

Athens, May 24, 2012

**DECISIONS OF THE SHAREHOLDERS' ORDINARY GENERAL ASSEMBLY
HELD ON MAY 24, 2012**

Today, the 24th day of May 2012, the Shareholders of the company TERNA ENERGY S.A. held the Ordinary General Assembly, in which 62 Shareholders holding 83,003,668 shares and voting rights, thus a percentage 75.92% of the share capital, participated.

The General Assembly unanimously approved of the Financial Statements (Company and Consolidated) for the financial year 2011, as these statements were published in the Press, posted in the Company's site and were analytically presented in the Annual Financial Report, which was distributed to the Shareholders present in the Assembly.

The General Assembly approved unanimously of the distribution of profits for the year 2011. In accordance therewith, the amount of 400,000 € will be distributed as remuneration to the Members of the Board of Directors. The amount of 6,680,270.74 € will be distributed as dividend, namely 0.0611 € per share. The dividend per share will be increased by the dividend that corresponds to treasury shares held by the Company, while 25% tax will be withheld, as set forth by Law. Monday May 28, 2012 was set as the Ex Dividend Date, while the Right to receive Dividend is held by Company Shareholders that are listed in the records of the Dematerialized Securities System on Wednesday 30 May 2012 (Record Date) and the Dividend Payment Date is set on Wednesday 6 June 2012 and will be paid through PIRAEUS Bank. Details will be provided with a new announcement of the company.

Further on, the General Assembly unanimously discharged the Members of the Board of Directors and the Auditor from every liability or idemnification deriving from the exercise of their duties for the financial year 2011.

Further on, the General Assembly with 81,945,140 votes in favor (74.95%) and 1,058,528 votes against, elected from the members of the company "GRANT THORNTON" Mr. George Deligiannis as Regular Certified Auditor for the financial year 2012 and Mr. Panagiotis Christopoulos as Deputy, arranging as fee the one set forth by the Greek Institute of Certified Public Accountants which applies to all of its members.

The General Assembly with 82,976,704 votes in favor (75.89%) and 26,964 votes against, ratified the election of Mr. George Peristeris as member of the BoD replacing Mr. Grigorios Charalambopoulos who had resigned, election which was decided during the meeting of the B.o.D held on April 11, 2012.

With 82,847,175 votes in favor (75.77%), 47,094 votes against and 109,399 abstained, the General Assembly approved of the amendment of the art. 10 of the Articles of Incorporation of the Company. (The proposition for the above mentioned amendment was published in the Daily Official List of the Athens Stock Exchange on May 3, 2012 and is also available at the website of our Company).

The General Assembly, with 82,894,986 votes in favor (75.82%) and 108,682 votes against, elected new Board of Directors to manage the Company for five years from today, with the possibility of extension of its term until the convocation of the Ordinary General Assembly no later than 30th June 2017, which consists of the following persons: Michail Gourzis, Nikolaos Kalamaras, Emmanuel Maragoudakis, Aristidis Ntassis, Georgios Perdikaris, Georgios Peristeris, Panayiotis Pothos, Georgios Spyrou and Theodoros Tagas from whom Messrs Nikolaos Kalamaras, Aristidis Ntassis fulfill the conditions set forth in L.3016/2002 about Corporate Governance as amended by the L.3091/2002 and currently in force, and are elected as independent non executive members.

Following that and regarding the 8th item of the Agenda, the General Assembly with 82,976,704 votes in favor (75.89%) and 26,964 votes against, , approves of the appointment of the following members of the BoD, namely Messrs Theodoros Tagas, Aristidis Ntassis and Nikolaos Kalamaras as members of the Audit Committee, which according to the provisions of article 37 of Law 3693/2008 consists of one non executive member and two independent non executive members, from whom Mr. Kalamaras has demonstrable adequate knowledge in accounting and auditing.

Regarding the 9th item of the agenda, the General Assembly with 80,170,667 votes in favor (73.33%), 2,723,602 votes against and 109,399 abstained, approves to continue the payment of fees to the members of the B.o.D as well as to any newly elected Board Member, provided that they provide services in several projects and sectors of the Company, other than providing services as members of the B.o.D., whereas the Board of Directors is authorized to define the level of such fees.

The General Meeting also approves of the provision of loans, credits and other general guarantees in favour of subsidiaries or related companies, according to the definition of article 42e of C.L. 2190/1920.

The General Assembly unanimously approved of the cancellation of 5,220,000 treasury shares from the total treasury shares held by the Company and the respective decrease of the Share Capital by the amount of one million five hundred and sixty six thousand euros (1,566,000 €). Following that, the Company's share capital amounts to thirty one million two hundred and thirty four thousand and twenty euros (31,234,020 €) and is divided into one hundred and four million one hundred thirteen thousand four hundred (104,113,400) common registered voting shares, with a nominal value of thirty cents of a euro (0.30€) each".

Further on, the General Assembly unanimously approved of the increase of the Company's share capital by the amount of 5,205,670€ with capitalization of part of the special share premium reserve with increase of the nominal value per share from 0.30€ to 0.35€ and at the same time the decrease of the share capital by the amount of 5,205,670€ with the respective decrease of the nominal value per share from 0.35€ to 0.30€ and the return of capital to Shareholders.

Regarding the 12th item of the Agenda, the General Assembly unanimously approved of the increase of the Company's share capital by the amount of 1,561,701 € with capitalization of part of the special share premium reserve with the issue of 5,205,670 new common registered voting shares with a nominal value of 0.30€ each, which will be distributed at no cost to the Company's Shareholders at a ratio of 1 new share towards 20 existing shares.

The General Assembly provides authorization to the Board of Directors to conduct all relevant procedures to implement the above resolution under item 10, 11 and 12.

Finally, as a result of the above resolutions under items 10, 11 and 12, the Company's share capital will amount to a total of thirty two million seven hundred and ninety five thousand seven hundred twenty one euros (32,795,721€) divided into one hundred and nine million three hundred nineteen thousand and seventy (109,319,070) common registered voting shares, with a nominal value of thirty cents of the euro (0.30€) each. (The supplement to par.1 of art. 5 of the Articles of Association was published in the Daily Official List of the Athens Stock Exchange on May 3, 2012 and is also available at the website of our Company).

Further the General Assembly unanimously approved of the purchase by the Company of treasury shares, through the Athens Stock Exchange, up to a percentage of 10% of the total paid up share capital of the Company, after implementation of the decisions made in the above Annual Ordinary General Assembly regarding the changes of the share capital, thus 10,931,907 shares and taking into account the number of treasury shares that the Company holds, for purposes in accordance with the provisions of C.L. 2190/20 as currently in effect, Regulation 2273/2003 and Decision No. 1/503/13.3.2009 by the Capital Market Commission. The above buyback program will be completed within twenty four months as from today, i.e. the latest by May 23, 2014 and will be realized at a minimum purchase price of ten cents (0.10) of a euro and a maximum price of thirty (30) euros per share.

The General Assembly provided authorization to the Board of Directors to conduct all relevant procedures to implement the resolution.

The General Assembly unanimously gave its permission and approval for the participation of Members of the Board of Directors and Executives of the Company in the management of other companies, which are in any way connected with the Company.

Regarding the Item "Announcements, approvals and discussion of matters of general interest" no matters were proposed for approval and decision making.

The Company's Management referred to the Company's projects and developments, approvals, licenses and other issues that concern its regular operation.