The	(Publishe following data and information, that are Therefore, before proceeding with any l	DATA AND INFOR d according to C.L. 2190/20, artici derived from the financial statem kind of investment choice or other	S.A. Reg. No.: 41 85 MESOGEION A RMATION FOR THE PERI le 135 for companies that prep rents, aim at providing general transaction with the company	IENT WESTERN GREECE S.A. (ETADE S 1588/01AT/B/98/587(07) VE., 11526 ATHENS GREECE OD FROM 1 JANUARY 2010 TO 31 DECEMBER 2010 are annual financial statements, consolidated and non-consolidated according to I information on the financial position and results of the Company ENERGETAKI TEC readers should refer to the company's website, www.terna.gr, where the financia Report by the Certified Auditor Accountant.	FRS) HNICAL DEVELOPMENT WESTERN GREECE S ial statements are posted as well as	:A.
Relevant authority:	COMPANY INFORMA Athens Prefecture, Central Division - Deve		e & Tourism	BOARD OF DIREC	TORS' COMPOSITION POSITION	
Company Website:	www.terna.gr			P. Pothos	Chairman of the Board	
Approval date of the annual financial statements by the Board of Directors:	Monday, 28 March 2011			Ch. Zarimbas	Vice-Chairman of the Board	
Certified Auditor:	Georgios Laggas			A. Tsoutis	Managing Director	
Auditing Firm: Type of Audit Report:	SOL S.A. With reservation			S. Dimitrakopoulou F. Chantzi	Member Member	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
	STATEMENT OF FINANCIAL				IENT (Indirect method)	
	(Amounts in Euro)			(Amour	nts in Euro)	
ASSETS		31/12/2010	31/12/2009		1/1-31/12/2010	1/1-31/12/2009
Self used tangible fixed assets Intangible assets		2.722.798 3.644	3.244.457 9.956	Cash flow from operating activities Results before tax	(653.082)	(498.138)
Other non-current assets		978.919	824.781	Plus/minus Adjustments for:	(655.662)	(470.130)
Inventories Trade receivables		926.972 3.347.533	664.396 3.010.217	Depreciation	340.932	476.446
Other current assets		24.304	18.601	Provisions	5.921	6.680
Cash & cash equivalents TOTAL ASSETS		100.945 8.105.115	582.718 8.355.126	Results (income, expenses, profit and loss) of investment activity Interest expenses and related expenses	(422.774) 238.348	(471.727) 357.622
		0.103.115	0.333.120			307.022
EOUITY & LIABILITIES				Plus/ minus adjustments for changes in working capital accounts or those re operating activities	elated to	
Share capital		7.989.100	3.043.710	(Increase)/Decrease of inventories	(262.576)	85.772
Other equity elements Total Shareholders' Equity (a)		(3.938.081) 4.051.019	(3.351.487) (307.777)	(Increase)/Decrease of receivables Increase/(Decrease) in liabilities (apart from banks)	(337.851) 310.760	1.514.860 (1.292.002)
				Minus:		
Provisions/Other-long-term liabilities Short-term bank liabilities		132.110 3.131.892	188.723 8.070.774	Debit interest and related expenses paid Taxes paid	(236.395) (4.594)	(357.622) 26.659
Other-short-term liabilities		790.095	403.406	Total inflows / (outflows) from operating activities (a)	(1.021.311)	(151.450)
Total Liabilities (b)		4.054.097	8.662.903			
TOTAL EQUITY & LIABILITIES (a) + (b)		8.105.116	8.355.126	Cash flows from investment activities Purchase of tangible and intangible fixed assets	(28.719)	(11.292)
				Proceeds from sales of tangible and intangible fixed assets	419.393	6.000
				Acquisition of associates, joint ventures and other investments Acquisition of subsidiaries (Minus: Cash reserves of subsidiary)	0	(4.500) (100.000)
				Cash reserves from absorption of sector	0	0
	STATEMENT OF COMPREHENS	SIVE INCOME		Interest received Total inflows / (outflows) from investment activities (b)	<u>134.588</u> 525.262	137 (109.655)
	(Amounts in Euro)					(200.000)
		1/1-31/12/2010	1/1-31/12/2009	Cash flows from financial activities Loans assumed	4.953.157	0
				Repayment of loans	(4.938.882)	(342.153)
Turnover		771.333	1.299.672	Total inflows / (outflows) from financial activities (c) Net increase /(decrease) of cash & cash equivalents (a)+(b)+(c)	(481.774)	(342.153) (603.258)
Gross profit / (loss)		(401.949)	(64.178)			X = = = = = 2
Earnings/(Losses) before interest and tax (EBIT)		(742.902)	(571.433)	Cash & cash equivalents at the beginning of the period	582.718	1.185.976
Earnings/(Loss) before tax		(653.082)	(498.138)	Cash & cash equivalents at the end of the period	100.944	582.718
Earnings/(Loss) after tax		(586.594)	(391.163)		FORMATION (amounts in Euro)	
Earnings/(Losses) before interest, tax, depreciation	1					
and amortization (EBITDA)		(486.222)	(101.997)	1. The financial statements of ETADE S.A., are included with the full consolidation mether	nod in the	
				consolidated financial statements of the Group GEK TERNA S.A., which is based in Gree 2. The Basic Accounting Principles of the financial statements of 31/12/2010 have beer	ece and owns 100% of ETADE S.A.	About and antimations compared to the
				 The basic Accounting Principles of the financial statements of 31/12/2010 have been previous year. 	riolowed. There are no changes in accounting met	thous and estimations compared to the
	STATEMENT OF CHANGES (Amounts in Euro)			 There is no collateral or liens on the Company's fixed assets or property. There are no judicial or under arbitration differences of judicial or arbitration bodies that may have a significant effect 		
		31/12/2010	31/12/2009	on the Company's financial position. 5. The number of employed staff of the Company on 31.12.2010 and 31.12.2009 corre		
Total Equity at the beginning of the period		<u>31/12/2010</u>	51/12/2007	 me number or employee start or the company of 31.12.2010 and 31.12.2009 CORE 	sponds to 24 and 24 multitudais respectively.	
(01/01/2010 and 01/01/2009 respectively)		(207 777)		(The Operation has not been explicitly the the term of her the first for Court was 2010.		
Increase (decrease) of share capital		(307.777) 4.945.390	83.387 0	 The Company has not been audited by the tax authorities for fiscal year 2010. The amounts of purchases and sales cumulatively from the beginning of the last sales are sales and sales are sales and sales are sal	financial year that have resulted from	
Earnings after tax		(586.594)	(391.164)	transactions with related parties, according to the definition of I.A.S. 24, are ana		
Total Equity at the end of the period						
(31/12/2010 and 31/12/2009 respectively)		4.051.019	(307.777)	Amounts in euro	31/12/2010	31/12/2009
				a) Purchases of goods and services	0	24.858
				 b) Sales of goods and services c) Liabilities 	0 28.637	1.480.907 114.528
				d) Receivables	0	2.418.081
				e) Transactions and remuneration of senior executives and Board members	0	15.480
				8. The other provisions made on 31.12.2010 amount to ${\in}427,785$ for the company.		

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Panagiotis Pothos ID No. AB 031839/17.04.2006

Anastasios Tsoutis ID No. AB 656747/12.12.2006

THE MANAGING DIRECTOR

Spyridon S. Petratos ID NO. AB 263393/2006