

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 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 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: 24/03/2017
Certified auditor : DIMITRIOS DRAINAS (SOEL Reg. No. : 33001)

Auditing firm: SOL SA

Type of audit report: Opinion without reservation

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

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	31/12/2016	31/12/2015
ASSETS		
Self used tangible fixed assets	25.290	24.300
Investment property	624	624
Interests in subsidiaries	1.070	1.070
Intangible assets	3.522	2.871
Other non-current assets	2.584	1.705
Inventories	15.240	12.706
Trade receivables	1.107	552
Other current assets	12.017	13.618
TOTAL ASSETS	61.454	57.446
EQUITY & LIABILITIES		
Share capital	8.138	8.138
Other equity elements	1.641	6.097
Total Shareholders' Equity (a)	9.779	14.235
Provisions / Other-long-term liabilities	24.905	17.702
Short-term debt liabilities	19.605	19.468
Other short-term liabilities	7.165	6.041
Total liabilities (b)	51.675	43.211
TOTAL EQUITY & LIABILITIES (a) + (b)	61.454	57.446

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	31/12/2016	31/12/2015
Total Equity at the beginning of the period (1/1/2016 and 1/1/2015 respectively)	14.235	11.898
Total comprehensive income after tax (continued and discontinued operations)	(4.456)	(2.615)
Other movements in equity	0	4.952
Total equity at end of period (31/12/2016 & 31/12/2015 respectively)	9.779	14.235

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 According to Law 3888/2010 the Company finalized its tax liabilities with a settlement up to fiscal year 2009 included. For the fiscal year 2010 the company has not been audited by the tax authorities. For fiscal years 2011, 2012 and 2013 the company is subject to a tax audit by Certified Auditors Accountants as stipulated by the provisions of article 82 par. 5, Law 2238/1994 (Circ. 1159/26.7.2011) whereas for the fiscal years 2014 and 2015 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.

The Management of the Company estimates that apart from those already recorded and depicted, no additional tax obligations will arise in a manner that they will have a material effect on the financial statements.

3 The number of employees at the end of the current and previous financial year were 98 and 103 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:	36
b) Purchases of goods and services:	906
c) Receivables:	51
d) Liabilities:	12.381

5 There are no legal or under arbitration differences.

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro

	1/1-31/12/2016	1/1-31/12/2015
Turnover	3.276	1.708
Gross profit / (losses)	52	198
Earnings/(Losses) before interest and tax (EBIT)	(3.076)	(2.084)
Earnings/(Loss) before tax	(5.357)	(3.674)
Earnings/(Loss) after tax (A)	(4.472)	(2.593)
Other comprehensive income after tax (B)	16	(22)
Total comprehensive income after tax (A) + (B)	(4.456)	(2.615)
Earnings/(losses) after tax per share-basic (in Euro)	(0,1649)	(0,1083)
Proposed dividend per share (in Euro)	0	0
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	(2.664)	(1.978)

STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	31/12/2016	31/12/2015
Cash flow from operating activities		
Profit before tax	(5.357)	(3.674)
Adjustments for the agreement of the net flows from the operating activities:		
Depreciations	471	199
Amortization of grants	(59)	(93)
Impairments	623	0
Provisions	15	3
Interest and related income	0	(8)
Interest expense and other financial expenses	1.658	1.593
Results from intangible and tangible fixed assets investment property	395	125
Operating profit before changes in working capital	(2.254)	(1.855)
Increase / (Decrease) in:		
Inventory	(2.687)	(3.839)
Trade receivables	(671)	(77)
Prepayments and other short-term receivables	978	1.225
Increase / (Decrease) in:		
Suppliers	364	(1.102)
Accruals and other short term liabilities	524	(1.137)
Other long-term receivables - liabilities	0	0
Income tax payments	0	0
Increase / decrease in other long term liabilities	0	(2)
Collection of grants	0	0
Net cash flows from operating activities (a)	(3.746)	(6.787)
Cash flows from investment activities		
(Purchases of intangible and tangible fixed assets)	(2.928)	(6.479)
Receipts from sales of tangible and intangible fixed assets	10	
Sales of fixed assets	0	0
(Purchases) / Sales of interests and securities	0	0
Interest and related income received	0	8
Cash flows from investment activities (b)	(2.918)	(6.471)
Cash flows from financial activities		
Share capital changes	0	4.937
Increase (decrease) in long term loans	7.580	(1.000)
Increase (decrease) in short term loans	0	7.247
(Payments) for financial leases	(238)	(238)
(Payments of interest and other financial expenses)	(1.301)	(1.547)
Cash outflows for financial activities (c)	6.041	9.399
Net increase / (decrease) of cash & cash equivalents (a)+(b)+(c)	(623)	(3.859)
Cash & cash equivalents at the beginning of the period from continuing activities	753	4.612
Cash & cash equivalents at the end of the period	130	753

Athens, 24/03/2017

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

THE FINANCIAL DIRECTOR

THE HEAD ACCOUNTANT

DIMOS PAVLIDIS
ID No. : AI 840342

EMMANUEL TSONTAKIS
ID No. : T 040034

GERASIMOS DRAKATOS
ID No. : Φ 147035

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