

# PROTERGIA THERMOELEKTRIKI AGIOU NIKOLAOU

## SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY

Company's No 68711/01AT/B/09/358 at the register of Societes Anonymes

Company's No 9084301000 at General Commercial Registry

FIGURES AND INFORMATION FOR THE 5th FISCAL YEAR FROM JANUARY 1st, 2014 UNTIL DECEMBER 31st, 2014

(Published according to Law 2190, article 135 for companies that formulate annual financial statements, consolidated or individual, by IAS standards)

The figures presented below, which emerge from the financial statements, aim to give summary information about the financial position and results of PROTERGIA THERMOELEKTRIKI AGIOU NIKOLAOU S.A. OF GENERATION AND SUPPLY OF ELECTRICITY. We therefore recommend to the reader, before making any investment choice or perform any other transaction, to access the website of www.protergia.gr where the financial statements according to the International Financial Reporting Standards and the Auditor's Report, are published.

### COMPANY PROFILE

Supervising Authority:	Athens Chamber of Commerce and Industry Directorate of Registries & ICT, Registry Department / General Commercial Registry (GE.M.I.) www.protergia.gr
Company Web Site Address :	
Date of approval by the Board of Directors of the financial statements :	31 March 2015
The Certified Auditor :	Manolis Michalios, SOEL reg. 25131
Auditing Company :	GRANT THORNTON SOEL reg. 127
Type of Auditor's opinion :	Unqualified Opinion
<b>Board of Directors' Composition:</b>	
Chairman and Managing Director :	DINOS BENROUBI
Vice Chairman :	EYANGELOS MYTILINEOS
Executive Director:	MICHALIS TSANGARIS
Executive Director:	IOANNIS GIANAKOPOULOS
Member:	KYRIAKOS BERDEMPES
Member:	IOANNIS ANTONOPOULOS
Member:	SPYRIDOULA MEGALOKONOMOY

### STATEMENT OF FINANCIAL POSITION (Amounts in €)

	THE COMPANY	
	31/12/2014	31/12/2013
<b>ASSETS</b>		
Owner-occupied tangible fixed assets	211.437.024	220.917.839
Intangible assets	85.597.999	89.045.549
Other non current assets	192.023	647.396
Inventories	6.606.325	5.496.583
Trade receivables	40.809.403	56.000.493
Other current assets	19.977.393	12.794.182
<b>TOTAL ASSETS</b>	<b>364.620.167</b>	<b>384.902.042</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	20.080.000	20.080.000
Other Equity	81.227.137	71.457.777
<b>Total equity of Parent Shareholders (a)</b>	<b>101.307.137</b>	<b>91.537.777</b>
Minority interests (b)	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>101.307.137</b>	<b>91.537.777</b>
Long Term Borrowings	76.106.552	90.528.441
Provisions / Other long term liabilities	27.907.380	25.989.251
Short Term Borrowings	39.392.540	33.550.835
Other short term liabilities	119.906.558	143.295.738
<b>Total Liabilities (d)</b>	<b>263.313.030</b>	<b>293.364.265</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>364.620.167</b>	<b>384.902.042</b>

### STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	THE COMPANY	
	1/1-31/12/2014	1/1-31/12/2013
<b>Equity at the beginning of the period</b>	<b>91.537.777</b>	<b>33.124</b>
Profit / (loss) after tax	9.380.703	2.673.291
Increase / (decrease) of Share Capital		20.020.000
Reserves from Sector spin-off		68.949.881
Net income directly recognised in Equity	388.657	(138.519)
<b>Equity at the end of the period</b>	<b>101.307.137</b>	<b>91.537.777</b>

### COMPREHENSIVE INCOME STATEMENT (Amounts in €)

	THE COMPANY	
	1/1-31/12/2014	1/1-31/12/2013
Turnover	85.965.208	39.799.127
Gross profit / (loss)	22.893.768	8.089.561
Profit / (loss) before tax, financial and investment results	21.924.399	6.300.877
<b>Profit / (loss) before tax</b>	<b>12.419.898</b>	<b>3.192.745</b>
Less taxes	(3.039.195)	(519.454)
<b>Profit / (loss) after tax (A)</b>	<b>9.380.703</b>	<b>2.673.291</b>
Parent Shareholders	9.380.703	2.673.291
Minority interests	0	0
<b>Other comprehensive income after tax (B)</b>	<b>388.657</b>	<b>(138.519)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>9.769.360</b>	<b>2.534.772</b>
Parent Shareholders	9.769.360	2.534.772
Minority interests	-	-
Suggested dividend per share ( in € )	-	-
Profit / (loss) before tax, financial investment results, depreciation and amortization (EBITDA)	34.726.510	11.584.301

### CASH FLOW STATEMENT (Amounts in €)

	THE COMPANY	
	1/1-31/12/2014	1/1-31/12/2013
<b>Operating Activities</b>	<b>12.419.898</b>	<b>3.192.745</b>
Profit before tax	12.419.898	3.192.745
Plus / less adjustments for:		
Depreciation and amortization	12.802.111	5.283.424
Interest income	-348.000	-140.389
Interest expense	8.782.113	3.248.521
<b>Plus/less adjustments related to working capital accounts or to operating activities</b>	<b>-1.109.742</b>	<b>-517.272</b>
Decrease / (increase) in inventories	-1.109.742	-517.272
Decrease / (increase) in trade receivables	13.422.608	13.057.891
(Decrease) / increase in liabilities (excluding banks)	-24.457.014	-14.168.987
Less :		
Interest expense paid	-7.842.425	-3.248.521
Income tax paid	(2.167)	(500)
<b>Total cash flows from operating activities (a)</b>	<b>13.667.382</b>	<b>6.706.912</b>
<b>Investing Activities</b>	<b>-1.471.596</b>	<b>-705.448</b>
Purchase of tangible and intangible assets	-1.471.596	-705.448
Interest received	31.467	4.112
<b>Total cash flows from investing activities (b)</b>	<b>(1.440.129)</b>	<b>(701.336)</b>
<b>Financing Activities</b>	<b>91.706</b>	<b>102.702.000</b>
Proceeds from increase of Share Capital		403.752
Proceeds from borrowings	91.706	102.702.000
Loan repayments	-9.250.001	-3.000.000
<b>Total cash flows from financing activities (c)</b>	<b>(9.158.295)</b>	<b>100.105.752</b>
<b>Net (decrease)/ increase in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>3.068.958</b>	<b>106.111.328</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1.519.836</b>	<b>37.673</b>
Cash and cash equivalents of sector spin-off	0	-104.629.165
<b>Cash and cash equivalents at the end of the period</b>	<b>4.588.794</b>	<b>1.519.836</b>

### ADDITIONAL DATA AND INFORMATION

1. The results and the relevant amounts of 31/12/2013 may not be compared with the respective results of the year 2014 because they concern 4 months of operation of the electricity generation Plan after its contribution by the parent company "PROTERGIA SOCIÉTÉ ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY". 2. There are claims of the Company against third parties, amounting approximately to €6 million, for which no provision has been recorded in the Company's profit and loss account, due to their uncertain recovery. 3. On 31/12/2014 and 31/12/2013 the Company employed 77 and 67 employees respectively. 4. For the fiscal year 2013, the Company received a Certificate of Tax Compliance, during 2014, without any occurring differences. For the fiscal year 2014, the tax audit is already performed by the legal auditors and it is not anticipated that it will materially affect the tax liabilities included in the annual financial statements. In order to finalize the financial year, the provisions of Article 6 par. 1a of Decision POL 1159/2011 must apply. The Company has not been audited for the financial year 2010 of over twelve months. 5. The amounts concerning the Company's purchases and sales by and to the related companies (according to IAS 24) from the beginning of the fiscal year are depicted cumulatively in the following table:

Amounts in €	31/12/2014	31/12/2013
Revenues	2.162.010	188.135
Expenses	6.921.040	1.483.648
Sale of tangible assets & raw materials	246	1.284
Purchase of tangible assets & raw materials	1.764.636	600.509
Receivables	13.468.088	10.911.102
Liabilities	93.896.416	92.778.196
Transactions and fees paid to directors and management members	247.993	80.672

6. The basic accounting principles applied on 31/12/2013 have been followed. 7. An amount of € 403 thousands concerning Cash Flow Hedge, as well as an amount of € 14.8 thousands concerning Actuarial loss have been recognised directly to the Company's equity (Statement of Comprehensive Income of the Financial Statements). 8. On 13/11/2013 the Company concluded a debenture loan amounting to € 104 million with a three-year term and the right to extend it for an additional two years (note 5.11 of the Financial Statements), which was used to repay short term loan liabilities. On 31/12/2014, after capital payments, the debt for the ORD was reduced to € 91.8 million. 9. The Financial Statements of prior periods have been redrafted due to change in accounting policies for the determination of cash and cash equivalents, without any incurring change in the results after tax as well as the Equity of the Company. 10. In 2014, the Company officially announced the commencement of activities in the retail electricity market in order to provide electricity to businesses, professionals and households, offering competitive prices and reliable services.

The Chairman of the BoD & Managing Director

The Executive Director

The Chief Financial Officer

Dinos Benroubi  
I.D. No. E 110308

Ioannis Gianakopoulos  
I.D. No. X 612361

Ioannis Antonopoulos  
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