

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 legal auditor, when applicable.

COMPANY INFORMATION

 Relevant Authority:
 Board of Directors' Composition:

 General Secretariat of Commerce
 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
 (from which the condensed data were derived): **27 May 2013**
 Company website: www.terna-energy.com
STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
ASSETS				
Self used tangible fixed assets	773.927	769.424	128.366	130.263
Investment property	923	923	923	923
Other non-current assets	19.744	17.325	286.414	288.569
Intangible assets	29.662	29.589	1.508	1.530
Inventories	3.612	3.303	3.215	2.959
Trade receivables	59.138	56.805	44.789	42.369
Cash & cash equivalents	125.867	126.778	23.663	27.556
Other current assets	121.232	176.906	27.904	27.702
TOTAL ASSETS	1.134.105	1.181.053	516.782	521.871
EQUITY & LIABILITIES				
Share capital	32.796	32.796	32.796	32.796
Other items of Shareholders' Equity	334.906	327.929	321.290	318.795
Total Shareholders' Equity (a)	367.702	360.725	354.086	351.591
Non-controlling interests	2.507	2.329	-	-
Total Equity (b)	370.209	363.054	354.086	351.591
Long-term bank liabilities	300.246	292.582	58.567	61.934
Provisions/Other-long-term liabilities	336.026	337.048	50.805	51.224
Short-term bank liabilities	87.796	129.883	11.794	9.152
Other-short-term liabilities	39.828	58.486	41.530	47.970
Total liabilities	763.896	817.999	162.696	170.280
TOTAL EQUITY & LIABILITIES	1.134.105	1.181.053	516.782	521.871

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012
Turnover	35.033	26.088	16.323	15.212
Gross profit / (losses)	16.575	10.912	6.085	4.293
Earnings/(Loss) before interest and tax (EBIT)	13.320	8.375	3.725	2.860
Earnings/(Loss) before tax	7.823	5.742	3.073	2.508
Earnings/(Loss) after tax (A)	5.709	4.231	2.333	2.090
Allocated to:				
Company Shareholders	5.583	4.064		
Minority Shareholders	126	167		
	5.709	4.231		
Other comprehensive income after taxes (B)	1.392	1.749	162	-
Total comprehensive income after taxes (A+B)	7.101	5.980	2.495	2.090
Allocated to:				
Company Shareholders	6.975	5.813		
Minority Shareholders	126	167		
	7.101	5.980		
Earnings/(Losses) after tax per share - basic (in€)	0,0517	0,0372	0,0216	0,0191
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	20.585	13.093	5.478	4.644

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

	GROUP		COMPANY	
	1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012
Operating activities				
Profit before tax	7.823	5.742	3.073	2.508
Plus/less adjustments for:				
Depreciation	8.917	5.632	2.080	2.041
Provisions	(72)	-	(72)	-
Foreign exchange differences	174	-	-	-
Interest income and related income	(894)	(1.304)	(1.121)	(1.186)
Interest expenses and related expenses	6.391	3.937	1.773	1.538
Amortization of grants	(1.826)	(914)	(327)	(257)
Other adjustments	-	12	-	6
Operating profit before changes in working capital	20.513	13.105	5.406	4.650
Plus/Less adjustments for working capital account				
movements or movements related to operating activities				
Decrease / (increase) in inventories	(308)	(44)	(256)	(45)
Decrease / (increase) in receivables	(4.377)	(9.625)	(1.771)	11.613
(Decrease) / increase in liabilities (other than to banks)	(7.840)	(12.196)	(6.723)	(13.813)
(Less):				
Taxes paid	(320)	(109)	(201)	(108)
Total inflows / (outflows) from operating activities (a)	7.668	(8.869)	(3.545)	2.297
Investing activities				
Purchases of tangible & intangible assets	(10.188)	(67.478)	(161)	(462)
Grants received	57.224	-	-	-
Interest received	727	895	237	846
Net change of provided loans	-	-	5.095	(7.060)
(Purchases)/sales of participations and securities	-	-	(2.580)	(12.877)
Total inflows / (outflows) from investing activities (b)	47.763	(66.583)	2.591	(19.553)
Financing activities				
Purchases of treasury shares	-	(556)	-	(556)
Return of share capital	(441)	-	(441)	-
Net change in long-term loans	934	55.676	(3.367)	52
Net change in short-term loans	(40.935)	23.138	2.025	-
Change in financial liabilities	(11.790)	-	-	-
Interest and related expenses paid	(3.503)	(3.693)	(1.156)	(562)
Total inflows / (outflows) from financing activities (c)	(55.735)	74.565	(2.939)	(1.066)
Effect of FX differences on cash equivalents	(607)	(15)	-	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(911)	(902)	(3.893)	(18.322)
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	125.867	166.890	23.663	103.476

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 186 individuals. For the respective period of 2012 the group employed 146 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 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 31/3/2013 owned 50.03% 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	300	2.085
b) Purchases of goods and services	243	290
c) Receivables	16.727	80.656
d) Liabilities	1.263	16.358
e) Transactions & remuneration of Board members and executives	48	42
f) Liabilities to Board members and executives	458	308

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

	GROUP	COMPANY
Provision for unaudited tax years	80	80
Other provisions	4.412	1.310

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/03/2013 are mentioned in detail in Note 4 of the financial statements.

- During 31 March 2013 the following company was 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 2012:

Company Name	Percentage	Domicile	
AIOLOS LUX S.A.R.L.	100%	LUXEMBOURG	Liquidation of the company during Q1 2013

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

- During 31 March 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	
EOLOS EAST sp.z.o.o.	100%	Poland	Establishment on 23.07.2012

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

	GROUP	COMPANY
Foreign exchange differences from conversion of incorporated foreign operations	504	-
Expenses for share capital increase	(175)	-
Income tax recognized directly in equity	247	143
Income from hedging of cash flow risk	816	19
	1.392	162

- The number of treasury shares owned by the company on 31 March 2013 corresponded to 1,237,575 shares with a total acquisition cost of 1,753 thousand€.

- No sector or company has ceased operations.

Athens, 27/05/2013

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

 VASILIS DELIKATERINIS
 ID No.: AI 036060

 NIKOLAOS MANAVERIS
 ID No.: AE 567798
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