

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 Audit Report by the Certified Auditor.

**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 Interim Financial Statements (from which the condensed data were derived): 27 May 2011

Company Website: www.terna-energy.gr

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

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

Amounts in thousand euro

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
<b>ASSETS</b>				
Self used tangible fixed assets	445.230	417.194	126.646	124.919
Investment property	923	923	923	923
Other non-current assets	12.585	4.089	145.735	110.916
Intangible assets	32.425	17.930	1.541	1.508
Inventories	1.767	2.196	1.475	1.903
Trade receivables	20.950	17.966	37.319	31.470
Cash & cash equivalents	159.147	192.873	131.940	174.794
Other current assets	33.053	27.448	9.314	8.034
<b>TOTAL ASSETS</b>	<b>706.080</b>	<b>680.619</b>	<b>454.893</b>	<b>454.467</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	32.800	32.800	32.800	32.800
Other items of Shareholders' Equity	331.499	331.098	324.780	324.333
<b>Total Shareholders' Equity (a)</b>	<b>364.299</b>	<b>363.898</b>	<b>357.580</b>	<b>357.133</b>
Non-controlling interests	2.905	2.603	0	0
<b>Total Equity (b)</b>	<b>367.204</b>	<b>366.501</b>	<b>357.580</b>	<b>357.133</b>
Long-term bank liabilities	61.309	63.204	36.754	36.754
Provisions/Other-long-term liabilities	63.668	63.914	20.049	19.853
Short-term bank liabilities	168.393	139.353	19.995	19.680
Other-short-term liabilities	45.506	47.647	20.515	21.067
<b>Total Liabilities</b>	<b>338.876</b>	<b>314.118</b>	<b>97.313</b>	<b>97.334</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>706.080</b>	<b>680.619</b>	<b>454.893</b>	<b>454.467</b>

Amounts in thousand euro

	GROUP		COMPANY	
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Turnover	13.197	16.112	14.518	12.873
Gross profit / (losses)	5.259	6.428	3.412	4.288
Earnings/(Loss) before interest and tax (EBIT)	<b>3.424</b>	<b>5.287</b>	<b>2.294</b>	<b>2.935</b>
Earnings/(Loss) before tax	3.827	5.739	3.060	3.799
Earnings/(Loss) after tax (A)	2.892	4.458	2.519	3.119
<b>Allocated to:</b>				
Company Shareholders	2.590	4.322		
Minority Shareholders	<u>302</u>	<u>136</u>		
	<b>2.892</b>	<b>4.458</b>		
Other comprehensive income after taxes (B)	(120)	(136)	0	(139)
Total comprehensive income after taxes (A+B)	<u>2.772</u>	<u>4.322</u>	<u>2.519</u>	<u>2.980</u>
<b>Allocated to:</b>				
Company Shareholders	2.470	4.187		
Minority Shareholders	<u>302</u>	<u>135</u>		
	<b>2.772</b>	<b>4.322</b>		
Earnings/(Losses) after tax per share - basic (in €)	0,02454	0,03987	0,02387	0,02877
Proposed dividend per share (€)				
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	<b>5.377</b>	<b>6.926</b>	<b>3.387</b>	<b>3.811</b>

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

**STATEMENT OF CASH FLOWS (indirect method) (Consolidated and Non-Consolidated)**

Amounts in thousand euro

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Total equity at beginning of period (01/01/2011 and 01/01/2010)	366.501	373.216	357.133	366.616
Profit/(Losses) for the period after taxes	<u>2.772</u>	<u>4.322</u>	<u>2.519</u>	<u>2.980</u>
	369.273	377.538	359.652	369.596
Purchases of treasury shares	(2.072)	(2.055)	(2.072)	(2.055)
Transfers other movements	3	0	0	0
<b>Total equity at end of period (31/3/11 and 31/3/10)</b>	<b><u>367.204</u></b>	<b><u>375.483</u></b>	<b><u>357.580</u></b>	<b><u>367.541</u></b>

Amounts in thousand euro

	GROUP		COMPANY	
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
<b>Operating activities</b>				
Profit before tax	3.827	5.739	3.060	3.799
<b>Plus/less adjustments for:</b>				
Depreciation	2.544	2.239	1.349	1.141
Provisions	(70)	14	15	14
Interest income and related income	(1.505)	(1.577)	(1.400)	(1.552)
Interest expenses and related expenses	1.102	1.125	634	688
Amortization of grants	(591)	(600)	(256)	(265)
Other adjustments	934	(181)	0	0
<b>Operating profit before changes in working capital</b>	<b>6.241</b>	<b>6.759</b>	<b>3.402</b>	<b>3.825</b>
<b>Plus/Less adjustments for working capital account movements or movements related to operating activities:</b>				
Decrease / (increase) in inventories	429	113	428	114
Decrease / (increase) in receivables	(14.800)	6.336	(7.127)	2.449
(Decrease) / increase in liabilities (other than to banks)	(988)	(5.214)	(8.052)	(5.001)
(Less):				
Taxes paid	(98)	(39)	(94)	(39)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(9.216)</b>	<b>7.955</b>	<b>(11.443)</b>	<b>1.348</b>
<b>Investing activities</b>				
Purchases of tangible & intangible assets	(46.660)	(30.961)	(3.109)	(9.409)
Interest received	1.481	1.204	1.388	1.151
(Purchases)/sales of participations and securities	(1.861)	0	(27.319)	(9.128)
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(47.040)</b>	<b>(29.757)</b>	<b>(29.040)</b>	<b>(17.386)</b>
<b>Financing activities</b>				
Purchases of treasury shares	(2.072)	(2.055)	(2.072)	(2.055)
Net change in long-term loans	(1.894)	(1.922)	0	0
Net change in short-term loans	28.457	9.797	0	0
Interest and related expenses paid	(1.010)	(1.054)	(299)	(281)
Dividends paid	0	0	0	0
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>23.481</b>	<b>4.766</b>	<b>(2.371)</b>	<b>(2.336)</b>
<b>Effect of FX differences on cash equivalents</b>	<b>(951)</b>	<b>10</b>	<b>0</b>	<b>0</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(33.726)</b>	<b>(17.026)</b>	<b>(42.854)</b>	<b>(18.374)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>192.873</b>	<b>244.837</b>	<b>174.794</b>	<b>233.561</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>159.147</u></b>	<b><u>227.811</u></b>	<b><u>131.940</u></b>	<b><u>215.187</u></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 31/12/10 have been followed.
- The group during the present period employed 141 individuals. For the respective period of 2010 the group employed 142 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 31/3/2011 owned 49.47% 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	10	232
b) Purchases of goods and services	2.320	2.289
c) Receivables	2.287	14.741
d) Liabilities	4.670	4.785
e) Transactions & remuneration of Board members and executives	63	60
f) Receivables from Board members and executives	0	0
g) Liabilities to Board members and executives	16	16

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

	GROUP	COMPANY
Provision for unaudited tax years	80	80
Other provisions	1.528	981

10. The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/3/2011 are mentioned in detail in Note 4 of the financial statements

11. During 31 March 2011 the following companies were incorporated with the full consolidation method in the consolidated financial statements compared to the respective period of the previous year:

Company Name	Percentage	Country	
TERNA ENERGY THAASSIA WIND PARKS S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY WIND PARKS PYRGAKI MAKRYRACHI KALLIEON S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY WIND PARKS SOTIRA - ANALYPSI - DRAGONERA XYLOKASTROU S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY WIND PARKS PROFITIS IULIAS - POLIAGEZA SOLYGEIAS S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY WIND PARKS TSOLIMANOLAKKA - PYRGOS KALLIEON & YPATIS S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY WIND PARKS DENTROULI MUNICIPALITY DOMINISTAS S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY WIND PARKS OROPEIDIO EYROSOTINIS - D. EYROSOTINIS CORINTH PREFECTURE S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY WIND PARKS KALIAGOUDAS - D. POTAMIAS EYRYTANIA S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY WIND PARKS CHELIDONAS - D. POTAMIAS EYRYTANIA S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY HYDROELECTRIC MYIS SARANTAPOROU S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY HYDROELECTRIC MYIS LEPTOMAKARIAS S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
TERNA ENERGY HYDROELECTRIC MYIS ARKOUDORREMA S.A.	77%	Greece	Acquisition of 77% of Share Cap. on 28.1.2011
COLD SPRINGS WINDFARM LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
DESERT MEADOW WINDFARM LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
HAMMETTHILL WINDFARM LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
MAINLINE WINDFARM LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
EYEGRASS WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
TWO PONDS WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
MOUNTAIN AIR WIND, LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
HIGH PLATEAU WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
MULE HOLLOW WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
PINE CITY WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
LOWER RIDGE WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 of 2011
TERNA ENERGY USA HOLDING CORPORATION	100%	U.S.A.	Establishment during Q1 of 2011
TERNA ENERGY TRANSATLANTIC SPZOO	100%	Poland	Establishment during Q1 of 2011
TERNA ENERGY SA VECTOR WIND PARKS GREECE - WIND PARK TROULOS G.P.	90%	Greece	Establishment on 11.2.2011

12. The amounts and nature of other comprehensive income/(expenses) after taxes, are analyzed as follow

	GROUP 31/3/2011	COMPANY 31/3/2011
Foreign exchange differences from conversion of incorporated foreign operator	(118)	0
Expenses for share capital increase	(2)	0
Tax on items transferred directly to or from equity	0	0
	<u>(120)</u>	<u>0</u>

13. The number of treasury shares owned by the company on March 31st 2011 corresponded to 4,050,581 shares with a total acquisition cost of 14,837,497.€  
14. No sector or company has ceased operations.

Athens, 27/05/2011

THE CHAIRMAN OF THE BOARD: GEORGIOS PERDIKARIS, ID No.: X 516918

THE MANAGING DIRECTOR: EMMANUEL MARAGOUDAKIS, ID No:AB 986527

THE CHIEF FINANCIAL OFFICER: KONSTANTINOS DIMOPOULOS, ID No:AI 028273

THE CHIEF ACCOUNTANT: NIKOLAOS MANAVERIS, ID No.:AE 567798, License Reg. No. A' CLASS 9674