

COMPANY DATA

Appropriate Prefecture: Ministry of Development, General Secretariat of Commerce, General Division of domestic Commerce, S.A. and Credit Department, Division A.

Board of Directors Composition: Chairman: Georgios Perdikaris
Vice-Chairman & Managing Director: Emmanouel Maragoudakis,
Members: Panagiotis Pothos, Michael Gourzis, Georgios Spyrou, Theodoros Tagas, Grigoris Charalambopoulos (non-executive member), Aristleidis Dasis, Nikolaos Kalamaras (independent non-executive members)

Approval date of the annual Financial Statements (from which the condensed data were derived): 26 March 2010

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

Auditing Firm: GRANT THORNTON SA
Type of Audit Report: In accordance
Company website: www.terna-energy.gr

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Self used tangible fixed assets	340.820	238.929	110.552	87.598
Investment property	923	923	923	923
Other non-current assets	1.504	21.033	72.428	59.147
Intangible assets	1.774	1.463	989	696
Inventories	536	886	244	142
Trade receivables	24.663	16.319	29.691	13.923
Cash & cash equivalents	244.837	290.886	233.561	283.139
Other current assets	25.398	19.327	8.267	11.308
TOTAL ASSETS	640.455	589.766	456.655	456.876
EQUITY & LIABILITIES				
Share capital	32.800	32.800	32.800	32.800
Other items of Shareholders' Equity	339.011	332.075	333.816	329.346
Total Net Position of company shareholders (a)	371.811	364.875	366.616	362.146
Minority interest	1.405	934	0	0
Total Net Position (b)	373.216	365.809	366.616	362.146
Long-term bank liabilities	67.646	48.913	36.707	23.286
Provisions/Other-long-term liabilities	52.951	50.445	20.555	19.482
Short-term bank liabilities	122.432	106.332	13.062	35.712
Other-short-term liabilities	24.210	18.267	19.715	16.250
Total liabilities	267.239	223.957	90.039	94.730
TOTAL EQUITY & LIABILITIES	640.455	589.766	456.655	456.876

TOTAL COMPREHENSIVE INCOME STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Turnover	73.376	73.741	65.221	64.838
Gross profit / (losses)	24.672	24.634	17.831	20.321
Earnings/(Loss) before interest and tax (EBIT)	19.790	21.932	13.238	16.692
Earnings/(Loss) before tax	23.921	32.188	19.409	29.203
Earnings/(Loss) after tax (A)	16.357	23.958	13.377	22.029
Allocated to:				
Company Shareholders	15.864	23.991		
Minority Shareholders	493	(33)		
	16.357	23.958		
Other comprehensive income after taxes (B)	(172)	(169)	(139)	(140)
Total comprehensive income after taxes (A+B)	16.185	23.789	13.238	21.889
Allocated to:				
Company Shareholders	15.692	23.822		
Minority Shareholders	493	(33)		
	16.185	23.789		
Earnings/(Losses) after tax per share - basic (in €)	0,1459	0,2196	0,1230	0,2017
Proposed dividend per share (€)			0,0670	0,0670
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	26.274	26.901	16.780	19.217

CASH FLOW STATEMENT (Indirect method) (Consolidated and non-consolidated)

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Operating activities				
Profit before tax	23.921	32.188	19.409	29.203
Plus/less adjustments for:				
Depreciation	8.880	6.874	4.597	3.284
Provisions	(228)	343	160	338
Interest income and related income	(9.338)	(16.080)	(9.196)	(15.892)
Interest expenses and related expenses	5.206	5.824	3.024	3.361
Results from participations and securities	0	0	(1.505)	(622)
Results from intangible and tangible fixed assets and investment property	0	0	0	0
Amortization of grants	(2.396)	(1.905)	(1.055)	(759)
Other adjustments	83	(15)	0	0
Operating profit before changes in working capital	26.128	27.229	15.434	18.933
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	350	607	(102)	604
Decrease / (increase) in receivables	(28.386)	421	(17.933)	8.544
(Decrease) / increase in liabilities (other than to banks)	28.626	(3.752)	13.766	(1.334)
(Less):				
Taxes paid	(9.244)	(3.929)	(8.072)	(3.516)
Total inflows / (outflows) from operating activities (a)	17.474	20.576	3.093	23.231
Investing activities				
Purchases of tangible & intangible assets	(111.082)	(84.092)	(27.844)	(20.246)
Collection of grants	17.691	10.318	5.953	6.343
Interest received	11.232	15.549	11.102	15.378
(Purchases)/sales of participations and securities	(30)	0	(22.254)	(18.811)
Increase of investments in associate company	0	(42)	0	0
Dividends received from investments	0	0	1.376	0
Total inflows / (outflows) from investing activities (b)	(82.189)	(58.267)	(31.667)	(17.336)
Financing activities				
Proceeds from share capital increase	0	443	0	0
Purchases of treasury shares	(1.434)	(1.612)	(1.434)	(1.612)
Net change in long-term loans	20.799	(4.020)	14.888	(2.981)
Net change in short-term loans	14.215	49.942	(24.118)	3.500
Interest and related expenses paid	(7.635)	(5.144)	(3.023)	(3.067)
Dividends paid	(7.317)	(6.208)	(7.317)	(6.014)
Total inflows / (outflows) from financing activities (c)	18.628	33.401	(21.004)	(10.174)
Effect from foreign exchange on cash & cash equivalents	38	0	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(46.049)	(4.290)	(49.578)	(4.279)
Cash and cash equivalents at the beginning of the period	290.886	295.176	283.139	287.418
Cash and cash equivalents at the end of the period	244.837	290.886	233.561	283.139

STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total Equity at the beginning of the period (01/01/09 and 01/01/08)	365.809	349.161	362.146	347.882
Profit/(Losses) for the period after taxes	16.357	23.958	13.377	22.029
	382.166	373.119	375.523	369.911
Increase / (decrease) of share capital of subsidiary	0	437	0	0
Distributed dividends	(7.334)	(6.014)	(7.334)	(6.013)
Net income registered directly in equity	(172)	(127)	(139)	(140)
Purchases of treasury shares	(1.434)	(1.612)	(1.434)	(1.612)
Transfers - other movements	(10)	0	0	0
Establishment of subsidiary	0	6	0	0
Total Equity at the end of the period (31/12/09 and 31/12/08)	373.216	365.809	366.616	362.146

ADDITIONAL DATA AND INFORMATION

- There was no change in the accounting policies and estimations.
- The Basic Accounting Principles of the financial statements as of 31/12/08 have been followed.
- The group during the present period employed 154 individuals. For the respective period of 2009 the group employed 148 individuals. The company during the present period employed 145 individuals. For the respective period of 2009, the company employed 146 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 31/12/2009 owned 47.611% 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	8.173	9.063
b) Purchases of goods and services	5.066	6.449
c) Receivables	353	1.363
d) Liabilities	824	2.151
e) Transactions & remuneration of BoD and executives	513	513
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 as follows:

	GROUP	COMPANY
Provision for unaudited tax years	91	80
Other provisions	1.508	969

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/12/2009 are mentioned in detail in Note 4 of the financial statements. During December 31st 2009 the company TERNA ENERGY NETHERLANDS BV was incorporated (1st consolidation on 30/6/2009) in the consolidated financial statements compared to the previous period. In December 2009 the group acquired 40% of the share capital of the company EOL TECHNICS SRL which was held by shareholders outside of the group (minority). Therefore, the group now owns 100% of the above company's share capital. Reference to such is made in Note 4 of the financial statements.
- The statement of changes in equity includes net income registered directly in equity, which is analyzed as follows:

	GROUP	COMPANY
Foreign exchange differences from conversion of incorporated foreign operations	(9)	0
Expenses for share capital increase of subsidiary	(31)	0
Tax on items directly transferred to or from equity	(132)	(139)
	(172)	(139)

- The number of treasury shares owned by the company on December 31st 2009 corresponded to 744,623 shares with a total acquisition cost of 3,046 thousand€.
- No sector or company has ceased operations.
- The above financial statements follow the same accounting principles used for the preparation of the 2008 financial statements, adjusted by the revisions applied by IFRS. Specifically the Group proceeded with the adoption of the revised standard IAS 1 "Presentation of Financial Statements" as well as IFRS "Financial information by segment". The application of the above standards indicate retrospective application of an accounting policy that does not substantially differentiate the financial statements of previous years and thus the publication of a third comparative column has been included in the Statement of Financial Position. There has been no correction of errors or reclassification of accounts.

Athens, 26/03/2010

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

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