

## DATA OF THE COMPANY

Appropriate Prefecture:

Board of Directors Composition:

Ministry of Development, General Secretary of Commerce, Division of Internal Commerce, Division of Societe Anonyme and Credit, Section A

Chairman: George Perdikaris  
Vice President and Managing Director: Emmanouel Maragoudakis  
Members: Panayiotis Polinos, Michael Gourzis, George Spyrou, Theodoros Tagas, Grigoris Charalampopoulos (Non executive member), Arisidis Ntasis & Maria Kalitsa (Independent non executive members)

Approval date of the Interim Financial Statements (which are the basis of the condensed financial data):

28 May 2009

Web-site Address:

www.terna-energy.gr

## STATEMENT OF FINANCIAL POSITION

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
<b>ASSETS</b>				
Owner-occupied tangible fixed assets	248.897	238.929	98.772	87.598
Investment property	923	923	923	923
Intangible assets	1.704	1.463	938	696
Other non-current assets	1.731	21.033	50.906	59.147
Inventories	813	886	69	142
Trade receivables	12.443	16.319	15.135	13.923
Other Assets	331.347	310.213	299.942	294.447
<b>TOTAL ASSETS</b>	<b>597.858</b>	<b>589.766</b>	<b>466.685</b>	<b>456.876</b>

## EQUITY &amp; LIABILITIES

Share Capital	32.800	32.800	32.800	32.800
Other Equity	337.349	332.075	333.557	329.348
<b>Total equity Parent Company (a)</b>	<b>370.149</b>	<b>364.875</b>	<b>366.357</b>	<b>362.146</b>
Non-controlling interests	1.225	924	0	0
<b>Total Equity</b>	<b>371.374</b>	<b>365.809</b>	<b>366.357</b>	<b>362.146</b>
Long-term loans	47.019	48.913	23.286	23.286
Provisions / Other-long-term liabilities	49.857	50.445	19.147	19.482
Short-term loans	105.720	106.332	35.861	35.712
Other-short-term liabilities	23.889	19.267	22.034	16.250
<b>Total liabilities</b>	<b>226.484</b>	<b>223.957</b>	<b>100.328</b>	<b>94.730</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>597.858</b>	<b>589.766</b>	<b>466.685</b>	<b>456.876</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
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 taxes (continuing operations)	6.028	5.917	4.674	4.969
Purchase / (Sale) of treasury shares	(463)	0	(463)	0
Transfers and other movements	0	(6)	0	0
Equity at the end of the period	<b>371.374</b>	<b>355.072</b>	<b>366.357</b>	<b>352.851</b>

## ADDITIONAL DATA AND INFORMATION

- There was no change in accounting policies and assumptions.
- The Basic Accounting Principles of the Balance Sheet as of 31.12.2008 have been followed.
- The company, at the current period, employed 126 employees versus 163 in the same period of 2008.
- The Company has been audited by tax authorities up to the year 2007 included. The tax unaudited years of the other companies and joint-ventures are analysed in Note 4 of the financial statements.
- Several claims made at the Council of State for cancellation of the planned installation of the Wind Park by the subsidiary "Terna Energy AIOLIKI PANORAMATOS DERVENOCHORION GP", are pending until the next court session in May 2009. The Council of State has ordered a pause on the building works for 17 out of 40 wind generators.
- Earnings per share were calculated based on weighted average number of shares.
- The financial statements of the group are included in the consolidated financial statements of GEK TERNA Group SA consolidated under the full consolidation method. The parent company is based in Greece and held 47.85% of company's share capital on 31/3/2009.
- The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial year and the balances of receivables and liabilities of the company at the end of the current period that emerged from transactions with related parties as these are stated in IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	448	670
b) Purchases of goods and services	467	577
c) Receivables	1.534	3.107
d) Liabilities	524	880
e) Transactions & remuneration of BoD and executives	72	72
f) Receivables from BoD members and executives	0	0
g) Liabilities to BoD members and executives	4	4

9. Group's and company's provisions are analyzed below:

	GROUP	COMPANY
Provisions for non tax audited financial years	86	60
Other Provisions	1.120	584

10. The company names, the country of registration, the investment interests and the consolidation methods applied for companies and joint ventures in the financial statements of 31/3/2009 are analysed in Note 4 of the financial statements.

11. Treasury shares as of 31 March 2009 settled at 552,179 shares with a total acquisition value of 2,074,606.90 €.

12. The amounts and the type of other comprehensive income / (expenses) are analysed below:

	GROUP	COMPANY
Income tax directly recorded in equity	(140)	(140)
Exchange differences on translating from foreign operations	(157)	(140)

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	1/1- 31/3/2009	1/1- 31/3/2008	1/1- 31/3/2009	1/1- 31/3/2008
Turnover	14.510	16.272	13.241	13.960
Gross profit / (loss)	6.527	6.164	4.295	4.656
Profit/(Loss) before tax, financial and investment results (EBIT)	<b>5.970</b>	<b>5.730</b>	<b>3.390</b>	<b>4.046</b>
Profit/(Loss) before tax	8.240	7.894	6.278	6.626
Profit/(Loss) after tax (A)	6.185	5.917	4.614	4.969
<b>Attributable to:</b>				
Owners of the company	5.894	5.921	-	-
Minority interest	291	(4)	-	-
	<b>6.185</b>	<b>5.917</b>	-	-
Other comprehensive income after taxes (B)	(157)	0	(140)	0
Aggregate total income after taxes (A+B)	6.028	5.917	4.674	4.969
<b>Attributable to:</b>				
Owners of the company	6.028	5.917	-	-
Minority interest	0	0	-	-
	<b>6.028</b>	<b>5.917</b>	-	-
<b>Profit/(losses) after tax (Earnings) per share (in euro) - basic:</b>	0.0541	0.0541	0.0442	0.0454
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	<b>7.589</b>	<b>6.807</b>	4.260	4.567

## STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	1/1- 31/3/2009	1/1- 31/3/2008	1/1- 31/3/2009	1/1- 31/3/2008
<b>Operating activities</b>				
Profit before tax	8.240	7.894	6.278	6.626
<b>Plus/less adjustments for:</b>				
Depreciation	2.215	1.501	1.131	687
Provisions	(362)	12	10	11
Interest and related income	(3.794)	(3.459)	(3.780)	(3.416)
Interest and related expenses	1.524	1.294	892	836
Amortization of grants	(596)	(424)	(261)	(166)
Other adjustments	(17)	0	0	0
Operating profit before working capital changes	<b>7.190</b>	<b>6.816</b>	<b>4.270</b>	<b>4.578</b>
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	73	(129)	73	(132)
Decrease / (increase) in receivables	(11.627)	(4.204)	(2.709)	(2.607)
(Decrease) / increase in liabilities (other than to banks)	22.328	(754)	12.948	(670)
(Less):				
Taxes paid	(110)	(231)	(109)	(229)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>17.854</b>	<b>1.500</b>	<b>14.473</b>	<b>940</b>
<b>Investing activities</b>				
Purchases/sales of tangible and intangible fixed assets	(11.559)	(4.687)	(12.547)	(1.938)
Grants received	0	0	0	0
Interest received	4.165	784	4.152	741
Purchases/sales of investments and securities	0	(100)	(500)	(304)
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(7.394)</b>	<b>(4.003)</b>	<b>(8.895)</b>	<b>(1.501)</b>
<b>Financing activities</b>				
Purchase of Treasury shares	(465)	0	(465)	0
Net change in long-term loans	(1.895)	(481)	0	(336)
Net change in short-term loans	(525)	2.500	0	0
Interest paid	(1.578)	(959)	(743)	(572)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(4.463)</b>	<b>1.060</b>	<b>(1.208)</b>	<b>(908)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>5.997</b>	<b>(1.443)</b>	<b>4.370</b>	<b>(1.469)</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>296.883</b>	<b>293.733</b>	<b>287.509</b>	<b>285.949</b>

Athens, 28/05/2008

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD OF ACCOUNTING

PERDIKARIS GEORGE  
ID NO : X516918MARAGLOUDAKIS EMMANUEL  
ID NO-AB 986527KONSTANTINOS DIMOPOULOS  
ID NO-X 101797MANAVERIS NIKOLAOS  
ID NO-AE 567798  
GEC LICENCE NO: 9674 A CLASS