

COMPANY INFORMATION

Relevant Authority: Board of Directors' Composition:	General Secretariat of Commerce Georgios Peristeris (chairman), Georgios Perdikaris (vice-chairman), Emmanuel Maragoudakis (CEO), Georgios Spyrou (executive director), Michael Gourzis & Panagiotis Pothos (executive members), Theodoros Tagas (non-executive member), Aristeidis Ntasis & Nikolaos Kalamaras (independent non executive members).	Approval Date of the annual Financial Statements (from which the condensed data were derived): Legal Auditor: Auditing Firm: Type of audit report by Legal Auditor: Company Website:	27 March 2013 Deligiannis Georgios (SOEL Reg. No. : 15791) GRANT THORNTON SA (SOEL Reg. No.: 127) Without reservation www.terna-energy.com
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STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

Amounts in thousand euro

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Self used tangible fixed assets	769.424	580.328	130.263	133.836
Investment property	923	923	923	923
Other non-current assets	17.325	14.081	288.569	198.237
Intangible assets	29.589	32.194	1.530	1.592
Inventories	3.303	1.626	2.959	1.299
Trade receivables	56.805	25.254	42.369	44.467
Cash & cash equivalents	126.778	167.792	27.556	121.798
Other current assets	176.906	107.002	27.702	23.319
TOTAL ASSETS	1.181.053	929.200	521.871	525.471
EQUITY & LIABILITIES				
Share capital	32.796	32.800	32.796	32.800
Other Items of Shareholders' Equity	327.929	334.690	318.795	328.321
Total Shareholders' Equity (a)	360.725	367.490	351.591	361.121
Non-controlling interests	2.329	2.119	-	-
Total Equity (b)	363.054	369.609	351.591	361.121
Long-term bank liabilities	292.582	165.012	61.934	64.105
Provisions/Other-long-term liabilities	337.048	193.603	51.224	37.279
Short-term bank liabilities	129.883	140.061	9.152	10.972
Other-short-term liabilities	58.486	60.915	47.970	51.994
Total liabilities	817.999	559.591	170.280	164.350
TOTAL EQUITY & LIABILITIES	1.181.053	929.200	521.871	525.471

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
Turnover	124.020	76.165	76.503	91.120
Gross profit / (losses)	48.867	32.023	18.198	20.346
Earnings/(Loss) before interest and tax (EBIT)	34.874	23.557	9.260	15.860
Earnings/(Loss) before tax	19.390	20.489	6.627	15.709
Earnings/(Loss) after tax (A)	14.427	15.140	4.977	12.383
Allocated to:				
Company Shareholders	14.216	14.685		
Minority Shareholders	211	455		
	14.427	15.140		
Other comprehensive income after taxes (B)	(6.962)	(2.718)	(490)	
Total comprehensive income after taxes (A+B)	7.465	12.422	4.487	12.383
Allocated to:				
Company Shareholders	7.254	11.967		
Minority Shareholders	211	455		
	7.465	12.422		
Earnings/(Losses) after tax per share - basic (in €)	0,1307	0,1332	0,0458	0,1123
Proposed dividend per share (in €)				
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	53.010	32.878	16.188	20.746

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

Amounts in thousand euro

	GROUP		COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
Operating activities				
Profit before tax	19.390	20.489	6.627	15.709
Plus/less adjustments for:				
Depreciation	23.917	12.191	8.237	5.973
Provisions	196	10	127	151
Interest income and related income	(4.384)	(6.504)	(4.906)	(5.639)
Interest expenses and related expenses	19.868	9.572	7.539	5.790
Results from participations and securities	-	11	-	11
Amortization of grants	(4.840)	(2.578)	(1.309)	(1.087)
Foreign exchange differences	(941)	1.238	-	-
Operating profit before changes in working capital	53.206	34.429	16.315	20.908
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	(1.676)	571	(1.660)	604
Decrease / (increase) in receivables	5.171	(16.415)	2.458	(12.879)
(Decrease) / increase in liabilities (other than to banks)	(21.248)	20.428	(5.308)	30.837
(Less):				
Taxes paid	(4.116)	(4.482)	(1.402)	(3.252)
Total inflows / (outflows) from operating activities (a)	31.337	34.531	10.403	36.218
Investing activities				
Purchases of tangible & intangible assets	(220.248)	(194.886)	(4.602)	(14.788)
Grants received	30.458	64.323	10.435	4.270
Interest received	4.803	4.769	3.703	4.397
(Purchases)/sales of participations and securities	-	(8.365)	(36.274)	(72.675)
Increase of investments in associate company	-	(1.892)	0	0
Net change of provided loans	(880)	(8.000)	(54.230)	(15.717)
Total inflows / (outflows) from investing activities (b)	(185.867)	(144.051)	(80.968)	(94.513)
Financing activities				
Return of share capital	(4.763)	-	(4.763)	-
Decrease of share capital of subsidiary	-	(1.029)	-	1.071
Purchases of treasury shares	(2.130)	(3.984)	(2.130)	(3.984)
Net change in long-term loans	102.360	127.781	(4.563)	30.244
Net change in short-term loans	(3.164)	(22.452)	-	(12.176)
Interest and related expenses paid	(22.431)	(11.011)	(5.780)	(5.195)
Dividends paid	(6.680)	(4.411)	(6.680)	(4.411)
Change in financial liabilities	50.588	-	-	-
Change in other financial assets	239	(250)	239	(250)
Total inflows / (outflows) from financing activities (c)	114.019	84.644	(23.677)	5.299
Effect of FX differences on cash equivalents	(503)	(205)	-	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(41.014)	(25.081)	(94.242)	(52.996)
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	126.778	167.792	27.556	121.798

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

Amounts in thousand euro

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total equity at beginning of period (01/01/2012 and 01/01/2011)	369.609	366.501	361.121	357.133
Earnings/(Losses) for the period after tax	14.427	15.140	4.977	12.383
	384.036	381.641	366.098	369.516
Return of share capital	(5.206)	-	(5.206)	-
Increase/(decrease) of share capital of subsidiary	-	(917)	-	-
Distributed dividends	(6.680)	(4.411)	(6.680)	(4.411)
Net income registered directly in equity	(6.962)	(2.718)	(490)	-
Purchases of treasury shares	(2.130)	(3.984)	(2.130)	(3.984)
Transfers - other movements	(4)	(2)	(1)	0
Total equity at end of period (31/12/2012 and 31/12/2011)	363.054	369.609	351.591	361.121

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 in the financial statements.
- The Basic Accounting Principles of the financial statements as of 31/12/2011 have been followed.
- The group during the present period employed 237 individuals. For the respective period of 2011 the group employed 211 individuals. During the present period the company employed 218 individuals, while during the respective period of the previous year the company employed 204 individuals.
- The Company has been audited by the tax authorities up to fiscal year 2008 included. Note No 4 of the financial statements refers 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 31/12/2012 owned 50.0265% 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	5.626	17.328
b) Purchases of goods and services	5.939	3.248
c) Receivables	12.342	87.001
d) Liabilities	3.380	21.961
e) Transactions & remuneration of Board members and executives	1.351	715
f) Receivables from Board members and executives	405	255
g) Liabilities to Board members and executives	0	0

- The provisions of the company and group are analyzed as follows:

	GROUP	COMPANY
Provisions for restoration of natural environment	3.564	576
Other provisions	1.035	886

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/12/2012 are mentioned in detail in Note 4 of the financial statements.

- During 31 December 2012 the following companies were incorporated in the consolidated financial statements with the full consolidation method compared to the respective period of the previous year:

Company Name	Percentage	Country	
FOLOS EAST sp.z.o.o.	100%	Poland	Establishment on 23.07.2012
TERNA ILIAKI PELOPONNISOUS A.	100%	Greece	Establishment on 03.01.2012

- During 31 December 2012 the following companies were not incorporated in the consolidated financial statements compared to the respective period of the previous year:

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

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

	GROUP 31/12/2012	COMPANY 31/12/2012
Foreign exchange differences from conversion of incorporated foreign operations	(240)	0
Expenses for capital increase	(81)	(75)
Income / expenses from hedging of cash flow risk	(7.311)	(538)
Tax on items transferred directly to or from equity	670	123
	(6.962)	(490)

- The number of treasury shares owned by the company on 31 December 2012 corresponded to 1,237,575 shares with a total acquisition cost of 1,753 thousand €.
- No sector or company has ceased operations.

Athens, 27/03/2013

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

GEORGIOS PERISTERIS
ID No. : AB 560298

EMMANUEL MARAGOUDAKIS
ID No. : AB 986527

KONSTANTINOS DIMOPOULOS
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