

COMPANY INFORMATION

Relevant Authority:	Ministry of Development Competitiveness and Shipping, Division of Société Anonyme Companies and Credit	Approval Date of the Annual Financial Statements (from which the condensed data was derived):	28 March 2012
Board of Directors' Composition:	Chairman: Georgios Perdikaris Vice-Chairman & Managing Director: Emmanuel Maragoudakis, Members: Panagiotis Pothos, Michael Gourzis, Georgios Spyrou, Theodoros Tagas, Grigoris Charalambopoulos (non-executive member), Aristeidis Dasis, Nikolaos Kalamaras (independent non-executive members)	Legal Auditor:	Deligiannis Georgios (SOEL Reg. No.: 15781)
		Auditing Firm:	GRANT THORNTON SA (SOEL Reg. No.: 127)
		Type of Audit Report:	In accordance
		Company Website:	www.terna-energy.com

STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Amounts in thousand euro				
ASSETS				
Self used tangible fixed assets	580.328	417.194	133.836	124.919
Investment property	923	923	923	923
Other non-current assets	14.081	4.089	198.237	110.916
Intangible assets	32.194	17.930	1.592	1.508
Inventories	1.626	2.196	1.299	1.903
Trade receivables	25.254	17.966	44.467	31.470
Cash & cash equivalents	167.752	192.873	121.798	174.794
Other current assets	107.002	27.448	23.319	8.034
TOTAL ASSETS	929.200	680.619	525.471	454.467
EQUITY & LIABILITIES				
Share capital	32.800	32.800	32.800	32.800
Other items of Shareholders' Equity	334.690	331.098	328.321	324.333
Total Shareholders' Equity (a)	367.490	363.898	361.121	357.133
Non-controlling interests	2.110	2.603	0	0
Total Equity (b)	369.600	366.501	361.121	357.133
Long-term bank liabilities	165.012	63.204	64.105	36.754
Provisions/Other long-term liabilities	193.603	63.914	37.279	19.853
Short-term bank liabilities	140.061	139.353	10.972	19.660
Other short-term liabilities	80.915	47.647	51.994	21.067
Total liabilities	559.591	314.116	164.350	97.334
TOTAL EQUITY & LIABILITIES	929.200	680.619	525.471	454.467

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Amounts in thousand euro				
Turnover	76.165	59.055	91.120	51.126
Gross profit / (losses)	32.023	22.236	20.346	15.463
Earnings/(Loss) before interest and tax (EBIT)	23.557	14.797	15.860	9.161
Earnings/(Loss) before tax	20.489	16.795	15.709	12.612
Earnings/(Loss) after tax (A)	15.140	9.964	12.383	7.976
Allocated to:				
Company Shareholders	14.685	9.572	14.685	9.572
Minority Shareholders	455	392	0	0
	15.140	9.964	14.685	9.572
Other comprehensive income after taxes (B)	(2.718)	(400)	0	(415)
Total comprehensive income after taxes (A+B)	12.422	9.564	12.383	7.561
Allocated to:				
Company Shareholders	11.967	9.174	11.967	9.174
Minority Shareholders	455	390	0	0
	12.422	9.564	11.967	9.174
Earnings/(Losses) after tax per share - basic (i€)	0,1398	0,0890	0,1178	0,0741
Proposed dividend per share (€)				0,0403
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	32.878	21.429	20.746	12.895

STATEMENT OF CASH FLOWS (Indirect method) (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Amounts in thousand euro				
Operating activities				
Profit before tax	20.489	16.795	15.709	12.612
Plus/less adjustments for:				
Depreciation	12.191	9.107	5.973	4.789
Provisions	10	165	151	160
Interest income and related income	(6.504)	(6.644)	(5.639)	(6.419)
Interest expenses and related expenses	9.572	4.646	5.790	2.968
Results from participations and securities	11	0	11	0
Amortization of grants	(2.578)	(2.398)	(1.087)	(1.055)
Foreign exchange differences	1.238	0	0	0
Other adjustments	0	(77)	0	0
Operating profit before changes in working capital	34.429	21.594	20.908	13.055
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	571	(1.660)	604	(1.859)
Decrease / (increase) in receivables	(16.415)	8.887	(12.879)	(4.231)
(Decrease) / increase in liabilities (other than to banks)	20.428	2.243	30.837	2.181
(Less):				
Taxes paid	(4.482)	(4.073)	(3.252)	(2.340)
Total inflows / (outflows) from operating activities (a)	34.531	26.991	36.218	7.006
Investing activities				
Purchases of tangible & intangible assets	(194.886)	(60.884)	(14.788)	(19.675)
Grants received	64.323	2.733	4.270	0
Interest received	4.769	6.747	4.397	6.533
(Purchases)/sales of participations and securities	(8.365)	(12.985)	(72.675)	(35.812)
Increase of investments in associate company	(1.892)	(3.448)	0	(3.448)
Net change of provided loans	(8.000)	0	(15.717)	0
Total inflows / (outflows) from investing activities (b)	(144.051)	(67.837)	(94.513)	(52.402)
Financing activities				
Proceeds from share capital increase	0	765	0	0
Decrease of subsidiary's share capital	(1.029)	0	1.071	0
Purchases of treasury shares	(3.984)	(9.719)	(3.984)	(9.719)
Net change in long-term loans	127.781	(2.769)	30.244	1.621
Net change in short-term loans	(22.452)	15.190	(12.176)	5.000
Interest and related expenses paid	(11.011)	(7.290)	(5.195)	(2.944)
Dividends paid	(4.411)	(7.329)	(4.411)	(7.329)
Change of other financial assets	(250)	0	0	0
Total inflows / (outflows) from financing activities (c)	84.644	(11.151)	5.299	(13.371)
Effect of FX differences on cash equivalents	(205)	33	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(25.081)	(51.964)	(52.996)	(58.767)
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	167.792	192.873	121.798	174.794

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

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Amounts in thousand euro				
Total equity at beginning of period (1/1/2011 and 1/1/2010)	366.501	373.216	357.133	366.616
Profit/(Losses) for the period after taxes	12.422	9.564	12.383	7.561
	378.923	382.780	369.516	374.177
Increase / (decrease) of subsidiaries' share capital	(917)	765	0	0
Distributed dividends	(4.411)	(7.325)	(4.411)	(7.325)
Net income registered directly in equity	0	0	0	0
Purchases of treasury shares	(3.984)	(9.719)	(3.984)	(9.719)
Transfers other movements	(2)	0	0	0
Total equity at end of period (31/12/11 and 31/12/10)	369.600	366.501	361.121	357.133

ADDITIONAL DATA & INFORMATION

- There was no change in the accounting policies and estimations, and there is no case for correction of accounting errors or reclassification of accounts in the financial statements.
 - The Basic Accounting Principles of the financial statements as of 31/12/2010 have been followed.
 - The group during the present period employed 211 individuals. For the respective period of 2010 the group employed 154 individuals. During the present year the company employed 204 individuals, while during the previous year the company employed 145 individuals.
 - The company has been audited by the tax authorities up to fiscal year 2008 included. Note No 4 of the financial statements refer to the tax un-audited fiscal years of the consolidated entities.
 - Claims to cancel the planned installation of the Wind Park of the subsidiary "AIOLIKI PANORAMATOS DERVENOCHORION SA" are pending before the Council of State. The hearing of the case took place in November 2009, and until it issues its decision, the Council of State has ordered the postponement of construction activities for the 17 of the 40 wind generators under construction. Reference to such is also made in Note No 38 of the financial statements.
 - Earnings per share were calculated based on the weighted average number of shares.
 - The financial statements of the group are included in the consolidated financial statements of GEK TERNA SA, consolidated with the full consolidation method. The aforementioned parent company is registered in Greece and on 31/12/2011 owned 49.887% of the company's share capital.
 - The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial period, as well as the balances of receivables and liabilities of the company at the end of the present period, that have emerged from its transactions with its related parties, as such are defined by IAS 24, are as follows:
- | | GROUP | COMPANY |
|----------------------------------------------------------------|--------|---------|
| a) Sales of goods and services | 6.677 | 46.609 |
| b) Purchases of goods and services | 23.676 | 10.728 |
| c) Receivables | 8.678 | 41.483 |
| d) Liabilities | 5.749 | 21.685 |
| e) Transactions & remuneration of Board members and executives | 711 | 301 |
| f) Receivables from Board members and executives | 0 | 0 |
| g) Liabilities to Board members and executives | 0 | 0 |
- The provisions of the company and group are analyzed as follows:
- | | GROUP | COMPANY |
|-----------------------------------|-------|---------|
| Provision for unaudited tax years | 80 | 80 |
| Other provisions | 2.910 | 1.256 |
- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/12/2011 are mentioned in detail in Note 4 of the financial statements.
 - During 31 December 2011 the following companies were incorporated with the full consolidation method in the consolidated financial statements compared to the respective period of the previous year:
- | Company Name | Percentage | Domicile | Acquisition of 77% of share capital on 28.1.2011 |
|------------------------------------------------------------------------|------------|----------|----------------------------------------------------|
| TERNA ENERGY SEA WIND PARKS S.A. | 77% | Greece | Acquisition of 77% of share capital on 28.1.2011 |
| TERNA ENERGY WIND PARKS XIRKAMPOUS 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 TSOLUMANOLAKKA - 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 EYRSTINI PLATEAU - EYRSTINI CORINTH S.A. | 77% | Greece | Acquisition of 77% of share capital on 28.1.2011 |
| TERNA ENERGY WIND PARKS KALIAKOUDES - POTAMIAS EYRYTTANIA S.A. | 77% | Greece | Acquisition of 77% of share capital on 28.1.2011 |
| TERNA ENERGY WIND PARKS HELIDONAS - POTAMIAS EYRYTTANIA 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 |
| CHRYSOPOLO ENERGIKI L.P. | 80% | Greece | Establishment during Q3 of 2011 |
| LAGADAS ENERGIKI S.A. | 80% | Greece | Establishment during Q3 of 2011 |
| DOMOKOS ENERGIKI S.A. | 80% | Greece | Establishment during Q3 of 2011 |
| DIRFYS ENERGIKI S.A. | 51% | Greece | Establishment during Q3 of 2011 |
| FILOTAS ENERGIKI S.A. | 90% | Greece | Establishment during Q3 of 2011 |
| MALESINA ENERGIKI L.P. | 80% | Greece | Establishment during Q3 of 2011 |
| ORCHOMENOS ENERGIKI L.P. | 80% | Greece | Establishment during Q3 of 2011 |
| ALISTRATI ENERGIKI L.P. | 80% | Greece | Establishment during Q3 of 2011 |
| TERNA ENERGY AI GIORGIS S.A. | 100% | Greece | Establishment during Q3 of 2011 |
| TERNA AIOLIKI AMARYNTHOU S.A. | 100% | Greece | Establishment 11.11.2011 |
| TERNA AIOLIKI ATTOLOKARNANIAS S.A. | 100% | Greece | Establishment 15.11.2011 |
| TERNA ILIARI VIOTIAS S.A. | 100% | Greece | Establishment 28.11.2011 |
| VATHYCHORI DYO ENERGIKI S.A. | 100% | Greece | Acquisition of 100% of share capital on 16/12/2011 |
| TERNA AIOLIKI XEROVOUNIOU S.A. | 100% | Greece | Establishment 14.11.2011 |
| TERNA ILIARI ILOKASTROU S.A. | 100% | Greece | Establishment 27.12.2011 |
| TERNA ILIARI PANORAMATOS S.A. | 100% | Greece | Establishment 28.11.2011 |
| GEOTHERMAL ENERGY DEVELOPMENT S.A. | 100% | Greece | Establishment 2.11.2011 |
| 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 |
| HAMMETHILL 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 SP200 | 100% | Poland | Establishment during Q1 of 2011 |
| EOLOS NORTH SP200 | 100% | Poland | Establishment during Q3 of 2011 |
| TERNA ENERGY SA VECTOR WIND PARKS GREECE - WIND PARK TROULOS G.P. | 90% | Greece | Establishment 11.2.2011 |
- The amounts and nature of other comprehensive income/(expenses) after taxes, are analyzed as follows:
- | | GROUP | COMPANY |
|-------------------------------------------------------------------------------|---------|---------|
| Foreign exchange differences from conversion of incorporated foreign operatio | 806 | 0 |
| Expenses for share capital increase of subsidiary | (20) | 0 |
| Losses from hedging of cash flow risk | (3.511) | 0 |
| Tax on items transferred directly to or from equity | (2.718) | 0 |
- The number of treasury shares owned by the company on December 31st 2011 corresponded to 4,929,076 shares with a total acquisition cost of 16,749 thousand.
 - No sector or company has ceased operations

THE CHAIRMAN OF THE BOARD

GEORGIOS PERDIKARIS
ID No.: X 516918

THE MANAGING DIRECTOR

EMMANUEL MARAGOUDAKIS
ID No.: AB 986527

Athens, 28/03/2012

THE CHIEF FINANCIAL OFFICER

KONSTANTINOS DIMOPOULOS
ID No.: AI 028273

THE HEAD ACCOUNT