

COMPANY INFORMATION

Relevant Authority: General Secretariat of Commerce
Board of Directors' Composition: Georgios Peristeris (chairman), Georgios Perdikaris (vice-chairman), Emmanouel Maragoudakis (chief executive officer), Georgios Spyrou (executive director), Michael Gourzis & Panagiotis Pothos (executive members), Theodoros Tagas (non-executive member), Aristotelis Ntasis & Nikolaos Kalamaras (independent non executive members).

Approval Date by the Board of Directors of the Interim Financial Statements: 24 November 2014
Type of audit report: Unaudited interim financial statements
Company website: www.terna-energy.com

STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
ASSETS				
Self used tangible fixed assets	794.055	770.109	118.601	123.132
Investment property	785	785	785	785
Other non-current assets	23.387	23.532	255.544	252.319
Intangible assets	33.525	28.524	1.423	1.449
Inventories	1.891	4.027	1.557	3.575
Trade receivables	45.942	49.811	42.264	41.590
Cash & cash equivalents	120.733	124.630	38.786	37.385
Other current assets	83.429	87.052	27.321	20.447
TOTAL ASSETS	1.103.747	1.088.470	486.281	480.682
EQUITY & LIABILITIES				
Share capital	32.794	32.794	32.794	32.794
Other items of Shareholders' Equity	305.888	315.550	287.726	300.970
Total Shareholders' Equity (a)	338.682	348.344	320.520	333.764
Non-controlling interests	2.781	2.634	0	0
Total Equity (b)	341.463	350.978	320.520	333.764
Long-term bank liabilities	313.001	295.163	59.758	51.333
Provisions/Other long-term liabilities	322.460	317.636	47.145	48.296
Short-term bank liabilities	77.677	71.658	22.152	10.280
Other short-term liabilities	49.146	53.035	36.676	37.009
Total liabilities	762.284	737.492	165.761	146.918
TOTAL EQUITY & LIABILITIES	1.103.747	1.088.470	486.281	480.682

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	GROUP				COMPANY			
	1/1-30/09/2014	1/7-30/09/2014	1/1-30/09/2013	1/7-30/09/2013	1/1-30/09/2014	1/7-30/09/2014	1/1-30/09/2013	1/7-30/09/2013
Turnover	104.100	34.681	102.552	35.063	55.859	17.494	53.245	17.445
Gross profit / (losses)	32.063	8.265	41.443	14.215	8.005	1.857	13.186	3.084
Earnings/(Loss) before interest and tax (EBIT)	26.269	8.507	29.732	9.935	1.851	505	5.429	203
Earnings/(Loss) before tax	5.511	905	14.356	4.892	(2.185)	(1.499)	3.737	(490)
Earnings/(Loss) after tax (A)	3.281	759	9.891	4.569	(2.202)	(1.701)	2.725	(206)
Allocated to:								
Company Shareholders	3.236	779	9.648	4.578				
Minority Shareholders	45	(20)	243	(9)				
	3.281	759	9.891	4.569				
Other comprehensive income after taxes (B)	(2.142)	(674)	2.191	332	(272)	(87)	110	(63)
Total comprehensive income after taxes (A+B)	1.139	85	12.082	4.901	(2.474)	(1.788)	2.835	(269)
Allocated to:								
Company Shareholders	1.094	105	11.839	4.910				
Minority Shareholders	45	(20)	243	(9)				
	1.139	85	12.082	4.901				
Earnings/(Losses) after tax per share - basic (in €)	0,0298	0,0072	0,0885	0,0421	-0,0203	-0,0157	0,0250	-0,0019
Proposed dividend per share (€)	48.207	15.621	52.859	17.976	6.443	2.101	10.695	1.951
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	48.207	15.621	52.859	17.976	6.443	2.101	10.695	1.951

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

	GROUP		COMPANY	
	1/1-30/09/2014	1/1-30/09/2013	1/1-30/09/2014	1/1-30/09/2013
Operating activities				
Profit before tax	5.511	14.358	(2.185)	3.737
Plus/less adjustments for:				
Depreciation	29.943	27.646	6.202	6.225
Provisions	41	(81)	0	(81)
Interest income and related income	(1.474)	(3.268)	(2.029)	(3.046)
Interest expenses and related expenses	22.252	18.642	5.865	4.738
Amortization of grants	(6.543)	(5.522)	(1.410)	(959)
Foreign exchange differences	(1.482)	1.003	0	0
Other adjustments	0	0	0	0
Operating profit before changes in working capital	48.248	52.778	6.443	10.614
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	2.137	(424)	2.018	(401)
Decrease / (increase) in receivables	5.453	(13.941)	(7.734)	(5.509)
(Decrease) / increase in liabilities (other than to banks)	(6.975)	(10.709)	(869)	(10.652)
(Less):				
Taxes paid	(5.699)	(3.271)	(2.056)	(1.191)
Total inflows / (outflows) from operating activities (a)	43.164	24.433	(2.198)	(7.139)
Investing activities				
Purchases of tangible & intangible assets	(40.914)	(21.078)	(1.645)	(576)
Grants received	5.227	63.063	0	4.979
Interest received	2.097	3.914	3.214	1.944
Net change of provided loans	5.423	(19.458)	10.800	14.878
(Purchases)/sales of participations and securities	15	(150)	(12.890)	8.481
Increase of investments in associate company	0	0	0	0
Total inflows / (outflows) from investing activities (b)	(28.152)	26.291	(521)	29.706
Financing activities				
Return of share capital	(9.354)	(7.955)	(9.354)	(7.955)
Share capital decrease of subsidiary	0	0	0	0
Purchases of treasury shares	(988)	(8.844)	(988)	(8.844)
Net change in long-term loans	7.287	18.697	7.411	(7.712)
Net change in short-term loans	5.326	(55.812)	12.113	2.173
Dividends paid	0	0	0	0
Interest and related expenses paid	(19.290)	(16.179)	(5.062)	(3.937)
Change in financial liabilities	(891)	(12.212)	0	0
Change in other financial assets	0	0	0	0
Total inflows / (outflows) from financing activities (c)	(17.810)	(82.395)	4.120	(26.276)
Effect of FX differences on cash equivalents	(999)	(274)	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(3.897)	(31.855)	1.491	(3.708)
Cash and cash equivalents at the beginning of the period	124.630	126.778	37.385	27.556
Cash and cash equivalents at the end of the period	120.733	94.923	38.786	23.848

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 31/12/2013 have been followed.
- The group during the present reporting period employed 152 individuals. For the respective period of the previous year it employed 183 individuals. The company during the present reporting period employed 135 individuals. For the respective period of the previous year it employed 163 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.
- 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 30/09/2014 owned 45.908% 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 as defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	5.431	20.143
b) Purchases of goods and services	588	640
c) Receivables	3.921	63.261
d) Liabilities	9.514	17.332
e) Transactions & remuneration of Board members and executives	1.194	525
f) Receivables from Board members and executives	-	-
g) Liabilities to Board members and executives	460	24

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

	GROUP	COMPANY
Provisions for rehabilitation of environment	5.796	619
Other provisions	837	877

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/09/2014 are mentioned in detail in Note 4 of the financial statements.
- During 30 September 2014, the following companies were consolidated with the full consolidation method in the consolidated financial statements as compared to the same period of the previous year as well as the year ended on 31st December 2013:

Company Name	Percentage	Country	Establishment
IP GREEN sp.z.o.o.	100%	Poland	Establishment on 21.05.2014
WIRON sp.z.o.o.	100%	Poland	Establishment on 21.05.2014
TERNA ENERGY TRADING LTD	51%	Cyprus	Establishment on 24.04.2014

- During 30 September 2014 the following company was not incorporated in the consolidated financial statements as compared to the respective period of the previous year:

Company Name	Percentage	Country	Event
EOL TECHNICS CONSULT SRL	100%	Romania	Liquidation in the 4th quarter of 2013

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

	GROUP	COMPANY
	30/09/2014	30/09/2014
Foreign exchange differences from conversion of incorporated foreign operations	(209)	0
Actuarial gains / losses from defined benefit plans	0	0
Expenses for share capital increase	(114)	(108)
Income / expenses from hedging of cash flow risk	(2.336)	(259)
Income on items recorded directly in, or transferred from, the equity	517	95

- The number of treasury shares owned by the company on 30 September 2014 corresponded to 819,522 shares with a total acquisition cost of 2,249 thous. €.
- No sector or company has ceased operations.

Athens, 24 November 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

VASILEIOS DELIKATERINIS
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NIKOLAOS MANAVERIS
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