

Proposal for Amendment of the Disposal and Use of Raised Capital

TERNA ENERGY SA, following the decision of the BoD dated September 17, 2012 and according to article 4.1.3.9 of the Athens Exchange's Regulation, announces the proposed amendment of the Allocation Table of Raised Funds of 300.572 thousand € (including the issuance expenses of 13.908 thousand €) from the increase of the Share Capital of the Company by virtue of the decision of the Shareholders' Meeting dated 20 July 2007, to be approved by the Extra Ordinary General Assembly on October 9, 2012.

The Company, during the period from 8/11/2007, when the increase was completed, until 30/06/2012, has implemented the largest part of its investment program, namely it has invested 267.491 thousand Euros in total, and still remain 33.081 thousand Euros not invested. Due to the current delays in the completion of the licensing procedure for investments in power generating projects from biomass, photovoltaic and hydroelectric stations as well as due to the completion of the construction of Wind Parks in non-EU countries, the Board of Directors has decided to suggest the re-allocation of the remaining non-invested funds amounting to 15.169 thousand Euros from the above mentioned 4 categories to Investments in Wind Parks within the European Union. This re-allocation shall enable the Company to invest at a faster pace the remaining funds in the above category of Wind Parks.

For reference, the current Allocation Table of Raised Funds, as published in the Financial Report dated 30/6/2012, is attached herebelow. It is noted that the Allocation Table of Raised Funds which was published in the Prospectus dated 19/10/2007, has been amended by the Shareholders' Meetings of 2/4/2009, 29/6/2009 and 19/4/2011.

TABLE OF UTILIZATION OF CAPITAL PROCEEDS (AMENDMENT ACCORDING TO THE EXTRAORDINARY GENERAL MEETING OF 19/04/2011)									
TIME FRAME	Utilization of Capital Proceeds							Total utilized capital 08/11/07 until 30.06.2012	Non-utilized capital 30.06.2012
	08/11/07- 31/12/07	01/01/08- 31/12/08	01/01/09- 31/12/09	01/01/10- 31/12/10	01/01/11- 31/12/11	01/01/11- 31/12/12	Total		
in thousand €									
W/P Investments in the European Union	4,084	12,994	44,552	43,250	40,000	40,070	184,950	169,038	15,912
W/P Investments outside the European Union					50,000	5,000	55,000	52,850	2,150
Investments in hydroelectric stations	2,661	2,853	2,199	7,456	2,000	3,045	20,214	18,656	1,558
Photovoltaic stations	0	0	0	0	6,500	5,000	11,500	7,452	4,048
Electric energy production from biomass	0	0	0	3,448	6,552	5,000	15,000	5,587	9,413
Total investments from capital proceeds	6,745	15,847	46,751	54,154	105,052	58,115	286,664	253,583	33,081
Issue Expenses	13,380	528					13,908	13,908	0
Total	20,125	16,375	46,751	54,154	105,052	58,115	300,572	267,491	33,081

The Board of Directors proposes the approval by the Shareholders' Meeting of the following amended Allocation Table of Raised Funds.

TABLE OF UTILIZATION OF CAPITAL PROCEEDS
Proposed for approval by the Shareholders' Meeting of 9/10/2012

TIME FRAME	Utilization of Capital Proceeds							Total utilized capital 08/11/07 until 30/06/2012	Non-utilized capital 30/06/2012	Proposed utilization until 31/12/2012	Total
	08/11/07-31/12/07	01/01/08-31/12/08	01/01/09-31/12/09	01/01/10-31/12/10	01/01/11-31/12/11	01/01/12-31/12/12	Total				
in thousand €											
W/P Investments in the European Union	4.084	12.994	44.552	43.250	40.000	40.070	184.950	169.038	15.912	31.081	200.119
W/P Investments outside the European Union					50.000	5.000	55.000	52.850	2.150	0	52.850
Investments in hydroelectric stations	2.661	2.853	2.199	7.456	2.000	3.045	20.214	18.656	1.558	0	18.656
Photovoltaic stations	0	0	0	0	6.500	5.000	11.500	7.452	4.048	2.000	9.452
Electric energy production from biomass	0	0	0	3.448	6.552	5.000	15.000	5.587	9.413	0	5.587
Total investments from capital proceeds	6.745	15.847	46.751	54.154	105.052	58.115	286.664	253.583	33.081	33.081	286.664
Issue Expenses	13.380	528					13.908	13.908	0	0	13.908
Total	20.125	16.375	46.751	54.154	105.052	58.115	300.572	267.491	33.081	33.081	300.572

Consequences of the amended use of raised funds.

By virtue of the currently proposed amendment - taking into consideration of the non-invested funds by 30/06/2012 - the amount for the category «Wind Parks within the European Union» shall be 31,081 thousand Euros, which is intended to be invested during the second semester of 2012. There are still 2,000 thousand Euros not invested in the category «Photovoltaic Stations» which is also intended to be invested within the second semester of 2012.

The time schedule for the use of raised funds remains unchanged.

Following the above, it is evident that the amended use of raised funds does not have any material consequence in the Company's business plan.