

The following data and information that have been derived from the financial statements, aim at providing general information on the financial position and results of TERNA ENERGY SA and its Group. Therefore, before proceeding with any kind of investment choice or other transaction with the company or group, readers should refer to the company's website where the financial statements are posted as well as the review report by the Certified Auditor, when required.

COMPANY INFORMATION

Appropriate Prefecture:	Ministry of Development, General Secretariat of Commerce, General Division of domestic Commerce, S.A. and Credit Department, Division A.	Approval Date of the Interim Financial Statements (from which the condensed data were derived):	26 November 2010
Board of Directors Composition:	Chairman: Georgios Perdikaris Vice-Chairman & Managing Director: Emmanouel Maragoudakis, Members: Panagiotis Polihos, Michael Gourzis, Georgios Spyrou, Theodoros Tagas, Grigoris Charalambopoulos (non-executive member), Aristeidis Dasis, Nikolaos Kalamaras (independent non-executive members)	Company website:	www.terna-energy.gr
		Type of audit report: Un-audited interim financial statement	

STATEMENT OF FINANCIAL POSITION

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
ASSETS				
Self used tangible fixed assets	381.053	340.820	122.721	110.552
Investment property	923	923	923	923
Intangible assets	15.926	1.774	1.527	989
Other non-current assets	4.127	1.504	98.284	72.428
Inventories	423	536	130	244
Trade receivables	17.157	24.663	28.098	29.691
Cash and cash equivalents	190.848	244.837	181.873	233.561
Other current assets	17.285	25.398	11.309	8.267
TOTAL ASSETS	633.742	640.455	444.865	456.655
EQUITY & LIABILITIES				
Share capital	32.800	32.800	32.800	32.800
Other items of Shareholders' Equity	331.101	339.011	324.998	333.816
Total Shareholders' Equity (a)	363.901	371.811	357.798	366.616
Non-controlling interests (b)	1.656	1.405	0	0
Total Equity (c)=(a)+(b)	365.557	373.216	357.798	366.616
Long-term bank liabilities	60.590	67.646	33.740	36.707
Provisions/Other-long-term liabilities	54.249	52.951	22.216	20.555
Short-term bank liabilities	129.933	122.432	13.480	13.062
Other-short-term liabilities	23.413	24.210	17.631	19.715
Total Liabilities (d)	268.185	267.239	87.067	90.039
TOTAL EQUITY & LIABILITIES (c)+(d)	633.742	640.455	444.865	456.655

STATEMENT OF COMPREHENSIVE INCOME

(Consolidated & non-consolidated data)	GROUP		COMPANY		1/1-30/9/2010		1/1-30/9/2009	
	1/1-30/9/2010	1/7-30/9/2010	1/1-30/9/2010	1/7-30/9/2010	1/1-30/9/2010	1/7-30/9/2010	1/1-30/9/2009	1/7-30/9/2009
Turnover	42.787	13.995	51.456	22.566	37.189	13.023	45.640	20.070
Gross profit / (losses)	15.127	4.705	17.851	6.377	10.495	3.416	13.587	5.364
Earnings/(Loss) before interest and tax (EBIT)	9.558	3.120	14.729	5.497	5.793	1.753	10.918	4.108
Earnings/(Loss) before tax	11.222	3.756	18.515	5.881	8.557	2.731	16.285	4.956
Earnings/(Loss) after tax (A)	5.904	2.753	13.878	4.365	4.765	2.003	12.423	3.555
Allocated to:								
Company Shareholders	5.697	2.765	13.524	4.403				
Minority Shareholders	207	(12)	354	(38)				
	5.904	2.753	13.878	4.365				
Other comprehensive income after taxes (B)	(115)	76	(151)	6	(139)	0	(141)	0
Total comprehensive income after taxes (A+B)	5.789	2.829	13.727	4.371	4.626	2.003	12.282	3.555
Allocated to:								
Company Shareholders	5.582	2.840	13.728	4.370				
Minority Shareholders	207	(11)	(1)	1				
	5.789	2.829	13.727	4.371				
Earnings/(Losses) after tax per share - basic (in €)	0,0528	0,0257	0,1243	0,0405	0,0441	0,0186	0,1142	0,0327
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	14.394	4.789	19.611	7.135	8.441	2.645	13.563	5.007

STATEMENT OF CASH FLOWS (indirect method)

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Operating activities				
Profit before tax	11.222	18.515	8.557	16.285
Plus/less adjustments for:				
Depreciation	6.748	6.686	3.439	3.442
Provisions	44	(361)	44	29
Interest income and related income	(4.955)	(7.872)	(4.773)	(7.769)
Interest expenses and related expenses	3.291	4.086	2.009	2.402
Results from participations and securities	0	0	0	(1.280)
Amortization of grants	(1.798)	(1.804)	(791)	(797)
Other adjustments	(114)	2	0	0
Operating profit before changes in working capital	14.438	19.252	8.485	12.312
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	113	18	114	19
Decrease / (increase) in receivables	(218)	(21.383)	601	(13.368)
(Decrease) / increase in liabilities (other than to banks)	10.233	26.139	(2.207)	14.202
(Less):				
Taxes paid	(2.174)	(5.755)	(1.145)	(4.979)
Total inflows / (outflows) from operating activities (a)	22.392	18.271	5.848	8.186
Investing activities				
Purchases of tangible & intangible assets	(47.416)	(83.467)	(16.146)	(23.416)
Acquisition of subsidiaries	(10.992)	0	0	0
Collection of grants	2.733	14.728	0	5.730
Interest received	3.416	9.471	3.250	9.369
(Purchases)/sales of participations and securities	0	0	(26.634)	(11.568)
Total inflows / (outflows) from investing activities (b)	(52.259)	(59.268)	(39.530)	(19.885)
Financing activities				
Purchases of treasury shares	(6.119)	(1.035)	(6.119)	(1.035)
Net change in long-term loans	(7.019)	(6.019)	(2.930)	(2.195)
Net change in short-term loans	6.617	40.574	0	(801)
Dividends paid	(7.329)	(6.600)	(7.329)	(6.600)
Interest paid	(4.295)	(5.703)	(1.628)	(2.486)
Total inflows / (outflows) from financing activities (c)	(18.145)	21.217	(18.006)	(13.117)
Effect of FX differences on cash equivalents (d)	23	0	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	(47.989)	(19.780)	(51.688)	(24.816)
Cash and cash equivalents at the beginning of the period	244.837	290.886	233.561	283.139
Cash and cash equivalents at the end of the period	196.848	271.106	181.873	258.323

STATEMENT OF CHANGES IN EQUITY

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Total equity at beginning of period (1/1/2010 and 1/1/2009)	373.216	365.809	366.616	362.146
Total comprehensive income after taxes	5.789	13.727	4.626	12.282
Purchases / (sales) of treasury shares	(6.119)	(1.032)	(6.119)	(1.032)
Dividends	(7.325)	(7.333)	(7.325)	(7.333)
Transfers - other movements	(4)	0	0	0
Total equity at end of period (30/9/2010 and 30/9/2009)	365.557	371.171	357.798	366.063

ADDITIONAL DATA AND INFORMATION

- There was no change in the accounting policies and estimations, and there is no case for correction of accounting errors or reclassification of accounts in the financial statements.
- The Basic Accounting Principles of the financial statements as of 31/12/09 have been followed.
- The group during the present period employed 145 individuals. For the respective period of 2009 the group employed 114 individuals.
- The Company has been audited by the tax authorities up to fiscal year 2008 included. Note No 4 of the financial report of the third quarter refer to the tax un-audited fiscal years of the consolidated entities.
- Claims to cancel the planned installation of the Wind Park of the subsidiary "AIOLIKI PANORAMATOS DERVENOCHORION SA" are pending before the Council of State. The hearing of the case took place in November 2009, and until it issues its decision, the Council of State has ordered the postponement of construction activities for the 17 of the 40 wind generators under construction. Reference to such is also made in Note No 19 of the financial statements.
- Earnings per share were calculated based on the weighted average number of shares.
- The financial statements of the group are included in the consolidated financial statements of GEK TERNA SA, consolidated with the full consolidation method. The aforementioned parent company is registered in Greece and on 30/9/2010 owned 48.63% of the company's share capital.
- The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial period, as well as the balances of receivables and liabilities of the company 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:

	GROUP	COMPANY
a) Sales of goods and services	5.150	8.367
b) Purchases of goods and services	9.847	8.701
c) Receivables	3.036	6.025
d) Liabilities	4.484	4.672
e) Transactions & remuneration of BoD and executives	1.087	694
f) Receivables from BoD members and executives	0	0
g) Liabilities to BoD members and executives	0	0

- The provisions of the company and group are analyzed in detail in note 11 of the semi-annual financial report, as follows:

	GROUP	COMPANY
Provision for unaudited tax years	91	80
Other provisions	3.695	2.742

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/09/2010 are mentioned in detail in Note 4 of the financial statements.

- During 30 September 2010 the following companies were incorporated with the full consolidation method in the consolidated financial statements compared to the respective period of the previous year: VALUE PLUS LTD (established on 4.1.2010), HAOS INVEST 1 EAD (acquired on 30.3.2010), Aioliki Iliokastrou S.A. (acquisition completed on 23.4.2010), GALLETTE L.T.D (acquisition completed on 24.8.2010), AIOLOS LUX S.A.R.L. (acquired on 1.7.2010), ECO ENERGY DOBRICH 2 EOOD (acquired on 1.7.2010), ECO ENERGY DOBRICH 3 EOOD (acquired on 1.7.2010), ECO ENERGY DOBRICH 4 EOOD (acquired on 1.7.2010). The companies GALLETTE L.T.D and AIOLOS LUX S.A.R.L. each own 50% of the shares of the company EUROWIND S.A., namely 100% of the latter's shares. Also, on 28/7/2010 the company acquired, through participating in the share capital increase 48% of the shares of the company EN.ER.MEL. S.A. which was incorporated with the equity method in the consolidated financial statements, compared to the respective period of the previous year.
- The number of treasury shares owned by the company on September 30th 2010 corresponded to 2,228,384 shares with a total acquisition cost of 9,165,268.82 €.
- The amounts and nature of other comprehensive income/(expenses) after taxes, are analyzed as follows:

	GROUP	COMPANY
Income tax recognized directly in equity	(136)	(139)
Foreign exchange differences from conversion of incorporated foreign operatio	37	0
Expenses for share capital increase of subsidiary	(16)	0
	(115)	(139)

- No sector or company has ceased operations.

Athens, 26/11/2010

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

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