

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 Polhos (executive members), Theodoros Tagas (non-executive member), Aristideis Ntasis & Nikolaos Kalamaras (independent non executive members).

Approval Date by the Board of Directors of the Interim Financial Statements: 26 August 2014
 Legal Auditor: Deligiannis Georgios (SOEL Reg. No.: 15791)
 Auditing Firm: GRANT THORNTON SA (SOEL Reg. No.: 127)
 Type of audit report: Without reservation
 Company website: www.terna-energy.com

STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
ASSETS				
Self used tangible fixed assets	783.458	770.109	119.593	123.132
Investment property	785	785	785	785
Other non-current assets	20.964	23.532	249.172	252.319
Intangible assets	33.232	28.524	1.429	1.449
Inventories	2.933	4.027	2.654	3.575
Trade receivables	49.230	49.811	44.078	41.590
Cash & cash equivalents	121.495	124.630	38.666	37.385
Other current assets	75.587	87.052	21.735	20.447
TOTAL ASSETS	1.087.684	1.088.470	478.112	480.682
EQUITY & LIABILITIES				
Share capital	32.794	32.794	32.794	32.794
Other items of Shareholders' Equity	306.291	315.550	290.018	300.970
Total Shareholders' Equity (a)	339.085	348.344	322.812	333.764
Non-controlling interests	2.802	2.634	0	0
Total Equity (b)	341.887	350.978	322.812	333.764
Long-term bank liabilities	302.687	295.163	50.211	51.333
Provisions/Other long-term liabilities	318.381	317.836	47.497	48.296
Short-term bank liabilities	86.241	71.658	12.155	10.280
Other short-term liabilities	58.508	53.035	45.437	37.009
Total liabilities	745.797	737.492	155.300	146.918
TOTAL EQUITY & LIABILITIES	1.087.684	1.088.470	478.112	480.682

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	GROUP				COMPANY			
	1/1-30/06/2014	1/4-30/06/2014	1/1-30/06/2013	1/4-30/06/2013	1/1-30/06/2014	1/4-30/06/2014	1/1-30/06/2013	1/4-30/06/2013
Turnover	69.419	33.823	67.489	32.456	38.365	19.813	35.800	19.477
Gross profit / (losses)	23.798	8.814	27.228	10.653	6.148	1.591	10.102	4.017
Earnings/(Loss) before interest and tax (EBIT)	17.782	6.235	19.797	6.477	1.146	(889)	5.226	1.501
Earnings/(Loss) before tax	4.606	(551)	4.466	(387)	(686)	(1.970)	4.227	1.154
Earnings/(Loss) after tax (A)	2.522	(1.043)	5.322	(387)	(501)	(1.384)	2.931	598
Allocated to:								
Company Shareholders	2.457	(1.189)	5.070	(513)				
Minority Shareholders	65	146	252	126				
	2.522	(1.043)	5.322	(387)				
Other comprehensive income after taxes (B)	(1.468)	(592)	1.859	467	(185)	(112)	173	11
Total comprehensive income after taxes (A+B)	1.054	(1.605)	7.181	80	(686)	(1.496)	3.104	609
Allocated to:								
Company Shareholders	989	(1.751)	6.929	(46)				
Minority Shareholders	65	146	252	126				
	1.054	(1.605)	7.181	80				
Earnings/(Losses) after tax per share - basic (in €)	0,0226	-0,0110	0,0465	-0,0047	-0,0046	-0,0127	0,0268	0,0055
Proposed dividend per share €								
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	32.586	13.670	34.883	14.298	4.342	701	34.848	8.744

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

	GROUP		COMPANY	
	1/1-30/06/2014	1/1-30/06/2013	1/1-30/06/2014	1/1-30/06/2013
Operating activities				
Profit before tax	4.606	9.466	(686)	4.227
Plus/less adjustments for:				
Depreciation	19.333	18.320	4.137	4.157
Provisions	0	(62)	0	(62)
Interest income and related income	(1.037)	(2.399)	(1.406)	(2.144)
Interest expenses and related expenses	14.213	12.730	3.238	3.143
Amortization of grants	(4.196)	(3.653)	(941)	(639)
Foreign exchange differences	(333)	419	0	0
Other adjustments	0	417	0	0
Operating profit before changes in working capital	32.586	35.238	4.342	8.682
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	1.095	(1.605)	921	(1.639)
Decrease / (increase) in receivables	6.854	(14.973)	(3.200)	(5.428)
(Decrease) / increase in liabilities (other than to banks)	(2.158)	3.038	221	(4.431)
(Less):				
Taxes paid	(3.142)	(1.928)	(1.094)	(834)
Total inflows / (outflows) from operating activities (a)	35.235	19.772	1.190	(3.650)
Investing activities				
Purchases of tangible & intangible assets	(33.617)	(11.945)	(578)	(366)
Grants received	5.251	58.084	0	0
Interest received	1.790	3.391	1.297	1.230
Net change of provided loans	4.796	(15.628)	5.956	15.310
(Purchases)/sales of participations and securities	15	0	(1.932)	(598)
Increase of investments in associate company	0	0	0	0
Total inflows / (outflows) from investing activities (b)	(21.765)	33.902	4.743	15.576
Financing activities				
Return of share capital	(1.740)	(549)	(1.740)	(549)
Share capital decrease of subsidiary	0	0	0	0
Purchases of treasury shares	(427)	(8.451)	(427)	(8.451)
Net change in long-term loans	3.391	1.439	(2.136)	(7.768)
Net change in short-term loans	(3.701)	(40.533)	2.892	2.645
Dividends paid	0	0	0	0
Interest and related expenses paid	(13.928)	(11.605)	(3.241)	(3.178)
Change in financial liabilities	(470)	(11.790)	0	0
Change in other financial assets	0	0	0	0
Total inflows / (outflows) from financing activities (c)	(16.875)	(71.489)	(4.652)	(17.301)
Effect of FX differences on cash equivalents	270	(236)	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(3.135)	(18.051)	1.281	(5.375)
Cash and cash equivalents at the beginning of the period	124.630	128.778	37.385	27.556
Cash and cash equivalents at the end of the period	121.495	108.727	38.666	22.181

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 157 individuals. For the respective period of the previous year it employed 183 individuals. The company during the present reporting period employed 139 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 30/06/2014 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	1.799	7.396
b) Purchases of goods and services	379	363
c) Receivables	5.011	63.497
d) Liabilities	9.535	17.225
e) Transactions & remuneration of Board members and executives	1.129	517
f) Receivables from Board members and executives	-	-
g) Liabilities to Board members and executives	596	91
- The provisions of the company and group are analyzed as follows:

	GROUP	COMPANY
Provisions for rehabilitation of environment	5.815	519
Other provisions	1.109	948
- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/06/2014 are mentioned in detail in Note 4 of the financial statements.
- During 30 June 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

11. During 30 June 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	Reason
EOI TECHNICS CONSULT SRL	100%	Romania	Liquidation in the 4th quarter of 2013

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

	GROUP 30/06/2014	COMPANY 30/06/2014
Foreign exchange differences from conversion of incorporated foreign operations	13	0
Actuarial gains / losses from defined benefit plan	0	0
Expenses for share capital increase	(108)	(108)
Income / expenses from hedging of cash flow risk	(1.720)	(142)
Income on items recorded directly in, or transferred from, the equity	347	65

- The number of treasury shares owned by the company on 30 June 2014 corresponded to 656,109 shares with a total acquisition cost of 1,688 thousand euros.
- No sector or company has ceased operations.

Athens, 26 August 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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