

COMPANY INFORMATION

Relevant Authority: General Secretariat of Commerce
 Board of Directors' Composition: 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): 27 March 2015
 Legal Auditor: Deligiannis Georgios (SOEL Reg. No.: 15791)
 Auditing Firm: GRANT THORNTON SA (SOEL Reg. No.: 127)
 Type of audit report by Legal Auditor: Without reservation
 Company Website: www.terna-energy.com

STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
ASSETS				
Self used tangible fixed assets	806.873	770.109	110.339	123.132
Investment property	575	785	575	785
Other non-current assets	23.594	23.532	251.649	252.319
Intangible assets	30.091	28.524	1.318	1.449
Inventories	2.464	4.027	2.113	3.575
Trade receivables	56.399	49.811	47.119	41.590
Cash & cash equivalents	168.803	124.630	54.037	37.385
Other current assets	51.475	87.052	26.362	20.447
TOTAL ASSETS	1.140.274	1.088.470	493.512	480.682
EQUITY & LIABILITIES				
Share capital	32.794	32.794	32.794	32.794
Other items of Shareholders' Equity	302.405	315.550	285.215	300.970
Total Shareholders' Equity (a)	335.199	348.344	318.009	333.764
Non-controlling interests	3.046	2.634	0	0
Total Equity (b)	338.245	350.978	318.009	333.764
Long-term bank liabilities	324.947	295.163	55.615	51.333
Provisions/Other long-term liabilities	325.028	317.636	46.588	48.296
Short-term bank liabilities	98.396	171.658	44.316	10.280
Other short-term liabilities	53.658	53.035	28.984	37.009
Total liabilities	802.029	737.492	175.503	146.918
TOTAL EQUITY & LIABILITIES	1.140.274	1.088.470	493.512	480.682

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Turnover	158.251	139.595	76.192	75.479
Gross profit / (losses)	49.698	48.420	15.751	14.603
Earnings/(Loss) before interest and tax (EBIT)	43.512	35.299	9.373	6.083
Earnings/(Loss) before tax	12.172	9.895	1.582	1.632
Earnings/(Loss) after tax (A)	5.847	4.355	(885)	344
Allocated to:				
Company Shareholders	5.551	4.101		
Minority Shareholders	296	254		
	5.847	4.355		
Other comprehensive income after taxes (B)	(4.010)	1.882	(188)	188
Total comprehensive income after taxes (A+B)	1.837	6.237	(1.073)	532
Allocated to:				
Company Shareholders	1.541	5.983		
Minority Shareholders	296	254		
	1.837	6.237		
Earnings/(Losses) after tax per share - basic (in €)	0,0512	0,0376	0,0031	0,0456
Proposed dividend per share (in €)				
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	74.070	63.357	15.749	11.661

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

	GROUP		COMPANY	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Operating activities				
Profit before tax	12.172	9.895	1.582	1.632
Plus/less adjustments for:				
Depreciation	41.240	36.337	8.256	8.300
Provisions	512	6.700	200	2.462
Interest income and related income	(1.969)	(3.180)	(2.601)	(4.020)
Interest expenses and related expenses	33.309	28.584	10.392	8.471
Results from intangible and tangible assets and investment property	210	138	210	138
Amortization of grants	(8.987)	(8.726)	(1.880)	(2.722)
Foreign exchange differences	(1.695)	447	0	0
Operating profit before changes in working capital	74.792	70.195	16.159	14.261
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	1.564	(723)	1.462	(616)
Decrease / (increase) in receivables	(18.207)	(15.668)	(5.887)	(6.922)
(Decrease) / increase in liabilities (other than to banks)	8.198	(4.002)	(6.622)	(11.122)
(Less):				
Taxes paid	(7.054)	(5.693)	(2.772)	(2.231)
Total inflows / (outflows) from operating activities (a)	59.293	44.109	2.340	(6.630)
Investing activities				
Purchases of tangible & intangible assets	(58.130)	(35.959)	(1.632)	(1.088)
Grants received	44.306	91.067	420	14.305
Interest received	2.365	2.579	4.081	2.646
Net change in loans granted	6.862	3.948	16.888	24.932
(Purchases)/sales of participations and securities	15	(1.901)	(17.007)	11.885
Increase of investments in associate company	0	0	0	0
Total inflows / (outflows) from investing activities (b)	(4.582)	59.734	2.750	52.680
Financing activities				
Return of share capital	(11.661)	(9.375)	(11.461)	(9.375)
Decrease of share capital of subsidiary	0	0	0	0
Purchases of treasury shares	(4.903)	(8.902)	(4.903)	(8.902)
Net change in long-term loans	1.336	5.549	588	(13.802)
Net change in short-term loans	29.966	(57.361)	37.048	2.079
Dividends paid	0	0	0	0
Interest and related expenses paid	(23.800)	(23.317)	(9.710)	(6.221)
Change in financial liabilities	(1.340)	(12.239)	0	0
Change in other financial assets	0	0	0	0
Total inflows / (outflows) from financing activities (c)	(10.402)	(105.645)	11.562	(36.221)
Effect of FX differences on cash equivalents	(136)	(346)	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	44.173	(2.148)	16.652	9.829
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	168.803	124.630	54.037	37.385

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

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Total equity at beginning of period (01/01/2014 and 01/01/2013)	350.978	362.977	333.764	351.514
Total earnings after taxes (continuing and interrupted operations)	1.837	6.237	(1.073)	532
	352.815	369.214	332.691	352.046
Return of share capital	(9.839)	(9.380)	(9.839)	(9.380)
Increase/(decrease) of share capital of subsidiary	123	52	0	0
Distributed dividends	0	0	0	0
Purchases of treasury shares	(4.903)	(8.902)	(4.903)	(8.902)
Transfers - other movements	49	(6)	60	0
Total equity at end of period (31/12/2014 and 31/12/2013)	338.245	350.978	318.009	333.764

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 period employed 157 individuals. For the respective period of 2013 the group employed 181 individuals. During the present period the company employed 131 individuals, while during the respective period of the previous year the company employed 161 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 31/12/2014 owned 41.212% 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	13.604	38.036
b) Purchases of goods and services	941	879
c) Receivables	6.715	65.145
d) Liabilities	6.148	13.236
e) Transactions & remuneration of Board members and executives	1.288	550
f) Receivables from Board members and executives	0	0
g) Liabilities to Board members and executives	360	23

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

	GROUP	COMPANY
Provisions for restoration of natural environment	7.741	650
Other Provisions	1.000	846

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/12/2014 are mentioned in detail in Note 4 of the financial statements.

- As of 31 December 2014, the following companies were consolidated for the first time via the full method, in the consolidated financial statements in comparison with the previous financial year.

Company Name	Percentage	Country	Date	Activity
TERNA ENERGY TRADING LTD	51%	Cyprus	Establishment 24/4/2014	Holding
JP GREEN sp.z.o.o.	100%	Poland	Acquisition 21/5/2014	Energy production from RES
WIRON sp.z.o.o.	100%	Poland	Acquisition 21/5/2014	Energy production from RES
BALLADYNA sp.z.o.o.	100%	Poland	Acquisition 1/10/2014	Energy production from RES
TETRA DOOEL SKOPJE	51%	FYROM	Acquisition 25/7/2014	Trading of electric energy
PROENTRA D.O.O BEOGRAD	51%	Serbia	Acquisition 6/7/2014	Trading of electric energy

- 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	(637)	0
Actuarial income/losses from defined benefit plans	125	114
Expenses for capital increase	(121)	(260)
Income / expenses from hedging of cash flow risk	(4.072)	(108)
Tax on items transferred directly to or from equity	695	66

- The number of treasury shares owned by the company on 31 December 2014 corresponded to 2,383,843 shares with a total acquisition cost of 6,171 thous. €.
- No sector or company has ceased operations.

Athens, 27 March 2015

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

DELIKATERINIS VASILIOS
ID No.: AI 036060

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