

## TERNA SOCIETE ANONYME TOURISM TECHNICAL SHIPPING COMPANY

S.A. Reg. No. 56330/01/B/04/506 (08), General Commercial Registry No.8554301000

SOFOKLES SARANTELLIS, EMMANUIL VRAILAS, IOANNIS STEFANATOS (MEMBERS)

85 Mesogeion Ave., 115 26, Athens, Greece

## DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2015

(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: 28/03/2016

Certified auditor accountant: Vassilios Papageorgako oulos (11681)

Auditing firm: SOL SA

Board of Directors Composition:	
DIMITRIOS ANTONAKOS (CHAIRMAN), MICHAIL GOURZIS (VICE CHAIRMAN), GEORGIOS PERISTERIS (MANAGING DIRECTOR), KONSTANTIN	IOS

Type of audit report: Opi

pinion in agreement	
FIGURES FROM STATEMENT OF FINANCIAL POSITION	
Amounts in thousand euro	

	CONSOLIDATED		COMP	ANY
	31/12/15	31/12/14	31/12/15	31/12/14
ASSETS				
Self used tangible fixed assets	105.974	113.279	75.057	86.813
Investment property	2.220	2.220	1.596	1.596
Intangible assets	65.795	74.774	4.680	5.109
Other non-current assets	115.956	99.798	271.678	236.640
Inventories	21.049	17.869	7.226	8.626
Trade receivables	271.351	184.789	219.564	168.843
Other current assets	599.225	479.127	519.066	349.892
TOTAL ASSETS	1.181.570	971.856	1.098.867	857.519
EQUITY & LABILITIES Share capital Other equity Total Net Position of company shareholders (a) Minority interest (b)	40.010 53.803 93.813 20.044	40.010 23.150 63.160 19.161	40.010 <u>153.360</u> 193.370 0	40.010 <u>105.437</u> 145.447 0
Total Net Position (c) = $(a) + (b)$	113.857	82.321	193.370	145.447
Long-term loans	62.583	84.736	61.564	82.719
Provisions/Other-long-term liabilities	315.454	206.927	311.376	160.211
Short-term bank liabilities	136.885	112.004	101.420	84.574
Other-short-term liabilities	552.791	485.868	431.137	384.568
Total liabilities (d)	1.067.713	889.535	905.497	712.072
TOTAL EQUITY & LIABILITIES (c) + (d)	1.181.570	971.856	1.098.867	857.519

		Amounts in th	ousand euro	
	CONSOL	IDATED	COMP	ANY
	1/1/15 -	1/1/14 -	1/1/15 -	1/1/14 -
	31/12/15	31/12/14	31/12/15	31/12/14
Turnover	768.476	758.974	700.870	718.499
Gross profit	39.474	12.523	35.504	43.869
Profit/(Loss) before tax, financial and investment results (EBIT)	25.276	2.575	28.557	46.403
Profit/(Loss) before tax	465	(44.780)	22.620	29.263
Profit/(Loss) after tax (A)	(10.015)	(48.029)	9.190	17.310
-Shareholders of the company	(8.868)	(43.214)		
-Minority interest	(1.147)	(4.815)		
Other comprehensive income after taxes (B)	3.789	(9.891)	3.001	(5.118)
Total comprehensive income after taxes (A) + (B)	(6.226)	(57.920)	12.191	12.192
-Shareholders of the company	(5.079)	(53.143)		
-Minority interest	(1.147)	(4.777)		
Earnings/Losses after tax per share - basic (in€)	(22,1648)	(108,0055)		
Proposed dividend per share (in EUR)			25,0000	25,0000
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	52.224	33.152	44.378	60.517

FIGURES FROM STATEMENT OF CASH FLOWS (indirect method)

FIGURES FROM STATEMENT OF COMPREHENSIVE INCOM

		Amounts in th	ousand euro	
	CONSOL	IDATED	COMPANY	
	31/12/15	31/12/14	31/12/15	31/12/14
Equity at the beginning of the period (1.1.15 and 1.1.14 respectively)	82.321	138.908	145.447	133.255
Fotal comprehensive income after taxes	(6.226)	(57.920)	12.191	12.192
Distributed dividends	(7.970)	0	(10.000)	0
Share capital increase	45.750	0	45.750	0
Purchase / sale of treasury shares	0	0	0	0
Other movements	(18)	1.333	(18)	0
Equity at the end of the period (31.12.15 and 31.12.14 respectively)	113.857	82.321	193.370	145.447

VAVALETSKOS, PANAGIOTIS IOANNIDIS, IOANNIS KROUSKAS, EVANGELOS MASOURAS, GEORGIOS PERDIKARIS, ANASTASIOS TSOUTIS,

## 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 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 2015

- The joint operations that were incorporated in the Company's 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:

J/V AKTOR SA – TERNA SA (No. 751 ERGOSE Joint Venture).

2. The Company has been audited by the tax authorities up to the fiscal year of 2009. 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 the above companies are subject to the tax audit of the Certified Auditors Accountants whereas for the instance of the above companies are subject to the data due to the entities are contrast set of the instance of the above companies are subject to the above contrast set of the above well as its Greek subsidiaries which fulfill the conditions of article 1 of POL 1124/22/6/2015, are subject to the tax audit of the Certified Auditors Accountants provided by the clauses of article 65A par. Jof Law 4174/2014 (POL. 1124/22/6/2015). This audit is underway and the relevant tax certificate is expected to be issued following the publication of the 2015 financial statements. The Group's Management considers that during the tax audit, no addition tax liabilities will arise that will have a significant effect, apart from those registered and presented in the financial statements.

With regard to the tax unaudited fiscal years of the remaining consolidated companies, there is a relevant comment in the once 4 of the financial statements of 31/12/2015. 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 31/12/2015, amount to EUR 1,380 thousand for the Group and to 380 thousand for the Company. The amount of the accumulated provision for the tax unaudited fiscal years of the Group's companies as at 31/12/2015, amounted to EUR 1,440 thousand and for the Company to EUR 1,240 thousand. The amount of the accumulated other The Other comprehensive income after income tax relates to: a) Loss from valuation of investments available for sale

amounting to 1,455 thousand EUR for the Group and 1,455 thousand EUR for the Company, b) Loss deriving from proportional participation in other total comprehensive income of joint ventures amounting to 3 thousand EUR for the Group, c) Profit from foreign exchange translation differences due to the incorporation of operations abroad amounting to 1,252 thousand EUR for the Group and 439 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 4,429 thousand EUR, e) Actuarial losses from defined benefit plans of 119 thousand EUR for the Group and 107 thousand EUR for the Company, f) Tax expenses expenses due to share capital increase of 14 thousand EUR for the Group and 2005 thousand EUR for the Company, g) expenses due to share capital increase of 14 thousand EUR for the Group.

5. At the end of the current fiscal year the Company employed 1,310 individuals and the Group 1,413 (excluding joint operations and companies abroad). Respectively, at the end of the previous year the Company employed 1,412 individuals and the Group 2,412 individuals and the Group 2,41 and the Group 1,490 individuals.

6. The entry 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):

	Group	Company
Outflows from sales of goods and services	370.649	347.013
Inflows for goods and services	11.185	13.504
Receivables	115.458	108.740
Liabilities	110.154	96.399
Transactions & remuneration of BoD and executives	1.414	1.049
Receivables from BoD members and executives	1	1
Liabilities towards BoD members and executives	27	5

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.

8. The Company is consolidated in the financial statements of GEK TERNA SA HOLDING REAL ESTATE and CONSTRUCTION via

9. For comparability purposes, in the Statement of Cash Flows of years 2015 and 2014 an amount of 5,991 EUR was

reclassified from the financing activities into the investing activities.

10. The Board of Directors of the Company will propose to the Annual General Meeting of Shareholders the distribution of

	Amounts in thousand euro				
	CONSOL		COMPANY		
	1/1/15 -	1/1/14 -	1/1/15 -	1/1/14 -	
	31/12/15	31/12/14	31/12/15	31/12/14	
Operating activities					
Profit before tax from operating activities	465	(44.780)	22.620	29.263	
Adjustments for reconciliation of net cash flows from operating activities					
Depreciation	27.041	30.577	15.821	14.113	
Amortization of grants	(93)	0	0	0	
Other impairments	(9.018)	21.455	(3.487)	7.926	
Provisions Interest and related income	1.338	13.052	4.710	1.401	
Interest and other financial expenses	(3.398) 22.676	(3.324) 19.305	(3.534) 23.137	(3.042) 17.770	
Results from associates and joint ventures	11.265	(1.112)	23.137	0	
Results from associates and joint ventures	10.631	(1.112) (2.004)	2.417	(9.615)	
Results from tangible and intangible fixed assets and investment	10.001	(2.004)	2.417	(3.013)	
property	(152)	128	(296)	(91)	
Foreign Exchange Differences	(11.679)	(8.611)	(6.416)	(3.581)	
Operating profit before changes in working capital	49.076	24.686	54.972	54.144	
(Increase)/Decrease in:					
Inventories	(3.093)	(4.905)	1.412	(260)	
Trade receivables	(9.758)	38.544	16.184	13.317	
Advances and other short term receivables Increase/(Decrease) in:	(72.200)	2.818	(105.456)	21.187	
Suppliers	2.741	59.519	12.110	38.277	
Accruals and other short term liabilities	49.815	74.656	31.244	45.536	
Receipt of grants	0	4.586	0	0	
Other long-term receivables and liabilities	100.202	(19.041)	136.118	9.405	
Income Tax payments	(31.953)	(8.436)	(31.922)	(4.028)	
Net cash flows from operating activities (a)	84.830	172.427	114.662	177.578	
Cash flows from investment activities					
Net additions of fixed assets	(9.739)	(25.522)	(2.695)	(11.452)	
Sales of fixed assets	524	1.109	553	1.106	
Interest and related income received	1.352	4.699	1.558	4.535	
(Purchases) / sales of participations and securities	(36.720)	5.637	(48.750)	(36.696)	
Net change of granted loans	(2.858)	(13.244)	(866)	(16.234)	
Initial cash balance of companies acquired or which recorded change in their consolidation percentage rate	(698)	0	(698)	0	
Net Cash flows for investment activities (b)	(48.139)	(27.321)	(50.898)	(58.741)	
Cash flows from financial activities	,				
Change in parent company's share capital	0	0	0	0	
Net change of short-term loans	14.308	(35.840)	9.036	(44.457)	
Net change of long-term loans	(1.803)	(48.795)	(4.797)	(49.583)	
Payments for financial leases	(9.872)	(9.340)	(9.634)	(9.207)	
Dividends paid	(8.000)	0	(8.000)	0	
Interest and other financial expenses payable	(21.421)	(18.075)	(22.144)	(16.241)	
Net Cash flows for financial activities (c)	(26.788)	(112.050)	(35.539)	(119.488)	
Effect of foreign exchange differences on cash (d)	6.318	1.013	5.895	685	
Net increase /(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)	16.221	34.069	34.120	35	
	176.278	142.209	106.140	106.105	
Cash & cash equivalents at the beginning of the year Cash & cash equivalents at the end of the year	1/0.2/0	142.209	100.140	106.105	

dividend amounting to 10,000 thousand EUR.	-		
		Athens, 28 March 2016	
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