

**COMPANY INFORMATION**

Relevant Authority: General Secretariat of Commerce  
 Board of Directors' Composition: Georgios Peristeris (chairman), Georgios Perdikaris (vice-chairman), Emmanuel Maragoudakis (chief executive officer), 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 by the Board of Directors of the Interim Financial Statements: 29/11/2013  
 Type of review report: Unaudited interim financial statement  
 Company website: [www.terna-energy.com](http://www.terna-energy.com)

**STATEMENT OF FINANCIAL POSITION**

Amounts in thousand euro

| (Consolidated & non-consolidated data)          | GROUP            |                  | COMPANY        |                |
|---|------------------|------------------|----------------|----------------|
|   | 30/9/2013        | 31/12/2012       | 30/9/2013      | 31/12/2012     |
| <b>ASSETS</b>                                   |                  |                  |                |                |
| Self used tangible fixed assets                 | 758.988          | 769.424          | 124.676        | 130.263        |
| Investment property                             | 923              | 923              | 923            | 923            |
| Intangible assets                               | 29.191           | 29.589           | 1.468          | 1.530          |
| Other non-current assets                        | 36.559           | 17.325           | 264.988        | 288.569        |
| Inventories                                     | 3.728            | 3.303            | 3.360          | 2.959          |
| Trade receivables                               | 64.920           | 56.805           | 48.207         | 42.369         |
| Cash & cash equivalents                         | 94.923           | 126.778          | 23.848         | 27.556         |
| Other current assets                            | 115.745          | 176.906          | 24.467         | 27.702         |
| <b>TOTAL ASSETS</b>                             | <b>1.104.977</b> | <b>1.181.053</b> | <b>491.937</b> | <b>521.871</b> |
| <b>EQUITY &amp; LIABILITIES</b>                 |                  |                  |                |                |
| Share capital                                   | 32.794           | 32.796           | 32.794         | 32.796         |
| Other items of Shareholders' Equity             | 321.077          | 327.929          | 302.949        | 318.795        |
| <b>Total Shareholders' Equity (a)</b>           | <b>353.871</b>   | <b>360.725</b>   | <b>335.743</b> | <b>351.591</b> |
| <b>Non-controlling interests (b)</b>            | <b>2.623</b>     | <b>2.329</b>     | <b>-</b>       | <b>-</b>       |
| <b>Total Equity (c) = (a) + (b)</b>             | <b>356.494</b>   | <b>363.054</b>   | <b>335.743</b> | <b>351.591</b> |
| Long-term bank liabilities                      | 309.392          | 292.582          | 54.179         | 61.934         |
| Provisions/Other long-term liabilities          | 328.516          | 337.048          | 50.533         | 51.224         |
| Short-term bank liabilities                     | 73.233           | 129.883          | 12.169         | 9.152          |
| Other short-term liabilities                    | 37.342           | 58.486           | 39.313         | 47.970         |
| <b>Total liabilities (d)</b>                    | <b>748.483</b>   | <b>817.999</b>   | <b>156.194</b> | <b>170.280</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b> | <b>1.104.977</b> | <b>1.181.053</b> | <b>491.937</b> | <b>521.871</b> |

**STATEMENT OF COMPREHENSIVE INCOME**

Amounts in thousand euro

| (Consolidated & non-consolidated data)   | GROUP         |               |               |               | COMPANY       |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 1/1-30/9/2013 | 1/7-30/9/2013 | 1/1-30/9/2012 | 1/7-30/9/2012 | 1/1-30/9/2013 | 1/7-30/9/2013 | 1/1-30/9/2012 | 1/7-30/9/2012 |
| Turnover   | 102.552       | 35.063        | 88.442        | 33.230        | 53.245        | 17.445        | 54.381        | 22.895        |
| Gross profit / (losses)  | 41.443        | 14.215        | 33.126        | 10.063        | 13.186        | 3.084         | 12.425        | 4.200         |
| Earnings/(Loss) before interest and tax (EBIT)                                 | 29.732        | 9.935         | 27.532        | 9.383         | 5.429         | 203           | 6.688         | 2.316         |
| Earnings/(Loss) before tax   | 14.358        | 4.892         | 16.603        | 5.133         | 3.737         | (490)         | 5.045         | 1.743         |
| Earnings/(Loss) after tax (A)  | 9.891         | 4.569         | 12.531        | 4.307         | 2.725         | (206)         | 3.921         | 1.472         |
| Allocated to:  |               |               |               |               |               |               |               |               |
| Owners of the parent   | 9.648         | 4.578         | 12.346        | 4.426         |               |               |               |               |
| Non controlling interests  | 243           | (9)           | 185           | (119)         |               |               |               |               |
|  | 9.891         | 4.569         | 12.531        | 4.307         |               |               |               |               |
| Other comprehensive income after taxes (B)                                     | 2.191         | 332           | (5.280)       | (1.499)       | 110           | (63)          | (399)         | 920           |
| Total comprehensive income after taxes (A+B)                                   | 12.082        | 4.901         | 7.251         | 2.808         | 2.835         | (269)         | 3.522         | 2.392         |
| Allocated to:  |               |               |               |               |               |               |               |               |
| Owners of the parent   | 11.839        | 4.910         | 7.066         | 2.927         |               |               |               |               |
| Non controlling interests  | 243           | (9)           | 185           | (119)         |               |               |               |               |
|  | 12.082        | 4.901         | 7.251         | 2.808         |               |               |               |               |
| Earnings/(Losses) after tax per share - basic (in €)                           | 0,0876        | 0,042         | 0,1091        | 0,0392        | 0,0248        | (0,0019)      | 0,0347        | 0,0131        |
| Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA) | <b>52.859</b> | <b>17.976</b> | <b>40.868</b> | <b>13.473</b> | <b>10.695</b> | <b>1.951</b>  | <b>11.837</b> | <b>4.033</b>  |

**STATEMENT OF CASH FLOWS (indirect method)**

Amounts in thousand euro

| (Consolidated & non-consolidated data)  | GROUP           |                  | COMPANY         |                 |
|---|-----------------|------------------|-----------------|-----------------|
|   | 1/1-30/9/2013   | 1/1-30/9/2012    | 1/1-30/9/2013   | 1/1-30/9/2012   |
| <b>Operating activities</b>   |                 |                  |                 |                 |
| Profit before tax   | 14.358          | 16.603           | 3.737           | 5.045           |
| Plus/less adjustments for:  |                 |                  |                 |                 |
| Depreciation  | 27.646          | 16.868           | 6.225           | 6.130           |
| Provisions  | (81)            | 45               | (81)            | 45              |
| Interest income and related income  | (3.268)         | (2.909)          | (3.046)         | (3.576)         |
| Interest expenses and related expenses  | 18.642          | 13.838           | 4.738           | 5.219           |
| Foreign exchange differences  | 1.003           | -                | -               | -               |
| Amortization of grants  | (5.522)         | (3.532)          | (959)           | (981)           |
| Other adjustments   | -               | (378)            | -               | -               |
| Operating profit before changes in working capital  | <b>52.778</b>   | <b>40.535</b>    | <b>10.614</b>   | <b>11.882</b>   |
| Plus/less adjustments for working capital account movements or movements related to operating activities: |                 |                  |                 |                 |
| Decrease / (increase) in inventories  | (424)           | 51               | (401)           | 61              |
| Decrease / (increase) in receivables  | (13.941)        | (10.943)         | (5.509)         | 3.354           |
| (Decrease) / increase in liabilities (other than to banks)  | (10.709)        | (6.932)          | (10.652)        | (12.733)        |
| (Less):   |                 |                  |                 |                 |
| Taxes paid  | (3.271)         | (2.570)          | (1.191)         | (748)           |
| <b>Total inflows / (outflows) from operating activities (a)</b>   | <b>24.433</b>   | <b>20.141</b>    | <b>(7.139)</b>  | <b>1.816</b>    |
| <b>Investing activities</b>   |                 |                  |                 |                 |
| Purchases of tangible & intangible assets   | (21.078)        | (180.793)        | (576)           | (3.972)         |
| Grants received   | 63.063          | 13.336           | 4.979           | 7.666           |
| Interest received   | 3.914           | 2.768            | 1.944           | 2.467           |
| (Purchases)/sales of participations and securities  | (150)           | -                | 8.481           | (35.874)        |
| Net change of provided loans  | (19.458)        | (1.158)          | 14.878          | (28.241)        |
| <b>Total inflows / (outflows) from investing activities (b)</b>   | <b>26.291</b>   | <b>(165.847)</b> | <b>29.706</b>   | <b>(67.954)</b> |
| <b>Financing activities</b>   |                 |                  |                 |                 |
| Purchases of treasury shares  | (8.844)         | (1.950)          | (8.844)         | (1.950)         |
| Return of share capital   | (7.955)         | (2.864)          | (7.955)         | (2.864)         |
| Net change in long-term loans   | 18.697          | 165.409          | (7.712)         | 1.772           |
| Net change in short-term loans  | (55.812)        | (23.597)         | 2.173           | -               |
| Dividends paid  | -               | (7.222)          | -               | (6.680)         |
| Change in financial liabilities   | (12.212)        | -                | -               | -               |
| Interest paid   | (16.179)        | (13.780)         | (3.937)         | (3.486)         |
| <b>Total inflows / (outflows) from financing activities (c)</b>   | <b>(82.305)</b> | <b>115.996</b>   | <b>(26.275)</b> | <b>(13.208)</b> |
| <b>Effect of FX differences on cash equivalents (d)</b>   | <b>(274)</b>    | <b>208</b>       | <b>-</b>        | <b>-</b>        |
| <b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)</b>        | <b>(31.855)</b> | <b>(29.502)</b>  | <b>(3.708)</b>  | <b>(69.346)</b> |
| Cash and cash equivalents at the beginning of the period  | 126.778         | 167.792          | 27.556          | 121.798         |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>94.923</b>   | <b>138.290</b>   | <b>23.848</b>   | <b>52.452</b>   |

**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 31/12/2012 have been followed.
- The group during the present reporting period employed 183 individuals. For the respective period of 2012 the group employed 237 individuals. During the present reporting period the company employed 163 individuals, while during the respective period last year it employed 221 individuals.
- The Company has been audited by the tax authorities up to fiscal year 2008 included. Note No 4 of the interim 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 18 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 30/9/2013 owned 48.91% 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  | 2.358  | 5.885   |
| b) Purchases of goods and services  | 860    | 999     |
| c) Receivables  | 32.938 | 66.650  |
| d) Liabilities  | 2.980  | 17.471  |
| e) Transactions & remuneration of Board members and management executives | 613    | 604     |
| f) Receivables from Board members and management executives               | -      | -       |
| g) Liabilities to Board members and management executives                 | 225    | 225     |

9. The provisions of the company and group are described in detail in note 10 of the interim financial statements, and are analyzed as follows:

|                                   | GROUP | COMPANY |
|-----------------------------------|-------|---------|
| Provision for unaudited tax years | 80    | 80      |
| Other provisions                  | 1.301 | 4.829   |

10. The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/09/2013 are mentioned in detail in Note 4 of the financial statements.

11. During 30 September 2013 no new company was incorporated in the consolidated financial statements compared to the financial period that ended on 31 December 2012.

12. During 30 September 2013 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 |
|--------------------------------|------------|----------|
| EOLOS EAST sp.z.o.o.           | 100%       | Poland   |
| TERNA ILIAKI PELOPONNISOU S.A. | 100%       | Greece   |

13. The number of treasury shares owned by the company on 30 September 2013 corresponded to 511,553 shares with a total acquisition cost of 1,202.19 thousand €.

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

|   | GROUP | COMPANY |
|---|-------|---------|
| Income tax recognized directly in equity  | 83    | 135     |
| Foreign exchange differences from conversion of incorporated foreign operations | (371) | -       |
| Income/expenses from hedging of cash flow risk                                  | 2.778 | 98      |
| Expenses for share capital increase   | (299) | (123)   |
|   | 2.191 | 110     |

15. No sector or company has ceased operations.

Athens, 29/11/2013

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

GEORGIOS PERISTERIS  
ID No.: AB 560298

EMMANUEL MARAGOUDAKIS  
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