

## COMPANY INFORMATION

Relevant Authority: Ministry of Finance Competitiveness and Shipping, Division of Société Anonyme Companies and Credit

Board of Directors Composition: 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 Annual Financial Statements (from which the condensed data were derived): 24 March 2011

Legal Auditor: Ioannis Leos (SOEL Reg. No.: 24881)

Auditing Firm: GRANT THORNTON SA  
In accordance  
Company Website: www.terna-energy.gr

## STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

Amounts in thousand euro

|  | GROUP          |                | COMPANY        |                |
|--|----------------|----------------|----------------|----------------|
|  | 31/12/2010     | 31/12/2009     | 31/12/2010     | 31/12/2009     |
| <b>ASSETS</b>                          |                |                |                |                |
| Self used tangible fixed assets        | 417.194        | 340.820        | 124.919        | 110.552        |
| Investment property                    | 923            | 923            | 923            | 923            |
| Other non-current assets               | 4.089          | 1.504          | 110.916        | 72.428         |
| Intangible assets                      | 17.930         | 1.774          | 1.508          | 989            |
| Inventories                            | 2.196          | 536            | 1.903          | 244            |
| Trade receivables                      | 17.966         | 24.663         | 31.470         | 29.691         |
| Cash & cash equivalents                | 192.873        | 244.837        | 174.794        | 233.561        |
| Other current assets                   | 27.448         | 25.398         | 8.034          | 8.267          |
| <b>TOTAL ASSETS</b>                    | <b>680.619</b> | <b>640.455</b> | <b>454.467</b> | <b>456.655</b> |
| <b>EQUITY &amp; LIABILITIES</b>        |                |                |                |                |
| Share capital                          | 32.800         | 32.800         | 32.800         | 32.800         |
| Other items of Shareholders' Equity    | 331.098        | 339.011        | 324.333        | 333.816        |
| <b>Total Shareholders' Equity (a)</b>  | <b>363.898</b> | <b>371.811</b> | <b>357.133</b> | <b>366.616</b> |
| Non-controlling interests              | 2.603          | 1.405          | 0              | 0              |
| <b>Total Equity (b)</b>                | <b>366.501</b> | <b>373.216</b> | <b>357.133</b> | <b>366.616</b> |
| Long-term bank liabilities             | 63.204         | 67.646         | 36.754         | 36.707         |
| Provisions/Other long-term liabilities | 63.914         | 52.951         | 19.853         | 20.555         |
| Short-term bank liabilities            | 139.353        | 122.432        | 19.660         | 13.062         |
| Other short-term liabilities           | 47.647         | 24.210         | 21.067         | 19.715         |
| <b>Total liabilities</b>               | <b>314.118</b> | <b>267.239</b> | <b>97.334</b>  | <b>90.039</b>  |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>  | <b>680.619</b> | <b>640.455</b> | <b>454.467</b> | <b>456.655</b> |

## STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

Amounts in thousand euro

|  | GROUP          |                | COMPANY        |                |
|--|----------------|----------------|----------------|----------------|
|  | 1/1-31/12/2010 | 1/1-31/12/2009 | 1/1-31/12/2010 | 1/1-31/12/2009 |
| Turnover   | 59.055         | 73.376         | 51.126         | 65.221         |
| Gross profit / (losses)  | 22.236         | 24.672         | 15.463         | 17.831         |
| Earnings/(Loss) before interest and tax (EBIT)                                 | <b>14.797</b>  | <b>19.790</b>  | <b>9.161</b>   | <b>13.238</b>  |
| Earnings/(Loss) before tax   | 16.795         | 23.921         | 12.612         | 19.409         |
| Earnings/(Loss) after tax (A)  | 9.964          | 16.357         | 7.976          | 13.377         |
| <b>Allocated to:</b>   |                |                |                |                |
| Company Shareholders   | 9.572          | 15.864         |                |                |
| Minority Shareholders  | 392            | 493            |                |                |
|  | <b>9.964</b>   | <b>16.357</b>  |                |                |
| Other comprehensive income after taxes (B)                                     | (400)          | (172)          | (415)          | (139)          |
| Total comprehensive income after taxes (A+B)                                   | <b>9.564</b>   | <b>16.185</b>  | <b>7.561</b>   | <b>13.238</b>  |
| <b>Allocated to:</b>   |                |                |                |                |
| Company Shareholders   | 9.174          | 15.692         |                |                |
| Minority Shareholders  | 390            | 493            |                |                |
|  | <b>9.564</b>   | <b>16.185</b>  |                |                |
| Earnings/(Losses) after tax per share - basic (in €)                           | 0,0890         | 0,1459         | 0,0741         | 0,1230         |
| Proposed dividend per share (€)  |                |                | 0,0403         | 0,0670         |
| Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA) | <b>21.429</b>  | <b>26.274</b>  | <b>12.895</b>  | <b>16.780</b>  |

## STATEMENT OF CASH FLOWS (Indirect method) (Consolidated and Non-Consolidated)

Amounts in thousand euro

|   | GROUP           |                 | COMPANY         |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | 1/1-31/12/2010  | 1/1-31/12/2009  | 1/1-31/12/2010  | 1/1-31/12/2009  |
| <b>Operating activities</b>   |                 |                 |                 |                 |
| Profit before tax   | 16.795          | 23.921          | 12.612          | 19.409          |
| <b>Plus/less adjustments for:</b>   |                 |                 |                 |                 |
| Depreciation  | 9.107           | 8.880           | 4.789           | 4.597           |
| Provisions  | 165             | (228)           | 160             | 160             |
| Interest income and related income  | (6.644)         | (9.338)         | (6.419)         | (9.196)         |
| Interest expenses and related expenses  | 4.646           | 5.206           | 2.968           | 3.024           |
| Results from participations and securities  | 0               | 0               | 0               | (1.505)         |
| Results from intangible and tangible fixed assets and investment property                                 | 0               | 0               | 0               | 0               |
| Amortization of grants  | (2.398)         | (2.396)         | (1.055)         | (1.055)         |
| Other adjustments   | (77)            | 83              | 0               | 0               |
| Operating profit before changes in working capital  | <b>21.594</b>   | <b>26.128</b>   | <b>13.055</b>   | <b>15.434</b>   |
| Plus/Less adjustments for working capital account movements or movements related to operating activities: |                 |                 |                 |                 |
| Decrease / (increase) in inventories  | (1.660)         | 350             | (1.659)         | (102)           |
| Decrease / (increase) in receivables  | 8.887           | (28.386)        | (4.231)         | (17.933)        |
| (Decrease) / increase in liabilities (other than to banks)  | 2.243           | 28.626          | 2.181           | 13.766          |
| (Less):   |                 |                 |                 |                 |
| Taxes paid  | (4.073)         | (9.244)         | (2.340)         | (8.072)         |
| <b>Total inflows / (outflows) from operating activities (a)</b>   | <b>26.991</b>   | <b>17.474</b>   | <b>7.006</b>    | <b>3.093</b>    |
| <b>Investing activities</b>   |                 |                 |                 |                 |
| Purchases of tangible & intangible assets   | (60.884)        | (111.082)       | (19.675)        | (27.844)        |
| Grants received   | 2.733           | 17.691          | 0               | 5.953           |
| Interest received   | 6.747           | 11.232          | 6.533           | 11.102          |
| (Purchases)/sales of participations and securities  | (12.985)        | (30)            | (35.812)        | (22.254)        |
| Increase of investments in associate company  | (3.448)         | 0               | (3.448)         | 0               |
| Dividends received from investments   | 0               | 0               | 0               | 1.376           |
| <b>Total inflows / (outflows) from investing activities (b)</b>   | <b>(67.837)</b> | <b>(82.189)</b> | <b>(52.402)</b> | <b>(31.667)</b> |
| <b>Financing activities</b>   |                 |                 |                 |                 |
| Proceeds from share capital increase  | 765             | 0               | 0               | 0               |
| Purchases of treasury shares  | (9.719)         | (1.434)         | (9.719)         | (1.434)         |
| Net change in long-term loans   | (2.768)         | 20.799          | 1.621           | 14.888          |
| Net change in short-term loans  | 15.190          | 14.215          | 5.000           | (24.118)        |
| Interest and related expenses paid  | (7.290)         | (7.635)         | (2.944)         | (3.023)         |
| Dividends paid  | (7.329)         | (7.317)         | (7.329)         | (7.317)         |
| <b>Total inflows / (outflows) from financing activities (c)</b>   | <b>(11.151)</b> | <b>18.628</b>   | <b>(13.371)</b> | <b>(21.004)</b> |
| <b>Effect of FX differences on cash equivalents</b>   | <b>33</b>       | <b>38</b>       | <b>0</b>        | <b>0</b>        |
| <b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>              | <b>(51.964)</b> | <b>(46.049)</b> | <b>(58.767)</b> | <b>(49.578)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>   | <b>244.837</b>  | <b>290.886</b>  | <b>233.561</b>  | <b>283.139</b>  |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>192.873</b>  | <b>244.837</b>  | <b>174.794</b>  | <b>233.561</b>  |

## STATEMENT OF CHANGES IN EQUITY (Consolidated and Non-Consolidated)

Amounts in thousand euro

|  | GROUP          |                | COMPANY        |                |
|--|----------------|----------------|----------------|----------------|
|  | 31/12/2010     | 31/12/2009     | 31/12/2010     | 31/12/2009     |
| Total equity at beginning of period (1/1/2010 and 1/1/2009)  | 373.216        | 365.809        | 366.616        | 362.146        |
| Profit/(Losses) for the period after taxes                   | 9.564          | 16.185         | 7.561          | 13.238         |
|  | <b>382.780</b> | <b>381.994</b> | <b>374.177</b> | <b>375.384</b> |
| Increase / (decrease) of subsidiaries' share capital         | 765            | 0              | 0              | 0              |
| Distributed dividends  | (7.325)        | (7.334)        | (7.325)        | (7.334)        |
| Net income registered directly in equity                     | 0              | 0              | 0              | 0              |
| Purchases of treasury shares                                 | (9.719)        | (1.434)        | (9.719)        | (1.434)        |
| Transfers other movements                                    | 0              | (10)           | 0              | 0              |
| Establishment of subsidiary                                  | 0              | 0              | 0              | 0              |
| <b>Total equity at end of period (31/12/09 and 31/12/08)</b> | <b>366.501</b> | <b>373.216</b> | <b>357.133</b> | <b>366.616</b> |

## ADDITIONAL DATA & 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 154 individuals. For the respective period of 2009 the group employed 154 individuals. During the present year the company employed 145 individuals, while during the previous year the company employed 145 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. Reference to such is also made in Note No 37 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 31/12/2010 owned 47.638% 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                                 | 7.227  | 21.165  |
| b) Purchases of goods and services                             | 16.109 | 10.848  |
| c) Receivables   | 1.345  | 14.892  |
| d) Liabilities   | 2.263  | 2.617   |
| e) Transactions & remuneration of Board members and executives | 500    | 464     |
| f) Receivables from Board members and executives               | 0      | 0       |
| g) Liabilities to Board members and executives                 | 0      | 0       |

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

|                                   | GROUP | COMPANY |
|-----------------------------------|-------|---------|
| Provision for unaudited tax years | 80    | 80      |
| Other provisions                  | 1.512 | 766     |

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/12/2010 are mentioned in detail in Note 4 of the financial statements.
- During 31 December 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 (100%, established on 4.1.2010), HAOS INVEST 1 EAD (100%, acquired on 30.3.2010), Aioliki Iliokastrou S.A. (100%, acquisition completed on 23.4.2010), GALLETTE L.T.D (100%, acquisition completed on 24.8.2010), AIOLOS LUX S.A.R.L. (100%, acquired on 1.7.2010), ECO ENERGY DOBRICH 2 EOOD (100%, acquired on 1.7.2010), ECO ENERGY DOBRICH 3 EOOD (100%, acquired on 1.7.2010), ECO ENERGY DOBRICH 4 EOOD (100%, acquired on 1.7.2010), EUROWIND S.A. (100%). 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. Reference to such is made in Note No 4 of the financial statements.
- The amounts and nature of other comprehensive income/(expenses) after taxes, are analyzed as follows:

|   | GROUP 31/12/2010 | COMPANY 31/12/2010 |
|---|------------------|--------------------|
| Foreign exchange differences from conversion of incorporated foreign operations | 47               | 0                  |
| Expenses for share capital increase of subsidiary                               | (38)             | 0                  |
| Tax on items transferred directly to or from equity                             | (409)            | (415)              |
|   | (400)            | (415)              |

- The number of treasury shares owned by the company on December 31st 2010 corresponded to 3,445,985 shares with a total acquisition cost of 12,765 thousand €.
- No sector or company has ceased operations.

Athens, 24/03/2011

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

GEORGIOS PERDIKARIS  
ID No.: X 516918

EMMANUEL MARAGOUDAKIS  
ID No.: AB 986527

KONSTANTINOS DIMOPOULOS  
ID No.: AI 028273

NIKOLAOS MANAVERIS  
ID No.: AE 567798  
License Reg. No. A' CLASS 9674