

TERNA ENERGY SA

S.A. Reg. No. 318/06/B/86/28

85 Mesogeion Ave., 11526 Athens Greece

BATA AND INFORMATION FOR THE PERIOD FROM 01/01/2011 TO 30/09/2011

According to 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 statement results of TERNA ENERGY SA and its Group. Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the company's website where the financial statements are posted as well as the review report by the certified auditor, when relevant.

COMPANY INFORMATION

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

Societe Anonyme cumpanies and credit
Chairman: Georgios Perdikaris
Vice-Chairman & Managing Director: Emmanuel Maragoudakis,
Members: Panagiotis Pothos, Michael Gourzis, Georgios Spyrou,
Theodoros Tagas, Grigoris Charalambopoulos (non-executive member),
Aristeidis Dasis. Nikolaos Kalamaras (independent non-executive member

Approval Date of the Interim Financial Statements by the Board of Directors 28/11/2011

STATEMEN	NT OF FINANCIAL POSITION	s, INIKOIAOS KAIAITIA	ildo (ilidopolido)	CHOIL CAGGGLIVE II	
Am	ounts in thousand euro				
	GR	OUP	COMPANY		
(Consolidated & non-consolidated data)	30/9/2011	31/12/2010	30/9/2011	31/12/2010	
ASSETS					
Self used tangible fixed assets	509.392	417.194	129.431	124.919	
Investment property	923	923	923	923	
Intangible assets	31.108	17.930	1.590	1.508	
Other non-current assets	14.057	4.089	161.877	110.916	
Inventories	519	2.196	192	1.903	
Trade receivables	23.800	17.966	59.678	31.470	
Cash & cash equivalents	136.258	192.873	112.715	174.794	
Other current assets	105.906	27.448	11.393	8.034	
TOTAL ASSETS	821.963	680.619	477.799	454.467	
EQUITY & LIABILITIES					
Share capital	32.800	32.800	32.800	32.800	
Other items of Shareholders' Equity	329.855	331.098	324.059	324.333	
Total Shareholders' Equity (a)	362.655	363.898	356.859	357.133	
Non-controlling interest (b)	3.044	2.603	0	0	
Total equity (c) = (a) + (b)	365.699	366.501	356.859	357.133	
Long-term bank liabilities	96.137	63.204	47.181	36.754	
Provisions/Other-long-term liabilities	140.023	63.914	19.533	19.853	
Short-term bank liabilities	174.119	139.353	20.802	19.660	
Other-short-term liabilities	45.985	47.647	33.424	21.067	
Total liabilities (d)	456.264	314.118	120.940	97.334	
TOTAL EQUITY AND LIABILITIES (c) + (d)	821.963	680.619	477.799	454.467	

STATEMENT OF COMPREHENSIVE INCOME								
	Amo	unts in thousand e	uro					
(Canadidated 9lidated data)	1/1-30/9/2011	GROUP 1/7-30/9/2011	1/1-30/9/2010	1/7-30/9/2010	1/1-30/9/2011	COMPANY	1/1-30/9/2010	1/7-30/9/2010
(Consolidated & non-consolidated data)	46.638	18.727			65.295	1/7-30/9/2011 31.587	37.169	177-30/9/2010
Turnover Gross profit / (losses)	46.638 18.395	18.727 5.257	42.787 15.127	13.995 4.705	12.639	31.587	37.169 10.495	3.416
	13.099	3.571	9.558	3.120	9.057	2.596	5.793	1.753
Earnings/(Loss) before interest and tax (EBIT)								
Earnings/(Loss) before tax	12.215	2.140	11.222	3.756	9.700	1.981	8.557	2.731
Earnings/(Loss) after tax (A)	9.087	1.650	5.904	2.753	7.820	1.573	4.765	2.003
Allocated to:								
	8.697	1.713	5.697	2.765				
Company Shareholders		(63)						
Minority Shareholders	390 9.087		207	(12)				
	9.087	1.650	5.904	2.753				
Other comprehensive income after taxes (B)	(1.842)	(1.613)	(115)	76	0	0	(139)	(
Total comprehensive income after taxes (A+B)	7.245	37	5.789	2.829	7.820	1.573	4.626	2.003
Total comprehensive income after taxes (A+B)	1.243	31	3.709	2.029	7.020	1.373	4.020	2.000
Allocated to:								
Company Shareholders	6.855	100	5.582	2.840				
Minority Shareholders	390	(63)	207	(11)				
Willionty Shareholders	7.245	37	5.789	2.829				
	7.245		3.703	2.023				
Earnings/(Losses) after tax per share - basic (in €)	0,0826	0,0163	0,0528	0,0257	0,0743	0,0149	0,0441	0,0186
Earlings (20000) and tax per orate basis (in c)	0,0020	0,0100	0,0020	0,0201	0,07.10	0,0110	0,0111	0,0100
Earnings/(Losses) before interest, tax, depreciation and amortization	40 505		44.004	4 700	40 500			
(EBITDA)	19.535	6.265	14.394	4.789	12.538	3.885	8.441	2.645
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STATEMENT OF CASH FLOWS (indirect method)

STATEMENT OF CHANGES IN EQUITY						
Amounts in ti						
	GR	OUP	COMP	ANY		
(Consolidated & non-consolidated data)	30/9/2011	30/9/2010	30/9/2011	30/9/2010		
Total equity at beginning of period (01/01/2011 and 01/01/2010)	366.501	373.216	357.133	366.616		
Total comprehensive income after taxes	7.245	5.789	7.820	4.626		
Issue of share capital	49	0	0	(
Purchases / (sales) of treasury shares	(3.683)	(6.119)	(3.683)	(6.119		
Dividends	(4.411)	(7.325)	(4.411)	(7.325		
Transfers - other movements	(2)	(4)	Ö			
Total equity at end of period (30/9/2011 and 30/9/2010)	365,699	365,557	356,859	357.79		

A	mounts in thousand euro			
		GROUP	COMPA	
(Consolidated & non-consolidated data)	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Operating activities				
Profit before tax	12.215	11.222	9.700	8.557
Plus/less adjustments for:				
Depreciation	8.344	6.748	4.061 43	3.439
Provisions	(98)	44		44 (4.773)
Interest income and related income Interest expenses and related expenses	(4.671) 5.555	(4.955) 3.291	(4.351) 3.708	2.009
Results from participations and securities	0.555	0	0.700	2.009
Amortization of grants	(1.775)	(1.798)	(767)	(791)
Other adjustments	(133)	(114)	187	0
Operating profit before changes in working capital	19.437	14.438	12.581	8.485
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	1.678	113	1.711	114
Decrease / (increase) in receivables	(5.926)	(218)	(30.444)	601
(Decrease) / increase in liabilities (other than to banks)	9.026	10.233	4.164	(2.207)
(Less):				,
Taxes paid	(3.303)	(2.174)	(2.086)	(1.145)
Total inflows / (outflows) from operating activities (a)	20.912	22.392	(14.074)	5.848
Investing activities				
Purchases of tangible & intangible assets	(128.938)	(47.416)	(8.655)	(16.146)
Acquisition of subsidiaries	(8.443)	(10.992)	0	0
Grants received	10.780	2.733	0	0
Interest received	4.528	3.416	4.088	3.250
(Purchases)/sales of participations and securities	0	0	(42.955)	(26.634)
(-	-	()	(23.33.)
Net change of granted loans	(8.000)	0	0	0
Total inflows / (outflows) from investing activities (b)	(130.073)	(52.259)	(47.522)	(39.530)
il Financing activities				
Thanking accivities				
Purchases of treasury shares	(3.683)	(6.119)	(3.683)	(6.119)
	(2.222)	(2)	()	(21112)
Net change in long-term loans	35.744	(7.019)	11.033	(2.930)
Net change in short-term loans	31.238	6.617	0	0
Dividends paid	(4.411)	(7.329)	(4.411)	(7.329)
Interest paid	(5.882)	(4.295)	(3.172)	(1.628)
Change of other financial assets	(250)	Ó	(250)	ó
Total inflows / (outflows) from financing activities (c)	52.756	(18.145)	(483)	(18.006)
Effect of FX differences on cash equivalents (d)	(210)	23	Ö	0
Net increase / (decrease) in cash and cash equivalents for the period (a)	(56.615)	(47.989)	(62.079)	(51.688)
+ (b) + (c) + (d)		, ,	, ,	, ,
Cash and cash equivalents at the beginning of the period	192.873	244.837	174.794	233.561
Cash and cash equivalents at the end of the period	136.258	196.848	112.715	181.873

ADDITIONAL DATA & INFORMATION

- The Basic Accounting Principles of the financial statements of 31/12/10 have been followed
- 3. The group during the present period employed 187 individuals. For the respective period of 2010 the group employed 145 individuals. During the present period the company employed 181 individuals, while during the respective period of the previous year the company employed 142 individuals.
- 4. The Company has been audited by the tax authorities up to fiscal year 2008 included. Note No 4 of the interim financial statements refer to the tax unaudited fiscal years of the consolidated entities.
- 5. Several claims to cancel the planned installation of the Wind Park of the subsidiary "AIOLIKI PANORAMATOS DERVENOCHORION SA" are pending before the Council of State. The hearing of the case took place in November 2009, and until it issues its decision, the Council of State has ordered the postponement of construction activities for the 17 of the 40 wind generators under construction. Reference to such is also made in Note No. 19 of the financial statements.
- 6. Earnings per share were calculated based on the weighted average number of shares.
- 7. The financial statements of the group are included in the consolidated financial statements of GEK TERNA SA, consolidated with the full consolidation method. The aforementioned parent company is registered in Greece and on 30/9/2011 owned 50.204% of the company's share capital.
- 8. The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial period, as well as the balances of receivables and liabilities of the company at the end of the present period, that have emerged from its transactions with its related parties, as such are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	2.593	22.685
b) Purchases of goods and services	13.441	6.941
c) Receivables	9.652	35.225
d) Liabilities	2.046	2.143
e) Transactions & remuneration of Board members and executives	601	199
f) Receivables from Board members and executives	0	0
g) Liabilities to Board members and executives	4	0

9. The provisions of the company and group are described in detail in note 11 of the financial report, and are analyzed as follows

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	GROUP	COMPANY
Provision for unaudited tax years	80	80
Other provisions	1.557	1.010

- 10. The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/09/2011 are mentioned in detail in Note 4 of the financial statements.

Company Name	Percentage	Country	
TERNA ENERGY SEA WIND PARKS S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY WIND PARKS XIRKAMPOS AKRATAS S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY WIND PARKS PYRGAKI MAKRYRACHI KALLIEON S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY WIND PARKS SOTIRA - ANALIPSI - DRAGONERA XYLOKASTROU S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY WIND PARKS PROFITIS ILIAS - POULAGEZA SOLYGEIAS S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY WIND PARKS TSOUMANOLAKKA - PYRGOS KALLIEON & YPATIS S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY WIND PARKS DENTROULI MUNICIPALITY DOMNISTAS S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY WIND PARKS EYROSTINI PLATEAU - EYRVSTINI CORINTH S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY WIND PARKS KALIAKOUDAS - POTAMIAS EYRYTANIA S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY WIND PARKS HELIDONAS - POTIAMIAS EYRYTANIAS S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY HYDROELECTRIC SHES SARANTOPOROU S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY HYDROELECTRIC SHES LEPTOMAKARIAS S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
TERNA ENERGY HYDROELECTRIC SHES ARKOUDORREMA S.A.	77%	Greece	Acquisition of 77% of share capital on 28.1.2011
VATHYCHORI PERIVALLONTIKI S.A.	100%	Greece	Acquisition of 100% during Q2 2011
VATHYCHORI ENA PHOTOVOLTAIC S.A.	100%	Greece	Acquisition of 100% during Q2 2011
CHRYSOUPOLI ENERGEIAKI L.T.D.	80%	Greece	Establishment during Q3 2011
LAGADAS ENERGEIAKI S.A.	80%	Greece	Establishment during Q3 2011
DOMOKOS ENERGEIAKI S.A.	80%	Greece	Establishment during Q3 2011
DIRFYS ENERGEIAKI S.A.	51%	Greece	Establishment during Q3 2011
FILOTAS ENERGEIAKI S.A.	90%	Greece	Establishment during Q3 2011
MALESINA ENERGEIAKI L.T.D.	80%	Greece	Establishment during Q3 2011
ORHOMENOS ENERGEIAKI L.T.D.	80%	Greece	Establishment during Q3 2011
ALISTRATI ENERGEIAKI L.T.D.	80%	Greece	Establishment during Q3 2011
TERNA ENERGY AI GIORGIS S.A.	100%	Greece	Establishment during Q3 2011
COLD SPRINGS WINDFARM LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
DESERT MEADOW WINDFARM LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
HAMMETTHILL WINDFARM LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
MAINLINE WINDFARM LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
RYEGRASS WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
TWO PONDS WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
MOUNTAIN AIR WIND, LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
HIGH PLATEAU WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
MULE HOLLOW WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
PINE CITY WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
LOWER RIDGE WINDFARM, LLC	100%	U.S.A.	Acquisition of 100% during Q1 2011
TERNA ENERGY USA HOLDING CORPORATION	100%	U.S.A.	Establishment during Q1 of 2011
TERNA ENERGY TRANSATLANTIC SPZOO	100%	Poland	Establishment during Q1 of 2011
EOLOS NORTH SPZOO	100%	Poland	Establishment during Q3 2011
TERNA ENERGY SA VECTOR WIND PARKS GREECE - WIND PARK TROULOS G.P.	90%	Greece	Establishment on 11.2.2011

12. The number of treasury shares owned by the company on September 30th 2011 corresponded to 4,738,515 shares with a total acquisition cost of 16,448,498.56€.

13. The amounts and nature of other comprehensive income/(excenses) after taxes, are analyzed as follows:

	GROUP	COMPANY			
Income tax recognized directly in equity	2	0			
FX translation differences from incorporation of foreign operations	(1.835)	0			
Expenses for share capital increase of subsidiary	(9)	0			

14. No sector or company has ceased operations.

Athens, 28/11/2011

THE CHAIRMAN OF THE BOARD THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

KONSTANTINOS DIMOPOULOS ID No:AI 028273

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