TERNA ENERGY

TERNA ENERGY SA

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

S.A. reg., 16.3 following data and information that have been derived from the financial statements, aim at providing general information with the company or group, 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:

Board of Directors' Composition:

Chairman: Georgios Perdikaris Vice-Chairman & Managing Director: Emmanuel Maragoudakis, Members: Panagiotis Pothos, Michael Gourzis, Georgios Spyrou Theodoros Tagas, Grigoris Charalambopoulos (non-executive m Aristeldis Dasis, Nikolaos Kalamaras (independent non-executive

Approval Date of the Interim Financial Statements by the Board of Directors 26/8/2011

Legal Auditor:

Deligiannis Georgios (SOEL Reg. No. : 15791) GRANT THORNTON SA (SOEL Reg. No.: 127) In accodance www.terna-energy.gr

Am	ounts in thousand euro				
	GR	OUP	COMPANY		
(Consolidated & non-consolidated data)	30/6/2011	31/12/2010	30/6/2011	31/12/2010	
ASSETS					
Self used tangible fixed assets	490.501	417.194	131.782	124.919	
Investment property	923	923	923	923	
Intangible assets	30.541	17.930	1.608	1.508	
Other non-current assets	13.111	4.089	152.383	110.916	
Inventories	482	2.196	155	1.903	
Trade receivables	17.139	17.966	40.634	31.470	
Cash & cash equivalents	135.449	192.873	116.478	174.794	
Other current assets	62.878	27.448	12.797	8.034	
TOTAL ASSETS	751.024	680.619	456.760	454.467	

EQUITY & LIABILITIES				
Share capital	32.800	32.800	32.800	32.800
Other items of Shareholders' Equity	330.967	331.098	323.693	324.333
Total Shareholders' Equity (a)	363.767	363.898	356.493	357.133
Non-controlling interest (b)	3.057	2.603	0	0
Total equity (c) = (a) + (b)	366.824	366.501	356.493	357.133
Long-term bank liabilities	76.571	63.204	33.748	36.754
Provisions/Other-long-term liabilities	91.411	63.914	20.569	19.853
Short-term bank liabilities	172.756	139.353	19.662	19.660
Other-short-term liabilities	43.462	47.647	26.288	21.067
Total liabilities (d)	384.200	314.118	100.267	97.334
TOTAL EQUITY AND LIABILITIES (c) + (d)	751.024	680.619	456.760	454.467

STATEMENT OF COMPREHENSIVE INCOME								
Amounts in thousand euro								
GROUP COMPANY								
(Consolidated & non-consolidated data)	1/1-30/6/2011	1/4-30/6/2011	1/1-30/6/2010	1/4-30/6/2010	1/1-30/6/2011	1/4-30/6/2011	1/1-30/6/2010	1/4-30/6/2010
Turnover	27.911	14.714	28.792	12.680	33.708	19.190	24.146	11.273
Gross profit / (losses)	13.138	7.879	10.422	3.994	8.859	5.447	7.079	2.791
Earnings/(Loss) before interest and tax (EBIT)	9.528	6.104	6.438	1.151	6.461	4.167	4.040	1.105
Earnings/(Loss) before tax	10.075	6.248	7.466	1.727	7.719	4.659	5.826	2.027
Earnings/(Loss) after tax (A)	7.437	4.545	3.151	(1.307)	6.247	3.728	2.762	(357)
Allocated to								
Allocated to:	6.984	4.394	2.932	(4.000)				
Company Shareholders	453	4.394 151	2.932	(1.390) 83				
Minority Shareholders	7.437	4.545	3.151	(1.307)				
	1.431	4.545	3.131	(1.307)				
Other comprehensive income after taxes (B)	(229)	(109)	(191)	(55)		0	(139)	
Total comprehensive income after taxes (A+B)	7.208	4.436	2.960	(1.362)	6.247	3,728	2.623	(357)
Total comprehensive income after taxes (A+B)	7.200	4.430	2.500	(1.302)	0.247	3.720	2.023	(337
Allocated to:								
Company Shareholders	6.755	4.285	2.742	(1.445)				
Minority Shareholders	453	151	218	83				
Willionty Shareholders	7.208	4.436	2.960	(1.362)				
	1.200	4.430	2.500	(1.302)				
Earnings/(Losses) after tax per share - basic (in €)	0,0663	0,0418	0,0271	-0,0128	0,0593	0,0354	0,0255	-0,0033
2.,,,,								-,
Earnings/(Losses) before interest, tax, depreciation and amortization	40.070	7 507	0.740	0.000	0.050		- 700	4.005
(EBITDA)	13.270	7.507	9.719	3.069	8.653	5.266	5.796	1.985

STATEMENT OF CASH FLOWS (indirect method)

STATEMENT OF CHANGES IN EQUITY						
Amounts in tho	usand euro					
	GR	OUP	COMP	ANY		
(Consolidated & non-consolidated data)	30/6/2011	30/6/2010	30/6/2011	30/6/2010		
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	7.208	2.960	6.247	2.623		
Purchases / (sales) of treasury shares	(2.476)	(4.567)	(2.476)	(4.567)		
Dividends	(4.411)	(7.325)	(4.411)	(7.325)		
Transfers - other movements	2	-3	0	Ó		
Total equity at end of period (30/6/2011 and 30/6/2010)	366 824	364 281	356 493	357 347		

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ADDITIONAL DATA & INFORMATION	

- 1. There was no change in the accounting policies and estimations, and there is no case for correction of accounting errors or reclassification of
- The Basic Accounting Principles of the financial statements of 31/12/10 have been followed.
- 3. The group during the present period employed 158 individuals. For the respective period of 2010 the group employed 149 individuals. During the present period the company employed 151 individuals, while during the respective period of the previous year the company employed 140 individuals.
- 4. The Company has been audited by the tax authorities up to fiscal year 2008 included. Note No 4 of the semi-annual financial statements refer to the tax un-audited fiscal years of the consolidated entities.
- 5. Several claims to cancel the planned installation of the Wind Park of the subsidiary "AIQLIKI 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 consolidate method. The aforementioned parent company is registered in Greece and on 30/6/2011 owned 49.537% 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 receive 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	888	4.868
b) Purchases of goods and services	11.029	6.388
c) Receivables	10.090	23.115
d) Liabilities	5.975	6.092
e) Transactions & remuneration of Board members and executives	525	132
f) Receivables from Board members and executives	0	0
g) Liabilities to Board members and executives	7	4

	Amounts in thousand eu		2011	COMPANY			
(Consolidated & non-consolidated data)	1/1-30/6/2011	OUP 1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010			
Operating activities		<u> </u>					
Profit before tax	10.075	7.466	7.719	5.826			
Plus/less adjustments for:							
Depreciation	5.229	4.494	2.703	2.287			
Provisions	(55)	29	30	29			
Interest income and related income	(2.906)	(3.154)	(2.706)	(3.041)			
Interest expenses and related expenses	2.359	2.126	1.448	1.255			
Results from participations and securities	0	0	0	0			
Amortization of grants	(1.182)	(1.213)	(511)	(531)			
Other adjustments	(301)	44	4	0			
Operating profit before changes in working capital	13.219	9.792	8.687	5.825			
Plus/Less adjustments for working capital account movements or							
movements related to operating activities:							
Decrease / (increase) in inventories	1.714	113	1.748	114			
Decrease / (increase) in receivables	(6.411)	12.473	(13.344)	6.056			
(Decrease) / increase in liabilities (other than to banks)	2.440	4.283	(1.872)	(6.728)			
(Less):			, ,	(,			
Taxes paid	(2.765)	(1.196)	(1.667)	(587)			
Total inflows / (outflows) from operating activities (a)	8.197	25.465	(6.448)	4.680			
Investing activities							
Purchases of tangible & intangible assets	(93.313)	(42.330)	(9.670)	(12.485)			
Acquisition of subsidiaries	(8.594)	(4.853)	0	0			
7 toquiotion of outboulance	(0.001)	` '	-	-			
Grants received	3.500	2.733	0	0			
Interest received	2.815	2.271	2.608	2.163			
(Purchases)/sales of participations and securities	0	0	(33.467)	(13.626)			
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Net change of granted loans	(8.000)	0	0	0			
	(0.000)	ů	ů	· ·			
				·			
Total inflows / (outflows) from investing activities (b)	(103.592)	(42.179)	(40.529)	(23.948)			
,	()	(121110)	(101022)	(====,			
Financing activities							
Purchases of treasury shares	(2.476)	(4.567)	(2.476)	(4.567)			
·							
Net change in long-term loans	15.357	(5.129)	(2.967)	(2.930)			
Net change in long-term loans	15.557	(5.129)	(2.907)	(2.930)			
Not the second to the state of the second	32.039	0.744	0	0			
Net change in short-term loans		6.741	-	-			
Dividends paid	(4.411)	(7.329)	(4.411)	(7.329)			
Interest paid	(2.985)	(3.239)	(1.485)	(1.261)			
Total inflows / (outflows) from financing activities (c)	37.524	(13.523)	(11.339)	(16.087)			
Effect of FX differences on cash equivalents (d)	447	(71)	0	0			
Net increase / (decrease) in cash and cash equivalents for the perio (a) + (b) + (c) + (d)	d (57.424)	(30.308)	(58.316)	(35.355)			
Cash and cash equivalents at the beginning of the period	192.873	244.837	174.794	233.561			
Cash and cash equivalents at the beginning of the period	135.449	214.529	116.478	198.206			
Cash and Cash equivalents at the end of the period	135.449	214.529	110.478	190.206			

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

	GROUP	COMPANT	
Provision for unaudited tax years	80	80	ı
Other provisions	1.542	996	ı

Company Name

10. The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/06/2011 are mentioned in detail in Note 4 of the financial stater 11. On June 30th 2011 the following companies were incorporated with the full consolidation method in the consolidated financial statements compared to the respective period of the previous year

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
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
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 June 30th 2011 corresponded to 4,190,930 shares with a total acquisition cost of 15,241,375.90 €.

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

	GROUP	COMPANY
Income tax recognized directly in equity	1	0
FX translation differences from incorporation of foreign operations	(224)	0
Expenses for share capital increase of subsidiary	(6)	0
	(229)	0

Athens, 26/8/2011

THE CHAIRMAN OF THE BOARD

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

GEORGIOS PERDIKARIS ID No.: X 516918

EMMANUEL MARAGOUDAKIS ID No:AB 986527

KONSTANTINOS DIMOPOULOS ID No:Al 028273

NIKOLAOS MANAVERIS ID No.:AE 567798 cense Reg. No. A' CLASS 967