



# TERNA ENERGY SA

S.A. Reg. No. 318/06/B/86/28

85 Mesogeion Ave., 11526 Athens Greece

DATA AND INFORMATION FOR THE PERIOD FROM 01/01/2009 TO 30/06/2009

According to the decision No. 4/507/28.4.2009 by the Board of Directors of the Hellenic Capital Market Commission

The following data and information that have been derived from the financial statements, aim at providing general information on the financial position and results of TERNA ENERGY ABETE and its Group. Therefore, before proceeding with any kind of investment choice or other transaction with the issuer, readers should refer to the issuer's website where the financial statements are posted as well as the review report of the certified auditor when necessary.

## COMPANY DATA

Appropriate Prefecture: Ministry of Development, General Secretariat of Commerce, General Division of domestic Commerce, S.A. and Credit Department, Division A.

Board of Directors Composition: Chairman: Georgios Perdikaris  
Vice-Chairman & Managing Director: Emmanuel Maragoudakis,  
Members: Panagiotis Pothos, Michael Gourzis, Georgios Spyrou,  
Theodoros Tagas, Gngoris Charalambopoulos (non-executive member),  
Aristeidis Dasis, Nikolaos Kalamaras (independent non-executive members)

Company website: www.terna-energy.gr

Approval Date of the Financial Statements by the Board of Directors: 25 August 2009

Certified Auditor: Ioannis Leos (SOEL Reg. No. : 24881)  
Auditing Firm: GRANT THORNTON SA  
Type of Review Report: In accordance

## STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
<b>ASSETS</b>				
Self used tangible fixed assets	254.457	238.929	104.106	87.598
Investment property	923	923	923	923
Intangible assets	1.693	1.463	932	696
Other non-current assets	1.663	21.033	52.446	59.147
Inventories	813	886	69	142
Trade receivables	12.629	16.319	15.851	13.923
Other current assets	306.288	310.213	279.650	294.447
<b>TOTAL ASSETS</b>	<b>578.466</b>	<b>589.766</b>	<b>453.977</b>	<b>456.876</b>

## EQUITY & LIABILITIES

Share capital	32.800	32.800	32.800	32.800
Other items of Shareholders' Equity	332.856	332.075	329.893	329.346
<b>Total Net Position of company shareholders (a)</b>	<b>365.656</b>	<b>364.875</b>	<b>362.693</b>	<b>362.146</b>
Minority interest (b)	1.326	934	0	0
<b>Total Net Position (c) = (a) + (b)</b>	<b>366.982</b>	<b>365.809</b>	<b>362.693</b>	<b>362.146</b>
Long-term liabilities	44.789	48.913	21.056	23.286
Provisions/Other long-term liabilities	53.463	50.445	20.927	19.482
Short-term bank liabilities	96.800	106.332	35.410	35.712
Other short-term liabilities	16.432	18.267	13.891	16.250
<b>Total liabilities (d)</b>	<b>211.484</b>	<b>223.957</b>	<b>91.284</b>	<b>94.730</b>
<b>TOTAL LIABILITIES AND EQUITY (c) + (d)</b>	<b>578.466</b>	<b>589.766</b>	<b>453.977</b>	<b>456.876</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Total Equity at the beginning of the period (01/01/09 and 01/01/08)	365.809	349.161	362.146	347.882
Total comprehensive income after tax	9.356	10.595	8.730	10.480
Purchases/(sales) of treasury shares	(850)	0	(850)	0
Dividends	(7.333)	(6.014)	(7.333)	(6.014)
Transfers - other movements	0	(9)	0	0
Total Equity at the end of the period (30/6/09 and 30/6/08)	<b>366.982</b>	<b>353.733</b>	<b>362.693</b>	<b>352.348</b>

## ADDITIONAL DATA & INFORMATION

- There was no change in the accounting policies and estimations. There has been no correction of errors or reclassifications of accounts in the financial statements during the present period.
- The Basic Accounting Principles of the financial statements as of 31/12/08 have been followed.
- The group during the present period employed 124 individuals. For the respective period of 2008, it employed 184 individuals.
- The Company has been audited by the tax authorities up to fiscal year 2007 included. Note 4 of the semi-annual financial report presents the tax un-audited fiscal years of the consolidated entities.
- Claims to cancel the planned installation of the Wind Park of the subsidiary "AIOLIKI PANORAMATOS DERVENOCHORION SA" are pending before the Council of State
- 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
- 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 affiliated parties, as such are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	859	1.304
b) Purchases of goods and services	910	1.790
c) Receivables	903	2.904
d) Liabilities	1.220	1.356
e) Transactions & remuneration of BoD and executives	846	524
f) Receivables from BoD members and executives	0	0
g) Liabilities to BoD members and executives	23	23

- The provisions of the company and group are presented in detail in note 10 of the semi-annual financial report, and are analyzed as follows:

	GROUP	COMPANY
Provision for unaudited tax years	96	60
Other provisions	1.446	909

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/6/2009 are mentioned in detail in Note 4 of the semi-annual financial report.
- During the 2nd quarter of 2009 the company TERNA ENERGY NETHERLANDS BV was incorporated for the first time in the consolidated financial statements compared to the previous period, with the full consolidation method (100% participation).
- The number of treasury shares owned by the company on 30 June 2009 amounted to 638,759 shares with a total acquisition cost of 2,461,568.56€. No shares of the parent are owned by the Group's other companies.
- The amounts and nature of total income/(expenses) after taxes, are analyzed as follows:

	GROUP	COMPANY
Income tax recognized directly in equity	(149)	(138)
Foreign exchange differences from conversion of incorporated foreign operations	(12)	0
Expenses for share capital increase of subsidiary	(5)	0
	(157)	(138)

Athens, 25/8/2009

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

GEORGIOS PERDIKARIS  
ID No.: X 516918

EMMANUEL MARAGOUDAKIS  
ID No.:AB 986527

KONSTANTINOS DIMOPOULOS  
ID No.:E 101797

NIKOLAOS MANAVERIS  
ID No.:AE 567796  
License Reg. No. A' CLASS 9674

## TOTAL COMPREHENSIVE INCOME STATEMENT

Amounts in thousand euro

(Consolidated & non-consolidated data)	GROUP				COMPANY			
	1/1-30/6/2009	1/4-30/6/2009	1/1-30/6/2008	1/4-30/6/2008	1/1-30/6/2009	1/4-30/6/2009	1/1-30/6/2008	1/4-30/6/2008
Turnover	28.890	14.380	35.961	19.689	25.570	12.329	32.234	18.274
Gross profit / (losses)	11.474	4.947	11.553	5.389	8.223	3.928	9.678	5.022
Earnings/(Loss) before interest and tax (EBIT)	9.232	3.262	9.582	3.852	6.810	3.420	8.201	4.155
Earnings/(Loss) before tax	12.634	4.394	14.400	6.506	11.329	5.051	13.899	7.273
Earnings/(Loss) after tax (A)	9.513	3.328	10.595	4.678	8.868	4.054	10.480	5.511
Allocated to:								
Owners of the parent	9.121	3.227	10.607	4.686				
Minority interest	392	101	(12)	(8)				
	<u>9.513</u>	<u>3.328</u>	<u>10.595</u>	<u>4.678</u>				
Other comprehensive income after taxes (B)	(157)	5	0	0	(138)	0	0	0
Total comprehensive income after taxes (A+B)	<u>9.356</u>	<u>3.333</u>	<u>10.595</u>	<u>4.678</u>	<u>8.730</u>	<u>4.054</u>	<u>10.480</u>	<u>5.511</u>
Allocated to:								
Owners of the parent	9.355	3.333	10.595	4.678				
Minority interest	1	0	0	0				
	<u>9.356</u>	<u>3.333</u>	<u>10.595</u>	<u>4.678</u>				
Earnings/(Losses) after tax per share - basic (in€)	0,0838	0,0297	0,0970	0,0430	0,0810	0,0372	0,0958	0,0504
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	<b>12.476</b>	<b>4.887</b>	<b>11.825</b>	<b>4.954</b>	<b>8.556</b>	<b>4.296</b>	<b>9.266</b>	<b>4.699</b>

## CASH FLOW STATEMENT (indirect method)

Amounts in thousand euro

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
<b>Operating activities</b>				
Profit before tax	12.634	14.400	11.329	13.899
Plus/less adjustments for:				
Depreciation	4.459	3.126	2.289	1.397
Provisions	(372)	9	19	6
Interest income and related income	(6.196)	(7.426)	(6.129)	(7.323)
Interest expenses and related expenses	2.794	2.608	1.610	1.624
Results from participations and securities	0	0	(1.280)	0
Amortization of grants	(1.215)	(883)	(543)	(332)
Other adjustments	(14)	0	0	0
Operating profit before changes in working capital	<u>12.090</u>	<u>11.834</u>	<u>7.295</u>	<u>9.271</u>
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	73	(153)	73	(149)
Decrease / (increase) in receivables	(6.463)	(6.882)	(3.533)	(869)
(Decrease) / increase in liabilities (other than to banks)	11.856	2.770	4.918	2.959
(Less):				
Taxes paid	(2.488)	(1.504)	(2.209)	(1.152)
<b>Total inflows / (outflows) from operating activities (a)</b>	<u>15.068</u>	<u>6.065</u>	<u>6.544</u>	<u>10.060</u>
<b>Investing activities</b>				
Purchases of tangible & intangible assets	(19.671)	(19.787)	(19.033)	(7.672)
Collection of grants	7.809	3.562	1.481	0
Interest received	7.518	7.140	7.456	7.038
(Purchases)/sales of participations and securities	0	0	(1.310)	(304)
<b>Total inflows / (outflows) from investing activities (b)</b>	<u>(4.344)</u>	<u>(9.085)</u>	<u>(11.406)</u>	<u>(938)</u>
<b>Financing activities</b>				
Purchases of treasury shares	(850)	0	(850)	0
Net change in long-term loans	(4.090)	(1.980)	(2.195)	(1.835)
Net change in short-term loans	(9.257)	10.596	(19)	(700)
Dividends paid	(6.600)	0	(6.600)	0
Interest paid	(3.673)	(2.567)	(1.928)	(1.589)
<b>Total inflows / (outflows) from financing activities (c)</b>	<u>(24.470)</u>	<u>6.049</u>	<u>(11.592)</u>	<u>(4.124)</u>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(13.746)</b>	<b>3.029</b>	<b>(16.454)</b>	<b>4.998</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>290.886</b>	<b>295.176</b>	<b>283.139</b>	<b>287.418</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>277.140</b>	<b>298.205</b>	<b>266.685</b>	<b>292.416</b>