

ENERGEIAKI TECHNICAL DEVELOPMENT WESTERN GREECE S.A. (ETADE S.A.)

S.A. Reg. No.: 41588/01/B/98/112(2011)  
General Commerce Reg. No. 7115101000

85 MESOGEION AVE., 11526 ATHENS GREECE

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2012

(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated according to IFRS)

The following data and information, that are derived from the financial statements, aim at providing general information on the financial position and results of the Company "ENERGEIAKI TECHNICAL DEVELOPMENT WESTERN GREECE S.A." Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the website indicated below where the financial statements are posted as well as as well as the Audit Report by the legal auditor.

COMPANY INFORMATION

Relevant authority: COMMERCIAL & INDUSTRIAL CHAMBER- GENERAL COMMERCE REGISTER DIVISION

Company website: [www.terna.gr](http://www.terna.gr)

Approval date of the annual financial statements by the Board of Directors: 21/03/2013

Legal auditor: GEORGIOS LAGGAS

Auditing firm: SOL SA

Type of audit report: Opinion without reservation

Board of Directors' Composition:

Panagiotis Pothos (Chairman), A. Tsoutis (Managing Director)

Ch. Zarimbas (Vice-Chairman), F. Hantzi, Sophia Dimitrakopoulou (Members)

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	31/12/2012	31/12/2011
<b>ASSETS</b>		
Self used tangible fixed assets	0	0
Investment property	0	0
Intangible assets	0	0
Other non-current assets	4.962	4.962
Inventories	0	0
Trade receivables	0	0
Other current assets	30	30
Non-current assets held for sale	0	0
<b>TOTAL ASSETS</b>	<b>4.992</b>	<b>4.992</b>
<b>EQUITY &amp; LIABILITIES</b>		
Share capital	6.087	6.087
Other equity elements	(4.747)	(4.470)
<b>Total Shareholders' Equity (a)</b>	<b>1.340</b>	<b>1.617</b>
Long-term bank liabilities	0	0
Provisions/Other-long-term liabilities	0	0
Short-term bank liabilities	3.067	3.066
Other-short-term liabilities	585	309
Liabilities related to non-current assets held for sale	0	0
<b>Total Liabilities (b)</b>	<b>3.652</b>	<b>3.375</b>
<b>TOTAL EQUITY &amp; LIABILITIES (a) + (b)</b>	<b>4.992</b>	<b>4.992</b>

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	31/12/2012	31/12/2011
Total Equity at the beginning of the period (01/01/2012 and 01/01/2011 respectively)	1.617	1.776
Total comprehensive income after taxes (continued and discontinued activities)	(277)	(159)
Increase (decrease) of share capital	0	0
Distributed dividends		
Purchases / sales of treasury shares	0	0
<b>Total Equity at the end of the period (31/12/2012 and 31/12/2011 respectively)</b>	<b>1.340</b>	<b>1.617</b>

ADDITIONAL DATA AND INFORMATION

- 1) The financial statements of the Company are included with the full consolidation method in the consolidated financial statements of TERNA S.A., which is based in Athens.
- 2) The Company has not been audited by the tax authorities for fiscal year 2010. For fiscal years 2011-2012 the company is subject to a tax audit by Certified Auditors Accountants as stipulated by the provisions of article 82 par. 5 of L. 2238/1994. No tax differences resulted from the audit of 2011. A detailed description is provided in Note 9 of the 2012 Annual Financial Report.
- 3) The Company participates by 100% in the share capital of the subsidiary EUROPEAN REPRESENTATIVES OF METALS SA.
- 4) The Company does not prepare consolidated financial statements as it meets the conditions of article 10 of IAS 27 "Consolidated and separate financial statements".
- 5) 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 present year, that have resulted from its transactions with related parties, as such are defined by IAS 24, are as follows:

Income from sales of goods and services	0
Expenses for goods and services	3
Receivables	0
Liabilities	585
Transactions & remuneration of management executives and Board members	0
Receivables from management executives and Board members	0
Liabilities towards management executives and Board members	0

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro

	31/12/2012	31/12/2011
Turnover	0	0
Gross profit / (losses)	0	0
Earnings/(Losses) before interest and tax (EBIT)	(8)	58
<b>Earnings/(Loss) before tax</b>	<b>(277)</b>	<b>(159)</b>
<b>Earnings/(Loss) after tax (A)</b>	<b>(277)</b>	<b>(159)</b>
Other comprehensive income after tax (B)	0	0
<b>Total comprehensive income after tax (A) + (B)</b>	<b>(277)</b>	<b>(159)</b>
Earnings/losses after tax per share-basic (in Euro)	(1,3651)	(0,7836)
Proposed dividend per share (in Euro)	0	0
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	(8)	58

STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	31/12/2012	31/12/2011
<b>Cash flow from operating activities</b>		
Profit before tax	(277)	(159)
<i>Adjustments for the agreement of net flows from operating activities:</i>		
Depreciation (including grants)	0	0
Provisions	0	0
Interest and related revenue	0	0
Interest and other financial expenses	269	216
Results from participations and securities	0	0
Results from intangible and tangible fixed assets and investment property	0	0
Foreign exchange differences	0	0
Other adjustments	0	0
<b>Operating profit before changes in working capital (Increase)/Decrease in:</b>	<b>(8)</b>	<b>57</b>
Inventories	0	0
Trade receivables	0	0
Prepayments and other short term receivables	(1)	0
<b>Increase/(Decrease) in:</b>		
Suppliers	0	0
Accruals and other short term liabilities	276	217
Other long-term receivables and liabilities	0	0
<b>Minus:</b>		
Income Tax payments	0	(3)
<b>Net cash flows from operating activities (a)</b>	<b>267</b>	<b>271</b>
<b>Cash flows from investment activities</b>		
(Purchases of intangible and tangible fixed assets)	0	0
Sales of fixed assets	0	0
Interest and related income received	0	0
<b>Cash flows from investment activities (b)</b>	<b>0</b>	<b>0</b>
<b>Cash flows from financing activities</b>		
Proceeds from share capital increase		-270
Repayments of loans		-270
Interest paid	(268)	(236)
<b>Cash outflows for financial activities (c)</b>	<b>(268)</b>	<b>(776)</b>
<b>Net increase /(decrease) of cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>(1)</b>	<b>1</b>
Cash & cash equivalents at the beginning of the period	2	1
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>1</b>	<b>2</b>

Athens, 21/03/2013

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE ACCOUNTANT

PANAGIOTIS POTHOS  
ID No. : AB 031839

ANASTASIOS TSOUTIS  
ID No. : AB 656747

GARYFALLIA PAMVOUXOGLOU  
License Reg. No. A' CLASS : 0035741