

PPC RENEWABLES -TERNA ENERGY S.A.

S.A. Reg. No. 46325/01/B/00/371 - General Commerce Reg. No. 3861801000

85 Mesogeion Ave., 11526 Athens Greece

DATA & INFORMATION FOR THE PERIOD FROM 01/01/2012 TO 31/12/2012

(Published according to C.L. 2190/1920, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IAS)

The following data and information that are derived from the financial statements, aim at providing general information on the financial position and results of PPC RENEWABLES - TERNA ENERGY SA. Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the company's website where the financial statements are posted, together with the audit report by the legal auditor.

COMPANY INFORMATION

Responsible Authority :
Board of Directors' Composition:

Attica District, Central Division Development Section
Chairman: Ioannis Tsiouridis
Vice-Chairman: Stylianos Rontiris,
Managing Director: Panagiota Drymonitou Tsiknakou
Members: Michael Gourzis, Sofia Dimitrakopoulou

Approval date of the annual Financial Statements
(from which the condensed information was derived):
Legal Auditor:
Auditing firm:
Type of audit report:
Company website:

15 March 2013
Georgios P. Panagopoulos (SOEL Reg. No. 36471)
GRANT THORNTON SA
Opinion without reservation
www.h-delterna.gr

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	31/12/2012	31/12/2011
ASSETS		
Tangible Fixed Assets	14.963	15.669
Intangible assets	5	5
Other non-current assets	1	1
Trade receivables	886	483
Cash & cash equivalents	434	522
Other current assets	174	165
TOTAL ASSETS	16.463	16.845
EQUITY & LIABILITIES		
Share Capital	1.107	1.107
Other equity items	3.420	2.963
Total equity	4.527	4.070
Long-term debt	6.900	7.600
Provisions/Other long-term liabilities	4.155	4.293
Short-term debt	800	800
Other short-term liabilities	181	82
Total liabilities	11.936	12.775
TOTAL EQUITY & LIABILITIES	16.463	16.845

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	31/12/2012	31/12/2011
Total Equity at the beginning of the period (1/1/12 and 1/1/2011 respectively)	4.070	5.213
Earnings / (Losses) for the period after tax	457	957
Increase / (decrease) of share capital	0	(2.100)
Net income registered directly in equity	0	0
Total Equity at the end of the period (31/12/2012 and 31/12/2011 respectively)	4.527	4.070

ADDITIONAL DATA AND INFORMATION

- There was no change in the accounting policies and estimations by the company and there has been no correction of errors and reclassifications of accounts in the financial statements during the present financial year. The same accounting principles and calculation methods as those used in the financial statements of 31 December 2011, were followed.
- The earnings per share for 2012 were calculated based on the weighted average number of total shares.
- The company operates a Small Hydroelectric Project on the Axios River in the Prefecture of Thessalonica with a capacity of 6.6 MW.
- The Company has written collateral in favour of the lending bank, on its receivables from the agreement for sale of electric energy.
- The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial period and the balances of receivables and liabilities of company at the end of the present period, that have emerged from its transactions with related parties, as such are defined by IAS 24, are as follows:

	COMPANY
a) Transactions & remuneration of Board members and senior executives	36
b) Liabilities towards senior executives and members of management	3
- The financial statements of the Company have been included with the full consolidation method in the consolidated financial statements of TERNA ENERGY SA, which is based in Athens and owns 51% of the Company's share capital.
- There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the company's financial position.
- The Company has been audited by the tax authorities up to fiscal year 2009 included. Note 15 of the annual financial report includes reference to the tax un-audited fiscal years. For fiscal year 2012 the company is subject to audit by Certified Auditors Accountants as stipulated by the provisions of article 82 par. 5 of Law 2238/1994. This audit is currently underway and the relevant tax certificate is expected to be issued following the publication of the 2012 financial statements. For fiscal year 2011 the relevant tax certificate has been submitted in time to the tax authorities according to the same provisions.
- At the end of the present period the company employed 6 (six) individuals, and at the end of the previous year it employed 3 (three) individuals.
- The company's provisions are analyzed as follows:

	COMPANY
Provisions for staff indemnities	9

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro

	1/1 - 31/12/2012	1/1 - 31/12/2011
Turnover	2.272	2.652
Gross profit / (loss)	1.034	1.538
Earnings/(Losses) before interest and tax (EBIT)	932	1.509
Earnings/(Loss) before tax	580	1.181
Earnings/(Loss) after tax	457	957
Earnings/(Losses) after tax per share-basic (in€)	14,89	31,18
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	1.444	2.018

STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	1/1 - 31/12/2012	1/1 - 31/12/2011
Operating activities		
Profit before taxes	580	1.181
Plus / (minus) adjustments for:		
Depreciation	706	704
Provisions	9	(85)
Interest expenses and related expenses	358	408
Interest income and related income	(6)	(80)
Amortization of grants	(194)	(195)
Operating profit before changes in working capital	1.453	1.933
Plus/(minus) adjustment for changes in working capital accounts or those related to operating activities:		
Decrease / (increase) in inventories	(6)	-
Decrease / (increase) in receivables	(371)	841
(Decrease) / increase in liabilities (apart from banks)	101	(15)
Payments of income tax	(113)	(269)
Total inflows/(outflows) from operating activities (a)	1.064	2.490
Investment activities		
Purchases of tangible and intangible fixed assets	-	(29)
Interest received	6	87
Total inflows/(outflows) from investment activities (b)	6	58
Financing activities		
Proceeds from share capital increase/decrease	-	(2.100)
Net change in long-term loans	(800)	(700)
Net change in short-term loans	-	-
Interest and related expenses paid	(358)	(408)
Total inflows/(outflows) from financing activities (c)	(1.158)	(3.208)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(88)	(660)
Cash & cash equivalents at the beginning of the period	522	1.182
Cash & cash equivalents at the end of the period	434	522

Athens, 15/03/2013

THE CHAIRMAN OF THE BOARD

Ioannis Tsiouridis
ID No. : AB041026

THE MANAGING DIRECTOR

Panagiota Drymonitou - Tsiknakou
ID No. : K199195

THE FINANCE DIRECTOR

Konstantinos Dimopoulos
ID No.: AI 028273
License Reg. No./O.E.E. 31046

THE HEAD ACCOUNTANT

Nikolaos Manaveris
ID No. AE 567798
License Reg. No./O.E.E. 09674