

## **TERNA ENERGY SA**

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

85 Mesogeion Ave., 11526 Athens Greece
DATA AND INFORMATION FOR THE FINANCIAL PERIOD FROM 01/01/2012 TO 30/06/2012
In accordance with the Decision No. 4/507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market Commission

Net change of provided loans

Purchases of treasury shares

Net change in long-term loans

Total inflows / (outflows) from investing activities (b)

Total inflows / (outflows) from financing activities (c)
Effect of FX differences on cash equivalents (d)
Net increase / (decrease) in cash and cash equivalents for the pe Net increase / (decrease) in cash and cash equivalents for + (b) + (c) + (d) Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period

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 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 legal auditor, when applicable.

	 	MATION

Relevant Authority:	Ministry of Development Competitiveness and Shipping, Division of Société Anonyme Companies and Credit
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Georgios Peristeris (chairman), Georgios Perdikaris (vice-chairman), Emmanuel Maragoudakis (managing director), Georgios Spyrou (executiv director), Michael Gouzris & Panagiotis Pothos (executive members), Theodoros Tagas (non-executive member), Aristelids Ntasis & Nikolaos Kalamaras (independent non executive members). Board of Directors' Composition:

Approval Date by the Board of Directors of the Interim Financial Statements 28/8/2012

Deligiannis Georgios (SOEL Reg. No.: 15791) GRANT THORNTON SA (SOEL Reg. No.: 127) Without reservation Auditing Firm: Type of Review Report: Company Website:

STATEMENT OF FINANCIAL POSITION
Kalamaras (independent non executive members).
Theodoros Tagas (non-executive member), Aristeidis Nt

31/12/2011 580.328 923 32.19 14.08 1.626 25.25-	923 1 1.573 1 255.063	2ANY 31/12/2011 133.836 923 1.592 198.237
580.328 923 32.194 14.081 1.626 25.254	3 132.441 3 923 4 1.573 1 255.063	133.836 923 1.592
923 32.194 14.08 1.626 25.254	923 1 1.573 1 255.063	923 1.592
923 32.194 14.08 1.626 25.254	923 1 1.573 1 255.063	923 1.592
32.19 <sup>4</sup> 14.08 <sup>7</sup> 1.626 25.25 <sup>4</sup>	1.573 255.063	1.592
14.08° 1.626 25.254	255.063	
1.626		
		1.299
407 700	33,635	44.467
167.792	55.925	121.798
107.002	24.825	23.319
929.200	505.631	525.471
32.800 334.690 367.490 2.119	316.198	32.800 328.321 361.121
2.119 369.609		361.121
309.003		
	67.771	64.105
165.012		37.279 10.972 51.994 164.350
	193.603	4 193.603 40.788

STATEMENT OF COMPREHENSIVE IN	COME

		OTATEMENT OF	OOM KEILION	LINGOINE									
		Amount	s in thousand euro										
GROUP								OMPANY					
	(Consolidated & non-consolidated data)	1/1-30/6/2012	1/4-30/6/2012	1/1-30/6/2011	1/4-30/6/2011	1/1-30/6/2012	1/4-30/6/2012	1/1-30/6/2011	1/4-30/6/2011				
	Turnover	55.212	29.124	27.911	14.714	32.086	16.874	33.708	19.190				
	Gross profit / (losses)	23.063	12.151	13.138	7.879	8.225	3.932	8.859	5.447				
	Earnings/(Loss) before interest and tax (EBIT)	18.149	9.774	9.528	6.104	4.372	1.512	6.461	4.16				
	Earnings/(Loss) before tax	11.470	5.728	10.075	6.248	3.302	794	7.719	4.65				
	Earnings/(Loss) after tax (A)	8.224	3.993	7.437	4.545	2.449	359	6.247	3.728				
	Allocated to:												
	Company Shareholders	7.920	3.856	6.984	4.394								
	Minority Shareholders	304	137	453	151								
		8.224	3.993	7.437	4.545								
	Other comprehensive income after taxes (B)	(3.781)	(5.530)	(229)	(109)	(1.319)	(1.319)	0	(				
	Total comprehensive income after taxes (A+B)	4.443	(1.537)	7.208	4.436	1.130	(960)	6.247	3.728				
	Allocated to:												
	Company Shareholders	4.139	(1.674)	6.755	4.285								
	Minority Shareholders	304	137	453	151								
	, ,	4.443	(1.537)	7.208	4.436								
			(										
	Earnings/(Losses) after tax per share - basic (in €)	0,0726	0,0354	0,0632	0,0398	0.0104	-0,0088	0,0565	0,033				
		-,	-,	-,	-,	-,	-,	-,	-,				
	Earnings/(Losses) before interest, tax, depreciation and amortization												
	(EBITDA)	27.023	13.930	13.270	7.507	7.804	3.160	8.653	5.266				
	\==												

Amounts in thousand euro						
	GR	OUP	COMPANY			
(Consolidated & non-consolidated data)	30/6/2012	30/6/2011	30/6/2012	30/6/2011		
Total equity at beginning of period (01/01/2012 and 01/01/2011)	369.609	366.501	361.121	357.133		
Total comprehensive income after taxes	4.443	7.208	1.130	6.247		
Purchases / (sales) of treasury shares	(1.371)	(2.476)	(1.371)	(2.476)		
Return of share capital	(5.206)	Ó	(5.206)	0		
Cancellation of treasury shares	Ó	0	(1)	0		
Dividends	(6.680)	(4.411)	(6.680)	(4.411)		
Transfers - other movements	(4)	` ź	` 1	Ò		
Total equity at end of period (30/06/2012 and 30/06/2011)	360,791	366.824	348,994	356,493		

COMPANY

(22.785)

(55.135)

(1.371)

1.263

(6.680)

1/1-30/6/2011 7.719 2.703 30 (2.706) 1.448 (511) 8.687

1.748 (13.344) (1.872)

0

(40.529)

(2.476)

(2.967)

(4.411)

(1.485) (11.339)

	GF	ROUP	
(Consolidated & non-consolidated data)	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012
Operating activities		·	· · · · · · · · · · · · · · · · · · ·
Profit before tax	11.470	10.075	3.302
Plus/less adjustments for:			
Depreciation	11.215	5.229	4.087
Provisions	35	(55)	35
Interest income and related income	(2.146)	(2.906)	(2.449)
Interest expenses and related expenses	8.825	2.359	3.519
Results from participations and securities	0	0	0
Amortization of grants	(1.969)	(1.182)	(655)
Other adjustments	(372)	(301)	0
Operating profit before changes in working capital	27.058	13.219	7.839
Plus/Less adjustments for working capital account movements or			
movements related to operating activities:			
Decrease / (increase) in inventories	87	1.714	53
Decrease / (increase) in receivables	(15.594)	(6.411)	10.500
(Decrease) / increase in liabilities (other than to banks)	(16.287)	2.440	(18.478)
(Less):			
Taxes paid	(1.418)	(2.765)	(448)
Total inflows / (outflows) from operating activities (a)	(6.154)	8.197	(534)
Investing activities			
Purchases of tangible & intangible assets	(112.413)	(93.313)	(2.673)
Acquisitions of subsidiaries	0	(8.594)	0
Grants received	8.306	3.500	2.636
Interest received	1.796	2.815	1.611
(Purchases)/sales of participations and securities	0	0	(33.924)

(790)

(1.371)

107.708

(36.483)

10.546) **52.628** 

(56.021)

(8.000)

(103.592)

(2.476)

15.357

32.039 (4.411)

(57.424) 192.873 135.449

## ADDITIONAL DATA AND 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
  the financial statements.
- 2. The Basic Accounting Principles of the financial statements as of 31/12/2011 have been followed.
- 3. The group during the present period employed 152 individuals. For the respective period of 2011 the group employed 158 individuals. During the present period the company employed 140 individuals, while during the respective period of the previous year the company employed 151 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 report refers to the tax unaudited fiscal years of the consolidated entities.
- 5. 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 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 30/6/2012 owned 50.38% 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	1.541	4.401
b) Purchases of goods and services	946	955
c) Receivables	10.849	52.556
d) Liabilities	1.083	17.863
e) Transactions & remuneration of Board members and executives	1.150	532
f) Receivables from Board members and executives	0	0
g) Liabilities to Board members and executives	550	400

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

	GROUP	COMPANY
Provision for unaudited tax years	80	80
Provision for unaudited tax years	80	80

10. The names, domicilies, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/06/2012 are mentioned in detail in Note 4 of the financial statements.

11. During 30 June 2012 the following companies were not incorporated in the consolidated financial statements compared to both the respective period of the previous year and the financial period that ended on 31 December 2011:

| Percentage | Per

Company Name	Percentage	Domicile	
HIGH PLATEAU WINDFARM, LLC	100%	U.S.A.	Sale of 100% during Q1 2012
MULE HOLLOW WINDFARM, LLC	100%	U.S.A.	Sale of 100% during Q1 2012
PINE CITY WINDFARM, LLC	100%	U.S.A.	Sale of 100% during Q1 2012
LOWER RIDGE WINDFARM, LLC	100%	U.S.A.	Sale of 100% during Q1 2012

12. During 30 June 2012 no new company was incorporated in the consolidated financial statements compared to the period that ended on 31 December 2011

13. During 30 June 2012 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	
CHRYSOUPOLI ENERGIAKI L.P.	80%	Greece	Establishment during Q3 of 2011
LAGADAS ENERGIAKI S.A.	80%	Greece	Establishment during Q3 of 2011
DOMOKOS ENERGIAKI S.A.	80%	Greece	Establishment during Q3 of 2011
DIRFYS ENERGIAKI S.A.	51%	Greece	Establishment during Q3 of 2011
FILOTAS ENERGIAKI S.A.	90%	Greece	Establishment during Q3 of 2011
MALESINA ENERGIAKI L.P.	80%	Greece	Establishment during Q3 of 2011
ORCHOMENOS ENERGIAKI L.P.	80%	Greece	Establishment during Q3 of 2011
ALISTRATI ENERGIAKI 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 AITOLOAKARNANIAS S.A.	100%	Greece	Establishment 15.11.2011
TERNA ILIAKI VIOTIAS S.A.	100%	Greece	Establishment 28.11.2011
VATHYCHORI DYO ENERGIAKI S.A.	100%	Greece	Acquisition on 16.12.2011
TERNA AIOLIKI XEROVOUNIOU S.A.	100%	Greece	Establishment on 14.11.2011
TERNA ILIAKI ILIOKASTROU S.A.	100%	Greece	Establishment on 27.12.2011
TERNA ILIAKI PANORAMATOS S.A.	100%	Greece	Establishment on 28.11.2011
GEOTHERMAL ENERGY DEVELOPMENT S.A.	100%	Greece	Establishment on 02.11.2011
EOLOS NORTH SPZOO	100%	Poland	Establishment during Q3 of 2011

14. The number of treasury shares owned by the company on 30 June 2012 corresponded to 773,423 shares with a total acquisition cost of 994.35thousand € 15. The amounts and nature of other comprehensive income/(expenses) after taxes, are analyzed as follows:

	GROUP	COMPANY
Income tax recognized directly in equity	330	330
Foreign exchange differences from conversion of incorporated foreign operations	1.123	0
Income / expenses from hedging of cash flow risk	(5.154)	(1.574)
Expenses for share capital increase of subsidiary	(80)	(75)
	(3.781)	(1.319)

Athens, 28/8/2012

THE CHAIRMAN OF THE BOARD THE MANAGING DIRECTOR THE CHIEF FINANCIAL OFFICER THE HEAD ACCOUNTANT

GEORGIOS PERISTERIS ID No. : AB 560298 EMMANUEL MARAGOUDAKIS ID No.: AB 986527 KONSTANTINOS DIMOPOULOS ID No.:Al 028273 NIKOLAOS MANAVERIS