



Société Anonyme Industrial Commercial Technical Company
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Reg. No. 318/06/B/86/28
General Electronic Commercial Registry (GEMI) 312701000

INTERIM CONDENSED FINANCIAL STATEMENTS
SEPARATE AND CONSOLIDATED OF 30 SEPTEMBER 2015

For the period

(January 1st to September 30th 2015)

According to the International Accounting Standard 34

TERNA ENERGY GROUP

Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

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TERNA ENERGY GROUP

Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

**INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF
30TH SEPTEMBER 2015**

(1 JANUARY - 30 SEPTEMBER 2015)

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The accompanying Interim Financial Statements were approved by the Board of Directors of TERNA ENERGY SA on 27.11.2015 and have been published by being posted on the internet at the website www.terna-energy.com , as well as the Athens Exchange website, in which they remain at the disposal of the investment community for at least 5 years since their publication. It is noted that the published in the press Condensed Data and Information derived from the interim condensed financial statements, aim at providing the reader with certain general information on the financial position and results of the company and Group, but do not provide a full picture of the financial position, financial performance and cash flows of the company and Group in accordance with IFRS.

TERNA ENERGY GROUPInterim Financial Statements of 30th September 2015*(Amounts in thousand Euro, unless stated otherwise)***TERNA ENERGY GROUP****STATEMENT OF FINANCIAL POSITION****30 SEPTEMBER 2015**

(All amounts are expressed in thousand Euro, unless stated otherwise)

	Note	GROUP		COMPANY	
		30-Sept. 2015	31-Dec. 2014	30-Sept. 2015	31-Dec. 2014
ASSETS					
Non-current assets					
Intangible assets	6	30,247	30,091	1,566	1,318
Tangible assets	6	828,611	806,873	107,257	110,339
Investment property		575	575	575	575
Participation in subsidiaries		-	-	234,680	216,120
Participations in associates		5,542	5,542	5,401	5,401
Participation in joint-ventures		-	-	127	260
Other long-term receivables		15,646	10,956	21,890	27,982
Receivables from derivatives	10	-	325	-	-
Other investments		1,886	1,886	1,886	1,886
Deferred tax assets		4,822	4,885	-	-
Total non-current assets		887,329	861,133	373,382	363,881
Current assets					
Inventories		2,507	2,464	2,057	2,113
Trade receivables		52,780	52,769	40,976	42,745
Receivables according to IAS 11		1,973	3,630	28,968	4,374
Prepayments and other receivables		54,018	49,591	21,843	24,661
Income tax receivables		2,246	1,884	2,000	1,701
Cash and cash equivalents		171,018	168,803	29,546	54,037
Total current assets		284,542	279,141	125,390	129,631
TOTAL ASSETS		1,171,871	1,140,274	498,772	493,512
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	7	32,794	32,794	32,794	32,794
Share premium	7	219,247	229,085	219,247	229,085
Reserves		33,213	27,234	20,250	20,674
Retained earnings		55,636	46,086	38,234	35,456
Total		340,890	335,199	310,525	318,009
Non-controlling interests		3,046	3,046	-	-
Total equity		343,936	338,245	310,525	318,009

TERNA ENERGY GROUPInterim Financial Statements of 30th September 2015*(Amounts in thousand Euro, unless stated otherwise)***TERNA ENERGY GROUP****STATEMENT OF FINANCIAL POSITION****30 SEPTEMBER 2015**

(All amounts are expressed in thousand Euro, unless stated otherwise)

	Note	GROUP		COMPANY	
		30-Sept. 2015	31-Dec. 2014	30-Sept. 2015	31-Dec. 2014
Long-term liabilities					
Long-term loans	9	316,254	324,947	49,488	55,615
Other financial liabilities	8	44,837	40,847	-	-
Liabilities from derivatives	10	5,283	5,553	607	638
Other provisions	11	8,787	8,157	955	930
Provision for staff indemnities	11	356	313	345	295
Grants	12	254,099	265,833	38,263	44,712
Deferred tax liabilities		8,712	4,325	1,729	13
Total long-term liabilities		638,328	649,975	91,387	102,203
Short-term liabilities					
Suppliers		37,794	21,587	21,354	13,018
Short-term loans	9	75,743	67,322	44,804	39,610
Long-term liabilities falling due in the next period	9	38,709	31,074	11,580	4,706
Long-term financial liabilities falling due in the next period	8	2,872	3,091	-	-
Liabilities according to IAS 11		2,443	2,706	2,626	2,889
Accrued and other short-term liabilities		27,902	22,841	16,496	13,077
Income tax payable		4,144	3,433	-	-
Total short-term liabilities		189,607	152,054	96,860	73,300
Total liabilities		827,935	802,029	188,247	175,503
TOTAL LIABILITIES AND EQUITY		1,171,871	1,140,274	498,772	493,512

The accompanying notes form an integral part of the financial statements.

TERNA ENERGY GROUP

Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

TERNA ENERGY GROUP

**STATEMENT OF COMPREHENSIVE
INCOME**

30 SEPTEMBER 2015

(All amounts are expressed in thousand Euro, unless stated otherwise)

	Note	GROUP				COMPANY			
		1.1 – 30.9	1.7 – 30.9	1.1 – 30.9	1.7 – 30.9	1.1 – 30.9	1.7 – 30.9	1.1 – 30.9	1.7 – 30.9
		2015	2015	2014	2014	2015	2015	2014	2014
Continued activities									
Turnover		135,226	49,868	104,100	34,681	59,047	31,993	55,859	17,494
Cost of sales		(88,117)	(32,188)	(72,037)	(26,416)	(45,994)	(26,706)	(47,854)	(15,637)
Gross profit		47,109	17,680	32,063	8,265	13,053	5,287	8,005	1,857
Administrative & distribution expenses		(7,743)	(2,008)	(10,817)	(2,576)	(4,825)	(1,308)	(6,413)	(1,621)
Research & development expenses		(1,568)	(103)	(1,402)	(346)	(1,609)	(160)	(1,352)	(346)
Other income/(expenses)	13	10,673	2,677	6,445	3,164	2,305	1,082	1,411	615
Operating results		48,471	18,246	26,289	8,507	8,924	4,901	1,651	505
Financial income/(expenses)		(23,257)	(9,747)	(20,778)	(7,602)	(3,771)	(3,052)	(3,836)	(2,004)
EARNINGS BEFORE TAX		25,214	8,499	5,511	905	5,153	1,849	(2,185)	(1,499)
Income tax expense		(9,083)	(3,858)	(2,230)	(146)	(1,975)	(973)	(17)	(202)
Net earnings from continued activities		16,131	4,641	3,281	759	3,178	876	(2,202)	(1,701)
NET EARNINGS FOR THE PERIOD		16,131	4,641	3,281	759	3,178	876	(2,202)	(1,701)

TERNA ENERGY GROUP

Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

TERNA ENERGY GROUP

**STATEMENT OF COMPREHENSIVE
INCOME**

30 SEPTEMBER 2015

(All amounts are expressed in thousand Euro, unless stated otherwise)

Note	GROUP				COMPANY			
	1.1 – 30.9 2015	1.7 – 30.9 2015	1.1 – 30.9 2014	1.7 – 30.9 2014	1.1 – 30.9 2015	1.7 – 30.9 2015	1.1 – 30.9 2014	1.7 – 30.9 2014
Other income recognized directly in Equity from:								
Foreign exchange differences from incorporation of foreign units	187	(230)	(209)	(222)	0	0	0	0
Actuarial income/losses from defined benefit plans	(2)	0	0	0	0	0	0	0
Income/(expenses) from hedging of cash flows	236	(879)	(2,336)	(616)	32	12	(259)	(117)
Expenses of capital increase	(120)	0	(114)	(6)	(108)	0	(108)	0
Income tax recognized directly in Equity	290	420	517	170	129	106	95	30
Other income for the period net of income tax	591	(689)	(2,142)	(674)	53	118	(272)	(87)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,722	3,952	1,139	85	3,231	994	(2,474)	(1,788)
Net results attributed to:								
Shareholders of the parent from continued activities	15,808	4,486	3,236	779				
Non-controlling interests from continued activities	323	155	45	(20)				
	16,131	4,641	3,281	759				

TERNA ENERGY GROUPInterim Financial Statements of 30th September 2015*(Amounts in thousand Euro, unless stated otherwise)***TERNA ENERGY GROUP****STATEMENT OF COMPREHENSIVE
INCOME****30 SEPTEMBER 2015**

(All amounts are expressed in thousand Euro, unless stated otherwise)

Note	GROUP				COMPANY			
	1.1 – 30.9 2015	1.7 – 30.9 2015	1.1 – 30.9 2014	1.7 – 30.9 2014	1.1 – 30.9 2015	1.7 – 30.9 2015	1.1 – 30.9 2014	1.7 – 30.9 2014
Total income attributed to:								
Shareholders of the parent from continued activities	16,403	3,797	1,094	105				
Non-controlling interests from continued activities	319	155	45	(20)				
	16,722	3,952	1,139	85				
Earnings per share (in Euro)								
From continued activities attributed to shareholders of the parent	0,1480	0,0414	0,0298	0,0072				
Average weighted number of shares								
Basic	106,784,823	108,339,355	108,680,349	108,606,349				

The accompanying notes form an integral part of the financial statements.

TERNA ENERGY GROUP

 Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

TERNA ENERGY GROUP
STATEMENT OF CASH FLOWS
30 SEPTEMBER 2015

(All amounts are expressed in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	1.1 – 30.9 2015	1.1 – 30.9 2014	1.1 – 30.9 2015	1.1 – 30.9 2014
Cash flow from operating activities				
Earnings for the period before tax	25,214	5,511	5,153	(2,185)
Adjustments for the agreement of net flows from operating activities				
Depreciation	36,850	29,943	6,164	6,202
Provisions	646	41	75	-
Interest and related income	(2,813)	(1,474)	(2,537)	(2,029)
Interest and other financial expenses	26,070	22,252	6,308	5,865
Results from intangible and tangible assets and investment property	-	-	(113)	-
Amortization of grants	(8,145)	(6,543)	(1,409)	(1,410)
Foreign exchange differences	(1,935)	(1,482)	-	-
Operating profit before working capital changes	75,887	48,248	13,641	6,443
(Increase)/Decrease in:				
Inventories	(42)	2,137	56	2,018
Trade receivables	(11)	4,911	(22,825)	(674)
Prepayments and other short term receivables	(4,427)	542	(890)	(7,060)
Increase/(Decrease) in:				
Suppliers	3,207	(13,082)	8,595	(6,757)
Accruals and other short term liabilities	(12,608)	6,117	(1,590)	5,888
Other long-term receivables and liabilities	(3,069)	(10)	4	-
Income tax payment	(3,985)	(5,699)	(428)	(2,056)
Net cash inflow from operating activities	54,952	43,164	(3,437)	(2,198)
Cash flow from investment activities:				
Purchases/sales of tangible and intangible fixed assets	(20,831)	(40,914)	(3,476)	(1,645)
Receipt of grants	-	5,227	-	-
Interest and related income received	1,441	2,097	1,192	3,214
(Purchases) / sales of participations and securities	-	15	(18,427)	(12,890)
Net change in provided loans	-	5,423	6,273	10,800
Cash outflows for investment activities	(19,390)	(28,152)	(14,438)	(521)
Cash flows from financing activities				
Return of share capital	(6,504)	(9,354)	(6,504)	(9,354)
Purchase of Treasury Shares	(1,116)	(988)	(1,116)	(988)
Net change of long term loans	(11,750)	7,287	1,289	7,411
Net change of short term loans	8,538	5,326	5,500	12,113
Dividends paid	(315)	-	-	-
Interest and other financial expenses paid	(20,905)	(19,290)	(5,785)	(5,062)
Change in financial liabilities	(1,769)	(891)	-	-
Cash outflows for financing activities	(33,821)	(17,910)	(6,616)	4,120
Effect of exchange rate changes on cash & cash equivalents	474	(999)	-	-
Net increase/decrease in cash	2,215	(3,897)	(24,491)	1,401
Cash & cash equivalents at the beginning of the period	168,803	124,630	54,037	37,385
Cash & cash equivalents at the end of the period	171,018	120,733	29,546	38,786

TERNA ENERGY GROUPInterim Financial Statements of 30th September 2015*(Amounts in thousand Euro, unless stated otherwise)***TERNA ENERGY S.A.****STATEMENT OF CHANGES IN EQUITY****30 SEPTEMBER 2015***(All amounts are expressed in thousand Euro, unless stated otherwise)*

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
1 January 2014	32,794	238,726	27,885	34,359	333,764
Net profit / (loss) for the period	-	-	-	(2,202)	(2,202)
Other net income for the period	-	(108)	(164)	-	(272)
Total comprehensive income for the period	-	(108)	(164)	(2,202)	(2,474)
Capitalization of Reserves	9,839	(9,839)	-	-	-
Return of Share Capital	(9,839)	-	-	-	(9,839)
Formation of Reserves	-	-	515	(515)	-
Distribution of reserves	-	-	(2,783)	2,783	-
Purchase of Treasury Shares	-	-	(988)	-	(988)
Transfers other movements	-	-	60	(3)	57
30 September 2014	32,794	228,779	24,525	34,422	320,520
1 January 2015	32,794	229,085	20,674	35,456	318,009
Net profit / (loss) for the period	-	-	-	3,178	3,178
Other net income for the period	-	-	40	13	53
Total comprehensive income for the period	-	-	40	3,191	3,231
Capitalization of Reserves	9,838	(9,838)	-	-	-
Return of Share Capital	(9,838)	-	-	-	(9,838)
Distribution of reserves	-	-	413	(413)	-
Purchase of Treasury Shares	-	-	(1,116)	-	(1,116)
Transfers other movements	-	-	239	-	239
30 September 2015	32,794	219,247	20,250	38,234	310,525

TERNA ENERGY GROUP

Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

**TERNA ENERGY GROUP
STATEMENT OF CHANGES IN EQUITY**

30 SEPTEMBER 2015

(All amounts are expressed in thousand Euro, unless stated otherwise)

	Share Capital	Share Premium	Reserves	Retained Earnings	Sub-total	Non-controlling interests	Total
1 January 2014	32,794	238,407	32,881	44,262	348,344	2,634	350,978
Net profit / (loss) for the period	-	-	-	3,236	3,236	45	3,281
Other net income for the period	-	(114)	(2,028)	-	(2,142)	-	(2,142)
Total comprehensive income for the period	-	(114)	(2,028)	3,236	1,094	45	1,139
Issuance of share capital	9,839	(9,839)	-	-	-	123	123
Distribution of reserves	-	-	2,229	(2,229)	-	-	-
Return of Share Capital	(9,839)	-	-	-	(9,839)	-	(9,839)
Purchase of Treasury Shares	-	-	(988)	-	(988)	-	(988)
Transfers other movements	-	-	64	7	71	(21)	50
30 September 2014	32,794	228,454	32,158	45,276	338,682	2,781	341,463
1 January 2015	32,794	229,085	27,234	46,086	335,199	3,046	338,245
Net profit / (loss) for the period	-	-	-	15,808	15,808	323	16,131
Other net income for the period	-	-	595	-	595	(4)	591
Total comprehensive income for the period	-	-	595	15,808	16,403	319	16,722
Formation of reserves	9,838	(9,838)	6,260	(6,260)	-	-	-
Return of Share Capital	(9,838)	-	-	-	(9,838)	-	(9,838)
Purchase of Treasury Shares	-	-	(1,116)	-	(1,116)	-	(1,116)
Dividends	-	-	-	-	-	(315)	(315)
Transfers other movements	-	-	240	2	242	(4)	238
30 September 2015	32,794	219,247	33,213	55,636	340,890	3,046	343,936

TERNA ENERGY GROUP

Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

1. ESTABLISHMENT & ACTIVITY OF THE COMPANY

The TERNA ENERGY SA Group of companies (hereinafter the «Group» or «TERNA ENERGY») is a Greek group of companies mainly engaged in the energy and construction sector. The Group's activity in the energy sector is related to the construction and exploitation of renewable sources of Wind and hydroelectric energy as well as to the operation of photovoltaic parks. The Company is also engaged in the research for the operation and construction of projects related to other renewable energy sources (RES).

TERNA ENERGY has a class 6 contractor certificate and its activity in the construction sector relates to the construction of private and public projects as a main contractor or subcontractor or through joint ventures. Based on the Greek legislation in effect, companies who hold a class 6 certificate, undertake public works with an initial contracting price from € 5.25 to €44.00 million or up to €60.00 million through joint ventures and private or self-financed independently budgeted, either as main contractors or as sub-contractors or through joint ventures.

TERNA ENERGY is the continuation of the Technical Constructions Company (ETKA SA), which was established in 1949 (Gov. Gaz. 166/21.06.1949), and which during 1999 absorbed TERNA ENERGY SA. The latter had been established in 1997 (Gov.Gaz.6524/11.09.1997), and is based in Athens, 85 Mesogeion Ave.

The Company is listed on Athens Exchange. The parent company of TERNA ENERGY, which is also listed on Athens Exchange, is GEK TERNA SA., which on 30/09/2015 held 39.686% of the Company's share capital.

2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis for the Preparation of the financial statements

The condensed interim financial statements, which consist of the separate and consolidated financial statements of the Parent Company and Group, have been prepared according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as such have been adopted by the European Union and specifically according to the provisions of IAS 34 "Interim Financial Statements". The condensed interim financial statements should be read together with the annual financial statements of 31 December 2014.

b) Statutory Financial Statements

Until the 31st of December 2004 TERNA ENERGY SA and its Greek subsidiaries kept their accounting books and prepared financial statements according to the provisions of L. 2190/1920 and the tax legislation in effect. From January 1st, 2005 they are obliged, according to the legislation in effect, to prepare their Statutory Financial Statements according to the IFRS that have been adopted by the European Union.

TERNA ENERGY GROUP

Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

The Company and the Greek companies of the Group continue to keep their accounting books in accordance with the provisions of the tax laws, as they have the right to do so. Off balance sheet adjustments are then made in order for the Group to prepare the accompanying financial statements in accordance with the IFRS.

c) New Standards, Interpretations and Amendments

The accounting principles applied for the preparation of the financial statements are the same with those applied for the preparation of the annual financial statements of the Company and the Group for the period ended on 31 December 2014, apart from the adoption of new accounting standards. The Group has fully adopted all IFRS and interpretations which up to the preparation date of the financial statements had been endorsed by the European Union and whose application was mandatory, according to the International Accounting Standards Board (IASB), for the financial period that ended on 30 September 2015.

i. New Standards, Interpretations, revisions and amendments to existing Standards that are in effect and have been endorsed by the European Union

The following amendments and Interpretations of IFRS were issued by the International Accounting Standards Board (IASB) and their application is mandatory from 01/01/2015 or after. The most important Standards and Interpretations are described below:

- **– IFRIC 21 “Levies” (applied for the accounting periods beginning on 17/06/2014 or after)**

In May 2013, the IASB proceeded to the issuance of IFRIC 21. The interpretation clarifies when an entity should recognize the obligation to pay the levy imposed by the State, in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". IAS 37 sets out the criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as obligating event. The interpretation states that the obligating event that creates an obligation for the payment of the levy is the action described in the relevant legislation that results to the payment of the levy. The interpretation does not affect the consolidated Financial Statements.

- **Annual Improvements Cycle 2011-2013 (for the accounting periods beginning on 01/01/2015 or after)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to four standards, which is part of the annual improvement program to the standards. The issues included in this cycle are: IFRS 1: Meaning of effective IFRSs; IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The amendments have no effect on the consolidated/separate Financial Statements

d) Approval of Financial Statements

The accompanying interim consolidated financial statements were approved by the Board of Directors of the Parent Company on 27st November 2015.

TERNA ENERGY GROUP

Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

e) Use of Estimates

The Group makes estimations, assumptions and judgments in order to choose the best accounting principles related to the future evolution of events and transactions. These estimations, assumptions and judgments are continuously assessed in order to reflect current information and risk and are based on the management's experience related to level/volume of transactions or events.

The main assumptions and judgments that may affect the financial statements in the coming 12 months are as follows:

- a) Recognition of income from construction contracts: The Group uses the percentage of completion method to recognize revenue from construction contracts, in accordance with IAS 11. According to this method the construction cost as of each balance sheet date is compared to the budgeted total cost of the project in order to determine the percentage of completion of the project. The cumulated effect of the restatements/reassessments of the total budgeted cost of the projects and the total contractual payment (recognition of work over and above the contract) is recorded in the financial years during which such restatements arise. The total budgeted cost and the total contractual payment of the projects arise from estimation procedures and are reassessed and reviewed at each balance sheet date.
- b) Provision for income tax: The provision for income tax according to IAS 12 is calculated with the estimation of taxes to be paid to tax authorities and includes the current income tax for each financial year and a provision for additional taxes that may occur from tax audits. The final settlement of income tax may differ from the relevant amounts recognized in the financial statements.
- c) Provision for environmental rehabilitation: The Group creates a provision against its relevant liabilities for dismantlement of technical equipment of wind parks and environmental rehabilitation, that arise based on the written environmental legislation or by the Group's restrictive practices. The environmental rehabilitation provision reflects the present value (based on an appropriate discount rate), at the balance sheet date of the rehabilitation liability less the estimated recoverable value of material estimated to be dismantled and sold.
- d) Valuation of inventories: For the valuation of inventories, the Group estimates according to statistical data and market conditions, the expected sale prices and the finalization and distribution cost of such per category of inventories.
- e) Impairment of assets and recovery: The Group performs evaluation of the technological, institutional and financial developments by examining indications of impairment of all assets (fixed, trade and other receivables, financial assets etc.) as well as their recovery. Also, the installation licenses of wind parks that have not been set in operation are subject to an annual impairment review. The establishment of possible impairment requires, among others, estimation of the value in use, which is estimated using the discounted cash flow method. During the application of this method, the Group relies on a series of factors, which include future operating results as well as market data. The estimation of future operating results is based on efficiency estimations of the wind parks according to wind statistical data and historical data on comparable units.
- f) Provision for staff indemnities: The Group, according to IAS 19, performs estimations of assumptions based on which the actuarial provision for staff indemnities is calculated.

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Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

- g) Depreciation of fixed assets: For the calculation of depreciations, the Group reviews the useful economic life and residual value of tangible and intangible fixed assets based on the technological, institutional and financial developments, as well as the experience from their use.
- h) Acquisition of companies: The Group consolidates all companies it acquires from the date when control on such is acquired. In case where the acquisition depends on the realization of a series of future events – conditions, the company examines whether according to the actual events it has acquired control on the relevant companies. In case of a company acquisition, it is examined whether the acquired company meets the definition of a business according to IFRS 3. A business company usually consists of inflows, procedures that are applied on such inflows and resulting outflows that are used or will be used for the generation of income. In case where a company acquired is assessed not to consist of a complete series of activities and assets with the form of a company, then the acquisition is accounted for as an acquisition of assets and not of a company.
- i) Fair value of financial assets and liabilities: The Group applies estimation of the fair value of financial assets and liabilities.
- j) Financial Liabilities: The Group has issued financial securities, in the context of a tax equity investment program (note 19), the payments of which depend on the future returns on specific Group investments. This financial liability is measured at amortized cost with the effective interest rate method. The calculation of the effective interest rate is based on management's estimations regarding the future cash flows of the specific investments for the entire expected duration of such.
- k) Reviewing of contracts incorporating lease elements: In the context of energy selling contracts, that the Group enters into, with an electricity supply company, it undertakes to sell all of the electricity produced by a particular installation. Pursuant to the requirements of IFRIC 4 "Determining whether a contract contains a lease", the Group reviews the electricity selling contracts in order to assess whether they contain elements of lease, so as to recognize the relevant receipts in accordance with IAS 17 "Leases". It is deemed that lease elements are included in a contract when the entire production of a particular wind park is sold to the provider and the contract price is neither constant nor represents the current market price at the time of production. The estimated lease revenue, which is recognized according to the direct method, depends on the future production of the park according to its capacity and the wind measurements.

3. SUMMARY OF KEY ACCOUNTING PRINCIPLES

The main accounting principles adopted during the preparation of the accompanying annual consolidated and individual financial statements are the following:

a) Consolidation Basis

The attached consolidated financial statements comprise the condensed interim financial statements of TERNA ENERGY and its subsidiaries. The subsidiary companies in which the Group holds directly or indirectly more than half of the voting rights or has the right to exercise control over their operation have been consolidated. Subsidiaries are consolidated from the date that the Group acquires control over them and cease to be consolidated from the date it no longer has control.

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The Group's interests in Joint Ventures, in the cases where they are subject to common control, are consolidated in the consolidated financial statements using the equity consolidation method which provides for the recording of participation at cost plus the share of participation in the joint venture less any provisions for impairment in the value of the participations. As a result, the assets, liabilities and total income of j/v are not included in the consolidated financial statements.

Intra-group transactions and balances have been cancelled-out in the attached consolidated financial statements. Whenever required the accounting principles of the subsidiaries have been amended in order to ensure consistency with the accounting principles adopted by the Group.

b) Investments in Associates

Includes companies in which the Group exercises significant influence however they are not subsidiaries or joint ventures. The Group's participating interests are recorded using the equity method. According to this method the participating interest in the associate company is carried at acquisition cost plus any change in the percentage of its equity held by the Group, less any provisions for impairment. The consolidated income statement shows the Group's share in the associate's results, while the amounts recorded by the associates directly in their equity, are recognized directly in Group's equity.

c) Investments and other (non-derivative) financial assets

Financial assets that fall under the provisions of IAS 39 and are governed by them are classified according to their nature and characteristics into one of the following four categories:

- (i) Investments available for sale
- (ii) Receivables and loans
- (iii) Financial assets at fair value through the profit or loss
- (iv) Investments held to maturity

Initially they are recognized at acquisition cost, which represents the fair value plus, in some cases, the direct transaction and acquisition expenses.

The classification of the above financial assets is made upon their initial recognition and wherever permitted it is reviewed and reassessed on a periodic basis.

- (i) Investments available for sale

Financial assets (non-derivative) that cannot be classified in any of the remaining three categories are designated and classified as investment available for sale. After the initial recognition, available for sale investments are registered in other comprehensive income. Upon sale or write-off or impairment of the investment the accumulated gains or losses are included in the profit or loss.

- (ii) Receivables and loans

Receivables and loans created by the activities of the Group (and which fall outside the usual credit limits) are valued at net amortized cost using the effective interest rate method. Gains or losses are recorded in the profit or loss when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

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(iii) Financial assets at fair value through the profit and loss

This relates to the trading portfolio and comprises investments acquired with a view to liquidate them in the near future. Gains or losses from the valuation of such assets are recorded in the profit or loss.

(iv) Investments held to maturity

Financial assets (non-derivative) with defined flows and defined maturity are classified as held to maturity when the company is willing and able to retain them until their maturity. Investments held indefinitely or for a predetermined period cannot be classified in this category. Held to maturity investments are valued, after the initial recording, at net amortized cost using the effective interest rate method. Gains or losses are recorded in the profit or loss when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

The current value of such investments that are traded in an organized exchange is derived by the exchange value of the investment at the closing date. As regards investments that are not traded in an active market, their fair value is calculated on the basis of relevant valuation techniques.

These techniques are based on recent arm's-length investment transactions, with reference to the exchange value of another investment with characteristics similar to the investment valued, discounted cash-flow analysis and investment valuation models.

d) Financial Instruments and Risk Management

Non-derivative financial assets and liabilities in the balance sheet include cash balances, receivables, participations bank loans and other short and long-term liabilities. The Company does not use derivative financial products. The accounting principles for the recognition and measurement of these items are mentioned in the respective accounting principles, which are presented in this Note. Financial instruments are disclosed as receivables, liabilities or equity based on the substance and the contents of the relevant contracts from which they stem. Interest, dividends, gains and losses resulting from the financial instruments that are classified as receivables or liabilities are accounted for as expenses or income respectively. The distribution of dividends to shareholders is accounted for directly through equity. Financial instruments are netted-off when the Company, according to the law, has this legal right and intends to set them off (against each other) on a net basis or to recover the asset and net the liability off at the same time. Financial risk management aims to minimize possible negative effects and specifically:

- ***Interest rate risk and exchange rate risk***

The Company's bank loans are mainly denominated in euro and are subject to variable and fixed interest rates. As regards to interest rate risk, the Company uses derivative instruments in order to reduce its exposure to interest rate risk, while it uses natural hedging methods to hedge exchange rate risk in countries it operates in, by borrowing partly in local currency thus hedging the exchange rate risk of its receivables. The Management of the Company follows the development of interest rates and exchange rates and takes the necessary measures to reduce the risk.

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- **Fair Value**

The amounts appearing in the attached Statement of Financial Position for cash balances, short-term receivables and other short-term liabilities approximate their respective real values due to their short-term nature. The fair value of short-term bank loans does not differ from their accounting value due to the use of variable interest rates.

- **Credit Risk Concentration**

A substantial part of trade receivables in general relate to agencies and entities of the Public sector with which there is no significant credit risk, apart from contingent payment delays. Furthermore, the total income from the energy sector is derived from two Public sector companies.

The Group's policy is to seek business with customers of satisfactory credit standing while the constant aim is to resolve any resulting differences within an amicable settlement context.

- **Market Risk**

The Group has not entered into contracts in order to hedge the market risk arising from its exposure to fluctuations in the prices of raw materials used in the production process.

(e) Operation and Presentation Currency and Foreign Exchange Conversion:

The euro is the currency of operation and presentation of the Group and its Greek subsidiaries. Transactions in other currencies are converted into euro using the exchange rates in effect at the date of the transaction. At the date of compilation of the financial statements the monetary asset and liability items that are denominated in other currencies are adjusted so as to reflect the current exchange rates.

The profits and losses resulting from the end-of-year valuation of monetary items in foreign currencies are reflected in the attached consolidated income statement. The profits or losses resulting from transactions are also reflected in the consolidated income statement.

The currency of operation of the foreign subsidiaries of the Group is the official currency of the country each subsidiary operates in. Accordingly, at each reporting period all the accounts of the Statement of Financial Position of subsidiaries are converted into euro using the exchange rate in effect at the balance sheet date. Income and expenses are converted using the weighted average rate in effect during the year.

The resulting exchange differences from the valuation of foreign subsidiaries as described above are presented in the Statement of Comprehensive Income. Upon sale or disposal of a foreign subsidiary the cumulated exchange differences described above are recorded in the profit and loss account.

f) Intangible Assets

Intangible assets consist of rights for use of forestry land, where Wind Parks are installed, purchased Wind Park licenses and software acquisition costs. The right of use of forestry land, where Wind Parks are installed, includes the related acquisition costs less accumulated amortization and possible impairment.

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The value of software includes the acquisition cost and all expenses incurred to develop the software in order to bring it to operating condition less accumulated amortization and possible impairment. Significant subsequent expenses are capitalized when such increase the software's capacity after initial specifications.

Amortization of licenses and on the rights of use for land where Wind Parks are installed is accounted for, using the straight-line method over the duration of the contractual right for the production of energy (approximately 20 years), beginning from the period when each Wind Park starts operating. Amortization of software is accounted for based on the straight-line method over 3 years. The amortization of all the aforementioned items is included in the income statement.

g) Income recognition

Income is recognized to the extent that it is probable that economic benefits will result for the Group and that the relevant amounts can be accurately measured. The following specific recognition criteria must also be met for the recognition of income.

(i) Income from construction activities

The Group and the joint-ventures it participates in recognize income from construction contracts in their accounting books based on amounts invoiced to customers, which result from the relevant partial certifications of work completed that are issued by the responsible engineers and correspond to the work completed up to the closing date. For reasons of compliance with the IFRS income from construction activity is accounted for in the attached consolidated financial statements using the percentage-of-completion method in accordance with the provisions of IAS 11 "Construction Contracts".

According to the percentage-of-completion method the construction costs incurred up to the reporting date are compared to the total estimated cost of the project in order to determine the percentage of the project that has been completed. This percentage is applied to the total revised contract price in order to determine the cumulated income from the project, based on which the invoiced income to date is revised. The cumulated effect of the revisions of the total estimated construction cost and the total contract price are accounted for during the accounting periods in which they arise. In the cases of contracts where it is forecast that the total estimated cost will exceed the total contract price, the entire loss is recognized in the year during which the loss-making events become probable.

Non-invoiced accrued income relates to income recognized on the basis of the method described above that has not yet been invoiced. Non-accrued income comprises amounts invoiced up to the balance sheet date over and above the income calculated using the percentage-of-completion method.

Project execution down payments represent amounts received by the Group upon signing the relevant contracts and are proportionally netted-off with the partial invoicing. The remaining amount appears as a liability in the attached financial statements.

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(ii) Sale of goods

Revenue from the sale of goods, net of trade discounts, sales incentive discounts and the corresponding VAT, is recognized when the significant risks and benefits from ownership of the goods have been transferred to the buyer.

(iii) Revenue from the sale of Electric Energy

Revenue from the sale of Electric Energy is accounted for in the year in which it accrues. Revenue from sales of electric energy to LAGIE or any other customer that have not yet been invoiced is recognized as accrued non-invoiced income in the financial statements. Furthermore, the expected receipts from energy production, in the context of energy selling contracts, which according to IFRIC 4 contain lease elements, are recognized as revenues, proportionately, over the term of the contract and to the extent that these receipts relate to the lease contract. An energy selling contract is deemed to involve lease elements when it concerns to the total of energy produced by a particular installation of the Group and the price per unit of energy is neither constant throughout the duration of the contract, nor represents the market price at the date of production.

(iv) Rent Revenue

Rent revenue is recognized using the straight-line method, according to the terms of the lease.

(v) Dividends

Dividends are accounted for when the right to receive them has been finalized by the shareholders by virtue of a General Meeting resolution.

(vi) Interest

Interest income is recognized on an accruals basis.

h) Tangible Fixed Assets

The Group has valued certain land, buildings, machinery and vehicles at fair value on January 1st, 2004 and these fair values have been used as implied cost at the date of transition to IFRS. The resulting surplus was credited to the profits carried forward account. The remaining land, buildings, machinery and vehicles are measured at purchase cost less accumulated depreciation and any provisions for impairment.

Repairs and maintenance are booked as expenses during the year in which they are incurred. Significant improvements are capitalized in the cost of the respective fixed assets provided that they augment the useful economic life, increase the production level or improve the efficiency of the respective fixed assets.

Tangible fixed asset items are eliminated from the balance sheet on disposal or withdrawal or when no further economic benefits are expected from their continued use. Gains or losses resulting from the elimination of an asset from the balance sheet are included in the income statement of the financial year in which the fixed asset in question is eliminated.

Fixed assets under construction include fixed assets that are work in progress and are recorded at their cost, as well as advances for asset acquisitions. Fixed assets under construction are not depreciated until the asset is completed and put into operation.

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i) Depreciation

Depreciation is calculated according to the straight-line method using rates that approximate the relevant useful economic lives of the respective assets. The useful economic lives per fixed asset category are as follows:

Asset Category	Years
Buildings and technical installations	8-30
Machinery and Technical Installations	3-20
Vehicles	5-12
Fixtures and Other Equipment	3-12

j) Impairment of the Value of Fixed Assets

The book values of licenses of Wind Parks that are not yet in operation and of intangible assets with an indefinite life are reviewed for impairment purposes on an annual basis. Other long-term assets are reviewed for impairment purposes when facts or changes in circumstances imply that the book value may not be recoverable. When the book value of an asset exceeds its recoverable amount, the respective impairment loss is registered in the income statement. The recoverable amount is defined as the largest value between the net estimated sales price and the value in use. The net sales value is the plausible income from the sale of an asset in the context of an arm's-length transaction, in which all parties have full knowledge and willingness, after the deduction of each additional direct sales cost for the asset. The acquisition cost consists of the net present value of future estimated cash flows expected to occur from the continuous use of the asset and from the income expected to arise from its sale at the end of its estimated useful economic life. In order to determine the impairment, the asset items are grouped at the lowest level for which cash flows can be recognized separately.

A reversal of an impairment loss for the value of assets accounted for in previous years, takes place only when there are sufficient indications that such an impairment no longer exists or it has been reduced. In these cases the above reversal is treated as income.

The Management assesses that there is no case of impairment of the Group's fixed assets and thus a calculation of the assets' recoverable amounts has not been made.

k) Investment property

Investments in property are those held for rent income or capital gain and are valued at their fair value that is based on market value, that is to say the amount the property is likely to be sold at the date of a transaction. The assessment, when necessary, is made by external professional evaluators. Profits or losses that arise from changes in the real value of investments in property are included in the income statement of the period during which they arise. Repairs and maintenance are recorded as expenses in the year in which they are incurred. Material subsequent expenses are capitalized when they augment the useful economic life of the buildings, their productive capacity or reduce their operation cost. Investment properties are eliminated from the accounts upon sale. All gains or losses resulting from the sale of a property are included in the income statement of the year during which it was sold. Investment property under construction are recorded at cost value as tangible assets till their completion and then are transferred to investment property account.

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l) Inventories

Inventories comprise machinery parts and raw and auxiliary materials of Wind Parks. Inventories are valued at the lower of cost and net realizable value. The cost of raw materials, semi-finished and finished products is defined based on the weighted average method.

The cost of finished and semi-finished products includes all the realized expenses in order for them to reach the current point of storing and processing and consists of raw materials, labor costs, general industrial expenses and other costs that directly relate to the purchase of materials. The net realizable value of finished products is their estimated selling price during the Group's normal course of business less the estimated costs for their completion and the estimated necessary costs for their sale. The net realizable value of raw materials is their estimated replacement cost during the normal course of business. A provision for impairment is made if it is deemed necessary.

m) Receivables Accounts

Short-term receivables are accounted for at their nominal value less the provisions for doubtful receivables, while long-term receivables are valued at net amortized cost based on the effective interest rate method. At each reporting period all overdue or doubtful receivables are reviewed in order to determine the necessity for a provision for doubtful receivables. The balance of the specific provision for doubtful receivables is appropriately adjusted at each balance sheet date in order to reflect the estimated relevant risks. Each write-off of customer balances is debited to the existing provision for doubtful receivables.

n) Cash and Cash Equivalents

The Group considers time deposits and other highly liquid investments with a maturity less than three months, as cash and cash equivalents, as well as time deposits with a maturity over three months, which however include the right for early liquidation with no loss of capital.

For the preparation of the cash flow statements, cash and cash equivalents consist of cash, deposits in banks and cash and cash equivalents as defined above.

o) Loan liabilities

All long-term and short-term loan liabilities are initially booked at cost, which is the actual value of the received payment less the issuance expenses related to the loan. After the initial recording, interest-bearing loans, except for loans classified as financial liabilities at fair value through the results, are valued at amortized cost using the effective interest rate method. The amortized cost is calculated after taking into account the issuance expenses and the differences between the initial amount and the amount at maturity. Profits and losses are registered in the net profit or loss when the liabilities are written off or impaired and through the amortization procedure.

In case of a subsequent substantial amendment in the terms of an existing loan contract, the Group writes-off the existing liability, recognizes the new loan liability at fair value and the difference is registered in the results. In contrast, in case of a non-substantial amendment of the terms of the contract, the loan continues to be recognized at its amortized cost, until that time, and the Group re-defines the effective interest rate, in order for the amortized cost to equal the present value of the new amended cash flows of the loan. An amendment of loan terms is considered as non-substantial

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when the present value of cash flows of the new contract discounted with the initial effective interest rate, does not exceed 10% of the present value of the cash flows of the old loan contract.

The interest on loans is recognized as an expense in the period such arise according to the accrual principle, apart for loan interest that is allocated directly or indirectly to the acquisition or construction of selective tangible assets, which are capitalized during the period that is required to construct the assets and until such are ready for use.

The Group classifies loans with embedded derivatives, whose financial characteristics are not linked closely with the loan agreement, as financial liabilities at fair value through the results during their initial recognition.

The Group classifies financial titles it issues in liabilities or equity, depending on the objective of the agreement, regardless of the legal form (shares, preferential shares, bonds etc.). When the group does not have a contractual right to avoid payments to holders of such financial titles, then such titles are classified in liabilities.

p) Provisions for Staff Retirement Indemnities

According to the provisions of L2112/20, the Group reimburses its retiring or dismissed employees, and the amount of the relevant indemnities depends on the years of service, the level of wages and the reason for exit from employment (dismissal or retirement). The liabilities for staff retirement indemnities are calculated using the discounted value of future benefits that have accrued at the end of the year, based on the recognition of the employees' benefit rights during the duration of their expected working years.

The above liabilities are calculated based on the financial and actuarial assumptions and are defined using the projected unit method of actuarial valuation. Net retirement costs for the period are included (a) in the attached income statement and consist of the present value of benefits that have accrued during the year, the interest on the benefits' liability and the cost of prior service (b) the statement of comprehensive income which includes the actuarial profit or loss and any other additional retirement costs. The prior service costs are recognized on a straight-line basis over the average period during which access to the program's benefits is earned. The liabilities for retirement benefits are not financed. As at the 1st of January 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Group, applying the exemptions provided for by IFRS 1 for the first-time application of the IFRS, recognized the total actuarial losses that had accumulated as of the 1st of January 2004. During the compilation of subsequent financial statements and until 31/12/2012, the Group, applying the general provisions of IAS 19, followed the "margin" method for the recognition of accumulated actuarial losses/profits.

Actuarial profits and losses were registered as income or expenses when the accumulated actuarial profit or losses for each program separately exceeded 10% of the largest value between the liability of the defined benefit and the actual value of the program's assets. These profits or losses were systematically recorded during the expected average remaining working life of employees participating in the plans.

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Since the fiscal year 2013, the Group has adopted the revised IAS 19, according to which, the "margin" method is removed and the effect resulting from recalculations in the current year is required to be recognized as other comprehensive income. It also alters the measurement and presentation of specific cost elements of defined benefits. The net amount in the results is affected by subtracting the expected income on the plan's assets and the cost of interest and their replacement with a net cost of interest based on the net asset or net liability of the defined benefit plan. It increases disclosures, including more information regarding the characteristics of defined benefit plans and the risks involved.

q) Government Pension Plans

The staff of the Group is mainly covered by the main Government Social Security Fund for the private sector (IKA) and which provides pension and medical-pharmaceutical benefits. Each employee is required to contribute part of his/her monthly salary to the fund, while part of the total contribution is covered by the Group. At the time of retirement, the pension fund is responsible for the payment of retirement benefits to the employees. Consequently, the Group has no legal or constructive obligation for the payment of future benefits according to this plan.

r) Income Tax (Current and Deferred)

The current and deferred taxes are calculated based on the financial statements of each of the companies included in the consolidated financial statements, according to the tax regulation effective in Greece or other tax frameworks under which the foreign subsidiaries operate. Income tax is calculated based on the earnings of each company as such are reformed on the companies' tax reports, on additional income taxes emerging from the Tax Authorities' tax audits and on deferred income taxes based on the enacted tax rates.

Deferred income tax is calculated using the liability method on all temporary differences between the tax base and the book value of assets and liabilities on the balance sheet date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax receivables are recognized for all the exempt temporary differences and transferable tax losses, to the extent that it is likely that there will be available taxable earnings, which will be set against the exempt temporary differences and the transferable unused tax losses.

The deferred tax assets are estimated during each reporting period and are reduced to the degree that it is not considered likely that there will be adequate taxable earnings against which part or the total of receivables from deferred income taxes may be used.

Deferred tax assets and liabilities are calculated according to the tax rates that are expected to be in effect during the financial year when the asset will be realized or the liability will be settled, and are based on the tax rates (and tax regulations) that are effective or enacted during the reporting period. Income tax that relates to items, which have been recognized in other comprehensive income, is directly recorded in other comprehensive income and not in the consolidated income statement.

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s) Finance and Operating Leases

Finance leases, which essentially transfer to the Group all the risks and returns related to the leased fixed asset, are capitalized during the inception of the lease based on the leased asset's fair value or, if it is lower, on the present value of the minimal leases. Payments for finance leases are allocated between the financial expenses and the reduction of the financing liability, in order to achieve a fixed interest rate on the remaining portion of the liability. The financial expenses are debited directly to the results. Capitalized leased fixed assets are depreciated with the straight-line method based on the estimated useful life of the asset. Leases where the lessor maintains all the risks and returns related to ownership of the fixed asset, are recorded as operating leases. The payments of operating leases are recognized as an expense in the income statement on a constant basis for the duration of the lease.

t) Government Grants

Government grants relating to subsidies of tangible fixed assets are recognized when there is reasonable certainty that the grant will be received and all relevant terms will be met. These government grants are recorded in a deferred income account and are transferred to the income statement in equal annual installments based on the expected useful life of the asset that was subsidized, as a reduction to the relevant depreciation expense. When the grant relates to an expense it is recognized, as income during the period deemed necessary to match the grant on a systematic basis with the expenses it is meant to reimburse.

u) Provisions, Contingent Liabilities and Contingent Receivables

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is possible that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed during each reporting period and are adjusted in order to reflect the present value of expenses that are deemed necessary for the settlement of the liability. If the effect of the time value of money is significant, then provisions are calculated by discounting the expected future cash flows with a pre-tax rate, which reflects the market's current estimations for the time value of money, and wherever considered necessary, the risks related specifically to the obligation. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed, unless the probability of an outflow of economic benefits is small. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of financial benefits is likely.

v) Provision for wind park dismantlement and rehabilitation of environment

The Group forms provisions for the dismantlement of power generators from wind parks and the rehabilitations of environment. These provisions reflect the present value, during the reporting period, of the estimated cost, reduced by the estimated residual value of recoverable materials. The provisions are re-examined on each reporting date of the statement of financial position and are adjusted in order to reflect the present value of the expense that is expected to be cashed for the settlement of liability for dismantlement and rehabilitation.

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The relevant provision is recorded increasingly of the cost value of wind power generators and is depreciated based on the straight line during a 20-year period in which the contract for the production of energy lasts. The depreciation-expense of the capitalized expenses for dismantlement and rehabilitation is included in the income statements together with the depreciations of wind parks.

Any changes of estimations regarding the estimated cost or the discount rate are added or deducted respectively from the cost of the asset. The discounting effect of estimated cost is recorded in income statements as interest expense.

w) Earnings per Share

Basic earnings per share (EPS) are calculated by dividing net earnings with the average weighted number of common shares that are outstanding during each year, with the exception of the average common shares acquired by the Group as treasury-shares.

Earnings per share are calculated by dividing the net earnings attributed to shareholders by the weighted average number of shares outstanding during the year.

x) Acquisition of non-controlling interests

The Group records its transaction with non-controlling interests as transactions with owners. In case of a minority acquisition in subsidiaries, the possible difference between the acquisition cost and the book value of the non-controlling interest, is recognized in the statement of changes in equity.

y) Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments when applying the hedging policy for cash flow risk emanating from changes in interest rates.

For the purpose of hedge accounting, hedges are classified when:

- (a) During the opening of the hedging, the hedging relation and the Group's objective in relation to its risk management and strategy to undertake the hedging can be evidenced.
- (b) The hedging is expected to be fully effective as regards to offsetting changes in cash flows that are attributed to the hedged risk, according to the evidenced risk management strategy for the specific hedge.
- (c) As regards to hedges of estimated cash flows, the expected transaction with is the underlying of the hedge is highly probably and presents exposure to cash flow risk that may affect the results.
- (d) The effectiveness of the hedge is estimated reliably.
- (e) The hedge is assessed as fully effective throughout the entire year.

Derivatives that constitute hedging instruments are valued at the end of each reporting period.

Derivatives that do not meet the criteria for hedge accounting, profit or losses that arise from changes in fair value of such are recognized in the period's profit or loss.

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z) Cash Flow Hedge Accounting

For cash flow hedges that meet the criteria for hedge accounting, the proportion of profit or loss from the derivative that is defined as an active hedge, are registered directly in reserves and the proportion defined as inactive hedge is registered in profit and loss. Profit or losses that had been recognized in other comprehensive income and cumulatively in the reserves, are transferred to Profit and Loss in the same period during which the hedge transaction affected the results.

Hedge accounting is suspended when the hedging instrument matures or is sold, terminated or exercised or when the hedge no longer meets the criteria for hedge accounting. The cumulative amount of profit or losses that had been recognized directly in equity until then remains in the reserves until the hedged item affects Profit and Loss. In case where a hedge transaction is no longer expected to take place, the net cumulative profit or losses that had been registered in reserves are directly transferred to Profit or Loss.

4. GROUP STRUCTURE

The participations in subsidiaries, associates and joint ventures on 30.09.2015 are as follows:

A) Subsidiaries of TERNA ENERGY SA

i) Subsidiaries, with the legal form of a Société Anonyme or Limited Liability Company:

The parent company TERNA ENERGY SA has been audited by the tax authorities until the fiscal year 2008 included. During the preparation date of the accompanying financial statements, the tax un-audited fiscal years of the Group's companies are as follows:

Participation Percentage					
No.	Company Name	30/09/2015	31/12/2014	Business Activity	Tax un-audited fiscal years
1	IWECO CHONOS LASITHIOU CRETE SA	100%	100%	Production of Electric Energy from RES	5
2	ENERGIAKI SERVOUNIOU SA	100%	100%	Production of Electric Energy from RES	5
3	TERNA ENERGY EVROU SA	100%	100%	Production of Electric Energy from RES	5
4	PPC RENEWABLES – TERNA ENERGY S.A.	51%	51%	Production of Electric Energy from RES	5
5	AIOLIKI PANORAMATOS DERVENOCHORION S.A.	100%	100%	Production of Electric Energy from RES	5
6	AIOLIKI RACHOULAS DERVENOCHORION S.A.	100%	100%	Production of Electric Energy from RES	5
7	ENERGEIAKI DERVENOCHORION S.A.	100%	100%	Production of Electric Energy from RES	5
8	AIOLIKI MALEA LAKONIAS S.A.	100%	100%	Production of Electric Energy from RES	5
9	ENERGEIAKI FERRON EVROU S.A.	100%	100%	Production of Electric Energy from RES	4

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10	AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	100%	100%	Production of Electric Energy from RES	4
11	ENERGEIAKI PELOPONNISOUS S.A.	100%	100%	Production of Electric Energy from RES	5
12	ENERGEIAKI NEAPOLEOS LAKONIAS S.A.	100%	100%	Production of Electric Energy from RES	5
13	AIOLIKI ILIOKASTROU S.A.	100%	100%	Production of Electric Energy from RES	5
14	EUROWIND S.A.	100%	100%	Production of Electric Energy from RES	5
15	ENERGIKI XIROVOUNIOU S.A.	100%	100%	Production of Electric Energy from RES	4
16	DELTA AXIOU ENERGEIAKI S.A.	51%	51%	Production of Electric Energy from RES	4
17	TERNA ENERGY THALASSIA WIND PARKS S.A.	77%	77%	Production of Electric Energy from RES	4
18	TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	77%	77%	Production of Electric Energy from RES	5
19	VATHYCHORI PERIVALLONTIKI S.A.	100%	100%	Production of Electric Energy from RES	5
20	VATHYCHORI ENA PHOTOVOLTAIC S.A.	100%	100%	Production of Electric Energy from RES	4
21	CHRYSOUPOLI ENERGEIAKI LTD	80%	80%	Production of Electric Energy from RES	4
22	LAGADAS ENERGEIAKI S.A.	80%	80%	Production of Electric Energy from RES	4
23	DOMOKOS ENERGEIAKI S.A.	90%	90%	Production of Electric Energy from RES	4
24	DIRFYS ENERGEIAKI S.A.	51%	51%	Production of Electric Energy from RES	3
25	FILOTAS ENERGEIAKI S.A.	90%	90%	Production of Electric Energy from RES	3
26	MALESINA ENERGEIAKI LTD	80%	80%	Production of Electric Energy from RES	3
27	ORHOMENOS ENERGEIAKI LTD	80%	80%	Production of Electric Energy from RES	3
28	ALISTRATI ENERGEIAKI LTD	80%	80%	Production of Electric Energy from RES	3
29	TERNA ENERGY AI-GIORGIS S.A.	100%	100%	Production of Electric Energy from RES	3
30	TERNA AIOLIKI AMARYNTHOU S.A.	100%	100%	Production of Electric Energy from RES	3
31	TERNA AIOLIKI AITOLOAKARNANIAS S.A.	100%	100%	Production of Electric Energy from RES	3
32	TERNA ILIAKI VIOTIAS S.A.	100%	100%	Production of Electric Energy from RES	3

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33	VATHYCHORI DY0 ENERGI AKI S.A.	100%	100%	Production of Electric Energy from RES	3
34	TERNA AIOLIKI XIROVOUNIOU S.A.	100%	100%	Production of Electric Energy from RES	3
35	TERNA ILIAKI ILIOKASTROU S.A.	100%	100%	Production of Electric Energy from RES	3
36	TERNA ILIAKI PANORAMATOS S.A.	100%	100%	Production of Electric Energy from RES	3
37	AIOLIKI KARYSTIAS EVIAS S.A.	100%	100%	Production of Electric Energy from RES	8
38	GEO THERMAL ENERGY DEVELOPMENT S.A.	50%	50%	Production of Electric Energy from RES	3
39	TERNA ILIAKI PELOPONNISOU S.A.	100%	100%	Production of Electric Energy from RES	3
40	HELLAS SMARTICKET S.A.	70%	-	Management of Electronic Systems	-
41	WASTE CYCLO S.A.	100%	-	Waste Management	-
42	GP ENERGY LTD	51%	51%	Trade of Electric Energy	10
43	TERNA ENERGY OVERSEAS LTD	100%	100%	Production of Electric Energy from RES	6
44	EOLOS POLSKA sp.z.o.o.	100%	100%	Production of Electric Energy from RES	4
45	EOLOS NOWOGRODZEC sp.z.o.o.	100%	100%	Production of Electric Energy from RES	4
46	TERNA ENERGY NETHERLANDS BV	100%	100%	Production of Electric Energy from RES	6
47	HAOS INVEST 1 EAD	100%	100%	Production of Electric Energy from RES	4
48	VALE PLUS LTD	100%	100%	Trade of Electric Energy Equipment	5
49	GALLETTE LTD	100%	100%	Holding	6
50	ECO ENERGY DOBRICH 2 EOOD	100%	100%	Production of Electric Energy from RES	4
51	ECO ENERGY DOBRICH 3 EOOD	100%	100%	Production of Electric Energy from RES	4
52	ECO ENERGY DOBRICH 4 EOOD	100%	100%	Production of Electric Energy from RES	4
53	COLD SPRINGS WINDFARM LLC	100%	100%	Production of Electric Energy from RES	4
54	DESERT MEADOW WINDFARM LLC	100%	100%	Production of Electric Energy from RES	4
55	HAMMETTHILL WINDFARM LLC	100%	100%	Production of Electric Energy from RES	4
56	MAINLINE WINDFARM LLC	100%	100%	Production of Electric Energy from RES	4
57	RYEGRASS WINDFARM, LLC	100%	100%	Production of Electric Energy from RES	4

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58	TWO PONDS WINDFARM, LLC	100%	100%	Production of Electric Energy from RES	4
59	MOUNTAIN AIR WIND, LLC	100%	100%	Production of Electric Energy from RES	4
60	TERNA ENERGY USA HOLDING CORPORATION	100%	100%	Holding	4
61	TERNA ENERGY TRANSATLANTIC sp.z.o.o.	100%	100%	Holding	4
62	EOLOS NORTH sp.z.o.o.	100%	100%	Production of Electric Energy from RES	3
63	EOLOS EAST sp.z.o.o.	100%	100%	Production of Electric Energy from RES	3
64	AIOLIKI PASTRA ATTIKIS SA	100%	100%	Production of Electric Energy from RES	8
65	TERNA ENERGY TRADING LTD	51%	51%	Holding	-
66	JP GREEN sp.z.o.o.	100%	100%	Production of Electric Energy from RES	-
67	WIRON sp.z.o.o.	100%	100%	Production of Electric Energy from RES	-
68	BALLADYNA sp.z.o.o.	100%	100%	Production of Electric Energy from RES	-
69	TETRA DOOEL SKOPJE	51%	51%	Trade of Electric Energy	-
70	PROENTRA D.O.O BEOGRAD	51%	51%	Trade of Electric Energy	-

During the first nine months of 2015, the companies HELLAS SMARTICKET S.A. (dealing with electronic systems management) and WASTE CYCLO S.A. (dealing with waste management) were established in Greece.

ii) Subsidiaries with the form of a General Partnership (G.P.)

Participation Percentage					
No.	Company Name	30/09/2015	31/12/2014	Business Activity	Tax un-audited fiscal years
1	TERNA ENERGY SA & SIA AIOLIKI POLYKASTROU GP	100%	100%	Production of Electric Energy from RES	8
2	TERNA ENERGY SA & SIA ENERGEIAKI VELANIDION LAKONIA GP	100%	100%	Production of Electric Energy from RES	8
3	TERNA ENERGY SA & SIA ENERGEIAKI DYSTION EVIA GP	100%	100%	Production of Electric Energy from RES	8
4	TERNA ENERGY SA & SIA ENERGEIAKI ARI SAPPON GP	100%	100%	Production of Electric Energy from RES	8
5	TERNA ENERGY SA & SIA AIOLIKI EASTERN GREECE GP	100%	100%	Production of Electric Energy from RES	8
6	TERNA ENERGY SA & SIA AIOLIKI MARMARIOU EVIA GP	100%	100%	Production of Electric Energy from RES	8
7	TERNA ENERGY SA & SIA ENERGEIAKI PETRION EVIA GP	100%	100%	Production of Electric Energy from RES	8

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Participation Percentage					
No.	Company Name	30/09/2015	31/12/2014	Business Activity	Tax un-audited fiscal years
8	TERNA ENERGY SA & SIA AIOLIKI ROKANI DERVENOCHORION GP	99%	99%	Production of Electric Energy from RES	8
9	TERNA ENERGY SA & SIA ENERGEIAKI STYRON EVIA GP	100%	100%	Production of Electric Energy from RES	8
10	TERNA ENERGY SA & SIA ENERGEIAKI KAFIREOS EVIA GP	100%	100%	Production of Electric Energy from RES	8
11	TERNA ENERGY SA & SIA AIOLIKI PROVATA TRAIANOUPOLEOS	100%	100%	Production of Electric Energy from RES	8
12	TERNA ENERGY SA VECTOR WIND PARKS OF GREECE – WIND PARK TROULOS G.P.	90%	90%	Production of Electric Energy from RES	4

B) Joint ventures & Companies of TERNA ENERGY SA**i) Joint Ventures**

No.	Company Name	Participation	Tax un-audited fiscal years
		Percentage 2015 and 2014	
1	J/V ENVAGELISMOU, PROJECT C'	50%	10
2	J/V TERNA ENERGY – TSAMPR. DRAMAS HOSPITAL	40%	10
3	J/V EPL DRAMAS	24%	10
4	Κ/Ξ ΕΜΠΕΔΟΣ-ΠΑΝΤΕΧΝΙΚΗ-ΕΝΕΡΓΕΙΑΚΗ	50,10%	6

ii) General Partnerships (GP) and Limited Partnerships (LP)

Participation Percentage						
No.	Company Name	Establishment	30/09/2015	31/12/2014	Business Activity	Tax un-audited fiscal years
1	TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & SIA CO-PRODUCTION GP	12/2/2001	50%	50%	Construction/ Operation of co-production unit of electricity for serving of needs of MEL	6
2	TERNA ENERGY SA & SIA LP	24/5/2000	70%	70%	Completion of construction works of section Kakavia – Kalpaki	6

The above company No. 1 is in liquidation phase. The company No. 2 had essentially completed the aforementioned project from 2003.

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All aforementioned companies and joint ventures have been established in Greece, except for GP ENERGY LTD, HAOS INVEST 1EAD, ECO ENERGY DOBRICH 2, ECO ENERGY DOBRICH 3 and ECO ENERGY DOBRICH 4 which have been established in Bulgaria, TERNA ENERGY OVERSEAS LTD, VALUE PLUS LTD, TERNA ENERGY TRADING and GALLETTE LTD established in Cyprus, EOLOS POLSKA Spzoo, EOLOS NOWOGRODZEC Spzoo, TERNA ENERGY TRANSATLANTIC Spzoo, JP GREEN sp.z.o.o., WIRON sp.z.o.o, BALLADYNA sp.z.o.o and EOLOS EAST Spzoo, which were established in Poland, TERNA ENERGY NETHERLANDS, which was established in Holland, the companies COLD SPRINGS WINDFARM LLC, DESERT MEADOW WINDFARM LLC, HAMMETT HILL WINDFARM LLC, MAINLINE WINDFARM LLC, RYEGRASS WINDFARM LLC, TWO PONDS WINDFARM LLC, MOUNTAIN AIR WIND LLC and TERNA ENERGY USA HOLDING CORPORATION, which were established in the United States of America, PROENTRA D.O.O. BEOGRAD established in Serbia and TETRA DOOEL SKOPJE established in FYROM.

C) Associates of TERNA ENERGY SA

No.	Company Name	Participation Percentage		Consolidation Method	Tax un-audited fiscal years
		30/09/2015	31/12/2014		
1	Renewable Energy Center RES Cyclades SA *	45%	45%	Equity Method	3
2	EN.ER.MEL. S.A.	48%	48%	Equity Method	3

* Participation through IWECO CHONOS LASITHIOU CRETE S.A.

5. INFORMATION REGARDING OPERATING SEGMENTS

An operating sector is a component of an economic entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses that concern transactions with other components of the same economic entity) and, b) whose operating results are regularly reviewed by the chief operating decision maker of the entity to make decisions about resources to be allocated to the segment and assess of its performance. The term “chief operating decision maker” defines the function of the Group that is responsible for the allocation of resources and the assessment of the economic entity’s operating segments. For the application of IFRS 8, this function is assigned to the Managing Director (Chief Executive Officer).

The economic entity presents separately the information on each operating segment that fulfils certain criteria of characteristics and exceeds certain quantitative limits.

The amount of each element of the segment is that which is presented to the chief operating decision maker with regard to the allocation of resources to the segment and the evaluation of its performance.

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The above information is presented in the accompanying consolidated statements of financial position, comprehensive income and cash flows according to the IFRS, whereas previously recorded operating segments –as presented in the financial statements of the previous financial year- require no modifications. The Group recognizes the following operating segments that must be reported, whereas no other segments exist that could be incorporated in the “other segments” category.

Construction: Refers , almost exclusively, to contracts for the construction of technical projects.

Electricity from renewable sources of energy: Refers, mainly, to the electricity production from wind generators (wind parks), photovoltaic parks and hydroelectric plants.

Trading of electric energy: refers to the trading of electric energy

In line with the application of the revised standard, the Group allocates –whenever such allocation is not possible to be made directly- all assets and liabilities per segment as well as the corresponding income and expenses for the period, such as financial results and income tax expense.

Apart from the income tax receivables that can be allocated directly to the corresponding segment, the allocation of the income tax expense, liabilities and other receivables is based on the financial results of each segment for the period.

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Business segments	Construction	Electricity from renewable energy sources	Trading of Electric Energy	Consolidation Write-offs	Total Consolidated
30.9.2015					
Income from external customers					
Sales of products	-	99,512	23,379	-	122,891
Income from construction services	12,335	-	-	-	12,335
Total income from external customers	12,335	99,512	23,379	-	135,226
Inter-segment income	27,646	-	-	(27,646)	-
Total income	39,981	99,512	23,379	(27,646)	135,226
Net Results per Segment	(1,823)	17,735	219	-	16,131
Depreciations	(96)	(36,753)	(1)	-	(36,850)
Amortization of grants	-	8,145	-	-	8,145
Net financial results	(414)	(22,818)	(25)	-	(23,257)
Foreign exchange differences	-	1,935	(5)	-	1,930
Income tax	(361)	(8,687)	(35)	-	(9,083)
Earnings before interest, taxes, depreciation & amortization (EBITDA)	(952)	75,913	285	-	75,246
Earnings before interest and taxes (EBIT)	(1,048)	47,305	284	-	46,541
Capital expenditure for the period	329	40,347	-	-	40,676
Segment assets	27,951	1,133,405	4,973	-	1,166,329
Investments in associates	-	5,542	-	-	5,542
Total Assets	27,951	1,138,947	4,973	-	1,171,871
Segment liabilities	19,180	804,375	4,380	-	827,935
Debt obligations	2,750	427,896	60	-	430,706
Cash	(1,724)	(168,794)	(500)	-	(171,018)
Net debt / (surplus)	1,026	259,102	(440)	-	259,688

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Business segments		Electricity from renewable	Trading of		
30.9.2014	Construction	energy sources	Electric Energy	Consolidation Write-offs	Total Consolidated
Income from external customers					
Sales of products	-	76,757	-	-	76,757
Income from construction services	27,343	-	-	-	27,343
Total income from external customers	27,343	76,757	-	-	104,100
Inter-segment income	10,973	-	-	(10,973)	-
Total income	38,316	76,757	-	(10,973)	104,100
Net Results per Segment	(1,145)	4,426	-	-	3,281
Depreciations	(69)	(29,874)	-	-	(29,943)
Amortization of grants	-	6,543	-	-	6,543
Net financial results	(570)	(20,208)	-	-	(20,778)
Foreign exchange differences	-	1,482	-	-	1,482
Income tax	767	(2,997)	-	-	(2,230)
Earnings before interest, taxes, depreciation & amortization (EBITDA)	(1,273)	49,480	-	-	48,207
Earnings before interest and taxes (EBIT)	(1,342)	27,631	-	-	26,289
Capital expenditure for the period	100	43,771	-	-	43,871
31.12.2014					
Segment assets	29,080	1,103,072	2,580	-	1,134,732
Investments in associates	-	5,542	-	-	5,542
Total Assets	29,080	1,108,614	2,580	-	1,140,274
Segment liabilities	20,908	778,910	2,211	-	802,029
Debt obligations	-	423,288	55	-	423,343
Cash	(1,873)	(166,165)	(765)	-	(168,803)
Net debt / (surplus)	(1,873)	257,123	(710)	-	254,540

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Geographic segments	Greece	Eastern Europe	America	Total consolidated
30.9.2015				
Turnover from external customers	79,848	39,444	15,934	135,226
Non-current assets	484,201	167,516	223,362	875,079
Capital expenditure	33,609	7,067	-	40,676
30.9.2014				
Turnover from external customers	73,903	15,234	14,963	104,100
31.12.2014				
Non-current assets	472,067	164,612	211,816	848,495
Capital expenditure	41,062	15,340	-	56,402

6. FIXED ASSETS (intangible and tangible)

The summary movement of intangible and tangible fixed assets is as follows:

	GROUP		COMPANY	
	2015	2014	2015	2014
Net book value 1 January	836,964	798,633	111,657	124,581
Additions during the period	40,676	43,871	3,330	1,645
Depreciation/Amortization and other movements during the period	(36,850)	(29,929)	(6,164)	(6,202)
Sale - Impairment	(50)	-	-	-
FX differences	18,118	15,005	-	-
Net book value 30 September	858,858	827,580	108,823	120,024

From the total value of the Group's fixed assets on 30/09/2015, an amount of € 69,655 concerns Assets under Construction and Prepayments for Acquisition of Fixed Assets.

7. CAPITAL

Based on the decision of the Annual Shareholders' Meeting on 28 April 2015, it was decided the share capital increase of the Company by the amount of nine million eight hundred thirty eight thousand two hundred ninety six euro (€ 9,838,296.00) through capitalization of part of special reserves resulting from the issuance of share premium account via the increase of the nominal value per share from thirty cents of euro (€ 0.30) to thirty nine cents of euro (€ 0.39) and simultaneous decrease of the Company's share capital by the amount of nine million eight hundred thirty eight thousand two hundred ninety six euro (€ 9,838,296.00) via the decrease of the nominal value per share from thirty nine cents of euro (€ 0.39) to thirty cents of euro (€ 0.30) and the return of the above amount to the shareholders.

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Following the above, the Company's share capital amounts to thirty two million seven hundred ninety four thousand and three hundred twenty euro (€ 32,794,320.00) and is divided into one hundred nine million three hundred fourteen thousand and four hundred (109,314,400) common registered shares with voting rights of a nominal value per share thirty cents of euro (€ 0.30). The company during the period 01.01.2015 – 30.09.2015 purchased 416,519 own shares with an acquisition cost of 1,116 thousand €. The total number of own shares held by the Company on 30.09.2015 settled at 2,800,362 shares or percentage 2.56% of the Company's share capital, with total acquisition cost of € 7,287 thousand.

8. FINANCIAL LIABILITIES

In the USA, TERNA ENERGY Group, in order to take advantage of the tax benefits provided by local law as much as possible, entered a transaction during the financial year of 2012 where the counterparty company paid the amount of €49,693 in order to receive the right to receive, mainly, cash and tax losses (tax equity investment). The control is based on a contractual agreement with the company MetLife, which contributed capital as Tax Equity Investor (TEI) and is fully consolidated. According to the agreement between the two parties, TEI contributed capital in exchange for 50% of the corporate shares (membership interests), the contractual rights of which define that the TEI will receive 99% of the tax losses, as well as a certain percentage of the net cash flows until the return on the invested capital (as it was defined in the relevant agreement) is achieved.

The relevant membership interests have been recognized as financial liability according to IAS 32. There are no contractual obligations of the parent company TERNA ENERGY and its subsidiaries for the provision of any form of financial support in case of economic difficulty or inability for the repayment of obligations by Terna Energy USA Holding Corporation, including the contractual liability to the TEI.

The basic characteristics of the transaction are as follows:

- Regardless of the participation stake in the share capital held by the counterparty company, TERNA ENERGY group maintains control of management of the wind parks and therefore such are fully consolidated in the group's financial statements.
- The counterparty company receives a significant portion of the earnings and tax losses created from such wind parks until such achieve a predefined (during the initial investment) rate of return.
- The counterparty company remains a shareholder of the wind parks until the predefined rate of return on their investment is achieved.
- When the return on the investment of the counterparty company reaches the predefined level, the Group has the option to acquire the rights of the counterparty company in the return of the investment.
- The return of the investment of the counterparty company, depends exclusively on the performance of the wind parks. Even though TERNA ENERGY group commits to operate such parks in the best possible manner and takes all possible measures to ensure their smooth operations, it is not obliged to pay cash to the counterparty company over and above the amount required to achieve the predefined return on their investment.

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The group, based on the objective of such transactions, classifies the initial investment of the counterparty company as a “Financial liability” in the consolidated statement of financial position. The financial liability is measured at net book cost.

9. LOANS

The summary movement of the group’s and company’s short-term and long-term debt on 30/09/2015 and 30/09/2014, was as follows:

	GROUP		COMPANY	
	2015	2014	2015	2014
Balance 1 January	423,343	366,821	99,931	61,613
New debt	22,713	59,384	9,237	27,217
Repayment of loans	(24,755)	(43,005)	(3,296)	(6,890)
FX differences	9,405	7,478	-	-
Balance 30 September	430,706	390,678	105,872	81,940

The entire amount of loans concerns the energy division of the Group and is related to the financing of wind park installations.

10. FINANCIAL DERIVATIVES

Liabilities from financial derivatives on 30/09/2015 and 30/09/2014, are analyzed as follows:

	Nominal Value		GROUP		COMPANY	
			Fair Value of Liability	Fair Value of Liability	Fair Value of Liability	Fair Value of Liability
	30.9.2015	30.9.2014	30.9.2015	30.9.2014	30.9.2015	30.9.2014
Interest Rate Swaps	€ 7,537	€ 7,537	568	529	-	-
Interest Rate Swaps	€ 9,000	-	660	-	-	-
Interest Rate Swaps	€ 5,772	€ 5,772	348	399	-	-
Interest Rate Swaps	€ 17,000	€ 17,000	1,875	1,854	-	-
Interest Rate Swaps	€ 9,022	-	329	-	-	-
Interest Rate Swaps	\$25,000	\$25,000	178	-	-	-
Interest Rate Swaps	€ 15,400	€ 15,400	718	773	-	-
Interest Rate Swaps	€ 6,563	€ 6,563	607	637	607	637
			5,283	4,192	607	637

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	Nominal Value		GROUP		COMPANY	
			Fair Value of Asset	Fair Value of Asset	Fair Value of Asset	Fair Value of Asset
			30.9.2015	30.9.2014	30.9.2015	30.9.2014
Interest Rate Swaps	\$25,000	\$25,000	-	788	-	-
			-	788	-	-

It is Group policy to minimize its exposure to cash flow interest rate risk as regards to long-term financing. The Group applies hedge accounting for the above swap agreements, and the loss from their valuation has been recognized in the account "Income / (Losses) from cash flow hedges" in the statement of other comprehensive income.

11. PROVISIONS

The summary movement of the group's and company's provisions on 30/09/2015 and 30/09/2014, was as follows:

	GROUP		COMPANY	
	2015	2014	2015	2014
Balance 1 January	8,470	4,933	1,225	1,296
Additional provisions charged on the period's results	653	41	75	-
Additional provisions charged on the assets	-	1,674	-	-
Used provisions	(7)	-	-	-
FX differences	27	(15)	-	-
Balance 30 September	9,143	6,633	1,300	1,296

12. GRANTS

The summary movement of the group's and company's grants on 30/09/2015 and 30/09/2014, was as follows:

	GROUP		COMPANY	
	2015	2014	2015	2014
Balance 1 January	265,833	271,376	44,712	46,622
Approved and received grants	-	-	-	-
Approved and received grants to be returned	(6,222)	-	(1,512)	-
Approved and not received grants	1,479	(24)	-	-
De-recognition of non collected grants	(3,528)	-	(3,528)	-
Transfer of period's proportion to the results	(8,145)	(6,543)	(1,409)	(1,410)
FX differences	4,682	4,286	-	-
Balance 30 September	254,099	269,095	38,263	45,212

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During the 9-month period of 2015, the Group de-recognized grants amounting to € 9,750 concerning two wind parks. The Management of the Group decided to cancel the construction of the first one, whereas it suspended the construction of the second one.

13. OTHER INCOME/EXPENSES

The analysis of other income/(expenses) for 30 September 2015 and 2014 respectively are presented in the following table:

	GROUP		COMPANY	
	2015	2014	2015	2014
Grant amortization	8,145	6,543	1,409	1,410
Dividends	-	-	327	-
Income from leasing	141	38	82	59
Income from insurance indemnities	-	-	-	-
Sales of fixed assets and inventories	438	20	500	78
Other services	-	298	-	298
Other income	206	45	167	284
FX differences	1,930	1,440	7	-
Total Other Income	10,860	8,384	2,492	2,129

	GROUP		COMPANY	
	2015	2014	2015	2014
Write-off of receivables	(187)	-	(187)	-
Other expenses	-	(24)	-	-
Extraordinary levy due to L. 4093/2012	-	(1,915)	-	(718)
Total other expenses	(187)	(1,939)	(187)	(718)
Total other income / (expenses)	10,673	6,445	2,305	1,411

14. NUMBER OF EMPLOYEES

The average number of full-time regular employees of the group during the 9-month period of 2015 was 133 employees and in the company 115 employees (152 and 135 respectively during the 9-month period of 2014).

15. INCOME TAX

The expense for income tax is registered based on the management's best estimation on the weighted average annual tax rate for a full year.

The weighted tax rate for 30/09/2015 was 36.02% for the Group and 38.33% for the Company.

TERNA ENERGY GROUP

Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

16. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and the Group with related parties for the period 01.01 – 30.09.2015 and 01.01 – 30.09.2014, as well as the balances of receivables and liabilities arisen from the above transactions as of 30.09.2015 and 30.09.2014 are as follows:

Period

1/1-30/09/2015

Related party	GROUP				COMPANY			
	Sales	Purchases	Debit Balances	Credit Balances	Sales	Purchases	Debit Balances	Credit Balances
Subsidiaries	-	-	-	-	3.012	227	50.178	11.288
Joint Ventures	-	-	-	-	-	-	-	-
Parent	-	129	-	2.411	-	129	-	2.411
Other related parties	20.673	294	12.786	6.409	5.638	128	10.562	5.337
Basic senior executives	-	715	69	213	-	198	69	16

Period

1/1-30/09/2014

Related party	GROUP				COMPANY			
	Sales	Purchases	Debit Balances	Credit Balances	Sales	Purchases	Debit Balances	Credit Balances
Subsidiaries	-	-	-	-	14,747	201	59,926	8,988
Joint Ventures	-	-	69	-	-	-	69	-
Parent	34	129	42	2,108	34	129	42	2,108
Other related parties	5,397	459	3,810	7,406	5,362	310	3,224	6,236
Basic senior executives	-	1,194	-	460	-	525	-	24

17. SIGNIFICANT EVENTS DURING THE PERIOD

During the 9-month period of 2015, the following were issued:

- 1 new Production License for 16.2 MW capacity,
- 1 new Installation License for 18 MW capacity,
- 4 new Operation Licenses for 74.2 MW capacity.

18. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

In November 2015, 1 new Installation License for 15 MW capacity was issued.

TERNA ENERGY GROUPInterim Financial Statements of 30th September 2015*(Amounts in thousand Euro, unless stated otherwise)*

19. CONTINGENT LIABILITIES

During the execution of projects, the Group may face contingent legal claims by third parties. According to the Management, as well as the Legal Counselor of the Group there are no cases under litigation or arbitration from judicial or arbitrator bodies with regard to the Group.

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

PERISTERIS GEORGIOS

MARAGOUDAKIS EMMANUEL

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

DELIKATERINIS VASILEIOS


MANAVERIS NIKOLAOS

TERNA ENERGY GROUP

Interim Financial Statements of 30th September 2015

(Amounts in thousand Euro, unless stated otherwise)

20. DATA AND INFORMATION FOR THE PERIOD 1.1-30.09.2015

		TERNA ENERGY SA S.A. Reg. No. 31006/B/09/20 85 Mesogeion Ave., 11526 Athens, Greece DATA AND INFORMATION FOR THE FINANCIAL PERIOD FROM 01/01/2015 TO 30/09/2015 In accordance with the Decision No. 4/507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market Commission 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 selection 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 legal auditor, when applicable.																																																																																																																																																																																																																																																																													
COMPANY INFORMATION Relevant Authority: General Secretariat of Commerce Board of Directors' Composition: Georgios Peristeris (chairman), Georgios Peristeris (vice-chairman), Emmanouil Merapoulakis (CEO), Georgios Soyros (executive director), Michael Gourzis & Panagiotis Pothos (executive members), Theodoros Tagas (non-executive member), Aristideas Nassis & Nikolaos Kalimaras (independent non executive members).		Approval Date of the Interim Financial Statements from the Board of Directors: 27 November 2015 Type of audit report by Legal Auditor: Unaudited interim financial statements Company Website: www.terna-energy.com																																																																																																																																																																																																																																																																													
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<td>54,037</td> </tr> <tr> <td>Other current assets</td> <td>56,254</td> <td>51,475</td> <td>23,843</td> <td>26,362</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>1,171,871</td> <td>1,140,274</td> <td>498,772</td> <td>493,512</td> </tr> <tr> <td>EQUITY & LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>32,794</td> <td>32,794</td> <td>32,794</td> <td>32,794</td> </tr> <tr> <td>Other items of Shareholders' Equity</td> <td>398,096</td> <td>392,495</td> <td>277,721</td> <td>289,215</td> </tr> <tr> <td>Total Shareholders' Equity (a)</td> <td>430,890</td> <td>385,289</td> <td>310,515</td> <td>318,909</td> </tr> <tr> <td>Non-controlling interests</td> <td>3,049</td> <td>3,052</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Equity (b)</td> <td>343,938</td> <td>338,248</td> <td>310,515</td> <td>318,909</td> </tr> <tr> <td>Long-term bank liabilities</td> <td>376,254</td> <td>324,947</td> <td>49,458</td> <td>55,975</td> </tr> <tr> <td>Provisions/Other 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activities					Profit before tax	25,214	5,511	5,153	(2,185)	Pro/Con adjustments for:					Depreciation	36,850	29,943	6,164	6,202	Provisions	646	41	75	-	Interest income and related income	(2,813)	(1,474)	(2,537)	(2,029)	Interest expenses and related expenses	26,070	22,252	6,308	5,865	Amortization of grants	(8,145)	(6,543)	(1,409)	(1,410)	Foreign exchange differences	(1,535)	(1,482)	-	-	Other adjustments	-	-	(113)	-	Operating profit before changes in working capital	78,887	48,248	13,641	6,443	Pro/Con adjustments for working capital account movements or movements related to operating activities:					Decrease / (increase) in inventories	(42)	2,137	56	2,018	Decrease / (increase) in receivables	(4,438)	5,453	(23,715)	(7,734)	(Decrease) / increase in liabilities (other than to banks)	(12,470)	(6,975)	7,009	(869)	(Loss) / income tax paid	(3,985)	(5,699)	(428)	(2,056)	Total inflows / (outflows) from operating activities (a)	54,952	43,164	(3,437)	(2,198)	Investing activities					Purchases of tangible & intangible assets	(20,631)	(40,514)	(3,476)	(1,645)	Grants received	-	5,227	-	-	Interest received	1,441	2,097	1,192	3,214	Net change in loans granted	-	5,423	6,273	10,800	(Purchases)/sales of participations and securities	-	-	(18,427)	(12,869)	Increase of investments in associate company	-	-	-	-	Total inflows / (outflows) from investing activities (b)	(19,390)	(28,152)	(14,438)	(521)	Financing activities					Return of share capital	(6,504)	(9,354)	(6,504)	(9,354)	Decrease of share capital of subsidiary	-	-	-	-	Purchases of treasury shares	(1,116)	(988)	(1,116)	(988)	Net change in long-term loans	(11,759)	7,287	1,289	7,411	Net change in short-term loans	8,538	-	5,500	12,113	Dividends paid	(315)	-	-	-	Interest and related expenses paid	(20,905)	(19,230)	(5,785)	(5,082)	Change in financial liabilities	(1,769)	(891)	-	-	Change in other financial assets	-	-	-	-	Total inflows / (outflows) from financing activities (c)	(33,821)	(17,916)	(6,618)	4,120	Effect of FX differences on cash equivalents	474	(699)	-	-	Net increase / (decrease) in cash and cash equivalents for the period (a + b + c)	2,215	(3,897)	(34,491)	1,401	Cash and cash equivalents at the beginning of the period	168,803	124,630	64,837	37,385	Cash and cash equivalents at the end of the period	171,018	120,733	29,546	38,786
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