



TERNA SOCIETE ANONYME TOURISM TECHNICAL SHIPPING COMPANY

S.A. Reg. No. 56330/01/B/04/506 (08)  
85 Mesogeion Ave., 115 26, Athens

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010  
(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 arise from the financial statements, aim at providing general information for the financial position and results of "TERNA SOCIETE ANONYME TOURISM TECHNICAL SHIPPING COMPANY". Therefore, before proceeding with any kind of investment decision or any other transaction with the company, readers should refer to the company's website, where the financial statements are posted, as well as the audit report by the certified auditor accountant.

Responsible Prefecture: Athens Prefecture  
Company website: [www.terna.gr](http://www.terna.gr)  
Approval date of the annual financial statements by the board of directors: 28/3/2011  
Certified auditor accountant: Georgios Laggas  
Auditing firm: SOL SA  
Type of audit reports : Unqualified opinion

Board of Directors Composition:  
NIKOLAOS KAMBAS (CHAIRMAN), GEORGIOS PERISTERIS (VICE CHAIRMAN & MANAGING DIRECTOR)  
DIMITRIS ANTONAKOS, KONSTANTINOS VAVALETSKOS, EMMANUEL VRILAS, MICHAEL GOURZIS, AGGELOS  
BENOPOULOS, PANAGIOTIS POTHOS, SOFIA DIMITRAKOPOULOU, MARIA CAMBA, DIMITRIOS KATSIMBOKIS, GEORGIOS PERDIKARIS,  
PANAGIOTIS IOANNIDIS (MEMBERS)

FIGURES FROM STATEMENT OF FINANCIAL POSITION					FIGURES FROM STATEMENT OF COMPREHENSIVE INCOME										
Amounts in thousand euro					Amounts in thousand euro										
CONSOLIDATED		COMPANY			CONSOLIDATED			COMPANY			1/1/09 - 1/1/09 -				
	31/12/10	31/12/09	31/12/10	31/12/09	1/1/10 - 31/12/10			1/1/09 - 31/12/09			31/12/10	31/12/09			
					Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total					
ASSETS															
Self used tangible fixed assets	105.148	102.653	81.848	89.065	493.638	0	493.638	681.250	2.794	684.044	351.224	507.724			
Investment property	2.220	1.596		1.596	27.402		27.402	57.496	946	58.442	17.163	34.567			
Intangible assets	83.082	5.210	4.978	5.127	8.399	0	8.399	39.690	629	40.319	1.023	32.044			
Other non-current assets	44.445	17.930	109.516	11.066	2.266	0	2.266	35.485	437	35.922	-1.917	28.610			
Inventories	22.831	8.993	4.205	3.879	401	0	401	26.034	262	26.296	-2.692	24.018			
Trade receivables	486.900	322.801	276.687	192.125	192	0	192	25.203	262	25.465					
Other current assets	328.239	220.834	263.447	146.623	209	0	209	831	0	831					
TOTAL ASSETS	1.072.865	680.017	742.277	449.481											
EQUITY & LIABILITIES															
Share capital	28.910	28.910	28.910	28.910	-536	0	-536	-21	0	-21	132	-289			
Other equity	103.528	120.070	81.766	100.227	-135	0	-135	26.013	262	26.275	-2.560	23.729			
Total Net Position of company shareholders (a)	132.438	148.980	110.676	129.137	-418	0	-418	25.211	262	25.473					
Minority interest (b)	15.805	1.666		0	283	0	283	802	0	802					
Total Net Position (c) = (a) + (b)	148.243	150.646	110.676	129.137											
Long-term loans	136.538	50.591	133.708	44.230											
Provisions/Other-long-term liabilities	160.912	18.035	77.269	56.052											
Short-term bank liabilities	154.488	102.578	98.740	62.019											
Other-short-term liabilities	472.684	358.167	321.884	158.043											
Total liabilities (d)	924.622	529.371	631.601	320.344											
TOTAL EQUITY & LIABILITIES (c) + (d)	1.072.865	680.017	742.277	449.481											
ADDITIONAL DATA AND INFORMATION															
1. The Companies and Joint Ventures of the Group and their respective participation percentages that are consolidated in the Group, as well as the tax joint ventures not consolidated as their activities have been concluded, are reported in detail in Note 4 of the Financial Statements of 31 December 2010.															
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Consolidated Financial Statements of the present period and had not been consolidated in the previous Consolidated Financial Statements of 31/12/2009, due to the fact that they were established, commenced activities or were acquired after the present period are the following:															
a) ETADE SA, b) J/V METKA-ETADE, c) BIOMAGN SA, d) J/V APION KLEOS, e) J/V TERNA SA-SICES CONSTRUCTIONS S.p.A															
2. The Company has been audited by the tax authorities up to fiscal year 2008 included. The tax un-audited fiscal years of the other consolidated companies are reported in Note 24 of the financial statements for 31/12/2010.															
3. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for all of the litigations or cases under arbitration as at 31/12/2010 amounts to EUR 3,000 thousand for the Group and zero for the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 31/12/2010, amounts to EUR 1,033 thousand and for the Company to EUR 733 thousand.															
The other provisions that have been set-up until 31/12/2010 amount to EUR 1,641 thousand for the Group and the Company.															
4. The Other comprehensive income after income tax concerns foreign exchange losses from translation of foreign operations amounting to EUR 536 thousand for the Group and gains of EUR 132 thousand for the Company.															
5. At the end of the period the Company employed 1,320 individuals and the Group 3,278 (excluding Joint Ventures). Respectively, at the end of the previous period 1/1-31/12/09 the Company employed 2,374 and the Group 3,689 individuals.															
6. The transactions of the TERNA Group with related parties for the period 1/1-31/12/10 as well as the balances at 31/12/10, are analyzed as follows (in EUR thousand):															
			Group	Company											
Income from sales of goods and services			55.550	119.788											
Inflows for goods and services			11.369	18.943											
Receivables			95.190	163.687											
Liabilities			101.968	148.872											
Transactions & remuneration of BoD and executives			1.778	1.747											
Receivables from BoD members and executives			0	0											
Liabilities towards BoD members and executives			504	504											
7. On 8 January 2010, the Group acquired 100% of shares and voting rights of ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A. On 8 June 2010, the Group acquired 54.77% of shares and voting rights of VIOMAGN METAL TRADE TECHNICAL AND INDUSTRIAL SA. On 19 April 2010 the Group entered into the joint venture APION KLEOS. Note 29 of the financial statements as of 31/12/2010 provides analytical information with regard to the above acquisitions.															
8. The Company is consolidated in the financial statements of GEK TERNA SA HOLDING REAL ESTATE and CONSTRUCTION via the full consolidation method. The former is fully owned (100%) by the latter.															

FIGURES FROM STATEMENT OF CHANGES IN EQUITY				
Amounts in thousand euro				
CONSOLIDATED		COMPANY		
31/12/10	31/12/09	31/12/10	31/12/09	
Equity at the beginning of the period (01/01/2010 and 01/01/2009 respectively)				
150.646	134.984	129.137	116.973	
Total comprehensive income after taxes (continuing and discontinued activities)				
-135	26.275	-2.560	23.729	
Distributed dividends				
-15.901	-11.564	-15.901	-11.564	
Purchase / sale of treasury shares				
0	0	0	0	
Other movements				
13.633	951	0	-1	
Equity at the end of the period (31.12.10 and 31.12.09 respectively)				
148.243	150.646	110.676	129.137	

FIGURES FROM STATEMENT OF CASH FLOWS (indirect method)				
Amounts in thousand euro				
CONSOLIDATED		COMPANY		
1/1/10 - 31/12/10	1/1/09 - 31/12/09	1/1/10 - 31/12/10	1/1/09 - 31/12/09	
Operating activities				
Profit before tax from operating activities				
2.266	35.485	-1.917	28.610	
Profit before tax from discontinued activities				
0	437	0	0	
Adjustments for reconciliation of net cash flows from operating activities				
Depreciation				
17.303	15.880	15.447	13.427	
Other impairments				
4.047	500	2.634	500	
Provisions				
3.179	5.843	2.726	5.126	
Interest and related income				
-2.251	-3.373	-920	-2.086	
Interest and other financial expenses				
10.747	7.998	9.230	6.235	
Results from participations and securities				
-2.591	645	0	-82	
Results from tangible and intangible fixed assets and investment property				
-209	48	-139	45	
Foreign Exchange Differences				
227	-1.065	-48	-633	
Other adjustments				
0	0	0	0	
Operating profit before changes in working capital				
32.718	62.398	27.013	51.142	
(Increase)/Decrease in:				
Inventories				
-642	-1.207	-326	1.634	
Trade receivables				
-152.037	-63.283	-84.505	-22.678	
Advances and other short term receivables				
-67.282	11.598	-108.853	20.886	
Increase/(Decrease) in:				
Suppliers				
62.622	-13.684	31.087	-12.014	
Accruals and other short term liabilities				
47.639	-7.314	98.646	-20.004	
Other long-term receivables and liabilities				
20.194	-197	72	-9.128	
Income Tax payments				
-3.832	-7.820	-2.172	-6.347	
Operating flows from discontinued operations				
0	739	0	0	
Net cash inflows from operating activities (a)				
-60.620	-18.770	-39.038	3.491	
Cash flows from investment activities				
Net additions of fixed assets				
-9.089	-10.872	-3.764	-7.494	
Sales of fixed assets				
1.608	927	1.255	858	
Interest and related income received				
2.265	3.758	919	2.085	
(Purchases) / sales of participations and securities				
-4.071	5.390	-47.364	-2.594	
Dividend proceeds from investments				
0	0	0	0	
Granted loans				
-10.000	0	0	102	
Investment property				
0	0	0	0	
Cash from acquired companies				
8.954	4	0	0	
Investment flows from discontinued operations				
0	7	0	0	
Cash outflows for investment activities (b)				
-10.333	-786	-48.954	-7.043	
Cash flows from financial activities				
Share capital increase				
0	2	0	2	
Net change of short-term loans				
33.837	6.799	31.000	-519	
Net change of long-term loans				
97.633	-3.264	101.000	0	
Payments for financial leases				
-11.684	-7.398	-11.684	-7.398	
Dividends paid				
-15.901	-11.564	-15.901	-11.564	
Interest paid				
-9.902	-7.719	-8.390	-6.372	
Financial flows from discontinued operations				
0	-1.183	0	0	
Cash inflows for financial activities (c)				
93.983	-24.327	96.025	-25.851	
Effect of foreign exchange differences on cash (d)				
773	-647	590	-747	
Net increase /(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)				
23.803	-44.530	8.623	-30.150	
Cash & cash equivalents at the beginning of the year				
144.431	188.961	85.048	115.198	
Cash & cash equivalents at the end of the year				
168.234	144.431	93.671	85.048	