

COMPANY INFORMATION

Relevant Authority:	Ministry of Development Competitiveness and Shipping, Division of Société Anonyme Companies and Credit	Approval Date by the Board of Directors of the Interim Financial Statements:	26/8/2013
Board of Directors' Composition:	Georgios Peristeris (chairman), Georgios Perdikaris (vice-chairman), Emmanuel Maragoudakis (managing director), Georgios Spyrou (executive director), Michael Gourzis & Panagiotis Pothos (executive members), Theodoros Tagas (non-executive member), Aristeidis Ntasis & Nikolaos Kalamaras (independent non executive members).	Legal Auditor:	Deligiannis Georgios (SOEL Reg. No.: 15791)
		Auditing Firm:	GRANT THORNTON SA (SOEL Reg. No.: 127)
		Type of Review Report:	Without reservation
		Company Website:	www.terna-energy.com

STATEMENT OF FINANCIAL POSITION

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
ASSETS				
Self used tangible fixed assets	763.512	769.424	126.515	130.263
Investment property	923	923	923	923
Intangible assets	29.419	29.589	1.487	1.530
Other non-current assets	32.727	17.325	273.612	288.569
Inventories	4.909	3.303	4.598	2.959
Trade receivables	57.811	56.805	47.919	42.369
Cash & cash equivalents	108.727	126.778	22.181	27.556
Other current assets	120.455	176.906	28.503	27.702
TOTAL ASSETS	1.118.483	1.181.053	505.738	521.871
EQUITY & LIABILITIES				
Share capital	32.796	32.796	32.796	32.796
Other items of Shareholders' Equity	316.565	327.929	303.609	318.795
Total Shareholders' Equity (a)	349.361	360.725	336.405	351.591
Non-controlling interests (b)	2.633	2.329	-	-
Total Equity (c) = (a) + (b)	351.994	363.054	336.405	351.591
Long-term bank liabilities	295.572	292.582	54.123	61.934
Provisions/Other-long-term liabilities	332.943	337.048	50.502	51.224
Short-term bank liabilities	87.312	129.883	11.805	9.152
Other-short-term liabilities	50.662	58.486	52.903	47.970
Total liabilities (d)	766.489	817.999	169.333	170.280
TOTAL EQUITY & LIABILITIES (c) + (d)	1.118.483	1.181.053	505.738	521.871

STATEMENT OF COMPREHENSIVE INCOME

(Consolidated & non-consolidated data)	GROUP				COMPANY			
	1/1-30/6/2013	1/4-30/6/2013	1/1-30/6/2012	1/4-30/6/2012	1/1-30/6/2013	1/4-30/6/2013	1/1-30/6/2012	1/4-30/6/2012
Turnover	67.489	32.456	55.212	29.124	35.800	19.477	32.086	16.874
Gross profit / (losses)	27.228	10.653	23.063	12.151	10.102	4.017	8.225	3.932
Earnings/(Loss) before interest and tax (EBIT)	19.797	6.477	18.149	9.774	5.226	1.501	4.372	1.512
Earnings/(Loss) before tax	9.466	1.643	11.470	5.728	4.227	1.154	3.302	794
Earnings/(Loss) after tax (A)	5.322	(387)	8.224	3.993	2.931	598	2.449	359
Allocated to:								
Company Shareholders	5.070	(513)	7.920	3.856				
Non controlling interests	252	126	304	137				
	5.322	(387)	8.224	3.993				
Other comprehensive income after taxes (B)	1.859	467	(3.781)	(5.530)	173	11	(1.319)	(1.319)
Total comprehensive income after taxes (A+B)	7.181	80	4.443	(1.537)	3.104	609	1.130	(960)
Allocated to:								
Company Shareholders	6.929	(46)	4.139	(1.674)				
Non controlling interests	252	126	304	137				
	7.181	80	4.443	(1.537)				
Earnings/(Losses) after tax per share - basic (in €)	0.0476	(0.0049)	0.0726	0.0354	0.0275	0.0057	0.0224	0.0033
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	34.883	14.298	27.395	14.302	8.744	3.266	7.804	3.160

STATEMENT OF CASH FLOWS (indirect method)

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Operating activities				
Profit before tax	9.466	11.470	4.227	3.302
Plus/less adjustments for:				
Depreciation	18.320	11.215	4.157	4.087
Provisions	(62)	35	(62)	35
Interest income and related income	(2.399)	(2.146)	(2.144)	(2.449)
Interest expenses and related expenses	12.730	8.825	3.143	3.519
Foreign exchange differences	419	-	-	-
Amortization of grants	(3.653)	(1.969)	(639)	(655)
Other adjustments	417	(372)	-	-
Operating profit before changes in working capital	35.238	27.058	8.682	7.839
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	(1.605)	87	(1.639)	53
Decrease / (increase) in receivables	(14.973)	(15.594)	(5.428)	10.500
(Decrease) / increase in liabilities (other than to banks)	3.038	(16.287)	(4.431)	(18.478)
(Less):				
Taxes paid	(1.926)	(1.418)	(834)	(448)
Total inflows / (outflows) from operating activities (a)	19.772	(6.154)	(3.650)	(534)
Investing activities				
Purchases of tangibles & intangible assets	(11.945)	(112.413)	(366)	(2.673)
Grants received	58.084	8.306	-	2.636
Interest received	3.391	1.796	1.230	1.611
(Purchases)/sales of participations and securities	-	-	(598)	(33.924)
Net change of provided loans	(15.628)	(790)	15.310	(22.785)
Total inflows / (outflows) from investing activities (b)	33.902	(103.101)	15.576	(55.135)
Financing activities				
Purchases of treasury shares	(8.451)	(1.371)	(8.451)	(1.371)
Return of share capital	(549)	-	(549)	-
Net change in long-term loans	1.439	107.708	(7.788)	1.263
Net change in short-term loans	(40.533)	(36.483)	2.645	-
Dividends paid	-	(6.680)	-	(6.680)
Change in financial liabilities	(11.790)	-	-	-
Interest paid	(11.605)	(10.546)	(3.178)	(3.416)
Total inflows / (outflows) from financing activities (c)	(71.489)	52.628	(17.301)	(10.204)
Effect of FX differences on cash equivalents (d)	(236)	606	-	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	(18.051)	(56.021)	(5.375)	(65.873)
Cash and cash equivalents at the beginning of the period	126.778	167.792	27.556	121.798
Cash and cash equivalents at the end of the period	108.727	111.771	22.181	55.925

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 period employed 183 individuals. For the respective period of 2012 the group employed 152 individuals. During the present period the company employed 163 individuals, while during the respective period of the previous year the company employed 140 individuals.
- 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 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 30/6/2013 owned 47.0251% 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	1.839	4.543
b) Purchases of goods and services	686	731
c) Receivables	30.129	69.573
d) Liabilities	2.740	18.216
e) Transactions & remuneration of Board members and executives	602	593
f) Receivables from Board members and executives	-	-
g) Liabilities to Board members and executives	426	426

- The provisions of the company and group are presented in detail in note 10 of the semi-annual financial report and are analyzed as follows:

	GROUP	COMPANY
Provision for unaudited tax years	80	80
Other provisions	4.803	1.320

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/06/2013 are mentioned in detail in Note 4 of the financial statements.
- During 30 June 2013 no new company was incorporated in the consolidated financial statements compared to the period that ended on 31 December 2012.
- During 30 June 2013 the following company was incorporated with the full consolidation method in the consolidated financial statements compared to the respective period of the previous year:

Company Name	Percentage	Domicile	Establishment
EOLOS EAST sp.z.o.o.	100%	Poland	Establishment 23.7.2012

- The number of treasury shares owned by the company on 30 June 2013 corresponded to 4,587,829 shares with a total acquisition cost of 10,204.33 thousand €
- The amounts and nature of other comprehensive income/(expenses) after taxes, are analyzed as follows:

	GROUP	COMPANY
Income tax recognized directly in equity	52	140
Foreign exchange differences from conversion of incorporated foreign operations	(721)	-
Income / expenses from hedging of cash flow risk	2.811	141
Expenses for share capital increase of subsidiary	(283)	(108)
	1.859	173

- No sector or company has ceased operations.

Athens, 26/08/2013

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

VASILIS DELIKATERINIS
ID No.: AI 036060

NIKOLAOS MANAVERIS
ID No.: AE 567798
License Reg. No. A' CLASS 9674