

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:

20 March 2014
Deligiannis Georgios (SOEL Reg. No.: 15791)
GRANT THORNTON SA (SOEL Reg. No.: 127)
Without reservation
www.terna-energy.com

STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

Amounts in thousand euro

| | GROUP | | COMPANY | |
|--|------------------|----------------------|----------------|----------------------|
| | 31/12/2013 | 31/12/2012 - Revised | 31/12/2013 | 31/12/2012 - Revised |
| ASSETS | | | | |
| Self used tangible fixed assets | 770.109 | 769.424 | 123.132 | 130.263 |
| Investment property | 785 | 923 | 785 | 923 |
| Other non-current assets | 23.532 | 17.325 | 252.319 | 288.569 |
| Intangible assets | 28.524 | 29.589 | 1.449 | 1.530 |
| Inventories | 4.027 | 3.303 | 3.575 | 2.959 |
| Trade receivables | 49.811 | 56.805 | 41.590 | 42.369 |
| Cash & cash equivalents | 124.630 | 126.778 | 37.385 | 27.556 |
| Other current assets | 87.052 | 176.906 | 20.447 | 27.702 |
| TOTAL ASSETS | 1.088.470 | 1.181.053 | 480.682 | 521.871 |
| EQUITY & LIABILITIES | | | | |
| Share capital | 32.794 | 32.796 | 32.794 | 32.796 |
| Other items of Shareholders' Equity | 315.550 | 327.852 | 300.970 | 318.718 |
| Total Shareholders' Equity (a) | 348.344 | 360.648 | 333.764 | 351.514 |
| Non-controlling interests | 2.634 | 2.329 | - | - |
| Total Equity (b) | 350.978 | 362.977 | 333.764 | 351.514 |
| Long-term bank liabilities | 295.163 | 292.582 | 51.333 | 61.934 |
| Provisions/Other-long-term liabilities | 317.636 | 337.125 | 48.296 | 51.301 |
| Short-term bank liabilities | 71.658 | 129.883 | 10.280 | 9.152 |
| Other-short-term liabilities | 53.035 | 58.486 | 37.009 | 47.970 |
| Total liabilities | 737.492 | 818.076 | 146.918 | 170.357 |
| TOTAL EQUITY & LIABILITIES | 1.088.470 | 1.181.053 | 480.682 | 521.871 |

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

Amounts in thousand euro

| | GROUP | | COMPANY | |
|--|----------------|--------------------------|----------------|--------------------------|
| | 1/1-31/12/2013 | 1/1-31/12/2012 - Revised | 1/1-31/12/2013 | 1/1-31/12/2012 - Revised |
| Turnover | 139.595 | 124.020 | 75.479 | 76.503 |
| Gross profit / (losses) | 48.420 | 48.867 | 14.603 | 18.198 |
| Earnings/(Loss) before interest and tax (EBIT) | 35.299 | 34.878 | 6.083 | 9.263 |
| Earnings/(Loss) before tax | 9.895 | 19.394 | 1.632 | 6.630 |
| Earnings/(Loss) after tax (A) | 4.355 | 14.431 | 344 | 4.980 |
| Allocated to: | | | | |
| Company Shareholders | 4.101 | 14.220 | - | - |
| Minority Shareholders | 254 | 211 | - | - |
| | 4.355 | 14.431 | | |
| Other comprehensive income after taxes (B) | 1.882 | (7.043) | 188 # | (570) |
| Total comprehensive income after taxes (A+B) | 6.237 | 7.388 | 532 | 4.410 |
| Allocated to: | | | | |
| Company Shareholders | 5.983 | 7.177 | - | - |
| Minority Shareholders | 254 | 211 | - | - |
| | 6.237 | 7.388 | | |
| Earnings/(Losses) after tax per share - basic (in €) | 0.0376 | 0.1301 | 0.0031 | 0.0456 |
| Proposed dividend per share (in €) | | | | |
| Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA) | 63.357 | 53.014 | 11.661 | 16.191 |

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

Amounts in thousand euro

| | GROUP | | COMPANY | |
|---|------------------|--------------------------|-----------------|--------------------------|
| | 1/1-31/12/2013 | 1/1-31/12/2012 - Revised | 1/1-31/12/2013 | 1/1-31/12/2012 - Revised |
| Operating activities | | | | |
| Profit before tax | 9.895 | 19.394 | 1.632 | 6.630 |
| Plus/less adjustments for: | | | | |
| Depreciation | 36.337 | 23.917 | 8.300 | 8.237 |
| Provisions | 6.700 | 192 | 2.462 | 124 |
| Interest income and related income | (3.180) | (4.384) | (4.020) | (4.906) |
| Interest expenses and related expenses | 28.584 | 19.868 | 8.471 | 7.539 |
| Results from intangible and tangible assets and investment property | 138 | - | 138 | - |
| Amortization of grants | (8.726) | (4.840) | (2.722) | (1.309) |
| Foreign exchange differences | 447 | (941) | - | - |
| Operating profit before changes in working capital | 70.195 | 53.206 | 14.261 | 16.315 |
| Plus/less adjustments for working capital account movements or movements related to operating activities: | | | | |
| Decrease / (increase) in inventories | (723) | (1.676) | (616) 0 | (1.660) |
| Decrease / (increase) in receivables | (15.668) | 5.171 | (6.922) 0 | 2.458 |
| (Decrease) / increase in liabilities (other than to banks) | (4.002) | (21.248) | (11.122) 0 | (5.308) |
| (Less): | | | | |
| Taxes paid | (5.693) | (4.116) | (2.231) | (1.402) |
| Total inflows / (outflows) from operating activities (a) | 44.109 | 31.337 | (6.630) | 10.403 |
| Investing activities | | | | |
| Purchases of tangible & intangible assets | (35.959) | (220.248) | (1.088) | (4.602) |
| Grants received | 91.067 | 30.458 | 14.305 | 10.435 |
| Interest received | 2.579 | 4.803 | 2.646 | 3.703 |
| Net change in loans granted | 3.948 | (880) | 24.932 | (54.230) |
| (Purchases)/sales of participations and securities | (1.901) | - | 11.885 | (36.274) |
| Increase of investments in associate company | - | - | - | - |
| Total inflows / (outflows) from investing activities (b) | 59.734 | (185.867) | 52.680 | (80.968) |
| Financing activities | | | | |
| Return of share capital | (9.375) | (4.763) | (9.375) | (4.763) |
| Decrease of share capital of subsidiary | - | - | - | - |
| Purchases of treasury shares | (8.902) | (2.130) | (8.902) | (2.130) |
| Net change in long-term loans | 5.549 | 102.360 | (13.802) | (4.563) |
| Net change in short-term loans | (57.361) | (3.164) | 2.079 | - |
| Dividends paid | - | (6.680) | - | (6.680) |
| Interest and related expenses paid | (23.317) | (22.431) | (6.221) | (5.780) |
| Change in financial liabilities | (12.239) | 50.588 | - | - |
| Change in other financial assets | - | 239 | - | 239 |
| Total inflows / (outflows) from financing activities (c) | (105.645) | 114.019 | (36.221) | (23.677) |
| Effect of FX differences on cash equivalents | (346) | (503) | - | - |
| Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) | (2.148) | (41.014) | 9.829 | (94.242) |
| 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 | 124.630 | 126.778 | 37.385 | 27.556 |

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

Amounts in thousand euro

| | GROUP | | COMPANY | |
|--|----------------|----------------------|----------------|----------------------|
| | 31/12/2013 | 31/12/2012 - Revised | 31/12/2013 | 31/12/2012 - Revised |
| Total equity at beginning of period (01/01/2013 and 01/01/2012) | 362.977 | 369.609 | 351.514 | 361.121 |
| Total earnings after taxes (continuing and interrupted operations) | 6.237 | 7.388 | 532 | 4.410 |
| | 369.214 | 376.997 | 352.046 | 365.531 |
| Return of share capital | (9.380) | (5.206) | (9.380) | (5.206) |
| Increase/(decrease) of share capital of subsidiary | 52 | - | - | - |
| Distributed dividends | - | (6.680) | - | (6.680) |
| Purchases of treasury shares | (8.902) | (2.130) | (8.902) | (2.130) |
| Transfers - other movements | (6) | (4) | - | (1) |
| Total equity at end of period (31/12/13 and 31/12/12) | 350.978 | 362.977 | 333.764 | 351.514 |

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 181 individuals. For the respective period of 2012 the group employed 237 individuals. During the present period the company employed 161 individuals, while during the respective period of the previous year the company employed 218 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.
- The items of the Statement of Financial Position and the Statement of Comprehensive Income of the comparative period ended on 31/12/2012 have been revised due to the amended IAS 19 "Employee Benefits". The application of the above amendment resulted to changes of the items "Provision for staff indemnities" for the Group and the Company by € 77 thous., "Reserves" for the Group and the Company by € (81) thous. and € (80) thous. respectively, "Profit carried forward" for the Group and the Company by € 4 thous. and € 3 thous. respectively, "Other Income/(Expenses)" for the Group and the Company by € 4 thous. € 3 thous. Respectively, and "Actuarial income/losses from defined benefit plans" for the Group and the Company by € (81) thous. and € (80) thous. respectively.
- 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 31/12/2013 owned 45.9082% 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 | 3.825 | 21.200 |
| b) Purchases of goods and services | 1.560 | 1.601 |
| c) Receivables | 12.428 | 68.565 |
| d) Liabilities | 3.386 | 8.979 |
| e) Transactions & remuneration of Board members and executives | 708 | 604 |
| f) Receivables from Board members and executives | 3 | 3 |
| g) Liabilities to Board members and executives | - | - |

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

| | GROUP | COMPANY |
|---|-------|---------|
| Provisions for restoration of natural environment | 4.096 | 619 |
| Other Provisions | 7.667 | 3.305 |

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/12/2013 are mentioned in detail in Note 4 of the financial statements.

- On 31 December 2013, no company was incorporated in the consolidated financial statements with the full consolidation method as compared to the previous year.

- During the year 2013, the following companies were liquidated and the respective results are included in the Group's consolidated financial statements.

| Company Name | Percentage | Country | Liquidation from |
|--------------------------|------------|------------|---------------------------------------|
| AIOLOS LUX S.A.R.L | 100% | Luxembourg | Liquidation from the 1st quarter 2013 |
| EOL TECHNICS CONSULT SRL | 100% | Romania | Liquidation from the 4th quarter 2013 |

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

| | GROUP | COMPANY |
|---|------------|------------|
| | 31/12/2013 | 31/12/2013 |
| Foreign exchange differences from conversion of incorporated foreign operations | (851) | - |
| Actuarial income/losses from defined benefit plans | 34 | 32 |
| Expenses for capital increase | (305) | (123) |
| Income / expenses from hedging of cash flow risk | 2.956 | 160 |
| Tax on items transferred directly to or from equity | 48 | 119 |

- The number of treasury shares owned by the company on 31 December 2013 corresponded to 550,015 shares with a total acquisition cost of 1,261 thous. €.

- No sector or company has ceased operations.

Athens, 20 March 2014

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

VASILIOS DELIKATERINIS
ID No.: AI 036060

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