

COMPANY INFORMATION

Ministry of Development, General Secretariat of Commerce, General Division of domestic Commerce, S.A. and Credit Department, Division A. Chairman: Georgios Perdikaris Vice-Chairman & Managing Director: Emmanuel Maragoudakis, Members: Panagiotis Pothos, Michael Gourzis, Georgios Spyrou, Theodoros Tagas, Grigoris Charalambopoulos (non-executive member), Aristeidis Dasis, Nikolaos Kalamaras (independent non-executive members)	Approval date of the Financial Statements (from which the condensed data were derived): 27 May 2010 Company website: www.terna-energy.gr
Appropriate Prefecture: Board of Directors Composition:	

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
ASSETS				
Self used tangible fixed assets	366.480	340.820	118.744	110.552
Investment property	923	923	923	923
Other non-current assets	858	1.504	80.973	72.428
Intangible assets	5.175	1.774	1.065	989
Inventories	423	536	130	244
Trade receivables	18.730	24.663	26.068	29.691
Cash & cash equivalents	227.811	244.837	215.187	233.561
Other current assets	25.467	25.398	9.880	8.267
TOTAL ASSETS	645.867	640.455	452.970	456.655
EQUITY & LIABILITIES				
Share capital	32.800	32.800	32.800	32.800
Other items of Shareholders' Equity	341.142	339.011	334.741	333.816
Total Shareholders' Equity (a)	373.942	371.811	367.541	366.616
Minority interest	1.541	1.405	0	0
Total Equity	375.483	373.216	367.541	366.616
Long-term bank liabilities	65.751	67.646	36.707	36.707
Provisions/Other-long-term liabilities	52.417	52.951	20.281	20.555
Short-term bank liabilities	132.523	122.432	13.469	13.062
Other-short-term liabilities	19.693	24.210	14.972	19.715
Total liabilities	270.384	267.239	85.429	90.039
TOTAL EQUITY & LIABILITIES	645.867	640.455	452.970	456.655

TOTAL COMPREHENSIVE INCOME STATEMENT

Amounts in thousand euro

	GROUP		COMPANY	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Turnover	16.112	14.510	12.873	13.241
Gross profit / (losses)	6.428	6.527	4.288	4.295
Earnings/(Loss) before interest and tax (EBIT)	5.287	5.970	2.935	3.390
Earnings/(Loss) before tax	5.739	8.240	3.799	6.278
Earnings/(Loss) after tax (A)	4.458	6.185	3.119	4.814
Allocated to:				
Company Shareholders	4.322	5.894	-	-
Minority Shareholders	136	291	-	-
	4.458	6.185	-	-
Other comprehensive income after taxes (B)	(136)	(157)	(139)	(140)
Total comprehensive income after taxes (A+B)	4.322	6.028	2.980	4.674
Allocated to:				
Company Shareholders	4.187	6.028	-	-
Minority Shareholders	135	0	-	-
	4.322	6.028	-	-
Earnings/(Losses) after tax per share - basic (in €)	0,0398	0,0541	0,0288	0,0442
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	6.926	7.589	3.811	4.260

CASH FLOW STATEMENT (indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Operating activities				
Profit before tax	5.739	8.240	3.799	6.278
Plus/less adjustments for:				
Depreciation	2.239	2.215	1.141	1.131
Provisions	14	(382)	14	10
Interest income and related income	(1.577)	(3.794)	(1.552)	(3.780)
Interest expenses and related expenses	1.125	1.524	688	892
Amortization of grants	(600)	(596)	(265)	(261)
Other adjustments	(181)	(17)	0	0
Operating profit before changes in working capital	6.759	7.190	3.825	4.270
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	113	73	114	73
Decrease / (increase) in receivables	6.336	(11.627)	2.449	(2.709)
(Decrease) / increase in liabilities (other than to banks)	(5.214)	22.328	(5.001)	12.948
(Less):				
Taxes paid	(39)	(110)	(39)	(109)
Total inflows / (outflows) from operating activities (a)	7.955	17.854	1.348	14.473
Investing activities				
Purchases of tangible & intangible assets	(30.961)	(11.559)	(9.409)	(12.547)
Collection of grants	0	0	0	0
Interest received	1.204	4.165	1.151	4.152
(Purchases)/sales of participations and securities	0	0	(9.128)	(500)
Total inflows / (outflows) from investing activities (b)	(29.757)	(7.394)	(17.386)	(8.895)
Financing activities				
Purchases of treasury shares	(2.055)	(465)	(2.055)	(465)
Net change in long-term loans	(1.922)	(1.895)	0	0
Net change in short-term loans	9.797	(525)	0	0
Interest paid	(1.054)	(1.578)	(281)	(743)
Total inflows / (outflows) from financing activities (c)	4.766	(4.463)	(2.336)	(1.208)
Effect from foreign exchange on cash & cash equivalents	10	0	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(17.026)	5.997	(18.374)	4.370
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	227.811	296.883	215.187	287.509

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
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 (continued activities)	4.322	6.028	2.980	4.674
Purchases / (sales) of treasury shares	(2.055)	(463)	(2.055)	(463)
Transfers - other movements	0	0	0	0
Total equity at end of period	375.483	371.374	367.541	366.357

ADDITIONAL DATA AND INFORMATION

- There was no change in the accounting policies and estimations.
- The Basic Accounting Principles of the financial statements as of 31/12/09 have been followed.
- The company during the present period employed 142 individuals. For the respective period of 2009, the company employed 126 individuals.
- The Company has been audited by the tax authorities up to fiscal year 2008 included. Note No 4 of the financial statements 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. Note No 37 of the financial statements present a relevant report on the issue.
- 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 31/3/2010 owned 48.11% 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	453	1.089
b) Purchases of goods and services	6.193	5.191
c) Receivables	690	2.374
d) Liabilities	5.845	5.077
e) Transactions & remuneration of BoD and executives	94	85
f) Receivables from BoD members and executives	0	0
g) Liabilities to BoD members and executives	25	25

- The provisions of the company and group are analyzed as follows:

	GROUP	COMPANY
Provision for unaudited tax years	91	80
Other provisions	1.499	960

- During March 31st 2010, the following companies were incorporated with the full consolidation method in the consolidated financial statements, compared to the previous period: the company VALUE PLUS LTD (establishment 4.1.2010) and the company HAOS INVEST 1 EAD (acquisition on 30.3.2010). Reference is made also in notes No 4 & No 7 of the financial statements.
- The number of treasury shares owned by the company on March 31st 2010 corresponded to 1,125,917 shares with a total acquisition cost of 5,101,555.76 €.
- The amounts and nature of other comprehensive income/(expenses) after taxes, area analyzed as follows:

	GROUP	COMPANY
Income tax recognized directly in equity	(138)	(139)
Expenses for share capital increase	(7)	0
Foreign exchange differences from conversion of incorporated foreign operations	9	0
	(136)	(139)

Athens, 27/5/2010

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

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