

PROTERGIA AGIOS NIKOLAOS POWER SOCIÉTÉ 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 6th FISCAL YEAR FROM JANUARY 1st, 2016 UNTIL DECEMBER 31st, 2016

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

The figures presented below aim to give summary information about the financial position and results of PROTERGIA AGIOS NIKOLAOS POWER SOCIÉTÉ ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY. The reader who aims to form a full opinion on the company's financial position and results, must access the web site 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 (G.E.M.I.)
Website:	www.protergia.gr
Date of approval of the financial statements by the Board of Directors:	27 March 2017
The Certified Auditor:	Thanasis Xynas / SOEL Reg.:34081
Auditing Company:	GRANT THORNTON Reg. 127
Type of Auditor's opinion:	Unqualified Opinion
Board of Directors	
Chairman and CEO:	DINOS BENROUBI
Vice Chairman:	EVANGELOS MYTILINEOS
Executive Director:	MICHALIS TSAGKARIS
Executive Director:	IOANNIS GIANNAKOPOULOS
Member:	KYRIAKOS BERDEMPES
Member:	IOANNIS ANTONOPOULOS
Member:	SPYRIDOULA MEGALOKONOMOU

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	THE COMPANY	
	1/1-31/12/2016	1/1-31/12/2015
Sales turnover	242.922.311	123.933.522
Gross profit / (loss)	25.389.955	278.583
Profit / (loss) before tax, financial and investment results	12.647.846	(7.876.081)
Profit / (loss) before tax	3.357.931	(15.159.774)
Less taxes	(774.305)	9.438
Profit / (loss) after tax (A)	2.583.626	(15.150.336)
Parent Company Shareholders	2.583.626	(15.150.336)
Minority interests	-	-
Other comprehensive income after tax (B)	(24.964)	(331.431)
Total comprehensive income after tax (A) + (B)	2.558.662	(15.481.767)
Parent Company Shareholders	2.558.662	(15.481.767)
Profit / (loss) before tax, financial, investment results, depreciation and amortization (EBITDA)	30.603.979	5.906.238

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	THE COMPANY	
	31/12/2016	31/12/2015
ASSETS		
Tangible Assets	196.755.313	205.765.264
Intangible Assets	81.150.469	82.300.896
Other non current assets	8.096.274	5.357.526
Inventories	8.703.810	9.019.649
Trade receivables	50.918.203	35.518.314
Other current assets	30.993.003	23.204.246
TOTAL ASSETS	376.617.073	361.165.894
EQUITY AND LIABILITIES		
Share capital	20.080.000	20.080.000
Other Equity Items	67.604.030	65.045.368
Equity attributable to parent's shareholders (a)	87.684.030	85.125.368
Minority interests (b)	-	-
Total Equity (c) = (a) + (b)	87.684.030	85.125.368
Long term borrowings	-	-
Provisions / Other long term liabilities	42.077.207	34.591.513
Short term borrowings	104.731.042	106.011.561
Other short term liabilities	142.124.794	135.437.453
Total Liabilities (d)	288.933.043	276.040.527
TOTAL EQUITY AND LIABILITIES (c) + (d)	376.617.073	361.165.894

CASH FLOW STATEMENT (Amounts in €)

	THE COMPANY	
	1/1-31/12/2016	1/1-31/12/2015
Operating Activities		
Profit / (loss) before tax	3.357.931	(15.159.774)
Adjustments for:		
Depreciation and amortization	17.956.133	13.782.320
Provisions	(22.595)	-
Interest and similar income	(92.676)	(305.517)
Interest and similar expense	7.308.102	7.275.875
Plus / minus adjustments for changes in accounts of working capital or related operating activities	315.839	(2.413.324)
Decrease / (Increase) in inventories	(32.050.029)	16.308.786
Decrease / (Increase) in trade receivables	17.269.236	9.391.388
(Decrease) / Increase in liabilities (excluding banks)		
Less:		
Interest expense paid	(5.962.155)	(6.947.853)
Taxes paid	-	(2.138.951)
Cash flows from operating activities (a)	8.079.786	19.792.950
Investing Activities		
Purchase of tangible and intangible assets	(13.602.139)	(1.148.950)
Interest received	67.064	572.114
Cash flows from investing activities (b)	(13.535.075)	(576.836)
Financing Activities		
Dividends paid	-	(700.000)
Proceeds from borrowings	73.930.553	24.827.332
Loan repayments	(75.561.261)	(34.616.479)
Cash flows from financing activities (c)	(1.630.708)	(10.489.147)
Net (decrease)/ increase in cash and cash equivalents of the period (a) + (b) + (c)	(7.085.997)	8.726.967
Cash and cash equivalents at the beginning of the period	13.315.761	4.588.794
Cash and cash equivalents at the end of the period	6.229.764	13.315.761

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	THE COMPANY	
	1/1-31/12/2016	1/1-31/12/2015
Equity at the beginning of the period	85.125.368	101.307.137
Profit / (loss) after tax	2.583.626	(15.150.336)
Increase / (decrease) of Share Capital		
Distribution of dividends	-	(700.000)
Net income recorded directly to Other Comprehensive Income	(24.964)	(331.431)
Equity at the end of the period	87.684.030	85.125.368

ADDITIONAL DATA AND INFORMATION

1. There are other potential claims of the Company against third parties, as well as third party claims against the Company, which are analyzed in note 5.26 of the financial statements. 2. On 31/12/2016 and 31/12/2015 the Company employed 163 and 95 staff respectively. 3. For the years 2011-2015, the Company received a Certificate of Tax Compliance without any differences. For the fiscal year 2016, the tax audit is already carried out by the statutory auditors and is not expected to bring about a significant differentiation in the tax liabilities that have been incorporated in the Financial Statements. 4. The amounts of the Company's purchases and sales to and from related companies (in accordance with IAS 24) cumulatively from the beginning of the financial year are analyzed as follows:

Amounts in €	31/12/2016	31/12/2015
Revenues	3.474.914	4.499.787
Expenses	63.678.779	34.567.170
Sales of tangibles and raw materials	2.597	1.023
Purchase of tangibles and raw materials	492	7.611.293
Receivables	524.947	1.031.422
Liabilities	102.793.111	112.405.902
Transactions and fees paid to directors and management members	421.582	906.150

5. The basic accounting principles applied on 31/12/2015 have been followed. 6. An amount of € (8,9) thousands concerning Cash Flow Hedge, as well as, an amount of € 16 thousands concerning Actuarial loss have been recognised directly to equity (through the statement of Other Comprehensive Income of the Company). 7. For securing bank loans, tangible collaterals on the Company's fixed assets have been established up to the amount of € 135.2 million plus interest and expenses and on receivables € 16.44 million. 8. RAE, taking a decision at the end of the first quarter of 2016 granted the Natural Gas Supply License to Company which permits the sale of natural gas to Eligible Customers and marks the beginning of this new activity, according to the availability of the relevant market as defined by legislation. 9. The Boards of Directors of PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY" " (the Company), "Metka INDUSTRIAL - CONSTRUCTION SA", "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA DEAE" and PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME""decided the merger by absorption from the company" MYTILINEOS SA - GROUP OF COMPANIES "according to the provisions of Codified Law 2190/1920, Law 4172/2013, Law 4438/2016 and the Commercial Law in general. 10. On 31/12/2016 there is a temporary negative difference between current assets and short-term liabilities of € 156 million, which will not exist after the completion of the above absorption of the Company (Note 4 of the Financial Statements). 11. Any differences in totals are due to roundings.

The Chairman of the Board of Directors and CEO

The Executive Director

The Chief Financial Officer

Dinos Benroubi
I.D.No ≡ 110308

Ioannis Giannakopoulos
I.D.No X 612361

Ioannis Antonopoulos
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