GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS

85 Mesogeion Ave., 115 26 Athens Greece
S.A. Reg. No. 6044/06/B/86/142

SEMI-ANNUAL FINANCIAL REPORT

for the period

1 January to 30 June 2010

According to article 5 of L. 3556/2007

SEMI-ANNUAL FINANCIAL REPORT

For the period from 1 January to 30 June 2010

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The present Semi-Annual Financial Report is prepared according to article 5 of L. 3556/2007 and the relevant Decision by the Board of Directors of the Hellenic Capital Market Commission under No. 7/448/11.10.2007 and includes:

a) the statements by members of the Company's Board of Directors
b) the semi-annual report by the Company's Board of Directors
c) the review report by the legal auditor
d) the interim condensed financial statements that refer to the 1st half of the financial year 2010 and
e) the data and information for the period 1.1.2010-30.6.2010.

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(Amounts in thousand Euro, unless stated otherwise)

I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS
(according to article 5 par. 2 of L. 3556/2007)

We,

George Peristeris, Chairman of the Board of Directors

Nikolaos Kampas, Vice-Chairman of the Board and Managing Director and,

Panayiotis Pothos, Non-executive Member of the Board of Directors

STATE THAT

To the best of our knowledge:

a. the accompanying individual and consolidated Semi-Annual Financial Statements of the company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1st 2010 to June 30th 2010, which were prepared in accordance with the effective International Financial Reporting Standards (IFRS), accurately present the data of Assets and Liabilities, the Equity and Comprehensive Income of the Company, as well as of the companies included in the consolidation and considered aggregately as an entity, according to those stipulated by paragraphs 3 to 5 of article 5 of L. 3556/2007.

b. the Board of Directors' Semi-Annual Report accurately presents the information required according to those stipulated by paragraph 6 of article 5 of L. 3556/2007.

Athens, 28 August 2010

Chairman of the Board	Vice-Chairman & Managing Director	Non-Executive Board Member
Georgios Peristeris	Nikolaos Kampas	Panagiotis Pothos

II. SEMI-ANNUAL MANAGEMENT REPORT BY THE BOARD OF DIRECTORS

of the Company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period 1.1 – 30.6.2010

The present Semi-Annual Report by the Board of Directors refers to the first half of the current financial year 2010. The Report was prepared and is in line with the relevant provisions of law 3556/2007 (Govt. Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission and particularly Decision No. 7/448/11.10.2007 by the Board of Directors of the Capital Market Commission.

A. Financial Developments & Performance during the 1st Half of 2010

The first half of 2010 was an exceptionally challenging period for the Greek economy. Greece's credit downgrading signified the implementation of unprecedented fiscal adjustment measures in the Greek economy, while the spillover effects of the "Greek crisis" created turbulence on a global level.

The recession in Greece, together with the demands imposed by fiscal adjustment, characterize the attempted reversal of the economic climate as the biggest challenge, while an unstable global environment renders forecasts for a quick smoothing of the economic condition vulnerable.

In this context, GEK TERNA Group continues its investment plan given that the Group's liquidity is satisfactory, the generated operating cash flows are evolving smoothly, while capital structure remains exceptional. All business segments (Constructions, Concessions, Energy, Real Estate Development) maintain a smooth development, as the Group's defensive position during the past years has provided protection against the broader environment's increased risks.

At the same time, our Group has already achieved geographic dispersion of its activities, given its significant presence in countries other than Greece, mainly in Eastern Europe and the Middle East.

The basic consolidated Financial Data for the first half of 2010 according to the International Financial Reporting Standards, are as follows:

Turnover towards third parties amounted to approximately 275 mil euro compared to 365 mil euro during the first half of 2009, posting a decline of 24.65%, mainly due to the decrease of activities from the construction segment.

Operating Earnings before interest, tax, depreciation & amortization (EBITDA) amounted to 30.8 mil euro, decreased by 27.2% compared to the first half of 2009.

Earnings before tax amounted to 10.3 mil euro, compared to 82.4 mn euro during the first half of 2009, thus posting 87.50% decrease, mainly due to non-repeated earnings from the sale of a stake in a subsidiary.

Earnings after tax and non-controlling interests amounted to 1.9 mil euro, compared to 70 mil euro the first half of 2009, a decrease that is mainly attributed to the non-repeated earnings from the sale of a stake in a subsidiary, and also from the charge of the imposed windfall tax of L. 3845/2010 which amounted to 5.7 mil euro.

GEK TERNA Group's Net Cash Position (cash & cash equivalents minus debt liabilities) on 30.6.2010 amounted to approximately minus 345 mil euro, compared to a minus 237 mil euro Net Cash Position on 31.12.2009. The change is due to the Group's increased investments, which during 2010 amounted to approximately 95 mil euro.

The Group's capital base amounts to 714 mil euro, compared to 761 mil euro on 31.12.2009, negatively affected mainly from the valuations of interest rate swaps from concession companies and from purchases of treasury shares.

The Group's Total Assets amount to 2,203 mil euro.

B. Significant events during the period 1.1-30.6.2010

The significant events of the first half of 2010 are described below:

The acquisition of 17% of the company "OLYMPIA ROAD SOCIETE ANONYME CONCESSION COMPANY OF ELEFSINA-CORINTH-PATRA-PYRGOS-TSAKONA MOTORWAY" as well as of 17% of the company "OLYMPIA ROAD SOCIETE ANONYME MANAGEMENT COMPANY OF ELEFSINA-CORINTH-PATRA-PYRGOS-TSAKONA MOTORWAY".

The acquisition of 94.43% of the shares of BIOMAGN S.A., which owns extraction rights on magnesite mines on an area of 219,000 acres with industrial plants and mechanical equipment, 4,500 acres of land as well as port facilities in the area of Mandoudi in North Evia, for which an application has been submitted for the construction of an Industrial Area.

The acquisition by 100% of the company "ETADE SA", whose basic business activity, through a joint venture, is the execution of PPC's energy project "Steam-electric Station of Megalopoli – Design, procurement, transfer, installation and decommissioning of, combined cycle, unit No.5, with a capacity of 811MW, under natural gas", with a total budget of about 500 mil euro.

During the second quarter of 2010 the Group's construction segment signed new contracts and extensions for the construction of projects with third parties amounting to approximately 387 mil euro.

Moreover, TERNA ENERGY, a subsidiary of GEK TERNA Group is constructing 13 wind parks, 1 hydroelectric unit and 1 photovoltaic with a total capacity of 251 MW in Greece and abroad.

Specifically, in each segment:

Construction segment

Income from construction activities declined compared to the respective period of 2009, mainly due to the completion of significant projects both in Greece and abroad.

The backlog of construction projects is maintained at high levels, and on 30.6.2010 amounted to 2,270 mil euro compared to 2,000 mil euro at the end of the first quarter of 2010. It is noted that 15% of the backlog concerns projects that are implemented abroad.

TERNA S.A., a subsidiary of GEK TERNA Group, is one of the most powerful construction companies in Greece, with significant presence in the Balkans and the Middle East and constitutes the construction backbone of our Group.

Turnover from constructions towards third parties amounted to 233 mil euro compared to 316.7 mil euro in the first half of 2009, posting a 26% decrease. The above amount does not include turnover between the Group's segments, which amounts to 62.6 mil euro and concerns constructions of capital goods for the Group.

Operating Earnings before interest, tax, depreciation & amortization (EBITDA) amounted to 18 mil euro compared to 26.1 mil euro the first half of 2009, posting a decrease of 31%. At the same time operating earnings before interest and tax amounted to 9.8 mil euro compared to 18.7 mil euro in the first half of 2009, thus declining by 47.5%. The above amounts do not include profit from sales between the Group's segments.

The segment's turnover, of 233 mil euro, is attributed to activities in Greece by 71%, to activities in the Balkans by 9% and to activities in the Middle East by 20%.

In the Middle East TERNA continues to execute the existing contracts with a total backlog on 30.6.2010 amounting to 300 mil euro.

The Net Debt Position of the construction segment (cash & cash equivalents minus debt liabilities) on 30.6.2010 amounted to approximately 1 mil euro, compared to a net cash position of 12.7 mil on 31.12.2009, a decrease that is mainly due to the purchase of fixed equipment.

The prospects of the construction sector in Greece can be satisfactory during the coming years given that significant Community capital may flow in the country in the context of the National Strategic Reference Framework (NSRF), thus supporting infrastructure development in Greece, if the government implements its intentions for the need of investments. Moreover, Public and Private Partnerships are expected to constitute a growth drive in the sector of infrastructure constructions.

At the same time, in the mid-term, the integration of Southeastern European countries in the European Union enhances the prospects for our Group's construction activities in the region. Also, TERNA's established presence in the Middle East increases the potential for a successful construction presence of the Group in those areas, which are gradually returning to a favorable environment for additional investments.

Real Estate segment

The period 1.1-30.6.2010 was affected by the adverse macroeconomic indicators of countries where the Group operates and specifically of Greece, Bulgaria and Romania. During the period, the Group followed a conservative policy with the objective to achieve balance, secure the value of its portfolio and to maintain liquidity.

Turnover from the Real Estate segment amounted to 2.6 mil euro, compared to 2.8 mil euro in the first half of 2009, while EBITDA amounted to 0.4 mil euro compared to 0.7 mil euro during the first half of 2009. The Debt to Assets (leverage) ratio of the segment amounts to 29.09%, a level secure enough, given the financial conditions.

The above described general economic condition and particularly the adverse financial developments in Greece have resulted in the persistence of the already selected strategy, which consists of developing only the projects that present the minimum commercial risk (due to an advantage in positioning together with a long completion horizon that allows the assessment that the commercial exploitation will coincide with the economic recovery), as well as the completion and operation of projects already underway before the economic crisis.

Specifically, the Group proceeds with investments on its self-owned property, at a very central point in Sofia, specifically on Macedonia Square, for the development and management of an office and store building with a total area of 54,805 sq.m. plus 369 parking spaces. The project is expected to be completed in early 2013. Even though it is at a relatively early stage of development (construction stage of underground areas) the market has already expressed interest, to a degree that allows optimism as to the positive commercial result.

At the same time, the Group is moving forward with construction activities for the creation of a tourism complex on a self-owned property at the Borovets location, next to the winter resort under the same name, the closest to the Bulgarian capital, Sofia. As regards to the project’s residential section, sales are proceeding at a satisfactory rate and the Group has already signed the necessary agreements for the project’s hotel management section. Completion of the project is expected at the end of 2011.

The above developments, combined with the conclusion of sales in the completed and to a large extent the already sold properties (i.e. Metaxourgio, VIPA Thessalonica), are expected to strengthen the Group’s profitability in Real Estate in the next years.

Concessions – Self/Co-financed projects

During the first half of 2010 the exploitation of the operating sections of the IONIA ROAD Concession project continued, thus contributing to the Group’s results. Apart from this project, the Group has also undertaken the Central Greece Motorway concession project, with the exploitation of such beginning with the completion of constructions. We note that the Group executes these to concession contracts with the Spanish companies FERROVIAL - CINTRA and ACS – DRAGADOS.

Also, the company participates by 17% in the company "OLYMPIA ROAD SOCIETE ANONYME CONCESSION COMPANY OF THE ELEFSINA-CORINTH-PATRA-PYRGOS-TSAKONA MOTORWAY".

Significant are the activities in the sector of management and operation of car parks. The Group's portfolio includes 16 car park building complexes in Greece, including the car park at Saroko Square in the center of Corfu. The concession contract for the latter, which has a total capacity of 620 parking spaces, was signed in May 2010, while the Group's parking spaces, taking in account the participation in each car park station, amount to 2,710.

Total turnover from the concessions segment in the first half of 2010 amounted to 14.5 mil euro, compared to 11.3 mil euro in the first half of 2009, while operating earnings before interest, tax, depreciation & amortization amounted to 3.2 mil euro compared to 1.9 mil euro in the first half of 2009.

Energy production segment

GEK TERNA Group, with activities in the Energy sector from the mid 1990's, has been one of the leaders both in renewable energy sources (RES) through "TERNA ENERGY SA" and in thermal energy sources, through "HERON Holdings SA" and "HERON Thermoelectric SA", in Greece.

During the first half of 2010, the Group continued its investment plan.

In RES, construction activities began for 8 new Wind Parks in Greece and abroad (4 in Greece, 2 in Bulgaria and 2 in Poland). The Group's total capacity under construction now amounts to 251 MW.

TERNA ENERGY is expected to play a leading role during the next years in the Renewable Energy Sources sector in Greece, maintaining also significant presence in foreign countries as well.

Sales from the production of energy from renewable sources amounted to 16.4 mil euro, increased by 9.4% compared to the first half of 2009 as the installed capacity increased, while EBITDA reached 9 mil euro, posting a small 3% decline compared to the first half of 2009.

The observed delays in the licensing procedure of projects in the RES sector have led to a delay in TERNA ENERGY's investment plan, without however a significant change in the company's targets as regards to the installed capacity in the next years.

During the first half of 2010, HERON II concluded the construction of the large thermoelectric unit with a capacity of 435 MW, in Viotia, which began commercial operations in August. At the same time, HERON Thermoelectric continues the operation of the 147 MW unit in the Thiva area.

Sales from the sector of thermal produced energy to 4.04 mil euro, while earnings before interest, tax, depreciation & amortization (EBITDA) amounted to 1.6 mil euro.

C. Significant Events after the end of the period 1.1-30.6.2010

In July 2010 the license was issued for the installation of two Wind Parks in the Prefecture of Evia, with a capacity of 10.2 MW each.

In August 2010, the license was issued for the installation of a 18 MW Wind Park in Rhodes.

D. Risks and Uncertainties

The Group is subject to several risks and uncertainties, such as market risk (volatility in exchange rates, interest rates market prices etc.), credit risk and liquidity risk, wind and weather conditions.

To handle the financial risks, the Group has a risk management program that aims to minimize the negative effect on the financial results of the group that emerges from the inability to predict financial markets and the volatility of the cost and sales variables.

The financial instruments used by the Group mainly consist of bank deposits, trade debtors and creditors, other receivable and payable accounts, long-term and short-term loans, as well as derivatives.

Following, the effect of basic risks and uncertainties on the Group's activities is presented.

Credit risk

The Group continuously monitors its receivables, either separately or by groups and it incorporates the resulting information in its credit control. When deemed necessary, external reports or analysis are used as regards to existing or potential clients.

The Group is not exposed to significant credit risk from trade receivables. This is due to both the Group's policy that focuses on working with credible customers and also to the nature of the Group's activities. Specifically, the total receivables correspond to the broader public sector in Greece and abroad, or to customers with particularly large financial abilities.

Credit risk for cash equivalents, as well as for other receivables is negligible, given that the relevant parties are reliable banks with high quality capital structure, the Greek state or companies of the broader public sector or powerful business groups.

The management considers that all the above financial assets, for which the necessary impairments are performed, are of high credit quality.

Foreign exchange risk

The Group is active in Greece as well as in Middle East and Balkans and therefore is exposed to foreign exchange risk, that arises from the exchange rate of the euro with other currencies. This type of risk may emerge from trade agreements in foreign currency, from investments in financial assets denominated in foreign currency as well as from net investments in foreign entities.

In order to manage this type of risk the risk management department of the group ensures the hedging of cash to foreign exchange volatility.

Regarding the transactions of the company with foreign companies, these mainly take place with European groups and the settlement currency is euro.

Interest rate risk

The Group's policy is to minimize its exposure to interest rate risk as regards to long-term financing. In the context of this policy, long-term loans are mainly in euro and with a fixed rate, either directly or through Interest Rate Swaps for the coverage of interest rate risk and therefore there is no interest rate risk for such loans.

The Group's short-term debt is also exclusively in euro and under a floating rate linked to euribor. Short-term loans are received mainly either as working capital or as financing for the construction of the Group's investments. Such loans are repaid either directly from the collection of trade receivables, or with the receipt of the relevant government grants, or with the long-term loans with the completion of the construction and the commissioning of the investments. Therefore, the Group is exposed to interest rate risk from its short-term debt.

Analysis of Liquidity Risk

The Group manages its liquidity needs by carefully monitoring the balance of long-term financial liabilities as well as payments that take place on a daily basis. The liquidity needs are monitored at different time zones, on a daily and weekly basis, as well as on the basis of a moving 30-day period. The liquidity needs for the next 6 months and the next year are defined on a monthly basis.

The company maintains cash and cash equivalents in banks to cover its liquidity needs for periods up to 30 days. Capital for mid-term liquidity needs are released from the company's term deposits.

Other risks and uncertainties

a. The Group's activity is exposed to trends prevailing in the construction market and thus may be negatively affected by the slowdown of construction activity in Greece and abroad, which may be due amongst others to the general economic conditions. The backlog of construction contracts are not necessarily indicative of future income from the Group's activity in this sector. Despite the fact that the backlog of such contracts represent projects that are considered certain, there is no guarantee that there will be no cancellations or adjustments to their scope. The backlog of construction contracts of the Group can be subject to fluctuations related to project delays, external market factors and economic factors not under its control.

b. The real estate sector is subject to significant effects, in the short-term from the existing economic crisis, as well as from the economic measures to reinforce consumption, that will mainly be taken by government during this period.

The Group actively operates in the development and management of property in Greece and also in the broader Balkans region. Possible changes in prices both of the property market and of leases, directly affect the effectiveness of the Group's investment in land and property, as well as its broader activity in the real estate sector.

c. The company is partially exposed to short-term fluctuations of wind and hydrological data, due to the fact that the implementation of its investments require extensive studies that concern the long-term behavior of the two aforementioned factors.

E. Outlook and Future Developments

As results from the analysis of each segment, the Group's prospects, despite the existing economic crisis, are considered positive as its powerful capital structure and liquidity, together with satisfactory cash flows, allow the Group to continue its investment initiatives, which set the ground for further development of activities in the next years.

The diversification of the Group's activities offers dispersion of risk and a lower dependence of profitability on specific sectors. At the same time, it is worth noting that there exist significant synergies, which are particularly beneficial for the Group, between its different activities (i.e. construction of energy production units, real estate projects etc).

F. Treasury Shares

By means of the decision issued by the company's ordinary General Shareholders' Meeting on 25 June 2008, which decided on the buyback of up to 10% of the company's shares, during the period from 1 January 2010 to 22 June 2010, 295,285 shares with a nominal value of 168,312.45 euro and an acquisition cost of 1,350,603.00 euro, were purchased.

By means of the decision issued by the company's ordinary General Shareholders' Meeting on 12 May 2010, which decided on the buyback of up to 10% of the company's shares, during the period from 26 June 2010 to 23 June 2010, 17,500 shares with a nominal value of 9,975 euro and an acquisition cost of 68,707.76 euro, were purchased.

On 30 June 3010, the company owned 246,423 treasury shares, namely a percentage of 0.287%, with an acquisition cost of 1,501,971.35.

G. Transactions with Related Parties

Below we present the Company's transactions and balances with its related parties for the period 1.1-30.6.2010:

a) Inflows and debit balances of GEK TERNA SA

- From "GEKE SA" from leases of storage areas amounting to 8,678.40 euro. The debit balance with the company amounts to 1,498.47 euro.
- The company has a debit balance from "VI.PA. THESSALONICA SA" amounting to euro 136,850.00.

- From "AG. NIKOLAOS PIRAEUS CAR PARK SA" from accounting support services amounting to 16,677.78 euro. The debit balance with the company amounts to 10,379.19 euro.
- From "TERNA SA" from office and storage spaces leases amounting to 162,320.00 euro and from dividends 15,900,500. The debit balance with the company amounts to 714,983.13 euro and 5,460,267.95 euro from dividends.
- From "TERNA ENERGY SA" from office and storage spaces leases amounting to 55,443.20 euro and from dividends 3,534,862.99.
- From "GLS LTD" from loan interest amounting to 54,549.95 euro. The debit balance with the company amounts to 2,381,131.64 euro from which euro 2,000,000.00 concerns the relevant loan provided.
- From "ICON BOROVETS EOOD" from loan interest amounting to 23,555.92 euro. The debit balance with the company amounts to 1,526,335.69 euro from which euro 1,500,000.00 concerns the relevant loan provided.
- From "PRIME PROPERTY MANAGEMENT LTD" from market research and support services amounting to 150,000.00 euro.
- From "HIRON CAR PARK SA" from accounting support services amounting to 45,000.00 euro and from dividends 171,080.00. The debit balance with the company amounts to 9,075.00 euro and 153,972.00 euro from dividends.
- From "HERON HOLDINGS SA" from office leases amounting to 11,995.20 euro. The debit balance with the company amounts to 2,079.29 euro.
- From "OUIL CAR PARK SA" from dividends amounting to 105,000.00 euro. The debit balance with the company amounts to 44,500.00 euro.
- The company has a debit balance from "ROM GEK CONSTRUCTION SRL" amounting to euro 5,343.42.
- The company has covered part of a bond loan issued by the jointly controlled company "NEA ODOS SA" for an amount of 3,260,168.00 euro and interest was charged amounting to euro 114,784.71. The debit balance with the company amounts to 155,878.11 euro.
- The company has a debit balance from the joint venture "HELLAS TOLLS" amounting to 963,923.85 euro and 244,646.76 euro from earnings.
- The company has a debit balance from "SAROKO SQ. CORFU UNDERGROUND CAR PARK SA" amounting to 7,722.96 euro.
- The company has a debit balance from "ELLINIKO ENTERTAINMENT AND ATHLETIC PARKS SA" amounting to 53,497.05 euro.
- From "GEK SERVICES SA" from office leases amounting to 1,050.00 euro. The debit balance with the company amounts to euro 181.30.
- Also, the company has debit balances with construction joint ventures amounting to 2,618,497.13 euro.

b) Outflows and credit balances from GEK TERNA SA

- To "GEK SERVICES SA" for services amounting to 146,150.00 euro. The credit balance amounts to 176,841.50 euro.
- The company has a credit balance with "GEK TERNA-VIOTER GP" of 312,977.03 euro.
- To "GEKE SA" for dividends amounting to 74,020.20 euro. The credit balance from guarantees of leases amounts to 3,201.24 euro.
- To "HERON HOLDINGS SA" for dividends amounting to 93,114.12 euro.
- To "SAROKO SQ. CORFU UNDERGROUND CAR PARK SA" for a share capital increase amounting to 29,400.00 euro.
- To "MONASTIRIOU TECHNICAL DEVELOPMENT SA" for a share capital increase amounting to 564,480.00 euro.

(Amounts in thousand Euro, unless stated otherwise)

- To the Chairman, as well as the Managing Director of the company respectively Mr. Georgios Peristeris and Mr. Nikolaos Kampas, for the acquisition of 29.84% of the company BIOMAGN SOCIETE ANONYME MINING COMMERCIAL TECHNICAL INDUSTRIAL COMPANY for euro 7,754,000.00, with the delivery of 992,000 treasury shares of the company with a fair value, at the transaction date, of euro 4,047,000.00 and with cash amounting to euro 3,707,000.00 payable on 31.10.2010.

It is noted that regarding the above transaction GEK TERNA Group for the acquisition of 94.43% of the company BIOMAGN SOCIETE ANONYME MINING COMMERCIAL TECHNICAL INDUSTRIAL COMPANY, paid cash amounting to euro 9,600,000 euro until 30.6.2010 and it delivered 1,563,241 treasury shares of the company with a fair value, at the transaction date, of euro 6,378,023.00 and it owes euro 12,179,000.00 payable on 31.10.2010.

c) Remuneration to Management

The remuneration of members of the Board of Directors and senior executives of the Group and Company during the period 1.1-30.6.2010 as well as the relevant balances on 30.6.2010 are as follows:

	GROUP		COMPANY	
	30.6.2010	**30.6.2009**	**30.6.2010**	**30.6.2009**
Remuneration of professionals	964	986	53	137
Remuneration of employees	96	89	76	69
Remuneration for participation in BoD meetings	1,835	1,822	500	500
	2,895	**2,897**	**629**	**706**
Relevant liabilities	1,215	1,315	450	465

Athens, 28 August 2010

On behalf of the Board of Directors

Nikolaos Kampas
Vice-Chairman & Managing Director

III. REVIEW REPORT ON INTERIM FINANCIAL REPORT

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CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath.

Review Report on Interim Financial Information

To the Shareholders of **GEK TERNA S.A.**

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of GEK TERNA S.A. (the "Company") and of its subsidiaries as at 30 June 2010 and the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying financial information.

Athens, 30 August 2010

VASILIOS PAPAGEORGAKOPOULOS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 11681

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IV. INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 30 JUNE 2010

It is ascertained that the accompanying financial statements for the period 1.1.2010-30.6.2010 are those approved by the Board of Directors of "GEK TERNA Societe Anonyme Holdings Real Estate Constructions" (GEK TERNA SA), during its meeting on 28 August 2010. The present financial statements for the period 1.1.2010-30.6.2010 are posted on the internet at the website www.gekterna.gr, where such will remain available for investors for a period of at least five (5) years from the preparation and release date of such. It is noted that the published in the press condensed financial data aim at providing readers with specific general financial information but do not provide a full picture of the financial position and results of the company and Group according to IFRS.

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN & MANAGING DIRECTOR
GEORGIOS PERISTERIS	NIKOLAOS KAMPAS
THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
CHRISTOS ZARIMBAS	KONSTANTINOS KONSTANTINIDIS

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF FINANCIAL POSITION

	Note	GROUP 30 June 2010	GROUP 31 December 2009	COMPANY 30 June 2010	COMPANY 31 December 2009
ASSETS					
Non current assets					
Tangible fixed assets	6	650,753	601,878	12,138	12,336
Intangible fixed assets	6	240,402	117,387	81	96
Goodwill	15	8,912	0	0	0
Investment property	7	106,203	105,408	15,609	15,609
Participations in subsidiaries	4	0	0	191,154	180,232
Participations in associates	4	34,387	33,034	38,877	38,877
Participations in joint ventures	4	873	878	58,696	54,132
Investments available for sale	8, 21	17,467	12,721	17,406	12,684
Other long-term assets	21	10,285	1,291	15,651	6,782
Deferred tax assets		33,004	22,317	0	0
Total non current assets		**1,102,286**	**894,914**	**349,612**	**320,748**
Current assets					
Inventories		131,345	113,349	14,277	13,967
Trade receivables		223,637	246,382	14,550	17,473
Receivables from construction contracts		147,108	100,862	0	0
Prepayments and other receivables	20	195,130	129,471	9,603	2,545
Investments available for sale		2,105	3,231	2,060	2,639
Income tax receivables		14,514	14,652	3,121	3,106
Cash and cash equivalents		387,297	424,339	5,044	14,941
Total current assets		**1,101,136**	**1,032,286**	**48,655**	**54,671**
Non-current assets held for sale		0	0	0	0
TOTAL ASSETS		**2,203,422**	**1,927,200**	**398,267**	**375,419**
EQUITY AND LIABILITIES					
Shareholders' Equity					
Share capital	17	48,953	48,953	48,953	48,953
Share premium account		356,865	356,865	170,410	170,410
Reserves		34,657	41,939	52,629	46,326
Retained earnings		74,369	109,302	31,812	29,930
Total		**514,844**	**557,059**	**303,804**	**295,619**
Non-controlling interests		199,464	203,712	0	0
Total equity		**714,308**	**760,771**	**303,804**	**295,619**

(Amounts in thousand Euro, unless stated otherwise)

Long term liabilities					
Long-term loans	8	379,124	343,676	49,000	44,500
Loans from finance leases	8	43,817	44,230	0	0
Liabilities from derivatives	12	83,423	39,059	0	0
Other long-term liabilities	20	101,345	563	90	93
Provisions for staff leaving indemnities	9	5,043	5,078	108	98
Other provisions	10	43,473	29,113	1,292	100
Grants	11	107,036	113,501	0	0
Deferred tax liabilities		37,678	22,795	1,266	1,889
Total long term liabilities		**800,939**	**598,015**	**51,756**	**46,680**
Short term liabilities					
Suppliers		166,916	129,919	706	249
Short term loans	8	264,307	226,449	25,261	20,249
Liabilities from derivatives	12	10,660	7,938	0	0
Long term liabilities payable during the next financial year	8	44,810	47,136	11,565	11,611
Liabilities from construction contracts		24,135	35,281	0	0
Accrued and other short term liabilities	20	174,606	118,832	5,175	1,011
Income tax payable		2,741	2,859	0	0
Total short term liabilities		**688,175**	**568,414**	**42,707**	**33,120**
Liabilities directly connected to non-current assets held for sale			0	0	0
TOTAL EQUITY AND LIABILITIES		**2,203,422**	**1,927,200**	**398,267**	**375,419**

The accompanying notes constitute an integral part of the financial statements.

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP 1/1 - 30/6 2010	GROUP 1/4 - 30/6 2010	GROUP 1/1 - 30/6 2009	GROUP 1/4 - 30/6 2009	COMPANY 1/1 - 30/6 2010	COMPANY 1/4 - 30/6 2010	COMPANY 1/1 - 30/6 2009	COMPANY 1/4 - 30/6 2009
Continued operations									
Turnover	5	275,013	137,385	365,102	215,588	1,856	729	1,520	652
Cost of sales		(243,172)	(126,421)	(321,472)	(193,076)	(1,169)	(524)	(1,241)	(603)
Gross profit		**31,841**	**10,964**	**43,630**	**22,512**	**687**	**205**	**279**	**49**
Administrative & distribution expenses		(17,647)	(9,329)	(17,252)	(11,068)	(1,594)	(1,149)	(1,723)	(1,247)
Research & development expenses		(1,529)	(1,062)	(1,220)	(587)	0	0	0	0
Other income/(expenses)	13	4,406	2,506	59,869	59,117	17,185	16,937	15,790	15,357
Financial income/(expenses)	5	(6,726)	(3,511)	(322)	(278)	(1,246)	(654)	(1,225)	(601)
Profit / (Loss) from valuation of associates with the equity method	5	(115)	1,904	(2,286)	(1,502)	0	0	0	0
Earnings before tax	5	**10,230**	**1,472**	**82,419**	**68,194**	**15,032**	**15,339**	**13,121**	**13,558**
Income tax expense	5, 14	(6,574)	(5,043)	(6,444)	(3,120)	(635)	(738)	656	288
Net earnings from continued operations		**3,656**	**(3,571)**	**75,975**	**65,074**	**14,397**	**14,601**	**13,777**	**13,846**
Discontinued operations									
Earnings/(losses) from discontinued operations after tax		0	0	81	57	0	0	0	0
NET EARNINGS	5	**3,656**	**(3,571)**	**76,056**	**65,131**	**14,397**	**14,601**	**13,777**	**13,846**
Other comprehensive income									
Valuation of investments available for sale		(578)	(503)	319	466	(578)	(503)	319	466
Valuation of cash flow hedging agreements	12	(46,724)	(29,555)	19,288	18,472	0	0	0	0
Foreign exchange differences from incorporation of foreign entities		(749)	(282)	(1,850)	82	0	0	0	0
Other income/(expenses) for the period		(13)	(6)	(14)	(5)	0	0	(9)	0
Tax corresponding to the above income		9,711	(6,245)	(4,963)	(4,620)	0	0	0	0
Other income for the period net of tax		**(38,353)**	**(24,101)**	**12,780**	**14,395**	**(578)**	**(503)**	**310**	**466**
TOTAL COMPREHENSIVE INCOME		**(34,697)**	**(27,672)**	**88,836**	**79,526**	**13,819**	**14,098**	**14,087**	**14,312**

(Amounts in thousand Euro, unless stated otherwise)

Net earnings for the periods attributed to:					
Owners of the parent company from continued operations	17	1,935	(2,638)	70,020	62,955
Owners of the parent company from discontinued operations		0	0	81	57
Non-controlling interests from continued operations		1,721	(933)	5,955	2,119
		3,656	**(3,571)**	**76,056**	**65,131**
Total comprehensive income attributed to:					
Owners of the parent company from continued operations		(36,491)	(26,814)	82,906	77,379
Owners of the parent company from discontinued operations		0	0	81	57
Non-controlling interests from continued operations		1,794	(858)	5,849	2,090
		(34,697)	**(27,672)**	**88,836**	**79,526**
Earnings per share (in Euro):					
Basic, from continued operations attributed to owners of the parent	17	0.02314	(0.03151)	0.82898	0.74577
Basic, from discontinued operations attributed to owners of the parent		0.00000	0.00000	0.00095	0.00068
Weighted average number of shares:					
Basic	17	83,627,793	83,731,118	84,465,239	84,415,560

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS

	Note	GROUP 1/1 - 30/6 2010	GROUP 1/1 - 30/6 2009	COMPANY 1/1 - 30/6 2010	COMPANY 1/1 - 30/6 2009
Cash flow from operating activities					
Profit before tax from continued operations		**10,230**	**82,419**	**15,032**	**13,121**
Adjustments for the agreement of the net flows from the operating activities					
Depreciation of fixed assets	5, 6	16,265	15,176	233	226
Amortization of grants	5, 11, 13	(1,282)	(1,282)	0	0
Provisions, impairments		9,183	6,249	2,644	10
Interest and related revenue	5	(4,839)	(8,577)	(427)	(325)
Interest and other financial expenses	5	11,565	8,899	1,673	1,552
Results from participations	5	(3,768)	(53,701)	31	372
Results from sale of fixed assets		(163)	24	0	0
Foreign exchange differences		0	(367)	0	0
Operating profit before changes in working capital		**37,191**	**48,839**	**19,186**	**14,956**
(Increase)/Decrease in:					
Inventories		(4,328)	(1,124)	(310)	(828)
Trade receivables		(14,120)	11,194	289	4,220
Prepayments and other short term receivables		(72,469)	(46,714)	(6,771)	(14,113)
Increase/(Decrease) in:					
Suppliers		30,574	(2,191)	457	(369)
Accruals and other short term liabilities		26,853	7,012	588	(1,823)
Collection of grants		2,876	10,535	0	0
Other long-term receivables and liabilities		36,219	(576)	(3)	(2)
Income Tax payments		(3,977)	(11,302)	(201)	(1,603)
Operating flows from discontinued operations		0	18,574	0	0
Net cash flows from operating activities		**38,820**	**34,247**	**13,235**	**438**
Cash flows from investment activities					
(Purchases) / Sales of fixed assets		(95,367)	(74,409)	(20)	(5)
(Purchases) / Sales of investment property		(152)	(1,361)	0	0
Interest and related income received		3,657	9,871	140	325
(Purchases) / sales of participations and securities		(9,764)	52,197	(10,580)	(5,967)
Cash from acquired companies	15	8,954	40	0	0
Repayments/(Grants) of loans		(8,869)	0	(8,869)	0
Investment flows from discontinued operations		0	(30,694)	0	0
Income from participations		3	6	0	3,161
Cash flows for investment activities		**(101,538)**	**(44,350)**	**(19,329)**	**(2,486)**

(Amounts in thousand Euro, unless stated otherwise)

Cash flows from financing activities					
Proceeds from share capital increases of subsidiaries		0	26	0	0
Purchase of treasury shares		(5,986)	(1,629)	(1,419)	(779)
Net change of short-term loans		26,401	(78,822)	5,000	14,676
Net change of long-term loans		33,989	94,561	4,500	(5,500)
Payments of liabilities from financial leases	8	(4,544)	(4,512)	0	0
Dividends paid		(13,988)	(3,476)	(10,177)	0
Interest and other financial expenses paid		(12,445)	(9,426)	(1,707)	(1,332)
Change of other financial assets		0	0	0	(9)
Financing flows from discontinued operations		0	7,877	0	0
Cash flows for financing activities		**23,428**	**4,599**	**(3,803)**	**7,056**
Effect from foreign exchange differences in cash		2,248	(39)	0	0
Net increase /(decrease) of cash & cash equivalents from continued operations		**(37,042)**	**(1,300)**	**(9,897)**	**5,008**
Net increase /(decrease) of cash & cash equivalents from discontinued operations		**0**	**(4,243)**	**0**	**0**
Cash & cash equivalents at the beginning of the period					
Cash & cash equivalents at the beginning of the period from continued operations		424,339	541,720	14,941	14,251
Cash & cash equivalents at the beginning of the period from discontinued operations		0	4,243	0	0
Cash & cash equivalents at the end of the period from continued operations		**387,297**	**540,420**	**5,044**	**19,259**
Cash & cash equivalents at the end of the period from discontinued operations		**0**	**0**	**0**	**0**

The accompanying notes constitute an integral part of the financial statements

(Amounts in thousand Euro, unless stated otherwise)

GEK TERNA S.A.
STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Reserves	Retained earnings	Total
1 January 2009	**48,953**	**170,410**	**47,613**	**28,529**	**295,505**
Total comprehensive income for the period	0	0	319	13,768	**14,087**
Purchase of treasury shares	0	0	(779)	0	**(779)**
Dividends	0	0	0	(10,216)	**(10,216)**
Formation of reserves	0	0	9	(9)	**0**
30 June 2009	**48,953**	**170,410**	**47,162**	**32,072**	**298,597**
1 January 2010	**48,953**	**170,410**	**46,326**	**29,930**	**295,619**
Total comprehensive income for the period	0	0	(578)	14,397	**13,819**
Dividends	0	0	0	(10,167)	**(10,167)**
Purchase of treasury shares	0	0	(1,419)	0	**(1,419)**
Sale of treasury shares	0	0	5,952	0	**5,952**
Formation of reserves	0	0	2,348	(2,348)	**0**
30 June 2010	**48,953**	**170,410**	**52,629**	**31,812**	**303,804**

(Amounts in thousand Euro, unless stated otherwise)

GEK TERNA GROUP **STATEMENT OF CHANGES IN EQUITY**	**Share Capital**	**Share Premium**	**Reserves**	**Retained earnings**	**Sub-total**	**Non-controlling interests**	**Total**
1 January 2009	**48,953**	**356,865**	**36,567**	**49,025**	**491,410**	**198,376**	**689,786**
Total comprehensive income for the period	0	0	14,784	68,203	**82,987**	5,849	**88,836**
Dividends	0	0	0	(10,143)	**(10,143)**	(4,259)	**(14,402)**
Purchase of Treasury Shares	0	0	(851)	0	**(851)**	(779)	**(1,630)**
Acquisition of subsidiary	0	0	0	104	**104**	27	**131**
Formation of reserves	0	0	870	(870)	**0**	0	**0**
30 June 2009	**48,953**	**356,865**	**51,370**	**106,319**	**563,507**	**199,214**	**762,721**
1 January 2009	**48,953**	**356,865**	**41,939**	**109,302**	**557,059**	**203,712**	**760,771**
Total comprehensive income for the period	0	0	(38,426)	1,935	**(36,491)**	1,794	**(34,697)**
Dividends	0	0	0	(10,029)	**(10,029)**	(3,790)	**(13,819)**
Purchase of Treasury Shares	0	0	(3,631)	0	**(3,631)**	(2,355)	**(5,986)**
Sale of treasury shares	0	0	6,447	0	**6,447**	0	**6,447**
Acquisition of subsidiary	0	0	0	0	**0**	1,717	**1,717**
Termination of consolidation	0	0	0	(15)	**(15)**	0	**(15)**
Change in percentage of consolidated subsidiary	0	0	0	1,504	**1,504**	(1,614)	**(110)**
Formation of reserves	0	0	28,328	(28,328)	**0**	0	**0**
30 June 2010	**48,953**	**356,865**	**34,657**	**74,369**	**514,844**	**199,464**	**714,308**

NOTES ON THE FINANCIAL STATEMENTS

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

"**GEK TERNA Holdings, Real Estate, Construction S.A**.", (the "Company" or "GEK TERNA") as the company GEK TERNA Holdings, Real Estate, Construction S.A. was renamed according to the decision of the Extraordinary General Shareholders' Meeting on 18.11.2009 and approved by the No. K2-15459/23-12-2009 decision of the Ministry of Development published in the Government Gazette with No. 14045/23-12-2009 (SA & LTD Companies Issue), is registered in the Societe Anonyme Registry of the Ministry of Development with Registration number 6044/06/B/86/142. The duration of the company has been set to thirty (30) years, while according to the decision of the Extraordinary General Shareholders' Meeting on 26.03.1990 the duration of the company is extended up to the 31st of December 2030.

The company is based in the municipality of Athens and its head offices are located in 85 Mesogeion Avenue, Postal Code 11526, Athens (tel: 210-6968200), following the decision of its Board of Directors on the 14th of March 2003.

The company was founded in 1960 under the name ERMIS HOTEL ENTERPRISES S.A. In the middle of the 1960s it was renamed to ERMIS REAL ESTATE CONSTRUCTIONS ENTERPRISES S.A. with its main activity being building constructions (ERMIS mansion, apartment buildings and maisonettes in various areas across the country). In 1969, the company listed its shares in the Athens Stock Exchange (28.08.1969). Following the Extraordinary General Shareholders' Meeting on the 4th of August 1999 the company's ownership status is altered. On 16.10.2000, the decision No. K2-10469/16.10.2000 of the Ministry of Development is registered in the Societe Anonyme Registry. This decision approved the amendment, by changing the numbering and the provisions of the Articles, and the codification of the company's Articles of Association in accordance with the decision of the Extraordinary General Shareholders' Meeting on 17.07.2000. On the same date, the complete new text of the Articles of Association, with the amendments, is registered in the Societe Anonyme registry. On 10/02/04 the Board of Directors decided that the company should merge with the company "General Construction Company S.A." by absorbing it. The Extraordinary General Shareholders' Meetings of both the acquiring and the absorbed company, that took place on 15/10/2004, approved the Merger Contract Plan. The merger was completed on 3/12/04 with decision K2-13956 of the Ministry of Development that was published in the Government Gazette under No. 14334/3-12-04. At the same time, the change of the company's name and the amendment of its corporate objective were approved.

On 23.12.2009 the merger through absorption of part of the other activities of the company TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY, was approved by means of the decision by the Ministry of Development under Reg. No. K2-15458/23.12.2009 and at the same time the share capital increase was approved by 25,386,322.56 euro. Thus the share capital amounts to euro 48,953,132.16 divided into 85,882,688 common registered shares, with a nominal value of 0.57 euro each.

The main activity of the Company is the development and management of investment property, the construction of any kind, the management of self-financed or co-financed projects, the construction and management of energy projects, as well as its participation in companies having similar activities.

The Group has a significant and specialized presence in construction, energy as well as in the development, management and exploitation of investment property having a strong capital base.

The Group is also active in construction and quarry through its subsidiary TERNA SA and in the industrial sector through the subsidiaries, VIOMEK ABETE, which undertakes metal constructions, and STROTIRES AEBE, which produces skids from armed concrete.

The activities of the Group mainly take place in Greece and to an increasing extent in the Balkans and the Middle East.

2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis for the Preparation of the financial statements

The accompanying separate and consolidated financial statements have been prepared according to the historic cost principal, except for investment property, financial derivatives and investments available for sale that are valued at fair value. Also, several self-used tangible fixed assets on the transition date (1 January 2004) to the International Financial Reporting Standards (IFRS) were valued at fair values, which were used as implied cost, according to the provisions of IFRS 1 “First implementation of IFRS”.

The interim condensed financial statements, which consist of the separate and consolidated financial statements of the Parent Company and its Group, have been prepared according to IFRS, as such have been adopted by the European Union, and specifically according to the provisions of IAS 34 “Interim Financial Statements”. The interim condensed financial statements should be read together with the annual financial statements of 31 December 2009.

b) New standards, interpretations and amendments of standards

The accounting principles applied during the preparation of the financial statements are the same as those followed for the preparation of the Group’s and company’s financial statements for the period ended on December, 31 2009, except for the adoption of new standards and interpretations, whose application is mandatory for periods beginning on 1 January 2010.

Therefore, from January 1st 2010 the Group and the company adopted new standards, amendments of standards and interpretations as follows:

Standards and Interpretations mandatory for 2010

Amendments to standards that are part of the IASB (International Accounting Standards Board) annual improvements plan published in May 2008. The application of all amendments issued is for 31 December 2009, with the following exception:

Part I: IFRS 5 (Amendment) "Non-Current Assets Held for Sale and Discontinued Operations" (and subsequent amendments to IFRS 1 "First Adoption of International Financial Reporting Standards")
The amendment clarifies that all assets and liabilities of a subsidiary are classified as held for sale if a sales plan for partial distribution results in loss of its control and therefore the relevant disclosures must be made for the subsidiary given that the definition for a discontinued operation is met. The subsequent amendment to IFRS 1 defines that such amendments will be applied in the future from the transition date to IFRS.
This amendment will not affect the financial statements of the Group and Company during the presented period.

–**IAS 27 (Amended) "Consolidated and Separate Financial Statements"**
The amended IAS 27 requires that transaction that lead to changes in participation percentages in a subsidiary, be registered in equity. Moreover, the amended standard changes the accounting treatment for losses realized by a subsidiary as well as the loss of control in a subsidiary.
The approval of the amendments to IAS 27 entails amendments to international financial reporting standards (IFRS)1, IFRS 4, IFRS 5, IAS1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and interpretation 7 of the Standing Interpretation Committee (SIC) in order to ensure consistency between the international accounting standards.

–**IAS 39 (Amendment) "Financial instruments: Recognition and Measurement"**
The present amendment clarifies how the hedge accounting is used on the part of the financial instrument that corresponds to inflation and to options when such are used as hedging instruments.
This amendment does not apply to the financial statements of the Group and Company during the presented period.

–**IFRS 1 (Replacement) "First implementation of I.F.R.S."**
The restructured IFRS 1 replaces the existing IFRS 1, in order to facilitate the use of IFRS 1 and its amendment in the future. Moreover, the restructured IFRS 1 deletes from the standard several transitional guidances and it includes several less significant restatements. The effective requirements remain unchanged.
The specific amendment has no effect on the Company's and Group's financial statements as the Company has already made the transition to IFRS.

–**IFRS 2 (Amendment) "Share Based Payments" – Vesting Conditions and Cancellations**
The amendment clarifies the definition of "vesting conditions", with the introduction of the term "non-vesting conditions" for terms that do not constitute service of performance terms. It also clarifies that all cancellations either arising from the entity itself or from third parties, must have the same accounting treatment.
The amendment has no effect on the financial statements.

–**IFRS 3 (Revised) "Business Combinations"**
The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations that will affect:
a) The amount of goodwill that arises,

b) The results of the reported period during which the companies' acquisition takes place and
c) The future results.
Such changes include:
a) The registration in the results of expenses related to the acquisition and
b) The registration in the results of subsequent changes to the fair value of the potential price
The approval of revised IFRS 3 entails amendments to IFRS 1, IFRS 2, IFRS 7, to International Accounting Standards (IAS 12), IAS 16, IAS 28, IAS 32, IAS 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and interpretation 9 of the International financial Reporting Interpretation Committee (IFRIC) in order to ensure consistency between the international accounting standards.
The amendment applies to the financial statements of the Group and Company during the presented period.

–**IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"**
The interpretation applies to an economic entity that hedges the foreign exchange risk from a net investment in a foreign operation and meets the condition for accounting hedge according to IAS 39.
The interpretation provides guidance regarding the way in which an entity must define the amounts reclassified from equity to the results both for the hedge instrument and for the hedged item.
The interpretation does not apply to the Group's and Company's financial statements during the presented period, as the Group and Company do not apply accounting hedging for any investment in a foreign operation.

–**IFRIC 17 "Distribution of Non-Cash assets to Owners"**
The interpretation provides guidance on the accounting treatment of the following non-reciprocal distributions of assets from the economic entity to shareholders who act under their capacity as such: a) distribution of non-cash assets and b) distributions providing the option to shareholders of either non-cash assets or cash. Also several amendments were made to IFRS 5 and IAS 10.
This interpretation does not apply to the Group's and Company's financial statements during the presented period.

–**IFRIC 18 "Transfers of assets from customers"**
The interpretation clarifies the requirements of IFRS for the agreements under which the economic entity receives tangible assets from one customer, and subsequently it must use such assets to provide constant access to goods or services to the customer. In several cases, the economic entity receives cash from a customer that must be used only for the purchase or construction of the tangible asset.
Several amendments were also made to IFRS 1.
This interpretation does not apply to the Group's and Company's financial statements during the presented period.

Standards and Interpretations mandatory for financial statements beginning after 1 January 2010

Specific new standards, amendments of standards and interpretation that have been issued and are mandatory for accounting periods beginning during the present period or after. The Company's (and Group's) assessment regarding the effect from the application of the new standards, amendments and interpretations, is presented below.

–**IAS 32 (Amendment) "Financial instruments: Presentation"**
Applied for annual accounting periods beginning on or after 1 February 2010.
The amendment to IAS 32 clarifies the accounting treatment of several options when the issued instruments are expressed in a currency other than the issuer's operational currency. If such instruments are distributed proportionately to existing shareholders of the issuer for a specific amount of cash, such must be classified as share capital, even if their exercise price is in a currency different than the issuer's operational currency. Specifically, the amendment concerns, rights, pre-emptive rights, options for the purchase of a specific number of equity instruments of the economic entity.
The amendment will not apply to the Company and Group.

– **IFRIC 19 "Extinguishing Financial Liabilities with equity instruments"**
Applied for annual accounting periods beginning on or after 1 July 2010.
IFRIC 19 refers to the accounting treatment applied by the entity that issues equity instruments to a creditor, in order to settle, in full or in part, a financial liability.
The interpretation does not apply to the Group.

–**Amendments to standards that are part of the IASB (International Accounting Standards Board) annual improvement plan for 2010, were published in May 2010.**
The effective dates for the amendments vary, however most apply for annual accounting periods beginning on or after 1 January 2011.
Such amendments are not expected to have a significant effect on the Group's financial statements.

c)Use of Estimates

The Group makes estimations, assumptions and judgments in order to choose the best accounting principles related to the future evolution of events and transactions. These estimations, assumptions and judgments are continuously assessed in order to reflect current information and risk and are based on the management's experience related to level/volume of transactions or events.
The main assumptions and judgments that refer to data that may affect the financial statements in the coming 12 months are as follows:
i) Recognition of income from construction contracts and agreements for the construction of real estate: The Group uses the percentage of completion method to recognize such income, in accordance with IAS 11. According to this method the construction cost as of each date of the statement of financial position, is compared to the budgeted total cost of the project in order to determine the percentage of completion of such. The cumulated effect of the restatements/reassessments of the total budgeted cost of the projects and the total contractual payment (recognition of work over and above the contract) is recorded in the financial years during which such restatements arise. The total budgeted cost arises from estimation procedures and is reassessed and reviewed at each statement of financial position date.

ii)Depreciation of fixed assets: For the calculation of depreciations, the group reviews the useful life and residual value of tangible and intangible assets based on the technological, institutional and financial developments, as well as on experience from their use.
iii)Value readjustment of investment property: For the valuation of its investment property, the Group defines the fair value based on valuation reports prepared on its behalf from independent appraisers.
iv)Valuation of inventories: For the valuation of its inventories, the Group estimates, based on statistical data and market conditions, expected sale prices and the cost of their finalization and distribution, per category of inventory.
v)Impairment of assets and their reversal: The Group evaluates the technological, institutional and financial developments looking for indications of impairment of any kind of assets (fixed, trade and other receivables, financial assets etc) as well as their reversal.
vi)Provision for staff indemnities: The Group, based on IAS 19, proceeds with estimations of assumptions based on which the provision for staff indemnities is calculated actuarially.
vii)Provision for income tax: The Group, based on IAS 12, makes a provision for income tax, current and deferred. The provision for current income tax is calculated by (i) estimating taxable profit of the present period, (ii) deriving the estimated real current tax rate and (iii) applying the rate on the taxable profit of the interim period. It also includes a provision for additional taxes that may arise from tax audits. The final settlement of income tax may differ from the respective amounts registered in the interim and annual financial statements.
vii)Provision for environmental rehabilitation: The Group creates a provision against its relevant liabilities for dismantlement of the technical equipment of wind parks and rehabilitation of the environment, which emanate from the documented environmental law or from the Group's binding practices. The provision for environmental rehabilitation reflects the present value (based on an appropriate discount rate), during the date of the financial statements, of the rehabilitation liability reduced by the estimated recoverable value of materials expected to be dismantled and sold.
viii)Valuation of cash flow hedging agreements
The Group uses financial derivatives and specifically it enters into interest rate swaps to hedge its risk linked to fluctuations of interest rates. The swap agreements are valued according to market estimations regarding the trend of relevant interest rates for periods up to thirty years. According to such estimated interest rates, the cash flows are discounted in order to define the liability during the date of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The main accounting principles adopted during the preparation of the attached financial statements are the following:

a) Basis of consolidation
The attached consolidated financial statements include those of GEK TERNA SA and its subsidiaries. The subsidiaries in which the Group has a direct or indirect participation of more than half of the voting rights has the right to control the consolidated operations. The subsidiaries are consolidated from the date the Group acquires the control and stop being consolidated at the date this control ceases to exist.

The participation of the Group in Joint ventures when there is common control, are incorporated in the attached financial statements with the method of proportionate consolidation which includes the proportion of the joint-venture on the assets, liabilities and total income with the inclusion of the items in their Financial Statements.
Intragroup transactions and balances are deleted from the attached consolidated financial statements. When necessary, the accounting bodies of subsidiaries are amended in order to secure the consistency with the accounting principles adopted by the Group.

b) Investments in Associates

Includes companies in which the Group exercises significant influence however they are not subsidiaries or joint ventures. The Group's participating interests are recorded using the equity method. According to this method the participating interest in the associate company is carried at acquisition cost plus any change in the percentage of its Equity held by the Group, less any provisions for impairment.
The consolidated comprehensive income statement shows the Group's share in the total comprehensive income of the associate companies.

c) Investments and other (non-derivative) financial assets

Financial assets that fall under the provisions of IAS 39 and are governed by them are classified according to their nature and characteristics into one of the following four categories:
(i)Investments available for sale
(ii)Receivables and loans
(iii)Financial assets at fair value through the comprehensive income statement
(iv)Investments held to maturity
Initially they are recognized at acquisition cost, which represents the fair value plus, in some cases, the direct transaction and acquisition expenses.
The classification of the above financial assets is made upon their initial recognition and wherever permitted it is reviewed and reassessed on a periodic basis.
(i)Investments available for sale
Financial assets (non-derivative) that cannot be classified in any of the above categories are designated and classified as investments available for sale. After the initial recognition, available for sale investments are valued at fair value with the resulting gains or losses being recognized in the other total income of the Comprehensive income statement. Upon sale or write-off or impairment of the investment the accumulated gains or losses are included in the net earnings.
(ii)Receivables and loans
Receivables and loans created by the activities of the Company (and which fall outside the usual credit limits), are valued at net amortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.
(iii)Financial assets at fair value through the net earnings
This relates to the trading portfolio and comprises investments acquired with a view to liquidate them in the near future. Gains or losses from the valuation of such assets are recorded in the net earnings.
(iv)Investments held to maturity
Financial assets (non-derivative) with defined flows and defined maturity are classified as held to maturity when the company is willing and able to retain them until their maturity. Investments held indefinitely or for a predetermined period cannot be classified in this category.

Held to maturity investments are valued, after the initial recognition, at net amortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.
The fair value of such investments that are traded in an organized exchange is derived by the exchange value of the investment at the closing date. As regards to investments that are not traded in an active market, their fair value is calculated on the basis of relevant valuation techniques. These techniques are based on recent arm's-length investment transactions, with reference to the exchange value of another investment with characteristics similar to the investment valued, discounted cash-flow analysis and investment valuation models.

d) Financial Instruments and Risk Management

Non-derivative financial assets and liabilities in the Statement of financial position include cash balances, receivables, participations bank loans and other short and long-term liabilities. The Company does not use derivative financial tools. The accounting principles for the recognition and measurement of these items are mentioned in the respective accounting principles, which are presented in this Note. Financial instruments are disclosed as receivables, liabilities or equity based on the substance and the contents of the relevant contracts from which they stem.

Interest, dividends, gains and losses resulting from the financial instruments that are classified as receivables or liabilities are accounted for as expenses or income respectively. The distribution of dividends to shareholders is accounted for directly through equity. Financial instruments are netted-off when the Company, according to the law, has this legal right and intends to set them off (against each other) on a net basis or to recover the asset and net the liability off at the same time. Financial risk management aims to reduce possible negative consequences. More specifically:

(i)Interest rate risk and exchange rate risk

The Group's bank debt is mainly in Euro and is subject to variable and fixed interest rates. The Group has entered into interest rate swap agreements in order to reduce its exposure to interest rate risk from specific significant debt it maintains. The Management of the Group follows the development of interest rates and exchange rates and takes the necessary measures to reduce the risk.

(ii)Fair Value

The amounts appearing in the attached Statements of financial position for cash balances, short-term receivables and other short-term liabilities approximate their respective fair values due to their short-term nature. The fair value of short-term bank loans does not differ from their accounting value due to the use of floating interest rates.

(iii)Credit Risk Concentration

A substantial part of trade receivables in general relate to agencies and entities of the Public sector with which there is no credit risk, per se. Company's policy is to seek business with customers of satisfactory credit standing while the constant aim is to resolve any resulting differences within a amicable settlement context. Moreover the credit risk concentration is limited due to the great dispersion of the balances.

(iv)Market Risk

The Company has not entered into contracts in order to hedge the market risk arising from its exposure to fluctuations in the prices of raw materials used in the production process.

e) Operation and Presentation Currency and Foreign Exchange Conversion

The euro is the currency of operation and presentation of the Company. Transactions in other currencies are converted into euros using the exchange rates in effect at the date of the transaction. At the date of compilation of the financial statements the monetary asset and liability items that are denominated in other currencies are adjusted so as to reflect the current exchange rates. The profits and losses resulting from transactions in foreign currencies and from the end-of-year valuation of monetary items in foreign currencies are recorded in the net earnings.

The currency of operation for the foreign subsidiaries of the Group is the official currency of the country in which the subsidiary operates. Therefore, at any financial statements date all subsidiaries' accounts in the Statement of financial position are translated to euro based on the foreign exchange rate prevailing at that date. Revenues and expenses are translated based on the weighted average exchange rate of the year. Any foreign exchange differences resulting as mentioned above, are recoded directly in other comprehensive income. During the sale or distribution of foreign subsidiaries the cumulative foreign exchange differences are recorded in net earnings.

f) Intangible assets

Intangible assets mainly consist of royalties related to quarries, software acquisition costs and all expenses incurred to develop the software in order to bring it to operating condition.

Amortization on royalties are based on straight line method during the normal period for the use of quarries (30 years) and the one on software is accounted for based on the straight line method for a period of three years.

Furthermore intangible assets include the fair value of rights under service concession agreements with the state and more specifically those providing for building, operating, transferring (BOT) of closed motorways and car parks. Fair value is construction costs plus a reasonable construction profit. Depreciation starts after the infrastructure is commissioned and stretches throughout the concession period.

g) Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will result for the Group and that the relevant amounts can be accurately measured. The following specific recognition criteria must also be met for the recognition of revenue.

(i) Revenue from construction activities

Income from construction contracts is recognized in the accounting books based on amounts invoiced to customers, which result from the relevant partial certifications of work completed that are issued by the responsible engineers and correspond to the work completed up to the closing date. For reasons of compliance with the IFRS, income from construction activity is accounted for in the attached consolidated financial statements using the percentage-of-completion method in accordance with the provisions of IAS 11 "Construction Contracts".

According to the percentage-of-completion method the construction costs incurred up to the date of the Statement of Financial position, are compared to the total estimated cost of the project in order to determine the percentage of the project that has been completed. This percentage is applied to the total revised contract price in order to determine the cumulated income from the project, based on which the invoiced income to date is revised. The cumulated effect of the revisions of the total estimated construction cost and the total contract price are accounted for during the accounting periods in which they arise. In the cases of contracts where it is forecast that the total estimated cost will exceed the total contract price, the entire loss is recognized in the year during which the loss-making events become probable.

Non-invoiced accrued income relates to income recognized on the basis of the method described above that has not yet been invoiced, while non-accrued income comprises amounts invoiced up to the balance sheet date over and above the income calculated using the percentage-of-completion method.

Project execution down-payments represent amounts received by the Company upon signing the relevant contracts and are proportionally netted-off with the partial invoicing. The remaining amount due appears as a liability in the attached financial statements.

(ii)Sale of goods

Revenue from the sale of goods, net of trade discounts, sales incentive discounts and the corresponding VAT, is recognized when the significant risks and benefits from ownership of the goods have been transferred to the buyer.

(iii) Revenues from tolls and car parks

Revenue from tolls come from concessions for the operation of motorways and car parks. Revenue equals to the amounts received from road users.

(iv) Revenue from the sale of Electric Energy

Revenue from the sale of Electric Energy is accounted for in the year in which it accrues. Revenue from sales of electric energy to DESMHE or any other buyer that have not yet been invoiced is recognized as accrued non-invoiced income in the financial statements.

(v) Revenue from the construction and sale of buildings

Buildings owned by the Company that are under construction, appear as inventories. From the price defined by the sale contract drawn by a final notary deed or memorandum agreement (given that the relevant risks in the context of the company's guaranteed responsibilities are covered by insurance), the portion that corresponds to the realized construction cost of the sold building or part of such until the end of the period, is recognized in the revenue for the period according to the percentage-of-completion method.

(vi) Rent Revenue

Rent revenue (operating leases) is recognized using the straight-line method, according to the terms of the lease.

(vii)Dividends

Dividends are accounted for when the right to receive them has been finalized by the shareholders by virtue of a Shareholders' General Meeting resolution.

(viii)Interest

Interest income is recognized on an accruals basis.

h)Tangible Fixed Assets

As previously mentioned, the Company has valued certain land and buildings at fair value on January 1st , 2004 and these fair values have been used as deemed cost at the date of transition to IFRS. The resulting surplus was credited to the profits carried forward account. The remaining land, buildings, machinery and vehicles are measured at purchase cost less accumulated depreciation and any provisions for impairment.

Repairs and maintenance are booked as expenses during the year in which they are incurred. Significant improvements are capitalized in the cost of the respective fixed assets provided that they augment the useful economic life, increase the production level or improve the efficiency of the respective fixed assets.

Tangible fixed asset items are eliminated from the balance sheet on disposal or withdrawal or when no further economic benefits are expected from their continued use. Gains or losses resulting from the elimination of an asset from the balance sheet are included in the income statement of the financial year in which the fixed asset in question is eliminated.

Fixed assets under construction include fixed assets that are work in progress and are recorded at cost. Fixed assets under construction are not depreciated until the asset is completed and put into operation.

i)Depreciation

Depreciation is calculated according to the straight-line method using rates that approximate the relevant useful economic life of the respective assets. The useful economic life per fixed asset category ranges between:

Category of Fixed Asset	Years
Buildings and Construction projects	8-30
Machinery and Technical Installations	3-12
Vehicles	5-12
Fixtures and Other Equipment	3-12

j)Impairment of the Value of Fixed Assets

The book values of long-term assets, other than goodwill and tangible fixed assets with an indefinite life, are reviewed for impairment purposes when facts or changes in circumstances imply that the book value may not be recoverable. When the book value of an asset exceeds its recoverable amount, the respective impairment loss is recorded in the ret earnings. The recoverable amount is defined as the largest between the fair value minus the sale cost and the value in use.

The fair value minus the sale cost is the plausible income from the sale of an asset in the context of an arm's-length transaction, in which all parties have full knowledge and willingness, after the deduction of each additional direct sales cost for the asset. The value in use consists of the net present value of future estimated cash flows expected to occur from the continuous use of the asset and from the income expected to arise from its sale at the end of its estimated useful economic life. In order to determine the impairment, the asset items are grouped at the lowest level for which cash flows can be recognized separately.

A reversal of an impairment for the value of assets accounted for in previous years, takes place only when there are sufficient indications that such an impairment no longer exists or it has been reduced. In these cases the above reversal is treated as income in net earnings.

The Management estimates that there is no case of impairment of the Group's fixed assets and thus a calculation of the assets' recoverable amounts has not been made.

k) Investment property

Investments in property are those held for the purpose to receive rent or capital appreciation and are valued at their fair value which is based on market value, that is to say at the estimated value of which the property may be sold, at the day of the estimation, in a normal transaction. The estimation is contacted regularly by external professional estimators who have the knowledge on the property market.

Profits or losses that arise from changes in the fair value of investments in property are included in the net earnings of the period during which they arise. Repairs and maintenance are recorded as expenses in the year in which they are incurred. Material subsequent expenses are capitalized when they augment the useful economic life of the buildings, their productive capacity or reduce their operation cost.

The investment property is eliminated from the Statement of financial position upon sale. All gains or losses resulting from the sale of an investment property are included in the net earnings of the year during which it was sold.

Investment property being build or developed are monitored, as those completed, at fair value.

l) Inventories

Inventories include excavated from the quarry material, construction material, spare parts and raw material. Inventories are valued at the lower of cost and net realizable value. The cost of raw materials, semi-finished and finished products is defined based on the weighted average method.

The cost of finished and semi-finished products includes all the realized expenses in order for them to reach the current point of storing and processing and consists of raw materials, labor costs, general industrial expenses and other costs that directly relate to the purchase of materials. The net realizable value of finished products is their estimated selling price during the Company's normal course of business less the estimated costs for their completion and the estimated necessary costs for their sale. The net realizable value of raw materials is their estimated replacement cost during the normal course of business. A provision for impairment is made if it is deemed necessary.

m) Receivables Accounts

Short-term receivables are accounted for at their nominal value less the provisions for doubtful receivables, while long-term receivables are valued at net amortized cost based on the effective interest rate method. At each date of the financial statements, all overdue or doubtful receivables are reviewed in order to determine the necessity for a provision for doubtful receivables.

The balance of the specific provision for doubtful receivables is appropriately adjusted at each balance sheet date in order to reflect the estimated relevant risks. Each write-off of customer balances is debited to the existing provision for doubtful receivables.

n) Cash and Cash Equivalents

The Group considers time deposits and other highly liquid investments with an initial maturity less than three months, as cash and cash equivalents.

For the compilation of the cash flow statements, cash and cash equivalents consist of cash, deposits in banks and cash and cash equivalents as defined above.

o)Long-term loan liabilities

All long-term loan liabilities are initially booked at cost, which is the actual value of the received payment less the issuance expenses related to the loan. After the initial recording, interest-bearing loans are valued at the net book value using the effective interest rate method. The net book value is calculated after taking into account the issuance expenses and the differences between the initial amount and the amount at maturity. Profits and losses are registered in the net profit or loss when the liabilities are written off or impaired and through the amortization procedure. Interest expenses are recognized on an accruals basis.

We note that interest on loans related to the construction of fixed assets and inventories, whose construction requires a significant period of time, increase the value of relevant assets, based on the revised IAS 23. The capitalization of interest is disrupted when the asset is ready for the use it is intended for.

p)Provisions for Staff Retirement Indemnities

According to the provisions of L2112/20, the Group reimburses its retiring or dismissed employees, and the amount of the relevant indemnities depends on the years of service, the level of wages and the reason for exit from employment (dismissal or retirement).

The liabilities for staff retirement indemnities are calculated using the discounted value of future benefits that have accrued at the end of the year, based on the recognition of the employees' benefit rights during the duration of their expected working years. The above liabilities are calculated based on the financial and actuarial assumptions and are defined using the projected unit method of actuarial valuation.

Net retirement costs for the period are included in the net earnings and consist of the present value of benefits that have accrued during the year, the interest on the benefits' liability, the cost of prior service, the actuarial profit or loss and any other additional retirement costs. The prior service costs are recognized on a straight line basis over the average period during which access to the program's benefits is earned. The liabilities for retirement benefits are not financed. As at the 1st of January 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Company, applying the exemptions provided for by IFRS 1 for the first-time application of the IFRS, recognized the total actuarial losses that had accumulated as of the 1st of January 2004. During the compilation of subsequent financial statements TERNA, applying the general provisions of IAS 19, followed the "margin" method for the recognition of accumulated actuarial losses/profits. Actuarial profits and losses are registered as income or expenses when the accumulated actuarial profit or losses for each program separately exceed 10% of the largest value between the liability of the defined benefit and the actual value of the program's assets. These profits or losses are systematically recorded during the expected average remaining working life of employees participating in the programs.

q) Government Pension Plans

The staff of the Group is mainly covered by the main Government Social Security Fund for the private sector (IKA) and which provides pension and medical-pharmaceutical benefits. Each employee is required to contribute part of his/her monthly salary to the fund, while part of the total contribution is covered by the Company. At the time of retirement, the pension fund is responsible for the payment of retirement benefits to the employees. Consequently, the Company has no legal or constructive obligation for the payment of future benefits according to this plan.

r) Income Tax (Current and Deferred)

Current and deferred taxes are calculated based on the financial statements of each of the companies included in the consolidated statements that are compiled according to the tax regulations in effect in Greece or in other countries in which the foreign subsidiaries operate. Current income tax is calculated based on the earnings of the Company as such are reformed on the company's tax returns, additional income tax emerging from the Tax Authorities' tax audits, on deferred income tax based on the enacted tax rates, as well as any other extraordinary tax contribution calculated on earnings.

Deferred income tax is calculated using the liability method on all temporary differences between the tax base and the book value of assets and liabilities on the date of the financial statements. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all the exempt temporary differences and the transferable tax losses, to the extent that it is likely that there will be available taxable earnings, which will be set against the exempt temporary differences and the transferable unused tax losses.

The deferred tax assets are estimated on each date of the financial statements and are reduced to the degree that it is not considered likely that there will be adequate taxable earnings against which part or the total of receivables from deferred income taxes may be used.

Deferred tax assets and liabilities are calculated according to the tax rates that are expected to be in effect during the financial year when the asset will be realized or the liability will be settled, and are based on the tax rates (and tax regulations) that are effective or enacted on the date of the financial statements.

Income tax that relates to items, which have been directly recognized in other comprehensive income, is also recognized in other comprehensive income.

s) Finance and Operating Leases

Finance leases, which essentially transfer to the Group all the risks and returns related to the leased fixed asset, are capitalized during the inception of the lease based on the leased asset's fair value or, if it is lower, on the present value of the minimal leases. Payments for finance leases are allocated between the financial expenses and the reduction of the financing liability, in order to achieve a fixed interest rate on the remaining portion of the liability. The financial expenses are debited directly to the net earnings. Capitalized leased fixed assets are depreciated based on straight lime method during the useful life of the asset.

Leases where the lessor maintains all the risks and returns related to ownership of the fixed asset, are recorded as operating leases. The payments of operating leases are recognized as an expense in the net earnings on a constant basis for the duration of the lease.

t) Government Grants

Government grants relating to subsidies of tangible fixed assets, are recognized when there is reasonable certainty that the grant will be received and all relevant terms will be met.

These government grants are recorded in a deferred income account and are transferred to the statement of comprehensive income in equal annual installments based on the expected useful life of the asset that was subsidized, as a reduction to the relevant depreciation expense. When the grant relates to an expense it is recognized as income during the period deemed necessary to match the grant on a systematic basis with the expenses it is meant to reimburse.

u) Provisions, Contingent Liabilities and Contingent Receivables

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is possible that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed on each date of the financial statements and are adjusted in order to reflect the present value of expenses that are expected to be required for the settlement of the liability. If the effect of the time value of money is significant, then provisions are calculated by discounting the expected future cash flows with a pre-tax rate, which reflects the market's current estimations for the time value of money, and wherever considered necessary, the risks related specifically to the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the outflow of economic resources that include an economic loss benefits is probable. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of financial benefits is possible.

v) Financial Derivatives and Hedging Instruments

The Group has used financial derivatives and specifically in enters into interest rate swaps to hedge its risk linked to fluctuations of interest rates for substantial loans. The financial derivatives are valued at fair value during the reference date. The fair value of such derivatives is mainly defined based on the market value and is confirmed by the counterparty financial institutions.

For the purposes of hedge accounting, the hedges are classified as follows:

-Fair value hedges when used to hedge the changes in the fair value of a recognized asset or liability or a non-recognized certain corporate commitment.

-Cash flow hedges when used for the hedge of the fluctuation of cash flows in relation to a recognized asset or liability or in relation to a very possible commitment.

-Hedges of a net investment in a foreign operation.

The full hedged part of the profit/loss of a measurement of derivatives that meet the conditions for hedge accounting is registered in other comprehensive income, if such refers to cash flow hedges, while the non-effective part is registered in net earnings.

If such refers to a fair value hedge, the relevant profit or loss is recognized in net earnings, where the fair value change if the hedged instrument is registered respectively.
When the estimated hedgeable future transactions or liabilities lead to the recognition of a receivable or liability, the profit or losses previously registered in the statement of comprehensive income (cash flow hedges) are incorporated in the initial valuation of the cost of such receivables or liabilities. Otherwise, the amounts presented in equity are transferred to the statement of comprehensive income and are characterized as an income or expense during the period in which the estimated hedged transactions affect the statement of comprehensive income.

w)Earnings per Share

Basic earnings per share (EPS) are calculated by dividing net earnings corresponding to the parent's owners with the average weighted number of common shares that are outstanding during each year, with the exception of the average common shares acquired by the group as treasury-shares.
Diluted earnings per share are calculated by dividing the net earnings corresponding to owners of the parent (after deducting the interest on convertible shares, after taxes) with the weighted average number of shares that are outstanding during the year (adjusted for the effect of the diluted convertible shares).

x) Business Combinations, Goodwill from Acquisitions and Changes in Non-Controlling Interests

Business/activity combinations are accounted for with the acquisition method. According to this method, assets (including previously non-recognized intangible assets) and liabilities (including contingent liabilities) of the acquired company/activity are recognized at fair values during the transaction date. The goodwill from business/activity combinations results as the difference in fair values, during the transaction date, between a) the price, the amount that corresponds to the Non-Controlling Interests and any participation of such in the acquired and, b) the value of the individual assets acquired and liabilities assumed. During the transaction date (or during the completion date of the relevant allocation of the acquisition price), the goodwill that is acquired, is allocated to the cash flow generating units or in groups of cash flow generating units that are expected to benefit from this combination. If the fair value of assets acquired exceeds the cost of the combination, then the Group re-estimates the recognition and measurement of recognizable net assets and the cost of the combination, and it directly recognizes the negative difference of the acquisition price and the fair value of net assets (negative goodwill) in the results.
Goodwill is measured at historic cost minus accumulated impairment losses. Goodwill is not amortized but is subject to impairment reviews on an annual basis or more frequently if events or changes in conditions indicate that its value may be impaired.
If the book value of a cash flow generating unit, including the corresponding goodwill, exceeds its recoverable amount, then impairment loss is recognized. The impairment is calculated by estimating the recoverable amount of the cash flow generating units, which are related to the goodwill.
If part of a cash flow generating unit to which goodwill has been allocated, is sold, then the goodwill that corresponds to the sold portion is included in the book value of this portion in order to define the profit or loss. The value of goodwill that corresponds to the sold portion, is defined according to the relevant values of the part sold and the part of the cash flow generating unit that remains.
Goodwill that has resulted from acquisitions or business combinations, has been allocated and is monitored on a Group level to the basic cash flow generating units, which have been defined according to the provisions of IAS 36 "Impairment of Assets".

(Amounts in thousand Euro, unless stated otherwise)

When the Group increases its participation percentage in existing subsidiaries (acquisition of minority stakes), the total difference between the acquisition price and the proportion of Non-Controlling Interests stakes acquired, is recognized directly in equity given that it is considered a transaction between shareholders. Accordingly, when Non-Controlling Interests stakes are sold (without the final participation leading to loss of control on the subsidiary), then the relevant profit or loss is recognized directly in equity.

4. GROUP STRUCTURE

During the period ended on 30.6.2010, the following companies were included in the consolidation for the first time, due to their establishment or acquisition:

- the newly established company VALUE PLUS LTD and the acquired companies HAOS INVEST 1 EAD and AIOLIKI ILIOKASTROU SA that are included in the sector of energy production from renewable energy sources.
- the acquired company ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE SA together with the joint venture it participates in, namely J/V METKA-ETADE (Construction of PPC steam-electric stations in Megalopoli), which are included in the industrial and construction sector respectively.
- the acquired company BIOMAGN SA which is classified in the industrial and real estate management sectors.
- the construction joint ventures APION KLEOS and TERNA SA-SICES CONSTRUCTIONS S.p.A. that are classified in the construction sector.
- the newly established company CORFU SAROKOU SQUARE CAR PARK S.A. that is included in the concessions sector.

The table that follows presents the participations of GEK TERNA SA, direct and indirect, in economic entities on 30.6.2010 and which were included in the consolidation:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
TERNA S.A.	Greece	100.00	0.00	100.00	Full
GEKE A.E.B.E.	Greece	100.00	0.00	100.00	Full
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	64.59	0.00	64.59	Full
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00	100.00	Full
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full
IOLKOS S.A.	Greece	100.00	0.00	100.00	Full
CHIRON CAR PARK S.A.	Greece	99.47	0.53	100.00	Full
HERON HOLDINGS S.A.	Greece	100.00	0.00	100.00	Full
HERON III THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
HERON IV THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
HERON V THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
STEROPIS THERMOELECTRIC S.A.	Greece	0.00	100.00	100.00	Full
VIOMEK ABETE	Greece	66.50	0.00	66.50	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
TERNA ENERGY SA	Greece	48.42	0.00	48.42	Full
STROTIRES AEBE	Greece	51.00	0.00	51.00	Full
ILIOCHORA SA	Greece	100.00	0.00	100.00	Full
VIPATHE MANAGEMENT SA	Greece	0.00	54.20	54.20	Full
GEK SERVICES SA	Greece	51.00	0.00	51.00	Full
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67	100.00	Full
CORFU SAROUKOU SQ. CAR PARK SA	Greece	49.00	51.00	100.00	Full
BIOMAGN SA	Greece	29.84	65.16	95.00	Full
ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE SA	Greece	0.00	100.00	100.00	Full
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full
IWECO CHONOS LASITHIOU CRETE SA	Greece	0.00	48.42	48.42	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	48.42	48.42	Full
TERNA ENERGY EVROU	Greece	0.00	48.42	48.42	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	24.69	24.69	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	48.42	48.42	Full
AIOLIKI ILIOKASTROU SA	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA AIOLIKI POLYKASTROU G.P.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	48.42	48.42	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA ENERGIAKI VELANIDION LAKONIAS G.P.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	48.42	48.42	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	48.42	48.42	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	48.42	48.42	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA ΑΙΟΛΙΚΗ KARYSTIAS EVIAS G.P.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA ENERGIAKI ARI SAPPON G.P.	Greece	0.00	48.42	48.42	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA AIOLIKI EASTERN GREECE G.P.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	48.42	48.42	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	48.42	48.42	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	48.42	48.42	Full
TERNA ENERGY SA & SIA ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	48.42	48.42	Full
GEK CYPRUS LTD	Cyprus	100.00	0.00	100.00	Full
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	48.42	48.42	Full
VALUE PLUS LTD	Cyprus	0.00	48.42	48.42	Full
TERNA QATAR LLC **	Qatar	0.00	40.00	40.00	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99	99.99	Full
PCC TERNA WLL	Bahrain	0.00	80.00	80.00	Full
TERNA CONTRACTING CO WLL	Bahrain	0.00	100.00	100.00	Full
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0.00	70.00	70.00	Full
EOLOS POLSKA SP ZOO	Poland	0.00	48.42	48.42	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	29.54	29.54	Full
TERNA ENERGY NETHERLANDS BV	Netherlands	0.00	48.42	48.42	Full
SC GEK ROM SRL	Romania	100.00	0.00	100.00	Full
HERMES DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
ERGON CITY DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
HIGHLIGHT SRL	Romania	0.00	100.00	100.00	Full
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	0.00	100.00	Full
EOL TECHNICS SRL	Romania	0.00	48.42	48.42	Full
CEMENT PRODUCTION AND EXPORT FZC	Libya	0.00	75.00	75.00	Full
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0.00	75.00	75.00	Full
ICON EOOD	Bulgaria	100.00	0.00	100.00	Full
ICON BOROVEC EOOD	Bulgaria	0.00	100.00	100.00	Full
DOMUS DEVELOPMENT EOOD	Bulgaria	0.00	100.00	100.00	Full
GP ENERGY	Bulgaria	0.00	48.42	48.42	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	48.42	48.42	Full
PARKING WHEEL S.A.	Greece	50.00	0.00	50.00	Proportionate
HERON THERMOELECTRIC S.A.	Greece	50.00	0.00	50.00	Proportionate
HERON II THERMOELECTRIC STATION VIOTIA S.A.	Greece	0.00	50.00	50.00	Proportionate
ATHENS CAR PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
THESSALONIKI CAR PARK S.A.	Greece	24.32	0.00	24.32	Proportionate
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	0.00	30.00	Proportionate
POLIS PARK SA	Greece	20.00	0.00	20.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
NEA ODOS SA	Greece	33.33	0.00	33.33	Proportionate
SMYRNI PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0.00	33.33	Proportionate
METROPOLITAN ATHENS PARK AE	Greece	15.64	0.00	15.64	Proportionate
MANAGEMENT COMPANY OF ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate
J/V HELLAS TOLLS	Greece	33.33	0.00	33.33	Proportionate
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	0.00	55.00	55.00	Proportionate
J/V ANCIENT OLYMPIA BY-PASS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	Greece	0.00	50.00	50.00	Proportionate
J/V UNDERGROUND CARS THESSALONIKI	Greece	0.00	50.00	50.00	Proportionate
J/V ATHENS CONCERT HALL	Greece	0.00	69.00	69.00	Proportionate
J/V PERISTERI METRO	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	0.00	24.00	24.00	Proportionate
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	0.00	50.00	50.00	Proportionate
J/V ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportionate
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA S.A. PANTECHNIKI S.A.	Greece	0.00	83.50	83.50	Proportionate
J/V TERNA S.A. - ATHENA ATE ARAHTHOS - PERISTERI PROJECT	Greece	0.00	62.50	62.50	Proportionate
J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	Greece	0.00	69.00	69.00	Proportionate
J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	Greece	0.00	35.00	35.00	Proportionate
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	Greece	0.00	50.00	50.00	Proportionate
J/V SALONIKA PARK	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportionate
J/V GEK TERNA SA/ BIOTER SA G.P. - NAT BUILDING	Greece	50.00	0.00	50.00	Proportionate
J/V TOMI ABETE-ILIOHORA SA	Greece	0.00	30.00	30.00	Proportionate
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportionate
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	0.00	25.00	25.00	Proportionate
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	0.00	49.00	49.00	Proportionate
J/V UNDERGROUND CHAIDARI-PART A	Greece	0.00	50.00	50.00	Proportionate
J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	Greece	0.00	60.00	60.00	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - IONIOS SA	Greece	0.00	90.00	90.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONAS PROJECT	Greece	0.00	39.20	39.20	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MOCHLOS ATE	Greece	0.00	70.00	70.00	Proportionate
J/V TERNA-VIOTER SA	Greece	0.00	50.00	50.00	Proportionate
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	0.00	51.00	51.00	Proportionate
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-J&P AVAX-IMEC GmbH	Greece	0.00	24.00	24.00	Proportionate
J/V EUROPEAN TECHNICAL-HOMER-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-THEMELIODOMI	Greece	0.00	60.00	60.00	Proportionate
J/V TERNA-EDRASI-STROTIRES - WP	Greece	0.00	41.00	41.00	Proportionate
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	0.00	25.00	25.00	Proportionate
J/V EKTER-TERNA (THETIKON)	Greece	0.00	50.00	50.00	Proportionate
TERNA SA & Co	Greece	99.00	0.00	99.00	Full
J/V AKTOR-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V AKTOR-TERNA SA IASO BUILDING	Greece	0.00	50.00	50.00	Proportionate
TERNA SA - PANTECHNIKI S.A. (OAKA)	Greece	0.00	50.00	50.00	Proportionate
J/V ALPINE MAYREDER BAU GmbH-TERNA SA-PANTECHNIKI SA	Greece	0.00	31.50	31.50	Proportionate
J/V TERNA-MOCHLOS-AKTOR KIATO-AIGIO	Greece	0.00	35.00	35.00	Proportionate
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	0.00	33.33	33.33	Proportionate
J/V THEMELIODOMI-TERNA-DIEKAT-KTIRIODOMI SA	Greece	0.00	25.00	25.00	Proportionate
J/V MINISTRY OF TRANSPORTATION	Greece	0.00	33.33	33.33	Proportionate
J/V AEGEK TERNA	Greece	0.00	45.00	45.00	Proportionate
J&P AVAX SA-TERNA SA-EYKLEIDIS	Greece	0.00	35.00	35.00	Proportionate
ALTE ATE - TEPNA SA G.P.	Greece	50.00	0.00	50.00	Proportionate
J/V EURO IONIA	Greece	0.00	33.33	33.33	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA - AKTOR	Greece	0.00	50.00	50.00	Proportionate
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS – TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA-THALES RAIL SIGNALING SOLUTIONS	Greece	0.00	37.40	37.40	Proportionate
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	0.00	33.33	33.33	Proportionate
J/V ALPINE BAU-TEPNA SA	Greece	0.00	49.00	49.00	Proportionate
J/V AKTOR-TERNA	Greece	0.00	50.00	50.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
J/V TRAM CIVIL ENGINEERING WORKS	Greece	0.00	36.00	36.00	Proportionate
J/V EVAGGELISMOS PROJECT C	Greece	0.00	100.00	100.00	Proportionate
J/V EPL DRAMAS	Greece	0.00	80.00	80.00	Proportionate
J/V K. MANIOTIS - TERNA -ENERGIAKI	Greece	0.00	75.00	75.00	Proportionate
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	0.00	80.00	80.00	Proportionate
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & SIA CO-PRODUCTION G.P.	Greece	0.00	24.21	24.21	Proportionate
TERNA ENERGY SA & SIA ENERGIAKI XIROVOUNIOU G.P.	Greece	0.00	48.42	48.42	Proportionate
J/V METKA-ETADE	Greece	0.00	90.00	90.00	Proportionate
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	0.00	50.00	50.00	Proportionate
J/V THEMELI SA-TERNA ENERGY SA-J/V TERNA SA IMPREGILO SPA	Greece	0.00	40.00	40.00	Proportionate
J/V EKTER-TERNA ENERGY SA-ATHONIKI SA	Greece	0.00	31.00	31.00	Proportionate
J/V KL.ROUTSIS SA-TERNA ENERGY SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A.	Greece	0.00	50.00	50.00	Proportionate
J/V APION KLEOS	Greece	0.00	17.00	17.00	Proportionate
TERNA ENERGY SA & SIA LTD	Greece	0.00	33.89	33.89	Proportionate
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	0.00	50.00	Proportionate
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate
JV QBC S.A. – TERNA S.A.	Qatar	0.00	40.00	40.00	Proportionate
KEKROPS S.A.	Greece	23.97	0.00	23.97	Equity
GEKA S.A.	Greece	33.34	0.00	33.34	Equity
ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	0.00	25.00	Equity
CYCLADES RES ENERGY CENTER SA	Greece	0.00	21.79	21.79	Equity
HAMRIYAH CEMENT COMPANY FZC	U.A.E.	0.00	40.00	40.00	Equity

** The company TERNA QATAR LLC is consolidated with the full consolidation method according to SIC 12 "Consolidation-Special Purpose Vehicles" as the group has the management control based on an agreement.

The following table presents the joint ventures for the construction of technical projects, in which the Group participates. Such joint ventures have already concluded the projects they were established for, the guarantee period has expired, their relations with third parties have been settled and their final liquidation is pending.
Therefore such are not included in the consolidation.

(Amounts in thousand Euro, unless stated otherwise)

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V BIOTER SA-TERNA SA- REVIEW	50.00%
J/V BIOTER SA-TERNA SA-FENCING (APOLLONIA SPA)	50.00%
J/V EMPEDOS SA-TERNA SA (PROJECT EKTHE THIRD PARTY)	50.00%
J/V CAR PARK “PARKING WHEEL SA”	12.16%
J/V MARITIME MIDSHIPMEN –GNOMON ATE-GEK SA-GENER SA	33.00%
J/V IMPREGILO Spa – TERNA SA-ALTE SA (EXECUTIONS)-in clearance	33.33%
J/V ARCHIRODON HELLAS ATE-TERNA SA	30.00%
J/V ATHINA ATE-PANTECHNIKI SA –TERNA SA	33.33%
J/V EVINOU-AEGEK-METON SA-TERNA SA-EYKLEIDIS SA	33.33%
J/V MAIN ARROGATION CANAL D 1	75.00%
J/V IRAKLEION CAMPUS	50.00%
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20.00%
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50.00%
J/V DEPA PROJECT	10.00%
J/V ARTA-FILIPPIADA BY-PASS	98.00%
J/V ATHENS CAR PARKS	20.00%
J/V OSE BUILDING CONSTRUCTION SA	13.30%
J/V FRAGMATOS PRAMORITSA	33.33%
J/V TERNA S.A.- VERMION SA-ANAPLASEON SA (In clearance)	50.00%
J/V TERNA SA - ERGODOMI SA - KTISTOR SA	50.00%
J/V TERNA S - TH. KARAGIANNIS SA	50.00%
J/V ENERGEIAKI SA - OLYMPIOS SA	50.00%

The voting rights of GEK TERNA in all the above participations coincide with the stake it owns in their share capital.

5. OPERATING SEGMENTS

An operating segment is a component of an economic entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses that concern transactions with other components of the same economic entity) and, b) whose operating results are regularly reviewed by the chief operating decision maker of the entity to make decisions about resources to be allocated to the segment and assess of its performance.
The term “chief operating decision maker” defines the Board of Directors that is responsible for the allocation of resources and the assessment of the operating segments.
The Group presents separately the information on each operating segment that fulfils certain criteria of characteristics and exceeds certain quantitative limits.
The amount of each element of the segment is that which is presented to the “Chief operating decision maker” with regard to the allocation of resources to the segment and the evaluation of its performance.
The above information is presented in the attached statements of financial position and total comprehensive income according to the IFRS, whereas previously recorded operating segments –as presented in the financial statements of the previous year- require no modifications.
Specifically, the Group recognizes the following operating segments that must be reported, whereas no other segments exist that could be incorporated in the “other segments” category.

Construction: refers, almost exclusively, to contracts for the construction of technical projects.

Electricity from renewable sources of energy: refers to the electricity production from wind generators (wind parks) and secondly from hydroelectric plants.

Electricity from thermal energy sources: refers to the electricity production from natural gas.

Real estate development: refers to the purchase, development and management of real estate as well as to investments for value added from an increase of their price.

Industry: refers to the construction of fixed assets are part of such (metal wind generator pylons, wood constructions etc) and the production of material (rollers, cement and other inert quarry materials, magnesite etc).

Concessions: refers to the construction and operation of infrastructure (i.e. roads) and other facilities (i.e. car parks etc.) of public interest with the exchange of their long-term exploitation from provision of services to the public.

The tables that follow present an analysis on the data of the Group's operating segments for the period ended on 30.6.2010.

We note that the information in the comparable table, which relate to assets, concern the date 31.12.2009.

Calculation of disclosed data on Operating segments

Following we present the calculation of disclosed data that do not derive directly from the accompanying financial statements:

The item *"Net debt / (Surplus)"*, is a ratio used by Management to assess the cash position of a business segment at any point in time. The ratio is defined as the total liabilities from loans and financial leases minus Cash & cash equivalents.

The item *"Operating results (EBIT)"*, is an indicator used by Group's Management to assess the operating performance of a business segment. The indicator is defined as Gross profit, minus administrative and distribution expenses, minus research & development expenses, plus other income/(expenses), which however are adjusted by the amount of Foreign exchange differences, income/(expenses) from investments and impairment of trade receivables (note 13), as presented in the accompanying financial statements.

The item *"EBITDA"* is defined as *Operating results* (*EBIT*), plus depreciation of fixed assets (note 6), minus the corresponding grants during the period (note 11), as presented in the accompanying financial statements.

(Amounts in thousand Euro, unless stated otherwise)

Business segment 30.6.2010	Constructions	Electricity from RES	Electricity from thermal energy	Real Estate	Industry	Concessions	Non-allocated	Eliminations on consolidation	Consolidated Total
Turnover from external customers	233,085	16,440	4,042	2,641	4,322	14,471	12		275,013
Inter-segmental turnover	62,623	0	0	328	1,710	0	0	(64,661)	**0**
Turnover	**295,708**	**16,440**	**4,042**	**2,969**	**6,032**	**14,471**	**12**	**(64,661)**	**275,013**
Operating results (EBIT)	**9,855**	**5,780**	**567**	**131**	**(1,093)**	**1,609**	**(996)**		**15,853**
Net financial results	(3,360)	1,154	(152)	(838)	(19)	(2,171)	(1,340)		**(6,726)**
Foreign exchange differences and other non-operating results	(2,343)	(63)	0	(226)	0	0	2		**(2,630)**
Results from acquisitions/sales of participations	3,880	0		(31)	0	0	0		**3,849**
Results from associates	0	0	0	(115)	0	0	0		**(115)**
Results before tax	**8,032**	**6,871**	**415**	**(1,079)**	**(1,112)**	**(562)**	**(2,334)**		**10,230**
Income tax	(260)	(1,653)	(3)	68	60	373	607		**(808)**
Net Results before windfall tax	**7,772**	**5,218**	**412**	**(1,011)**	**(1,052)**	**(189)**	**(1,727)**		**9,422**
Windfall Tax L. 3845/2010	(2,182)	(2,230)	(42)	0	(56)	(14)	(1,242)		**(5,766)**
Net Results	**5,591**	**2,988**	**370**	**(1,011)**	**(1,108)**	**(203)**	**(2,969)**		**3,656**
EBITDA	**18,039**	**8,988**	**1,646**	**416**	**(538)**	**3,256**	**(972)**		**30,835**
Net depreciation	**8,184**	**3,208**	**1,079**	**285**	**555**	**1,647**	**24**		**14,982**
Assets	783,042	617,796	209,237	252,116	85,630	205,380	15,835		**2,169,035**
Investments in associates	16,318	51	0	9,150	8,868	0	0		**34,387**
Total Assets	**799,360**	**617,847**	**209,237**	**261,266**	**94,498**	**205,380**	**15,835**		**2,203,422**
Net debt / (surplus)	**(1,005)**	**(20,334)**	**109,117**	**54,047**	**24,875**	**98,351**	**79,709**		**344,760**
Capital expenditure for the period	**57,273**	**45,137**	**10,639**	**269**	**33,257**	**45,228**	**20**		**191,823**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.6.2009 and 31.12.2009	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Non-allocated**	**Eliminations on consolidation**	**Consolidated Total**
Turnover from external customers	316,708	15,021	4,705	2,790	14,483	11,312	83		365,102
Inter-segmental turnover	66,419	0	0	44	2,093	0	0	(68,556)	**0**
Turnover from continued operations	**383,127**	**15,021**	**4,705**	**2,834**	**16,576**	**11,312**	**83**	**(68,556)**	**365,102**
Operating results from continued operations(EBIT)	**18,716**	**6,135**	**58**	**478**	**2,963**	**601**	**(475)**		**28,476**
Operating results from discontinued operations(EBIT)	0	0	401	0	0	0	0		**401**
Net financial results	(2,036)	3,471	(243)	(182)	(3)	(198)	(1,132)		**(322)**
Foreign exchange differences and other non-operating results	423	(12)	66,200	20	0	0	189		**66,820**
Results from associates	(1,400)	0	0	(181)	(705)	0	0		**(2,286)**
Loss from impairement of associates	(5,463)	0	0	0	(5,003)	0	0		**(10,466)**
Income tax	(5,193)	(2,912)	1,342	(35)	(132)	(74)	438		**(6,566)**
Net Results	**5,047**	**6,682**	**67,758**	**100**	**(2,880)**	**329**	**(980)**		**76,056**
EBITDA from continued operations	**26,131**	**9,313**	**1,126**	**729**	**3,597**	**1,927**	**(451)**		**42,372**
Net depreciation of continued operations	**7,415**	**3,178**	**1,068**	**251**	**634**	**1,326**	**24**		**13,896**
Assets	658,457	612,180	173,010	235,943	46,773	142,711	25,092		**1,894,166**
Investments in associates	16,318	51	0	9,265	7,400	0	0		**33,034**
Total Assets (31.12.2009)	**674,775**	**612,231**	**173,010**	**245,208**	**54,173**	**142,711**	**25,092**		**1,927,200**
Net debt / (surplus) from continued operations (31.12.2009)	(12,708)	(50,950)	90,689	54,938	14,297	79,467	61,419		**237,152**
Capital expenditure for the period from continued operations	**10,113**	**24,447**	**18,334**	**1,378**	**109**	**27,219**	**0**		**81,600**

(Amounts in thousand Euro, unless stated otherwise)

6. FIXED ASSETS

The summary movement of tangible and intangible fixed assets for the period 1.1-30.6.2010 and the respective comparable period, is as follows:

A. Tangible fixed assets

	GROUP		COMPANY	
	1.1-30.6.2010	**1.1-30.6.2009**	**1.1-30.6.2010**	**1.1-30.6.2009**
Net book value 1 January	**601,878**	**428,461**	**12,336**	**12,756**
Additions during the period	51,437	47,024	20	0
Acquisitions of fixed assets through financial leasing	4,317	5,782	0	0
Additions due to first consolidation (note 15)	6,706	491	0	0
Foreign exchange differences	1,143	(31)	0	0
Transfer from inventory	0	1,352	0	0
Transfer of the acquisition cost of concessions to intangible assets (IFRIC 12)	0	(439)	0	0
Sales/Write-offs during the period	(250)	(667)	0	0
Depreciation	(14,478)	(13,634)	(218)	(213)
Net book value 30 June	**650,753**	**468,339**	**12,138**	**12,543**

From the total value of the Group's tangible fixed assets on 30.6.2010, an amount of 361,685 concerns investments under construction from which 236,923 concern the segment of energy production from renewable energy sources and 121,851 the segment of energy production from thermal energy sources.

Mortgage liens have been written on property owned by several companies of the Group, amounting to a total of euro 11,307, which cover loan liabilities.

B. Intangible fixed assets

	GROUP		COMPANY	
	1.1-30.6.2010	**1.1-30.6.2009**	**1.1-30.6.2010**	**1.1-30.6.2009**
Net book value 1 January	**117,387**	**64,545**	**96**	**98**
Additions during the period	45,904	27,433	0	5
Additions due to first consolidation (note 15)	84,229	425	0	0
Transfer of the acquisition cost of concessions from tangible assets (IFRIC 12)	0	439	0	0
Other transfers	0	176	0	0
Foreign exchange differences	9	0	0	0

(Amounts in thousand Euro, unless stated otherwise)

Transfer of corresponding financing contribution of public sector in concession projects	(5,340)	(5,631)	0	0
Amortization	(1,787)	(1,543)	(15)	(13)
Net book value 30 June	**240,402**	**85,844**	**81**	**90**

From the total value of the Group's intangible fixed assets on 30.6.2010, the amount of 130,370 concerns investments under construction, mainly of the sector of motorway concessions

The operating segment in which additions of tangible and intangible assets are included as well as the acquisitions through financial leasing, is analyzed in the chapter on operating segments (Note 5).

7. INVESTMENT PROPERTY

The summary movement of investment property for the period 1.1-30.6.2010, is as follows:

	GROUP		**COMPANY**	
	1.1-30.6.2010	**1.1-30.6.2009**	**1.1-30.6.2010**	**1.1-30.6.2009**
Balance 1 January	**105,408**	**105,953**	**15,609**	**15,609**
Additions during the period	171	1,361	0	0
Reductions during the period	0	(5)	0	0
Additions due to consolidation (note 15)	624	0	0	0
Transfer to inventory	0	(882)	0	0
Foreign exchange differences	0	(1,917)	0	0
Balance 30 June	**106,203**	**104,510**	**15,609**	**15,609**

8. LOANS

A. Long-term debt

Long-term loans are in euro (97.75% of total) and USD or in currencies pegged to such (2.25% of total) and represent about 56.56% of the Group's total debt. Long-term loans mainly cover the financing requirements for the investments of the construction, energy and concessions segment of the Group.

During the period new bridge loans were received by the jointly controlled motorway concession companies amounting to euro 14,032 for the group, with the aim to finance the construction of roads. The total amount of those loans, for the Group, corresponded to euro 94,723 on 30.6.2010 and with the completion of the projects the total will be converted to a project finance long-term loan.

(Amounts in thousand Euro, unless stated otherwise)

Also, during the period, new loans were received by a jointly controlled company, which is included in the sector of energy production from thermal sources, amounting to euro 24,000 for the Group, with the objective to finance the completion of a relevant project. The total amount of such loans, for the Group, corresponded to euro 110,500 on 30.6.2010 and with the completion of the projects the total will be converted to a project finance long-term loan.

During the present period, the parent company GEK TERNA SA issued a bond loan amounting to euro 10,000 million, that financed both the acquisition of a minority stake in road concession companies with an acquisition cost of 5,270, which in the Statement of Financial Position are presented as Investments available for sale, and it also financed other companies of participating interest in the concessions sector with a cost of 14,190.

Finally, during the period, the amount of euro 18,201 was paid for installments on the existing long-term loans.

B. Financial leasing contracts

During the period the Group signed new financial leasing contracts for machinery and other site equipment amounting to a total of euro 4,317, while for the payment of installments on existing contracts the amount of 4,544 was paid.
The remaining total capital of financial leasing contracts, on 30.6.2010, amounts to euro 53,753, from which 9,936 is payable within the next 12 months.

C. Short-term debt

Short-term loans are in euro or in currencies pegged to such and represent about 36.07% of the Group's total debt. Short-term loans mainly cover the working capital needs of the construction (38%) and energy (45%) sector. It is noted that short-term debt of the energy sector, with the completion of the relevant fixed assets, is converted to long-term debt.

9. PROVISION FOR STAFF INDEMNITIES

The summary movement of the provision for staff indemnities of the Group and company on 30.6.2010 and 30.6.2009, was as follows:

	GROUP		COMPANY	
	1.1-30.6.2010	**1.1-30.6.2009**	**1.1-30.6.2010**	**1.1-30.6.2009**
Balance 1 January	**5,078**	**3,468**	**98**	**90**
Additional provisions charged against net earnings	852	1,191	10	6
Foreign exchange differences	414	2	0	0
Used provisions	(498)	(267)	0	(2)
Transfer to short-term liabilities	(845)	(41)	0	0
Additions due to first consolidation	42	0	0	0
Balance 30 June	**5,043**	**4,353**	**108**	**94**

(Amounts in thousand Euro, unless stated otherwise)

There were no changes in the actuarial assumptions in relation to the comparative period, and those are presented in the annual financial statements of 2009.

10. OTHER PROVISIONS

The summary movement of the group's other provisions on 30.6.2010 and 30.6.2009, is as follows:

	GROUP		COMPANY	
	1.1-30.6.2010	**1.1-30.6.2009**	**1.1-30.6.2010**	**1.1-30.6.2009**
Balance 1 January	**29,113**	**16,683**	**100**	**60**
Additional provisions	5,800	4,976	0	40
Provision for windfall tax of L. 3845/2010	5,766	0	1,242	0
Used provisions	(206)	0	(50)	0
Additions due to first consolidation (note 15)	3,000	0	0	0
Balance 30 June	**43,473**	**21,659**	**1,292**	**100**

The additional provisions 5,800 of the period are related to the road construction and operation concession companies. Such provisions are created due to the existing contractual obligations, for future rebates of part of the already received tolls to the State, as well as for future maintenance expenses.

11. GRANTS

The summary movement of the Group's grants on 30.6.2010 and 30.6.2009, was as follows:

	1.1-30.6.2010	**1.1-30.6.2009**
Balance 1 January	**113,501**	**95,632**
Receipt of grants	145	1,774
Approved but not received grants	0	2,233
Additions due to first consolidation	12	0
Transfer of proportionate financing contribution of public sector, for concession projects	(5,340)	(5,631)
Amortization of fixed assets grants	(1,282)	(1,282)
Balance 30 June	**107,036**	**92,726**

(Amounts in thousand Euro, unless stated otherwise)

12. LIABILITIES FROM DERIVATIVES

The parent company GEK TERNA SA participates in jointly controlled companies, which are consolidated in the financial statements with the proportionate method and which have entered into interest rate swap agreements. These swaps aim at hedging future cash outflows, which are expected to arise from the interest on loans that have been contracted in the context of concession arrangements and specifically, for the planning, financing, construction and operation of motor roads.

The basic characteristics of the above agreements are as follows:

Duration	2010 - 2036
Fixed interest rate	4.4% - 4.7%
Floating interest rate	euribor

Assessing the objective of the above derivatives, namely the hedging of cash flows, hedge accounting was applied with the valuation of their fair value.

The estimated fair value of those instruments, on 30.6.2010, corresponds to a liability and amounts to 94,083 thousand euros compared to 46,997 thousand euros on 31.12.2009.

The valuation of such derivatives on 30.6.2010, resulted in a difference (expense) amounting to 47,086 thousand €, which was recognized as follows: the non-effective part by 39 thousand € in financial results and by 323 thousand € the amount was capitalized in intangible fixed assets, while the effective part of 46,724 thousand € was recognized in other comprehensive income of the Statement of Comprehensive Income. The corresponding deferred tax (income) amounted to 122 thousand € for the non-effective part and was recognized in income tax, whereas for the non-effective part deferred tax amounted to 9,848 thousand € and was recognized in income tax of other comprehensive income of the Statement of Comprehensive Income.

13. OTHER INCOME/EXPENSES

The analysis of other income/expenses on 30.6.2010 is presented in the following table:

	GROUP		COMPANY	
	1.1-30.6.2010	1.1-30.6.2009	1.1-30.6.2010	1.1-30.6.2009
Income from leases of facilities/machinery	113	200	0	0
Grants on fixed assets corresponding to the period	1,282	1,282	0	0
Impairment of trade receivables	(2,634)	0	(2,634)	0
Foreign exchange differences	0	(367)	0	0
Property tax	(442)	(430)	(161)	(132)

(Amounts in thousand Euro, unless stated otherwise)

Income/(expenses) from investments	(27)	6	19,930	15,861
Income from non-consolidated joint ventures	0	226	0	0
(Losses) / Profit from impairement of associates	0	(10,466)	0	(372)
Profit from acquisition or sale of subsidiaries (note Note 15)	3,880	66,200	0	0
Income from provision of services	800	853	0	0
Other sundry income/expenses	1,434	2,365	50	433
Total	**4,406**	**59,869**	**17,185**	**15,790**

14. INCOME TAX

The expense for income tax is analyzed as follows:

	GROUP	COMPANY
Current tax	2,969	15
Deferred tax	(2,161)	(622)
	808	**(607)**
Windfall tax of L. 3845/2010	5,766	1,242
Balance 30 June	**6,574**	**635**

The company has been audited by the tax authorities up to fiscal year 2008 included.

As regards to the tax un-audited fiscal years of the other consolidated companies and joint ventures, we note that there has been no change in the tax un-audited years presented in the relevant table of Note 24 of the annual financial statements of 31.12.2009, apart from the fact that year 2010 is now added to the tax un-audited fiscal years.

15. ACQUISITIONS / FIRST CONSOLIDATION OF COMPANIES

A) On 8.1.2010 the group acquired 100% of the shares and voting rights in ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE SA. The latter company is included in the industry sector and specifically it constructs mechanical equipment, machinery as well as turn key projects in the industrial and energy sector. Moreover, the company participates by 90% in the joint venture ETADE SA – METKA SA, which was undertaken the construction of PPC's new project "Steam-electric Station of Megalopoli – Design, procurement, transfer, installation and commissioning of combined cycle unit No. 5, with capacity of 811 MW, running on natural gas", with a total budget of approximately 500 m euro.

The consideration transferred amounted to 42,515 and is payable during 2011, while in the Statement of financial position it is presented in the account Other long-term liabilities. Also it is noted that the company essentially had no activity and thus no results from the acquisition date.

(Amounts in thousand Euro, unless stated otherwise)

Information on the net assets acquired and goodwill, is as follows:

Consideration transferred (cash)	42,515
Minus: Fair value of net recognizable assets	(33,603)
Goodwill	**8,912**

The goodwill of 8,912 emerged mainly from the requirement of IAS 12 for recognition of a deferred tax liability, calculated as the difference between the fair value of acquired net assets and their tax base .

The fair value of assets and liabilities acquired are presented in the following table:

	Fair value at acquisition
Intangible fixed assets (construction contract)	50,521
Tangible fixed assets	100
Trade receivables	342
Other receivables	14
Cash & cash equivalents	191
Short-term loans	(8,058)
Deferred tax liability	(8,912)
Other liabilities	(595)
Net assets	**33,603**

B) On 8.6.2010 the Group acquired 94.43%, of the shares and voting rights of BIOMAGN SOCIETE ANONYME MINING COMMERCIAL TECHNICAL INDUSTRIAL COMPANY. The latter company is included in the industrial and real estate management segment and specifically it owns extraction rights on magnesite mines and licenses to extract magnesite in North Evia, with the necessary relevant industrial facilities and mechanical equipment. Also, it owns property for development, for part of which a file has been submitted to receive the necessary licenses to construct an Industrial Park in North Evia.

The consideration transferred (fair value) amounted to 28,157 and consists of cash by 21,779 and of 1,563,241 number of shares of GEK TERNA SA owned by the Group, with a fair (market) value on the acquisition date of 6,378. From the consideration in cash an outstanding amount of 12,179 is payable on 31.10.2010.

Information on the net assets acquired and goodwill is as follows:

Consideration transferred	28,157
Non-controlling interest	1,717
Value of pre-existing rights of the Group in the acquired	601
	30,475
Minus: Fair value of net recognizeable assets	34,355
Negative Goodwill (profit)	**3,880**

(Amounts in thousand Euro, unless stated otherwise)

The non-controlling interest in the acquired, amounting to 1,717, was calculated based on its participation percentage in the fair value of net assets of the acquired.

The negative goodwill (profit) amounting to 3,880 has been recognized in Other income/(expenses) (note 13).

The fair value of assets and liabilities acquired are presented in the following table:

	Fair value at acquisition
Intangible fixed assets	27,506
Tangible fixed assets	6,465
Investment property	624
Inventories	13,483
Trade receivables	143
Other receivables	119
Cash & cash equivalents	1,962
Provisions	(3,000)
Suppliers and other liabilities	(2,395)
Short-term loans	(3,400)
Deferred tax liability	(7,152)
Net assets	**34,355**

The above recognized provision of 3,000, is related to judicial claims by third parties against the acquired company.

C) On 19.4.2010 the Group became, with no consideration, a member of the joint venture APION KLEOS, which has undertaken the construction of the Elefsina-Tsakona motorway.

The fair value of assets and liabilities acquired are presented in the following table:

	Fair value
Fixed assets	145
Trade receivables	7,531
Prepayments and other receivables	26,614
Cash & cash equivalents	6,801
Suppliers	(6,131)
Other short-term liabilities	(34,960)
Net assets	**0**

D) On 30 March 2010, 100% of the shares of the company HAOS INVEST 1 EAD, which is based in Bulgaria, were acquired. The business activity of the acquired company is the construction and management of renewable energy sources. The acquisition cost amounted to 3,271 thousand euro.

(Amounts in thousand Euro, unless stated otherwise)

During 2009, the Company proceeded with signing an agreement for the acquisition of 100% of the shares of AIOLIKI ILIOKASTROU SA. The agreement was subject to the fulfillment of a series of conditions. The transaction was completed on 23.4.2010. AIOLIKI ILIIOKASTROU S.A. is included in the Group's consolidated financial statements from the latter date and after. The acquisition cost amounted to 3,000 thousand euro.

The Group recognized the above as acquisition of assets according to par. 3 and B7-B12 of IFRS 3 "Business Combinations". Specifically during the acquisition dates the basic asset of the above subsidiaries were the licenses such held, while no construction activity for wind parks had begun. The acquired assets do not constitute a "company" according to the definition of IFRS 3 as the subsidiaries did not own the installations and procedures that would allow them to produce the product – electric energy. Therefore, the total consideration paid was allocated to the assets acquired as follows:

	HAOS INVEST 1 EAD	AIOLIKI ILIOKASTROU S.A.
Intangible fixed assets	3,254	2,989
Receivables	13	11
Cash & cash equivalents	4	0
Liabilities	0	0
Net assets	**3,271**	**3,000**

16. JUDICIAL AND DIFFERENCES UNDER ARBITRATION

During the execution of its activities, the Company may face contingent legal claims by third parties. According to the Management, as well as the Legal Counsel of the Company, any such claims are not expected to have a significant effect on the Company's operation and financial position during 30.6.2010.

17. SHARE CAPITAL-EARNINGS PER SHARE

The company's share capital and number of shares did not change in relation to 31.12.2009.

On 30.6.2010 the Group owned, directly through the parent and indirectly through subsidiaries, 1,067,968 treasury shares, with a total acquisition cost of 5,766.

The weighted average number of shares outstanding, for the purpose of earnings per share, amounted to 83,627,793 shares (84,465,239 on 30.6.2009).

Earnings per share from continued operations on 30.6.2010 amount to euro 0.02380 (euro 0.82898 on 30.6.2009) and were calculated based on earnings from continued operations attributed to shareholders of the parent of 1,935 (70,020 on 30.6.2009).

18. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and Group with related parties for the period ended on 30.6.2010 and 30.6.2009, as well as the balances of receivables and liabilities that have emerged from such transactions during 30.6.2010 and 31.12.2009, are as follows:

(Amounts in thousand Euro, unless stated otherwise)

Period 30.6.2010	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	308	147	8,069	181
Joint Ventures	0	0	0	0	336	0	9,682	313
Associates	150	653	6,708	425	0	26	5	10

Period 30.6.2009 / 31.12.2009	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	267	1,081	2,407	3
Joint Ventures	0	0	0	0	261	0	9,369	313
Associates	170	6,485	5,847	2,431	0	28	0	0

The Company had income from dividends of subsidiaries amounting to 19,606 (15,764 during the period 1.1-30.6.2009) and income from jointly controlled companies amounting to 352 (98 during the period 1.1-30.6.2009).

Also, the company paid its subsidiaries dividends for its shares held by the latter, amounting to 167 (167 during the period 1.1-30.6.2009).

During the period, the company paid the amounts 594 and 4,564 for the share capital increase of a subsidiary and jointly controlled companies.

Transactions and remuneration of Board of Directors members and senior executives: The remuneration of Board of Directors members and senior executives of the group and Company, recognized for the period ended on 30.6.2010 and 30.6.2009, as well as the balances of receivables and liabilities that have emerged from such transactions during 30.6.2010 and 31.12.2009, are as follows:

	GROUP		**COMPANY**	
	1.1-30.6.2010	**1.1-30.6.2009**	**1.1-30.6.2010**	**1.1-30.6.2009**
Remuneration of executives included in the executive Board members	1,060	1,075	129	206
Remuneration for participation in Board meetings	1,835	1,822	500	500
	2,895	**2,897**	**629**	**706**
	30,6,2010	**31,12,2009**	**30,6,2010**	**31,12,2009**
Relevant Liabilities	1,215	18	450	6

(Amounts in thousand Euro, unless stated otherwise)

The company proceeded with the acquisition of 29.84% of the shares of the company BIOMAGN SOCIETE ANONYME MINING COMMERCIAL TECHNICAL INDUSTRIAL COMPANY, by the Chairman and Managing Director of the company for the amount of euro 7,754,000.00, with the delivery of 992,000 treasury shares of the company with a fair value, at the transaction date, of euro 4,047,000.00 and with cash amounting to euro 3,707,000.00 payable on 31.10.2010.

Moreover, GEK TERNA Group proceeded with the acquisition of 94.43% of the shares of the company BIOMAGN SOCIETE ANONYME MINING COMMERCIAL TECHNICAL INDUSTRIAL COMPANY by the Chairman, as well as the Managing Director of the company for the amount of euro 28,157,023.00 and paid cash up to 30.6.2010 amounting to euro 9,600,000, it delivered 1,563,241 treasury shares of the company with a fair value, at the transaction date, of euro 6,378,023 and it owes euro 12,179,000.00 payable on 31.10.2010.

19. RIGHTS ON JOINTLY CONTROLLED COMPANIES

The group owns rights on jointly controlled companies. The financial statements of the group present the group's rights on the assets, liabilities, income and expenses of jointly controlled companies, as follows:

	30.6.2010	31.12.2009
Non current assets	397,638	354,118
Current assets	443,795	330,676
Long-term liabilities	(384,670)	(302,464)
Short-term liabilities	(397,656)	(285,801)
Net assets (equity)	**59,107**	**96,529**

	1.1 - 30.6.2010	1.1 - 30.6.2009
Income	110,950	102,897
Expenses	(106,780)	(94,230)
Net earnings	**4,170**	**8,667**

The decrease of equity in jointly controlled companies, during the period, is due to losses from the valuation at fair value of interest rate swap agreements of the road concession companies (see note 12).

20. SIGNIFICANT CHANGES OF BALANCES IN THE FINANCIAL STATEMENTS OF THE PRESENT PERIOD

The account Prepayments and other receivables increased during the period, a fact attributed to advances to foreign suppliers for new construction projects amounting to 67,500.

The account of Other long-term liabilities increased during the period due to:

- the recognition of the liability towards the former shareholders from the acquisition of a subsidiary, amounting to 42,515,
- from balances of customer advances, from a jointly controlled entity consolidated for the first time, amounting to 21,987 and
- new customer advances amounting to 36,298.

The account of Accrued and other short-term liabilities increased during the period, mainly due to:
- the recognition of the liability towards the former shareholders from the acquisition of a subsidiary, amounting to 12,179,
- from balances of customer advances, from a jointly controlled entity consolidated for the first time, amounting to 12,974 and
- new customer advances amounting to 27,792.

21. SIGNIFICANT EVENTS DURING THE PERIOD

The Annual Ordinary General Meeting of the Company’s shareholders on 12 May 2010 approved the dividend payment from earnings of 2009, amounting to 10,165 which was paid during the first half of 2010.

Moreover, the Ordinary General Meeting of the parent’s shareholders decided on the acquisition of 94.43% of the shares and voting rights of the company BIOMAGN S.A., which owns mining rights on an area of 219,000 acres, 4,500 acres of land, as well as port facilities in the area of Mandoudi in North Evia. The price amounted to approximately 31,158. Following the implementation of the above decision, the Group owns 95% of the company’s shares.

During the period, the parent company entered the share capital of OLYMPIA ROAD S.A. and OLYMPIA ROAD MANAGEMENT S.A., by acquiring 17% of the shares and voting rights, for a price of 5,270. The participations were recognized as Investments available for sale.
Also, in April of the current year, the parent’s proportion in the secondary debt amounting to 8,830 was paid and recognized in Other long-term receivables.

On 27.4.2010 the joint venture TERNA SA-SICES CONSTRUCTIONS S.p.A, in which the Group’s subsidiary TERNA SA participates with a stake of 50%, was declared the lowest bidder of the project “Mechanical projects/Area 1” of the Elefsina plant of Hellenic Petroleum, with a budget of 68,371.

On 5.3.2010, the license was issued for the installation of a 30 MW Wind Park in the Prefecture of Viotia.

In March 2010 construction began for a Wind Park in Poland with a capacity of 20 MW and also for a Wind Park in Bulgaria with a capacity of 18 MW.

In April 2010 the license was issued for the installation of a Wind Park of 18 MW, in the prefecture of Argolida.

In June 2010, construction activities began for a Wind Park in Poland, with a capacity of 12 MW.

The total backlog of construction projects of the Group on 30.6.2010 amounts to 2,270,000.

22. CYCLICALITY-SEASONALITY

The group's activities and specifically those of the construction and real estate segment, are affected by economic circumstances and the total performance of the economy at the mid-long-term horizon.

Also, several construction activities are affected by abrupt weather conditions or delays due to force majeure. This results in a fluctuation of gross profit both during the period and through time.

Finally, the group's activities in the segment of energy production from renewable sources presents fluctuations during the year due to the prevailing wind and hydrological conditions.

23. SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS DATE

In July 2010 the Group acquired three companies, which are based in Bulgaria and hold Wind Park licenses of 4 MW each.

In July 2010, the license was issued for the installation of two Wind Parks at the Evia Prefecture, with capacity of 10.2 MW each.

In August 2010, the license was issued for the installation of an 18 MW Wind Park in Rhodes.

24. CONTINGENT LIABILITIES

The Group's Management considers that there are no changes in contingent liabilities in relation to those mentioned in the annual financial statements of 31.12.2009.

V. DATA AND INFORMATION FOR THE PERIOD 1.1.2010-30.6.2010

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142
85 Mesogeion Ave., 115 26, Athens Greece
DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010
According to the Decision No. 4/507/28.4.2009 by the Board of Directors of the Hellenic Capital Market Commission

The following data and information that are derived from the financial statements, aim at providing general information on the financial position and results of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS COMPANY. 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 review report by the certified auditor when necessary.

Company website: www.gekterna.gr
Date of approval of the financial statements by the Board of Directors: 28 August 2010
Legal auditor: Vasilios Papageorgakopoulos (SOEL Reg. No.: 11681)
Auditing firm: SOL SA
Type of review report: Unqualified opinion

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	CONSOLIDATED		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
ASSETS				
Self used tangible fixed assets	650.753	601.878	12.138	12.336
Investment property	106.203	105.408	15.609	15.609
Intangible assets	249.314	117.387	81	96
Other non-current assets	96.016	70.241	321.784	292.707
Inventories	131.345	113.349	14.277	13.967
Trade receivables	223.637	246.382	14.550	17.473
Other current assets	746.154	672.555	19.828	23.231
TOTAL ASSETS	2.203.422	1.927.200	398.267	375.419
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity	465.891	508.106	254.851	246.666
Total equity of the owners of the parent (a)	514.844	557.059	303.804	295.619
Non-controlling interests (b)	199.464	203.712	-	-
Total Equity (c) = (a) + (b)	714.308	760.771	303.804	295.619
Long-term loans	422.941	387.906	49.000	44.500
Provisions/Other-long-term liabilities	377.998	210.109	2.756	2.180
Short-term bank liabilities	309.117	273.585	36.826	31.860
Other-short-term liabilities	379.058	294.829	5.881	1.260
Total liabilities (d)	1.489.114	1.166.429	94.463	79.800
TOTAL EQUITY & LIABILITIES (c) + (d)	2.203.422	1.927.200	398.267	375.419

STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	CONSOLIDATED		COMPANY	
	1/1/10 - 30/6/10	1/1/09 - 30/6/09	1/1/10 - 30/6/10	1/1/09 - 30/6/09
Cash flows from operating activities				
Earnings before income tax	**10.230**	**82.419**	**15.032**	**13.121**
Adjustments for the agreement of net flows from operating activities				
Depreciation of fixed assets	16.265	15.176	233	226
Amortization of grants on fixed assets	-1.282	-1.282	0	0
Provisions, impairments	9.183	6.249	2.644	10
Interest and related revenue	-4.839	-8.577	-427	-325
Interest and other financial expenses	11.565	8.899	1.673	1.552
Results from participations	-3.768	-53.701	31	372
Results from sale of fixed assets	-163	24	0	0
Foreign exchange differences	0	-367	0	0
Operating profit before changes in working capital	37.191	48.840	19.186	14.956
(Increase)/Decrease in:				
Inventories	-4.328	-1.124	-310	-828
Trade receivables	-14.120	11.194	289	4.220
Prepayments and other short-term receivables	-72.469	-46.715	-6.771	-14.113
Increase/(Decrease) in:				
Suppliers	30.574	-2.191	457	-369
Accrued and other short-term liabilities	26.853	7.012	588	-1.823
Collection of grants	2.876	10.535	0	0
Other long-term receivables and liabilities	36.219	-576	-3	-2
Income tax payments	-3.977	-11.302	-201	-1.603
Operating flows from discontinued operations	0	18.574	0	0
Net cash flows from operating activities (a)	**38.820**	**34.247**	**13.235**	**438**
Cash flows from investing activities:				
(Purchases)/Sales of fixed assets	-95.367	-74.409	-20	-5
(Purchases)/Sales of investment property	-152	-1.361	0	0
Interest and related income received	3.657	9.871	140	325
(Purchases)/sales of participations and securities	-9.764	52.197	-10.580	-5.967
Net change in loans granted	-8.869	0	-8.869	0
Cash & cash equivalents of consolidated company	8.954	40	0	0
Investment flows from discontinued operations	0	-30.694	0	0
Income from participations	3	6	0	3.161
Cash flows from investing activities (b)	**-101.538**	**-44.350**	**-19.329**	**-2.486**
Cash flows from financing activities				
Proceeds from share capital increases of subsidiaries	0	26	0	0
Purchase of treasury shares	-5.986	-1.629	-1.419	-779
Net change in short-term loans	26.401	-78.822	5.000	14.676
Net change in long-term loans	33.989	94.561	4.500	-5.500
Payments of liabilities from financial leases	-4.544	-4.512	0	0
Dividends paid	-13.988	-3.476	-10.177	0
Interest and other financial expenses paid	-12.445	-9.426	-1.707	-1.332
Change in other financial assets	0	0	0	-9
Financing flows from discontinued operations	0	7.877	0	0
Cash flows from financing activities (c)	**23.428**	**4.599**	**-3.803**	**7.056**
Effect from foreign exchange rate changes in cash & cash equivalents (d)	2.248	-39	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	**-37.042**	**-5.543**	**-9.897**	**5.008**
Cash and cash equivalents at the beginning of the period	424.339	545.963	14.941	14.251
Cash and cash equivalents at the end of the period	**387.297**	**540.420**	**5.044**	**19.259**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euro)

CONSOLIDATED

	1/1/10 - 30/6/10			1/1/09 - 30/6/09			1/4/10 - 30/6/10			1/4/09 - 30/6/09		
	Continued Activities	Discontinued Activities	Total	Continued Activities	Discontinued Activities	Total	Continued Activities	Discontinued Activities	Total	Continued Activities	Discontinued Activities	Total
Turnover	275.013	0	275.013	365.102	2.794	367.896	137.385	0	137.385	215.588	160	215.748
Gross Profit	31.841	0	31.841	43.630	945	44.575	10.964	0	10.964	22.512	450	22.962
Earnings/(Losses) before interest and tax (EBIT)	13.219	0	13.219	28.476	401	28.877	-293	0	-293	12.748	184	12.932
Earnings/(Losses) before tax	10.230	0	10.230	82.419	205	82.624	1.472	0	1.472	68.194	116	68.310
Earnings/(Losses) after tax (A)	3.656	0	3.656	75.975	81	76.056	-3.571	0	-3.571	65.074	57	65.131
-Owners of the Parent	1.935	0	1.935	70.020	81	70.101	-2.638	0	-2.638	62.955	57	63.012
-Non-controlling interests	1.721	0	1.721	5.955	0	5.955	-933	0	-933	2.119	0	2.119
Other comprehensive income after taxes (B)	-38.353	0	-38.353	12.780	0	12.780	-24.101	0	-24.101	14.395	0	14.395
Total comprehensive income after taxes (A) + (B)	-34.697	0	-34.697	88.755	81	88.836	-27.672	0	-27.672	79.469	57	79.526
-Owners of the Parent	-36.491	0	-36.491	82.906	81	82.987	-26.814	0	-26.814	77.379	57	77.436
-Non-controlling interests	1.794	0	1.794	5.849	0	5.849	-858	0	-858	2.090	0	2.090
Earnings/losses after taxes per share - basic (in Euro)	0,0231	0,0000	0,0231	0,8290	0,0010	0,8299	-0,0315	0,0000	-0,0315	0,7458	0,0007	0,7465
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	28.201	0	28.201	42.370	1.292	43.662	7.077	0	7.077	19.917	541	20.458

COMPANY

	1/1/10 - 30/6/10	1/1/09 - 30/6/09	1/4/10 - 30/6/10	1/4/09 - 30/6/09
Turnover	1.856	1.520	729	652
Gross Profit	687	279	205	49
Earnings/(Losses) before interest and tax (EBIT)	16.279	14.346	15.994	14.159
Earnings/(Losses) before tax	15.032	13.121	15.339	13.558
Earnings/(Losses) after tax (A)	14.397	13.777	14.601	13.846
Other comprehensive income after taxes (B)	-578	310	-503	466
Total comprehensive income after taxes (A) + (B)	13.819	14.087	14.098	14.312
Earnings/losses after taxes per share - basic (in Euro)	0,1722	0,1631	0,1746	0,1640
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	16.512	14.572	16.111	14.273

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	CONSOLIDATED		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Total Equity at beginning of period (1.1.10 and 1.1.09 respectively)	760.771	689.786	295.619	295.505
Total comprehensive income after taxes (continued and discontinued operations)	-34.697	88.836	13.819	14.087
Dividends distributed	-13.819	-14.402	-10.167	-10.216
Purchases / sales of treasury shares	461	-1.630	4.533	-779
Other movements	1.592	131	0	0
Total equity at end of period (30.6.10 and 30.6.09 respectively)	714.308	762.721	303.804	298.597

ADDITIONAL DATA AND INFORMATION

1. The Companies and Joint Ventures of the Group with the respective participation percentages 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 condensed interim Financial Statements of 30 June 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 Consolidated Financial Statements of 31 March 2010, as such were established, commenced activities or were acquired during the present quarter are the following:
a) AIOLIKI ILIOKASTROU SA, b) BIOMAGN SA, c) J/V TERNA SA -SICES CONSTRUCTIONS S.p.A., d) J/V APION KLEOS.
- 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 respective Consolidated Financial Statements of 30 June 2009, as such were established, commenced activities or were acquired subsequently, are the companies mentioned above as well as the following:
a) GEK SERVICES SA, b) KIFISIA PLATANOU SQ. CAR PARK SA, c) J/V HELLAS TOLLS, d) J/V AKTOR - TERNA, e) CEMENT PRODUCTION AND EXPORT FZC, f) MALCEM CONSTRUCTION MATERIALS LTD, g) SAROKOU SQ. CORFU CAR PARK SA, h) VALUE PLUS LTD, i) HAOS INVEST 1 EAD, g) ETADE SA and k) J/V METKA-ETADE.
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 14 of the condensed interim financial statements for 30 June 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 30/06/10 amount to 20,612 thousand € for the Group and 2,634 thousand € for the Company. The other provisions that have been set-up until 30/06/10 amount to 43,890 thousand € for the Group and 1,350 thousand € for the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 30/06/10, amounts to 1,101 thousand € and for the Company to 50 thousand €.
4. The Other comprehensive income after income tax concerns: a) loss from the valuation of financial assets available for sale amounting to Euro 578 thousand for the Company and Group, b) loss from valuation of cash flow hedging contracts amounting to Euro 46,724 for the Group, c) losses from foreign exchange translation differences from foreign operations amounting to Euro 749 thousand for the Group, d) other expenses amounting to Euro 13 thousand for the Group, e) tax – income that corresponds to the above amounts amounting to Euro 9,711 thousand for the Group.
5. At the end of the period the Company employed 19 individuals and the Group 1,374(excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-30/06/09 the Company employed 22 and the Group 1,268 individuals (excluding Joint Ventures and Foreign Companies).
6. The transactions of the GEK TERNA Group with related parties for the period 1/1-30/06/10 as well as the balances at 30/06/10, are analyzed as follows (in thousand €):

	Group	Company
Inflows	150	20.602
Outflows	653	5.498
Receivables	6.708	17.756
Liabilities	425	504
Transactions & remuneration of BoD and executives	31.052	8.383
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	13.394	4157

7. The Group holds 1,067,968 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 5,766 thousand Euro.
9. On 8.1.2010 the Group acquired 100%, of the shares and voting rights of ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE SA. On 8.6.2010 the Group acquired 94.43% of the shares and voting rights of BIOMAGN SOCIETE ANONYME MINING COMMERCIAL TECHNICAL INDUSTRIAL COMPANY. On 19.4.2010 the Group proceeded, at no consideration as a member in the joint venture APION KLEOS. On 30 March 2010 the Group acquired 100% of the shares of the company HAOS INVEST 1 EAD, which is based in Bulgaria.

Athens, 28 August 2010

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN OF THE BOARD & MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
GEORGIOS PERISTERIS ID No. : AB 560298	NIKOLAOS KAMPAS ID No. : X 679387	CHRISTOS ZARIMBAS G.E.C. No. 0013058	KONSTANTINOS KONSTANTINIDIS G.E.C. No. 0028458