

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 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: 29 May 2014
 Type of audit report: Unaudited interim financial statement
 Company website: www.terna-energy.com

STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
ASSETS				
Self used tangible fixed assets	778.689	770.109	121.339	123.132
Investment property	785	785	785	785
Other non-current assets	19.509	23.532	248.755	252.319
Intangible assets	28.414	28.524	1.430	1.449
Inventories	3.309	4.027	2.894	3.575
Trade receivables	57.701	49.811	42.213	41.590
Cash & cash equivalents	118.554	124.630	35.125	37.385
Other current assets	83.617	87.052	25.125	20.447
TOTAL ASSETS	1.090.578	1.088.470	477.576	480.682
EQUITY & LIABILITIES				
Share capital	32.794	32.794	32.794	32.794
Other items of Shareholders' Equity	318.160	315.550	301.632	300.970
Total Shareholders' Equity (a)	350.954	348.344	334.426	333.764
Non-controlling interests	2.533	2.634	-	-
Total Equity (b)	353.487	350.978	334.426	333.764
Long-term bank liabilities	307.345	295.163	50.852	51.333
Provisions/Other long-term liabilities	316.998	317.636	47.923	48.296
Short-term bank liabilities	68.539	71.658	14.806	10.280
Other short-term liabilities	44.209	53.035	29.769	37.009
Total liabilities	737.091	737.492	143.190	146.918
TOTAL EQUITY & LIABILITIES	1.090.578	1.088.470	477.576	480.682

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	1/1-31/03/2014	1/1-31/03/2013	1/1-31/03/2014	1/1-31/03/2013
Turnover	35.596	35.033	18.552	16.323
Gross profit / (losses)	14.984	16.575	4.557	6.085
Earnings/(Loss) before interest and tax (EBIT)	11.547	13.320	2.035	3.725
Earnings/(Loss) before tax	5.157	7.823	1.284	3.073
Earnings/(Loss) after tax (A)	3.565	5.709	883	2.333
Allocated to:				
Company Shareholders	3.646	5.583	-	-
Minority Shareholders	(81)	126	-	-
	3.565	5.709		
Other comprehensive income after taxes (B)	(906)	1.392	(73)	162
Total comprehensive income after taxes (A+B)	2.659	7.101	810	2.495
Allocated to:				
Company Shareholders	2.740	6.975	-	-
Minority Shareholders	(81)	126	-	-
	2.659	7.101		
Earnings/(Losses) after tax per share - basic (in €)	0,0335	0,0511	0,0081	0,0213
Proposed dividend per share (€)	-	-	-	-
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	18.916	20.585	3.641	5.478

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

	GROUP		COMPANY	
	1/1-31/03/2014	1/1-31/03/2013	1/1-31/03/2014	1/1-31/03/2013
Operating activities				
Profit before tax	5.157	7.823	1.284	3.073
Plus/less adjustments for:				
Depreciation	9.337	8.917	2.077	2.080
Provisions	5	(72)	-	(72)
Interest income and related income	(554)	(894)	(774)	(1.121)
Interest expenses and related expenses	6.944	6.391	1.525	1.773
Amortization of grants	(1.998)	(1.826)	(471)	(327)
Foreign exchange differences	30	174	-	-
Operating profit before changes in working capital	18.921	20.513	3.641	5.406
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	719	(308)	771	(256)
Decrease / (increase) in receivables	(3.404)	(4.377)	(5.310)	(1.771)
(Decrease) / increase in liabilities (other than to banks)	(7.748)	(7.840)	(5.603)	(6.723)
(Less):				
Taxes paid	(1.443)	(320)	(906)	(201)
Total inflows / (outflows) from operating activities (a)	7.045	7.668	(7.407)	(3.545)
Investing activities				
Purchases of tangible & intangible assets	(21.453)	(10.188)	(265)	(161)
Grants received	1.505	57.224	-	-
Interest received	709	727	687	237
Net change of provided loans	5.390	-	5.519	5.095
(Purchases)/sales of participations and securities	15	-	(1.332)	(2.580)
Increase of investments in associate company	-	-	-	-
Total inflows / (outflows) from investing activities (b)	(13.834)	47.763	4.609	2.591
Financing activities				
Return of share capital	(1.631)	(441)	(1.631)	(441)
Share capital decrease of subsidiary	-	-	-	-
Purchases of treasury shares	(151)	-	(151)	-
Net change in long-term loans	10.520	934	(481)	(3.367)
Net change in short-term loans	(2.866)	(40.935)	3.639	2.025
Dividends paid	-	-	-	-
Interest and related expenses paid	(4.943)	(3.503)	(838)	(1.156)
Change in financial liabilities	(281)	(11.790)	-	-
Change in other financial assets	-	-	-	-
Total inflows / (outflows) from financing activities (c)	648	(55.735)	538	(2.939)
Effect of FX differences on cash equivalents	65	(607)	-	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(6.076)	(911)	(2.260)	(3.893)
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	118.554	125.867	35.125	23.663

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

	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Total equity at beginning of period (01/01/2014 and 01/01/2013)	350.978	362.977	333.764	351.514
Total comprehensive income (continued & discontinued activities)	2.659	7.101	810	2.495
	353.637	370.078	334.574	354.009
Return of share capital	-	-	-	-
Increase / (decrease) of share capital of subsidiary	-	52	-	-
Dividends distributed	-	-	-	-
Purchases of treasury shares	(151)	-	(151)	-
Transfers - other movements	1	2	3	-
Total equity at end of period (31/03/14 and 31/03/13)	353.487	370.132	334.426	354.009

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 163 individuals. For the respective period of the previous year it employed 186 individuals. The company during the present reporting period employed 145 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 31/3/2014 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 are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	8.508	1.565
b) Purchases of goods and services	224	225
c) Receivables	4.813	58.959
d) Liabilities	3.366	8.491
e) Transactions & remuneration of Board members and executives	36	26
f) Receivables from Board members and executives	-	-
g) Liabilities to Board members and executives	10	10
- The provisions of the company and group are analyzed as follows:

	GROUP	COMPANY
Provisions for rehabilitation of environment	4.592	619
Other provisions	837	677
- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/03/2014 are mentioned in detail in Note 4 of the financial statements.
- During 31 March 2014 no new company was incorporated with the full consolidation method in the consolidated financial statements as compared to the respective period of the previous year as well as the period that ended on 31 December 2013.
- During 31 March 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
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
Foreign exchange differences from conversion of incorporated foreign operations	(112)	-
Actuarial gains / losses from defined benefit plans	-	-
Expenses for share capital increase	-	-
Income / expenses from hedging of cash flow risk	(992)	(98)
Income on items recorded directly in, or transferred from, the equity	198	25

- The number of treasury shares owned by the company on 31 March 2014 corresponded to 585,815 shares with a total acquisition cost of 1,411 thousand €.
- No sector or company has ceased operations.

Athens, 29 May 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
ID No. : AI 028273

NIKOLAOS MANAVERIS
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