

TERNA MAG S.A.

SA Reg. No. 39632/01/B/97/264 (98), General Commerce Reg. No. 2741501000
Domicile: 124 KIFISIAS AVENUE & 2 IATRIDOU STREET - ATHENS 11526, GREECE
DATA & 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 are derived from the financial statements, aim at providing general information on the financial position and results of "TERNA MAG S.A.". Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the website indicated below, where the financial statements are posted as well as the Audit Report by the Legal Auditor.

COMPANY INFORMATION

Relevant Authority: COMMERCIAL AND INDUSTRIAL CHAMBER - GENERAL COMMERCE DIVISION
Website address: www.ternamag.com
Approval date by the board of directors of the annual financial statements: 24/03/2016
Certified auditor : DIONYSIOS PAPAGEORGAKOPOULOS (SOEL Reg. No. : 37221)

Auditing firm: SOL SA

Type of audit report: OPINION WITHOUT RESERVATION

Board of Directors' composition:	
GOURZIS MICHAEL	Chairman
MICHALAKIS KONSTANTINOS	Vice-Chairman
PAVLIDIS DIMOS	Chief Executive Officer
MASOURAS EVANGELOS, TSOUTIS ANASTASIOS, MOUSTAKAS EMMANUEL, ZARRAS DIMITRIOS	Members

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	31/12/2015	31/12/2014
ASSETS		
Self used tangible fixed assets	24.300	19.309
Investment property	624	624
Interests in subsidiaries	1.070	1.070
Intangible assets	2.871	2.195
Other non-current assets	1.705	617
Inventories	12.706	8.567
Trade receivables	552	475
Other current assets	13.618	18.702
TOTAL ASSETS	57.446	51.559
EQUITY & LIABILITIES		
Share capital	8.138	6.900
Other equity elements	6.097	4.998
Total Shareholders' Equity (a)	14.235	11.898
Provisions / Other-long-term liabilities	17.702	19.206
Short-term debt liabilities	19.468	12.173
Other short-term liabilities	6.041	8.282
Total liabilities (b)	43.211	39.661
TOTAL EQUITY & LIABILITIES (a) + (b)	57.446	51.559

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	31/12/2015	31/12/2014
Total Equity at the beginning of the period (1/1/2015 and 1/1/2014 respectively)	11.898	13.680
Total comprehensive income after tax (continued and discontinued operations)	(2.615)	(1.782)
Other movements in equity	4.952	0
Total equity at end of period (31/12/2015 & 31/12/2014 respectively)	14.235	11.898

ADDITIONAL DATA AND INFORMATION

1 The financial statements of the Company have been included with the full consolidation method in the consolidated financial statements of TERNA SA which is based in Athens.

2 For the fiscal year 2010 the company has not been audited by the tax authorities. For the fiscal years 2011-2012-2013 the company has been tax audited according to the L.P. 1159/26/7/2011, whereas for the fiscal year 2014 is subject to a tax audit by Certified Auditors Accountants as stipulated by the provisions of article 65a par. 1 of L. 4174/2014 (L.P. 1124/22/6/2015). For the above financial years, the finalization of the tax audit by the Ministry of Finance is pending. For the fiscal year 2015, the Company is subject to a tax audit by Certified Auditors Accountants as stipulated by the provisions of article 65a par. 1 of L. 4174/2013. The audit is underway and the tax compliance certificate is expected to be issued following the publication of the 2015 financial statements. The particular tax audit is not expected to result into any material change of the tax liabilities that have been already incorporated in the Financial Statements. No tax differences resulted from the above audit.

3 The number of employees at the end of the current and previous financial year are 103 and 90 respectively.
4 The amounts (in thousand €) of sales and purchases (goods & services) cumulatively from the beginning of the financial period and the balances of receivables and liabilities of the company at the end of the present period, that have resulted from its transactions with its related parties, as such are defined by IAS 24, are as follows:

a) Sales of goods and services:	0
b) Purchases of goods and services:	855
c) Receivables:	6
d) Liabilities:	3.896

5 There are no legal or under arbitration differences.

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro

	31/12/2015	31/12/2014
Turnover	1.708	806
Gross profit / (losses)	198	(578)
Earnings/(Losses) before interest and tax (EBIT)	(2.084)	(1.712)
Earnings/(Loss) before tax	(3.674)	(2.156)
Earnings/(Loss) after tax (A)	(2.593)	(1.776)
Other comprehensive income after tax (B)	(22)	(6)
Total comprehensive income after tax (A) + (B)	(2.615)	(1.782)
Earnings/(losses) after tax per share-basic (in Euro)	(0,1083)	(0,0772)
Proposed dividend per share (in Euro)	0	0
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	(1.978)	(1.076)

STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	31/12/2015	31/12/2014
Cash flow from operating activities		
Profit before tax	(3.674)	(2.156)
Adjustments for the agreement of the net flows from the operating activities:		
Depreciations	199	636
Amortization of grants	(93)	0
Provisions	3	9
Interest and related income	(8)	(2)
Interest expense and other financial expenses	1.593	446
Results from intangible and tangible fixed assets investment property	125	0
Operating profit before changes in working capital	(1.855)	(1.067)
Increase / (Decrease) in:		
Inventory	(3.839)	(4.488)
Trade receivables	(77)	(288)
Prepayments and other short-term receivables	1.225	(1.397)
Increase / (Decrease) in:		
Suppliers	(1.102)	4.847
Accruals and other short term liabilities	(1.137)	702
Other long-term receivables - liabilities	0	0
Income tax payments	0	0
Increase / decrease in other long term liabilities	(2)	(4)
Collection of grants	0	4.586
Net cash flows from operating activities (a)	(6.787)	2.891
Cash flows from investment activities		
(Purchases of intangible and tangible fixed assets)	(6.479)	(13.384)
Sales of fixed assets	0	0
(Purchases) / Sales of interests and securities	0	0
Interest and related income received	8	2
Cash flows from investment activities (b)	(6.471)	(13.382)
Cash flows from financial activities		
Share capital changes	4.937	0
Increase (decrease) in long term loans	(1.000)	3.000
Increase (decrease) in short term loans	7.247	12.120
(Payments) for financial leases	(238)	(133)
(Payments of interest and other financial expenses)	(1.547)	(301)
Cash outflows for financial activities (c)	9.399	14.686
Net increase / (decrease) of cash & cash equivalents (a)+(b)+(c)	(3.859)	4.195
Cash & cash equivalents at the beginning of the period from continuing activities	4.612	417
Cash & cash equivalents at the end of the period	753	4.612

Athens, 24/03/2016

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

THE FINANCIAL DIRECTOR

THE HEAD ACCOUNTANT

GOURZIS MICHAEL
ID No. : X 019607

DIMOS PAVLIDIS
ID No. : AI 840342

GERASIMOS DRAKATOS
ID No. : Φ 147035

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