

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 or group, readers should refer to the company's website where the financial statements are posted as well as the Audit Report by the Certified Auditor.

COMPANY INFORMATION

Relevant Authority:	Ministry of Finance Competitiveness and Shipping, Division of Société Anonyme Companies and Credit	Approval Date of the Annual Financial Statements (from which the condensed data was derived):	29 May 2012
Board of Directors' Composition:	Georgios Peristeris (Chairman), Georgios Perdikaris (Vice-Chairman), Emmanuel Maragoudakis (Managing Director), Georgios Spyrou (Executive Consultant), Michael Gourzis & Panagiotis Pothos (Executive Members), Theodoros Tagas (Non-Executive Member), Aristeidis Dasis & Nikolaos Kalamaras (Independent Non-Executive Members).	Company Website:	www.terna-energy.com

STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

	Amounts in thousand euro		Amounts in thousand euro	
	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
ASSETS				
Self used tangible fixed assets	640.200	580.328	132.250	133.836
Investment property	923	923	923	923
Other non-current assets	14.345	14.081	218.168	198.237
Intangible assets	29.198	32.194	1.599	1.592
Inventories	1.671	1.626	1.344	1.299
Trade receivables	28.617	20.927	22.608	37.352
Cash & cash equivalents	166.890	167.792	103.476	121.798
Other current assets	116.524	111.329	33.889	30.434
TOTAL ASSETS	998.368	929.200	514.257	525.471
EQUITY & LIABILITIES				
Share capital	32.800	32.800	32.800	32.800
Other Items of Shareholders' Equity	339.948	334.690	329.855	328.321
Total Shareholders' Equity (a)	372.748	367.490	362.655	361.121
Non-controlling interest	2.285	2.119	-	-
Total Equity (b)	375.033	369.609	362.655	361.121
Long-term bank liabilities	222.627	165.012	64.158	64.105
Provisions/Other-long-term liabilities	191.276	193.603	37.138	37.279
Short-term bank liabilities	164.619	140.061	11.948	10.972
Other-short-term liabilities	44.813	60.915	38.358	51.994
Total liabilities	623.335	559.591	151.602	164.350
TOTAL EQUITY AND LIABILITIES	998.368	929.200	514.257	525.471

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	Amounts in thousand euro		Amounts in thousand euro	
	GROUP		COMPANY	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Turnover	26.088	13.197	15.212	14.518
Gross profit / (losses)	10.912	5.259	4.293	3.412
Earnings/(Loss) before interest and tax (EBIT)	8.375	3.424	2.860	2.294
Earnings/(Loss) before tax	5.742	3.827	2.508	3.060
Earnings/(Loss) after tax (A)	4.231	2.892	2.090	2.519
Allocated to:				
Company Shareholders	4.064	2.590	-	-
Minority Shareholders	167	302	-	-
	4.231	2.892		
Other comprehensive income after taxes (B)	1.749	(120)	-	-
Total comprehensive income after taxes (A+B)	5.980	2.772	2.090	2.519
Allocated to:				
Company Shareholders	5.813	2.470	-	-
Minority Shareholders	167	302	-	-
	5.980	2.772		
Earnings/(Losses) after tax per share - basic (in €)	0,03903	0,02454	0,02008	0,02387
Proposed dividend per share (€)	-	-	-	-
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	13.093	5.377	4.644	3.387

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

	Amounts in thousand euro		Amounts in thousand euro	
	GROUP		COMPANY	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Operating activities				
Profit before tax	5.742	3.827	2.508	3.060
Plus/less adjustments for:				
Depreciation	5.632	2.544	2.041	1.349
Provisions	-	(70)	-	15
Interest income and related income	(1.304)	(1.505)	(1.186)	(1.400)
Interest expenses and related expenses	3.937	1.102	1.538	634
Amortization of grants	(914)	(591)	(257)	(256)
Other adjustments	12	934	6	-
Operating profit before changes in working capital	13.105	6.241	4.650	3.402
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	(44)	429	(45)	428
Decrease / (increase) in receivables	(9.625)	(14.800)	11.613	(7.127)
(Decrease) / increase in liabilities (other than to banks)	(12.196)	(988)	(13.813)	(8.052)
(Less):				
Taxes paid	(109)	(98)	(108)	(94)
Total inflows / (outflows) from operating activities (a)	(8.869)	(9.216)	2.297	(11.443)
Investing activities				
Purchases of tangible & intangible assets	(67.478)	(46.660)	(462)	(3.109)
Interest received	895	1.481	846	1.388
Net change of granted loans	-	-	(7.060)	-
(Purchases)/sales of participations and securities	-	(1.861)	(12.877)	(27.319)
Total inflows / (outflows) from investing activities (b)	(66.583)	(47.040)	(19.553)	(29.040)
Financing activities				
Purchases of treasury shares	(556)	(2.072)	(556)	(2.072)
Net change in long-term loans	55.676	(1.894)	52	-
Net change in short-term loans	23.138	28.457	-	-
Interest and related expenses paid	(3.693)	(1.010)	(562)	(299)
Total inflows / (outflows) from financing activities (c)	74.565	23.481	(1.066)	(2.371)
Effect of FX differences on cash equivalents	(15)	(951)	-	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(902)	(33.726)	(18.322)	(42.854)
Cash and cash equivalents at the beginning of the period	167.792	192.873	121.798	174.794
Cash and cash equivalents at the end of the period	166.890	159.147	103.476	131.940

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 of 31/12/11 have been followed.
- The group during the present reporting period employed 146 individuals. For the respective reporting period of 2011 the group employed 141 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.
- 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 17 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 31/3/2012 owned
- 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 reporting 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	135	999
b) Purchases of goods and services	299	259
c) Receivables	9.292	35.207
d) Liabilities	4.833	18.769
e) Transactions & remuneration of Board members and executives	78	69
f) Receivables from Board members and executives	-	-
g) Liabilities to Board members and executives	16	16

- 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 31/03/2012 are mentioned in detail in Note 4 of the financial statements.
- On March 31st 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 year that ended on 31 December 2011:

Company Name	Percentage	Country	
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

- During 31 March 2012 no new company was incorporated in the consolidated financial statements compared to the financial year that ended on 31 December 2011.
- On 31 March 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	Country	
VATHYCHORI PERIVALLONTIKI S.A.	100%	Greece	Acquisition during Q2 2011
VATHYCHORI ENA PHOTOVOLTAIC S.A.	100%	Greece	Acquisition during Q2 2011
CHRYSOPOULI 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
ORCHOMENOS 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
TERNA AIOLIKI AMARYNTHOU S.A.	100%	Greece	Establishment on 11.11.2011
TERNA AIOLIKI AITOLOKARNANIAS S.A.	100%	Greece	Establishment on 15.11.2011
TERNA ILIAKI VIOTIAS S.A.	100%	Greece	Establishment on 28.11.2011
VATHYCHORI DYO ENERGEIAKI S.A.	100%	Greece	Establishment on 16.12.2011
TERNA AIOLIKI XEROVOUNIQU S.A.	100%	Greece	Establishment on 14.11.2011
TERNA ILIAKI LILOKASTROU 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 2011

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

	GROUP	COMPANY
FX translation differences from incorporation of foreign operations	106	-
Expenses for share capital increase	(2)	-
Revenue from hedging of cash flow risk	1.645	-
	1.749	-

- The number of treasury shares owned by the company on March 31st 2012 corresponded to 5,338,548 shares with a total ac
- No sector or company has ceased operations.

Athens, 29/05/2012

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

GEORGIOS PERISTERIS
ID No.: AB 560298

EMMANUEL MARAGOUidakis
ID No: AB 986527

KONSTANTINOS DIMOPOULOS
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