

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 by the Board of Directors of the Interim Financial Statements: 28 May 2015
 Type of audit report: Unaudited interim financial statements
 Company website: www.terna-energy.com

STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
ASSETS				
Self used tangible fixed assets	828.151	806.873	109.026	110.339
Investment property	575	575	575	575
Other non-current assets	25.440	23.594	262.723	251.649
Intangible assets	30.895	30.091	1.479	1.318
Inventories	2.914	2.464	2.567	2.113
Trade receivables	56.839	56.399	44.963	47.119
Cash & cash equivalents	175.604	168.803	39.495	54.037
Other current assets	60.000	51.475	28.954	26.362
TOTAL ASSETS	1.180.418	1.140.274	489.782	493.512
EQUITY & LIABILITIES				
Share capital	32.794	32.794	32.794	32.794
Other items of Shareholders' Equity	314.766	302.405	285.930	285.215
Total Shareholders' Equity (a)	347.560	335.199	318.724	318.009
Non-controlling interests	3.288	3.046	0	0
Total Equity (b)	350.848	338.245	318.724	318.009
Long-term bank liabilities	339.908	324.947	53.611	55.615
Provisions/Other long-term liabilities	335.596	325.028	46.166	46.588
Short-term bank liabilities	104.504	98.396	47.117	44.316
Other short-term liabilities	49.562	53.658	24.164	28.984
Total liabilities	829.570	802.029	171.058	175.503
TOTAL EQUITY & LIABILITIES	1.180.418	1.140.274	489.782	493.512

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and Non-Consolidated)

	GROUP		COMPANY	
	1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
Turnover	45.984	35.596	12.617	18.552
Gross profit / (losses)	20.207	14.984	4.875	4.557
Earnings/(Loss) before interest and tax (EBIT)	23.285	11.547	3.003	2.035
Earnings/(Loss) before tax	15.285	5.157	1.289	1.284
Earnings/(Loss) after tax (A)	12.455	3.565	955	883
Allocated to:				
Company Shareholders	12.210	3.646		
Minority Shareholders	245	(81)		
	12.455	3.565		
Other comprehensive income after taxes (B)	348	(906)	(39)	(73)
Total comprehensive income after taxes (A+B)	12.803	2.659	916	810
Allocated to:				
Company Shareholders	12.561	2.740		
Minority Shareholders	242	(81)		
	12.803	2.659		
Earnings/(Losses) after tax per share - basic (in €)	0,1118	0,0335	0,0087	0,0081
Proposed dividend per share (in €)				
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	29.255	18.916	4.591	3.641

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

	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Total equity at beginning of period (01/01/2015 and 01/01/2014)	338.245	350.978	318.009	333.764
Total comprehensive income after taxes (continuing and interrupted operations)	12.803	2.659	916	810
	351.048	353.637	318.925	334.574
Return of share capital	0	0	0	0
Increase/(decrease) of share capital of subsidiary	0	0	0	0
Distributed dividends	0	0	0	0
Purchases of treasury shares	(201)	(151)	(201)	(151)
Share capital issuance	0	0	0	0
Transfers - other movements	1	1	0	3
Total equity at end of period (31/03/15 and 31/03/14)	350.848	353.487	318.724	334.426

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 134 individuals. For the respective period of 2014 the group employed 163 individuals. During the present period the company employed 116 individuals, while during the respective period of the previous year the company employed 145 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 31/3/2015 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	6.942	3.129
b) Purchases of goods and services	165	230
c) Receivables	9.036	60.283
d) Liabilities	6.456	13.091
e) Transactions & remuneration of Board members and executives	57	29
f) Receivables from Board members and executives	-	-
g) Liabilities to Board members and executives	129	10
- The provisions of the company and group are analyzed as follows:

	GROUP	COMPANY
Provisions for restoration of natural environment	7.919	658
Other Provisions	993	847
- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 31/3/2015 are mentioned in detail in Note 4 of the financial statements.
- As of 31 March 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 year as well as with the fiscal year ended on 31 December 2014:

Company Name	Percentage	Country	Establishment
HELLAS SMARTTICKET S.A.	70%	Greece	Establishment on 16.1.2015
WASTE SYCLO S.A.	100%	Greece	Establishment on 4.02.2015

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

	GROUP	COMPANY
	31/3/2015	31/3/2015
Foreign exchange differences from conversion of incorporated foreign operations	1.017	0
Actuarial income/losses from defined benefit plans	(2)	0
Expenses for capital increase	(12)	0
Income / expenses from hedging of cash flow risk	(776)	(53)
Tax on items transferred directly to or from equity	121	14

- The number of treasury shares owned by the company on 31 March 2015 corresponded to 2,464,060 shares with a total acquisition cost of 6,365 thous. €.
- No sector or company has ceased operations.

Athens, 28 May 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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