

COMPANY INFORMATION

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

Approval Date of the Interim Financial Statements from the Board of Directors: 28 August 2015
 Legal Auditor: Stelakias Pavlos (SOEL Reg. No.: 24201)
 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 | |
|--|------------------|------------------|----------------|----------------|
| | 30/6/2015 | 31/12/2014 | 30/6/2015 | 31/12/2014 |
| ASSETS | | | | |
| Self used tangible fixed assets | 817.596 | 806.873 | 108.228 | 110.339 |
| Investment property | 575 | 575 | 575 | 575 |
| Other non-current assets | 24.086 | 23.594 | 263.585 | 251.649 |
| Intangible assets | 30.448 | 30.091 | 1.468 | 1.318 |
| Inventories | 2.709 | 2.464 | 2.350 | 2.113 |
| Trade receivables | 52.293 | 56.399 | 51.961 | 47.119 |
| Cash & cash equivalents | 181.942 | 168.803 | 35.196 | 54.037 |
| Other current assets | 53.501 | 51.475 | 23.587 | 25.362 |
| TOTAL ASSETS | 1.163.150 | 1.140.274 | 486.520 | 493.512 |
| EQUITY & LIABILITIES | | | | |
| Share capital | 32.794 | 32.794 | 32.794 | 32.794 |
| Other items of Shareholders' Equity | 304.627 | 302.405 | 277.067 | 285.215 |
| Total Shareholders' Equity (a) | 337.421 | 335.199 | 309.861 | 318.009 |
| Non-controlling interests | 2.896 | 3.046 | - | - |
| Total Equity (b) | 340.317 | 338.245 | 309.861 | 318.009 |
| Long-term bank liabilities | 323.772 | 324.947 | 46.660 | 55.615 |
| Provisions/Other long-term liabilities | 322.052 | 325.028 | 41.079 | 46.588 |
| Short-term bank liabilities | 112.650 | 98.396 | 51.203 | 44.316 |
| Other short-term liabilities | 64.359 | 53.658 | 38.117 | 28.984 |
| Total liabilities | 822.833 | 802.029 | 177.059 | 175.503 |
| TOTAL EQUITY & LIABILITIES | 1.163.150 | 1.140.274 | 486.520 | 493.512 |

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

| | GROUP | | | | COMPANY | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1/1-30/06/2015 | 1/4-30/06/2015 | 1/1-30/06/2014 | 1/4-30/06/2014 | 1/1-30/06/2015 | 1/4-30/06/2015 | 1/1-30/06/2014 | 1/4-30/06/2014 |
| Turnover | 85.358 | 39.374 | 69.419 | 33.823 | 27.054 | 14.437 | 38.365 | 19.813 |
| Gross profit / (losses) | 29.429 | 9.222 | 23.798 | 8.814 | 7.766 | 3.091 | 6.148 | 1.591 |
| Earnings/(Loss) before interest and tax (EBIT) | 30.225 | 6.940 | 17.782 | 6.235 | 4.023 | 1.020 | 1.146 | (889) |
| Earnings/(Loss) before tax | 16.715 | 1.430 | 4.606 | (551) | 3.304 | 2.015 | (686) | (1.970) |
| Earnings/(Loss) after tax (A) | 11.490 | (965) | 2.522 | (1.043) | 2.302 | 1.347 | (501) | (1.384) |
| Allocated to: | | | | | | | | |
| Company Shareholders | 11.322 | (888) | 2.457 | (1.189) | | | | |
| Minority Shareholders | 168 | (77) | 65 | 146 | | | | |
| | 11.490 | (965) | 2.522 | (1.043) | | | | |
| Other comprehensive income after taxes (B) | 1.280 | 932 | (1.468) | (562) | (65) | | (185) | (112) |
| Total comprehensive income after taxes (A+B) | 12.770 | (33) | 1.054 | (1.605) | 2.237 | 1.321 | (686) | (1.496) |
| Allocated to: | | | | | | | | |
| Company Shareholders | 12.606 | 45 | 989 | (1.751) | | | | |
| Minority Shareholders | 164 | (78) | 65 | 146 | | | | |
| | 12.770 | (33) | 1.054 | (1.605) | | | | |
| Earnings/(Losses) after tax per share - basic (in €) | 0.1059 | -0.0083 | 0.0226 | -0.0110 | -0.0047 | 0.0125 | -0.0046 | -0.0127 |
| Proposed dividend per share (in €) | - | - | - | - | - | - | - | - |
| Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA) | 46.718 | 27.602 | 32.586 | 12.001 | 7.199 | 3.558 | 4.342 | 701 |

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

| | GROUP | | COMPANY | |
|---|-----------------|-----------------|-----------------|----------------|
| | 1/1-30/06/2015 | 1/1-30/06/2014 | 1/1-30/06/2015 | 1/1-30/06/2014 |
| Operating activities | | | | |
| Profit before tax | 16.715 | 4.606 | 3.304 | (686) |
| Plus/less adjustments for: | | | | |
| Depreciation | 24.443 | 19.333 | 4.115 | 4.137 |
| Provisions | 222 | - | 49 | - |
| Interest income and related income | (1.076) | (1.037) | (846) | (1.406) |
| Interest expenses and related expenses | 14.586 | 14.213 | 1.565 | 3.238 |
| Amortization of grants | (5.428) | (4.196) | (939) | (941) |
| Foreign exchange differences | (2.522) | (333) | - | - |
| Other adjustments | - | - | - | - |
| Operating profit before changes in working capital | 46.940 | 32.586 | 7.248 | 4.342 |
| Plus/less adjustments for working capital account movements or movements related to operating activities: | | | | |
| Decrease / (increase) in inventories | (244) | 1.095 | (237) | 921 |
| Decrease / (increase) in receivables | (151) | 6.854 | (5.774) | (3.200) |
| (Decrease) / increase in liabilities (other than to banks) | (8.937) | (2.158) | (2.321) | 221 |
| (Less): | | | | |
| Income tax paid | (1.917) | (3.142) | (346) | (1.094) |
| Total inflows / (outflows) from operating activities (a) | 35.691 | 35.235 | (1.430) | 1.190 |
| Investing activities | | | | |
| Purchases of tangible & intangible assets | (12.153) | (33.617) | (2.154) | (578) |
| Grants received | - | 5.251 | - | - |
| Interest received | 1.085 | 1.790 | 227 | 1.297 |
| Net change in loans granted | - | 4.796 | 6.483 | 5.956 |
| (Purchases)/sales of participations and securities | - | 15 | (17.817) | (1.932) |
| Increase of investments in associate company | - | - | - | - |
| Total inflows / (outflows) from investing activities (b) | (11.068) | (21.765) | (13.261) | 4.743 |
| Financing activities | | | | |
| Return of share capital | - | (1.740) | - | (1.740) |
| Decrease of share capital of subsidiary | - | - | - | - |
| Purchases of treasury shares | (547) | (427) | (547) | (427) |
| Net change in long-term loans | (2.292) | 3.391 | (244) | (2.136) |
| Net change in short-term loans | 3.032 | (3.701) | - | 2.892 |
| Dividends paid | - | - | - | - |
| Interest and related expenses paid | (10.213) | (13.928) | (3.389) | (3.241) |
| Change in financial liabilities | (1.497) | (470) | - | - |
| Change in other financial assets | - | - | - | - |
| Total inflows / (outflows) from financing activities (c) | (11.517) | (16.875) | (4.180) | (4.652) |
| Effect of FX differences on cash equivalents | 33 | 270 | - | - |
| Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) | 13.139 | (3.135) | (18.871) | 1.281 |
| Cash and cash equivalents at the beginning of the period | 168.803 | 124.630 | 54.037 | 37.385 |
| Cash and cash equivalents at the end of the period | 181.942 | 121.495 | 35.166 | 38.666 |

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

| | GROUP | | COMPANY | |
|--|----------------|----------------|----------------|----------------|
| | 30/6/2015 | 30/6/2014 | 30/6/2015 | 30/6/2014 |
| Total equity at beginning of period (01/01/2015 and 01/01/2014) | 338.245 | 350.978 | 318.009 | 333.764 |
| Total earnings after taxes (continuing and interrupted operations) | 12.770 | 1.054 | 2.237 | (686) |
| | 351.015 | 352.032 | 320.246 | 333.078 |
| Return of share capital | (9.838) | (9.839) | (9.838) | (9.839) |
| Increase/(decrease) of share capital of subsidiary | - | 123 | - | - |
| Distributed dividends | (314) | - | - | - |
| Purchases of treasury shares | (547) | (427) | (547) | (427) |
| Share capital issuance | - | - | - | - |
| Transfers other movements | 1 | (2) | - | - |
| Total equity at end of period (30/06/2015 and 30/06/2014) | 340.317 | 341.887 | 309.861 | 322.812 |

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 31/12/2014 have been followed.
- The group during the present period employed 139 individuals. For the respective period of 2014 the group employed 157 individuals. During the present period the company employed 117 individuals, while during the respective period of the previous year the company employed 139 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 30/06/2015 owned 41.2123% 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 | 14.373 | 7.177 |
| b) Purchases of goods and services | 253 | 317 |
| c) Receivables | 10.528 | 81.259 |
| d) Liabilities | 4.979 | 12.423 |
| e) Transactions & remuneration of Board members and executives | 679 | 149 |
| f) Receivables from Board members and executives | - | - |
| g) Liabilities to Board members and executives | 567 | - |
- The provisions of the company and group are analyzed as follows:

| | GROUP | COMPANY |
|---|-------|---------|
| Provisions for restoration of natural environment | 7.994 | 667 |
| Other Provisions | 1.026 | 879 |
- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/06/2015 are mentioned in detail in Note 4 of the financial statements.
- As of 30 June 2015, the following companies were consolidated for the first time via the full method, in the consolidated financial statements in comparison with the same period of the previous financial year and with the year ended on 31 December 2014:

| Company Name | Percentage | Country | Established on |
|------------------------|------------|---------|--------------------------|
| HELLAS SMARTICKET S.A. | 70% | Greece | Established on 16.1.2015 |
| WASTE CYCLO S.A. | 100% | Greece | Established on 4.02.2015 |

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

| | GROUP | COMPANY |
|---|------------|------------|
| | 30/06/2015 | 30/06/2015 |
| Foreign exchange differences from conversion of incorporated foreign operations | 417 | - |
| Actuarial income/losses from defined benefit plans | (2) | - |
| Expenses for capital increase | (120) | (108) |
| Income / expenses from hedging of cash flow risk | 1.115 | 20 |
| Tax on items transferred directly to or from equity | (130) | 23 |

- The number of treasury shares owned by the company on 30 June 2015 corresponded to 2,583,361 shares with a total acquisition cost of 6,712 thous. €.
 - No sector or company has ceased operations.

Athens, 28 August 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

VASILEIOS DELIKATERINIS
ID No.: AI 036060

NIKOLAOS MANAVERIS
ID No.: AE 567798
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