounting to Euro 458 th. for the Group and 469 th. for the Company.				
5. At the end of the period the Company employed 495 individuals and the Group 569 (excluding Joint Ventures and companies abroad). Respectively, at the end of the previous period 1/1-31/12/12 the Company employed 379 individuals and the Group 388 individuals.				
6. The transactions of the TERNA Group with related parties for the period 1/1-31/12/13 as well as the balances at 31/12/13, are analyzed as follows (in EUR thousand):				
		Group	Company	
Outflows from sales of goods and services		146.851	162.413	
Inflows for goods and services		6.446	48.325	
Receivables		28.062	173.459	
Liabilities		123.652	119.568	
Transactions & remuneration of BoD and executives		1.267	1.147	
Receivables from BoD members and executives		1	1	
Liabilities towards BoD members and executives		328	316	
7. During the period 2013 the TERNA Group a) acquired, in the context of the restart of concession projects, the 61.7% of the construction joint ventures EUROIONIA and E-65 bringing its equity stake to 95% and b) absorbed HERON HOLDINGS S.A. through the exchange of shares towards the shareholders of the former. In relation to the above detailed analysis is presented in Notes 15 and 30 of the Financial Statements of 31 December 2013.				
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.				

FIGURES FROM STATEMENT OF COMPREHENSIVE INCOME				
Amounts in thousand euro				
	CONSOLIDATED		COMPANY	
	1/1/13 - 31/12/13	1/1/12 - 31/12/12	1/1/13 - 31/12/13	1/1/12 - 31/12/12
Turnover	525.262	415.159	344.993	291.039
Gross profit	20.926	5.128	34.366	20.927
Profit/(Loss) before tax, financial and investment results (EBIT)	11.432	4.359	25.521	19.202
Profit/(Loss) before tax	(18.750)	(16.788)	7.920	(2.592)
Profit/(Loss) after tax (A)	(33.463)	(17.347)	522	(4.935)
Shareholders of the company	(33.193)	(16.861)		
Minority interest	(270)	(466)		
Other comprehensive income after taxes (B)	(4.408)	(371)	(1.260)	(13)
Total comprehensive income after taxes (A) + (B)	(37.871)	(17.718)	(738)	(4.948)
Shareholders of the company	(37.585)	(17.242)		
Minority interest	(286)	(476)		
Earnings/Losses after tax per share - basic (in €)	(82,9618)	(58,3916)	1,3047	(17,0702)
Proposed dividend per share (in EUR)			0,0000	0,0000
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	36.418	28.697	35.946	30.558
FIGURES FROM STATEMENT OF CHANGES IN EQUITY				
Amounts in thousand euro				
	CONSOLIDATED		COMPANY	
	31/12/13	31/12/12	31/12/13	31/12/12
Equity at the beginning of the period (01/01/2013 and 01/01/2012 respectively)	133.188	150.739	129.132	134.080
Total comprehensive income after taxes	(37.871)	(17.718)	(738)	(4.948)
Distributed dividends	0	0	0	0
Purchase / sale of treasury shares	0	0	0	0
Other movements	43.591	167	13.110	0
Equity at the end of the period (31.12.13 and 31.12.12 respectively)	138.908	133.188	141.504	129.132
FIGURES FROM STATEMENT OF CASH FLOWS (indirect method)				
Amounts in thousand euro				
	CONSOLIDATED		COMPANY	
	1/1/13 - 31/12/13	1/1/12 - 31/12/12	1/1/13 - 31/12/13	1/1/12 - 31/12/12
Operating activities				
Profit before tax from operating activities	(18.750)	-16.788	7.920	(2.592)
Adjustments for reconciliation of net cash flows from operating activities				
Depreciation	24.986	24.338	10.425	11.356
Other impairments	41.801	0	51.127	0
Provisions	2.580	2.847	1.021	2.037
Interest and related income	(3.495)	(6.233)	(4.217)	(4.811)
Interest and other financial expenses	27.822	23.468	23.558	22.299
Results from Associate's removal	0	(3.460)	0	0
Results from participations and securities	(38.821)	277	(61.960)	0
Results from tangible and intangible fixed assets and investment property	468	76	233	44
Foreign Exchange Differences	4.767	182	2.932	268
Operating profit before changes in working capital	41.358	24.707	31.039	28.601
(Increase)/Decrease in:				
Inventories	(4.161)	395	(298)	(321)
Trade receivables	52.010	(47.044)	27.165	(10.674)
Advances and other short term receivables	(32.235)	234	6.668	(26.144)
Increase/(Decrease) in:				
Suppliers	(12.108)	55.453	(419)	18.638
Accruals and other short term liabilities	(5.730)	57.819	(2.657)	86.021
Other long-term receivables and liabilities	2.040	12	22	28
Income Tax payments	(6.395)	(8.960)	(4.612)	(7.751)
Net cash flows from operating activities (a)	34.779	82.616	56.908	88.398
Cash flows from investment activities				
Net additions of fixed assets	(4.579)	(5.015)	(1.490)	(2.756)
Sales of fixed assets	425	1.513	115	843
Interest and related income received	6.721	2.996	6.752	1.895
(Purchases) / sales of participations and securities	(30.891)	0	(41.149)	(10.745)
Granted loans	32.038	(16.978)	32.038	(16.478)
Cash from acquired companies	46.086	0	0	0
Net Cash flows for investment activities (b)	49.800	(17.484)	(3.734)	(27.241)
Cash flows from financial activities				
Share capital increase	0	0	0	0
Net change of short-term loans	56.436	(34.198)	61.442	(46.318)
Net change of long-term loans	(43.599)	(28.745)	(35.433)	(27.323)
Payments for financial leases	(10.055)	(12.413)	(10.055)	(12.413)
Dividends paid	0	0	0	0
Change in investments available for sale	(10.829)	(500)	(10.829)	(500)
Interest paid	(25.320)	(25.063)	(21.669)	(23.369)
Net Cash flows for financial activities (c)	(33.367)	(100.919)	(16.544)	(109.923)
Effect of foreign exchange differences on cash (d)	(280)	(229)	(194)	(55)
Net increase /(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)	50.932	(36.016)	36.436	(48.821)
Cash & cash equivalents at the beginning of the year	93.490	129.506	35.316	84.137
Cash & cash equivalents at the end of the year	144.422	93.490	71.752	35.316