GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS

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

ANNUAL FINANCIAL REPORT

for the period

1 January to 31 December 2010

According to article 4 of L. 3556/2007 and the relevant executive Decisions by the BoD of the Hellenic Capital Market Commission

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I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS
(according to article 4 par. 2 of L. 3556/2007)

We,

1. George Peristeris, Chairman of the Board of Directors
2. Nikolaos Kampas, Vice-Chairman of the Board and Managing Director and,
3. Panayiotis Pothos, Non-executive Member of the Board of Directors

STATE THAT

To the best of our knowledge:

a. the annual company and consolidated financial statements of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1st 2010 to December 31st 2010, which were prepared in accordance with the accounting standards in effect, present a true picture of the assets and liabilities, the shareholders' equity and the results for the period of the Group and Company, as well as of the companies included in the consolidation and considered aggregately as an entity and,

b. the Board of Directors Report accurately presents the developments, the performance and position of the Company, as well as of the companies included in the consolidated and considered aggregately as an entity, including the description of main risks and uncertainties they face.

Athens, 29 March 2011

Chairman of the BoD	Vice-President of the BoD & Managing Director	Board Member
George Peristeris	Nikolaos Kampas	Panayiotis Pothos

II. INDEPENDENT AUDITOR'S REPORT

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of GEK TERNA S.A.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of GEK TERNA S.A. and its subsidiaries, which comprise the separate and consolidated statement of financial position as of 31 December 2010, the separate and consolidated statement of comprehensive income, the separate and consolidated statement of changes in equity and the separate and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of GEK TERNA S.A. and its subsidiaries as of 31 December 2010, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of c.L. 2190/1920.

b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of c.L. 2190/1920.

Athens, 30 March 2010
Certified Public Accountant Auditor

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

VASILIOS PAPAGEORGAKOPOULOS
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III. ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2010

The current Management Report of the Board of Directors was compiled according to the provisions of PL 2190/1920 (article 107, par. 3) of par. 6 of article 5 of Law 3556/2007 as well as the related executive decisions 1/434/3,7,2007 and 7/448/11,10,2007 of the Board of Directors of the Hellenic Capital Market Committee.

A. Financial Developments & Performance for the Period

The year 2010 was a rather difficult year for the Greek Economy. Greek economy's credit rating downgraded due to the augmenting public debt, eliminated the access of the Greek State and banks to international lending, having as a result the substantial constraint in the economy's liquidity. The situation worsened due to the fiscal constraint measures set by the Government in an attempt to reduce the public debt.

Under the aforementioned framework, GEK TERNA Group continues its investing plan as the group's liquidity is satisfactory, the generated operating cash flows develop smoothly, whilst the capital structure remains excellent. All the segments of activity (Construction, Concessions, Energy, and Real Estate) keep developing, with slower pace, though, in the Real Estate segment, as the defending position of the group during the last years protects itself from the augmenting risks of the environment.

At the same time, our group has managed to strengthen substantially its presence in countries outside Greece, since a significant part of its revenues stems from countries of the S.E. Europe and Middle East, taking in account, though, the latest developments in these countries which we monitor closely in order to define our strategy.

The most important Financial Figures of 2010 according to the International Financial Reporting Standards are as follows:

Revenue from third parties from continuing activities reached EUR 606 million versus EUR 765 million in 2009, recording a decrease of c. 20.8% mainly due to reduced activity of the construction segment.

Operating profit before depreciation (EBITDA) from continuing activities settled at EUR 62 million versus EUR 91.2 million in 2009 recording a decrease of 32% year-on-year.

Profit before taxes from continuing activities reached EUR 5.5 million versus EUR 101.5 million in year 2009, lower by 94.5% mainly due to non-recurring profits from the sale in 2009 of the 50% stake in HERON THERMOELEKTRIKI SA and the 50% stake of HERON II VOIOTIA S.A.

After taxes and non-controlling interest result settled at minus EUR 8.4 million versus EUR 72 million profits in the previous year, negatively impacted mainly from the lack of capital gains which stemmed from the aforementioned agreement of 2009 with the GDF SUEZ Group.

Net debt on group basis (cash and cash equivalents less debt) settled at EUR –482 million as of 31.12.2010 versus EUR –237 million as of 31.12.2009. The change was mainly due to the Group's higher investments, which reached EUR 255 million during 2010, the delayed receivables from the concessions, the delayed receivables from investment VAT, as well as prepayments for machinery equipment purchases which are included in the customers' projects.

The Group's equity reached EUR 719 million in 2010 versus EUR 761 million in 2009 mainly affected by the valuation of the derivative contracts which relate to concessions projects.

The Total Assets of the Group reached EUR 2,451.3 million.

GEK TERNA Board of Directors taking into consideration the Group's investment plan as well as the increased cash flow needs for the materialization of its investment plan proposes not to distribute any dividend for 2010.

B. Important Events for the Year 2010

The most important events which took place in 2010 are mentioned below:

The acquisition of a 17% stake in "OLYMPIA ODOS SA COSCESSIONS MOTORWAY ELEUSINA-KORINTHOS-PATRA-PYRGOS-TSAKONA" and a respective 17% share in "OLYMPIA ODOS SA OPERATIONS MOTORWAY ELEUSINA-KORINTHOS-PATRA-PYRGOS-TSAKONA"

The acquisition of a 94.43% share in "VIOMAGN S.A.", which holds magnesite mining rights at an area of 219,000 acres with industrial and machinery equipment, 4,500 acres of land, as well as harbor installations in the area of Mantoudiou of the South Evoia. It should be noted that it has been filed an application for the construction of an Industrial Park in the premises.

The full acquisition (100%) of "ETADE SA" the main operation of which, through a joint-venture, is the execution of the EPC energy project for DEH SA "AHS MEGALOPOLIS-Study, procurement, transportation, installation and initiation of operation of the natural gas fired unit No 5, combined cycle, of an output of 811MW" of a total budget of EUR 500 million approximately.

The signing of new contracts and contracts' expansion regarding construction projects for third parties with respect to the construction segment, total value of EUR 600 million approximately.

TERNA ENERGY, the group's subsidiary, continued the construction of 14 wind parks, of a total power of 233MW and at the same time, it completed the construction and initiated the operation of one hydroelectric station 6.6MW.

HERON II large hydroelectric unit of 435MW power located in Voiotia, initiated its operation in August 2010.

In more detail at the respective segments:

Construction Segment

Revenues from the construction activities have reported a satisfactory trend given the Economy's negative sentiment, while the backlog of unexecuted projects remains at high levels.

TERNA SA, subsidiary and construction arm of GEK TERNA group, is one of the strongest construction companies in Greece with activities and strong presence in the Balkans and Middle East.

Revenues related to construction activities for third parties reached EUR 502 million versus EUR 668 million in 2009, recording a decrease of 24.8% approximately. The above amount does not include the intra-group revenues, which settled at EUR 134 million and refer to construction of assets for our Group.

The backlog of unexecuted projects as of today settles at EUR 2,150 million versus EUR 2,050 million at the end of 2009. It is noted that 17% of the above amount refers to projects abroad.

Operating profit before depreciation (EBITDA) reached EUR 39.3 million versus EUR 58.6 million in the previous year, reporting a decline of 32.9% y-o-y. At the same time, the operating profit (EBIT) settled at EUR 22.8 million versus EUR 43.4 million in the previous year, lower by 47.4% y-o-y. The above earnings do not incorporate earnings from sales within the Group.

The segment's revenues, EUR 502 million, derive by 75.1% from activities in Greece, 6.5% from activities in Balkans and 18.4% from activities in Middle East.

In Middle East, TERNA continues to execute the existing contracts and the total backlog had settled at EUR 255 million by the end of 2010 while it has also signed contracts in Libya of total value EUR 87 million.

Net Debt of the Construction Segment (cash less loans) settled at EUR -95 million on 31.12.2010 versus EUR 12.7 million on 31.12.2009. The contraction is attributed to the difficulties in operations' repayments at the concessions' projects where the parent company participates, as well as to the increased prepayments for machinery equipment purchases which is included in the customers' projects and result in an increase in the required working capital.

Construction segment is expected to follow a satisfactory course in the following years in Greece. This is due to significant capital inflows expected in the country from the National Strategic Reference Framework (NSRF or ESPA), which will support additional infrastructure works in the Greek region. Furthermore the joint ventures between Public and Private sectors (known as SDIT) are also expected to drive growth in construction activities.

At the same time, in the medium term, the entrance of countries from the South East Europe in the European Union strengthens the Group's construction activities prospects in the broader region, whereas TERNA's already successful presence in Middle East implies favorable prospects.

Real Estate Segment

Financial year 2010 was affected by unfavorable macroeconomic conditions in countries where the Group is active in, and more specifically in Greece, Bulgaria and Romania. During 2010, the Company followed a conservative strategy in an effort to balance the portfolio's value with the necessity of sufficient liquidity.

Real estate related revenues settled at EUR 9.9 million versus EUR 5.6 million in 2009, whereas Operating results before depreciation dropped to EUR 0.2 million from EUR 1.4 million in 2009. The main reason behind this decline is the reduction in the value of specific investment real estate due to a revaluation by EUR 4 million. The gearing ratio "Liabilities / Total Assets" of the segment is 33%, which is considered very safe given the current market conditions.

The group's strategy, as it has been defined in 2008, indicates investments only in projects which present the lower commercial risk (due to the advantageous position in combination with the long completion horizon, so as to allow the safe estimate that the commercial maturity will concur with the economic recovery), as well as for the completion of projects under development before the occurrence of the economic crisis.

The Group continues the development of a complex of offices and stores of 54,805 m2 total area with 369 parking spaces on its own land, located in one of the busiest spots in Sofia, particularly near Macedonia Square. The completion of the project is expected in 2013. The exceptional location of the building and the interest already expressed by candidates – users of the building's facilities signal the project's commercial success.

At the same time, the Group has proceeded to a significant extent with the construction works for the creation of a tourist complex on its own land in the area of "Borovech" nearby the synonymous winter destination, geographically the closest for the Bulgarian capital Sofia. The completion of the project is expected within 2011. During 2010, contracts have been signed for the sale of apartments' representing 15% of the project. In addition, the group has already signed an agreement with a company specialized in hotels' exploitation, with recognized experience, for the operation of the aforementioned complex's tourist department, targeting its successful commercial exploitation. The tourist complex is expected to be launched within the fourth quarter of 2011.

The above developments, combined with the commercial exploitation of the already completed projects (i.e. Metaksourgeio, VIPA Thessalonica) are expected to strengthen the Group's profitability in the Real Estate Segment the following years.

The overall increase in rents (from EUR 1.47 million in 2009 to EUR 1.75 million in 2010) and that of all other revenue in the Real Estate segment (from EUR 4.18 million in 2009 to EUR 8.11 million in 2010) indicates the quality of the Real Estate portfolio.

Concessions – Self or Jointly Financed Projects

In 2010, the Group continued to operate the existing road parts of the project for the Concession of the IONIAN ROAD, thus adding to its financial results. Apart from this project, the Group has undertaken the concession project of Central Greece Road, with the commencement date of its operation estimated at the time of construction's completion. It should be noted though that the construction's completion depends on the resolution of certain issues with the Greek State. It is noted, that the Group executes the above two concession contracts along with the Spanish companies FERROVIAL - CINTRA and ACS – DRAGADOS. The concession period has been set at 30 years, with revenues expected significantly strong in the following years.

Finally, in 2010, the Group acquired a 17% share in "OLYMPIA ODOS SA COSCESSIONS MOTORWAY ELEUSINA-KORINTHOS-PATRA-PYRGOS-TSAKONA".

The Group's activity in the market of management and operation of car parking stations was of equal importance in 2010. The relevant portfolio of the Group consists of 16 parking complexes, throughout the country. Based on the Group's participation in each car parking station, the capacity corresponding to the Group's ownership is 2,710 car parking spaces.

Revenues from the Concession Segment settled at EUR 29.3 million in 2010 versus EUR 26.8 million in 2009, whereas operating profit before depreciation amounted to EUR 5.7 million in 2010 from EUR 4.7 million in 2009.

Energy Production Segment

By activating in the Energy Segment since mid 1990s, GEK TERNA Group has managed to become one of the leaders in the Renewable Energy Sources (RES) via "TERNA ENERGY ABETE" and in thermal energy via "HERON Holdings SA" and "HERON Thermoelectric SA" in Greece.

In RES, the Group continued its construction works of fourteen new wind parks in Greece and abroad (9 in Greece and 5 in Bulgaria and Poland). The total under-construction capacity of the Group in wind parks amounts to 243.5 MW. In 2011 another hydroelectric station of 8.5MW will initiate its operation.

In addition, the Company proceeds with the completion of the license granting for the already approved production licenses which amount at 1.645MW, while the Company is waiting for the State's reply regarding the application of 3.000MW production licenses.

TERNA ENERGY is expected to be one of the leaders in the RES segment within the following years in Greece, having at the same time strong presence in countries outside Greece.

Revenues from RES settled at EUR 33.3 million in 2010, standing almost at the same levels of 2009. Operating profit before depreciation (EBITDA) reached EUR 18.7 million, recording a decrease of 10% mainly due to increased expenses regarding expansion abroad.

Due to delays in granting of licenses for RES projects in Greece, TERNA ENERGY's has decelerated its investment plan without however altering the aggregate capacity target for the following years.

During 2010, "HERON II" completed the construction of a large scale thermoelectric unit in Voiotia of 435 MW capacity which commenced its operation in August. At the same time "HERON Thermoelectric" continues the operation of the 147 MW unit in Thiva.

Revenues from the segment of thermal energy production from continuing activities reached EUR 25.06 million versus EUR 11.9 million in 2009, whereas operating profit before depreciation (EBITDA) settled at EUR 3.2 million versus EUR 2.9 million in 2009.

C. Important Events after the closing of the financial year 2010

1. The Group, based on its strategy for its international expansion, it has come to an agreement for the acquisition of companies in the United States of America which hold under development (license-granting stage) wind parks of 178MW total capacity. The respective agreement is under the fulfillment of certain conditions and is estimated to be completed within the following 12 months approximately. In addition, the 1st wind park of the Group abroad has commenced operation in Poland power of 20MW while it has been granted installation license for one 1.9MW solar photovoltaic in Greece in the providence of Argolida.
2. The inability of the Greek State to resolve imminently the issues of construction and tolls collection at the concessions projects, has led to the partial temporary suspension of the construction works of the motorways of "NEA ODOS" and Motorway E-65 CENTRAL GREECE, waiting for the resolution of the issues by the Greek State
3. The episodes in Libya have caused a suspension in the construction works initiation regarding the granted projects in the area, of a total budget of EUR 87 million.
4. The episodes in Bahrain have caused a slowdown in the execution of the projects in the specific Emirate.

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 such 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.

Below are presented, the effects of basic risks and uncertainties on the Group's activities.

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 against 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 is 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 is not necessarily indicative of future income from the Group's activity in this segment. Despite the fact that the backlog of such contracts represents 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 segment 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 segment.

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 requires extensive studies that concern the long-term behavior of the two aforementioned factors.

E. Estimated course and Outlook

As results from the analysis of the individual segments, the Group's outlook, despite the fact of the existing economic crisis, is considered positive. This is also reinforced by the common effort of governments to reverse the effects of the crises with the injection of capital to productive investments and infrastructure projects.

The diversification of the Group's activities offers a dispersion of risk and a less dependence of profitability on specific segments. At the same time, the fact that exceptional synergies are created between the different activities is quite important and particularly beneficial for the Group (i.e. self-construction of energy production units, real estate projects etc.).

F. Treasury Shares

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

Also, according to the decision by the company's ordinary General Shareholders' Meeting dated 12 May 2010, which decided on the acquisition of 10% of the company's total shares, during the period from 23 June 2010 to 31 December 2010, a total of 424,030 shares were purchased with a nominal value of 241,697.10 euro and an acquisition value of 1,725,633.18 euro.

As at 31 December 2010, the company holds 625,953 treasury shares, namely a percentage of 0.7603%, with a total cost of €3,158,896.77.

G. Transactions with Related Parties

The transactions of the Company with its related parties for the period 1.1-31.12.2010 are as follows:

a) Sales and debit balances of GEK TERNA SA

- to "GEKE AEBE" for operating leasing of storage spaces amounting to 17,356.80 euro.
- from "CAR PARKS AG. NIKOLAOS PIRAEUS SA" for accounting services amounting to 33,833.46 euro. The debit balances with the company amount to 7,033.82 euro.
- to "TERNA SA" for operating leasing of offices and storage space amounting to 326,264.00 euro from consulting services amounting to 1,080,000.00 euro and from dividends 15,900,500.00 euro. The debit balances with the company amount to euro 194,890.79 euro.
- to "TERNA ENERGY ABETE" from operating leasing of offices and storage spaces amounting to 111,099.60 euro and from dividends 3,534,862.99 euro. The debit balances with the company amount to euro 9,609.94 euro
- to "GLS LTD" from loan interest amounting to 110,000.00 euro. The debit balance with the company amounts to 2,436,583.70 euro, of which the relevant loan amounts to 2,000,000.00 euro.
- to "ICON BOROVETS EOOD" from loan interest amounting to 47,320.00 euro. The debit balance with the company amounts to 5,489.76 euro.
- to "PRIME PROPERTY MANAGEMENT LTD" for support and market research services amounting to 380,000.00 euro.
- to "CAR PARK CHIRON SA" for accounting services amounting to 90,000 euro and dividends of EUR 171.080,00. The debit balance with the company amounts to 18,450.00 euro.
- to "HERON HOLDINGS SA" for operating leasing of office spaces amounting to 24,037.44 euro and from expenses recharge of 38,000.00 euro. The debit balances with the company amount to 2,079.29 euro.

- to the “PARKING OUIL S.A” from dividends of 105,000 euro. The debit balance with the company stands at 44,500 euro.
- the company has a debit balance from “ROM GEK CONSTRUCTION SRL” amounting to 5,343.42 euro.
- the company has covered part of a bond loan issued by the jointly controlled entity “NEA ODOS SA” which stands at 13,549,029.10 euro including capitalized interest. The interest charged amounts to euro 394,295.79. In addition, technical advisor services have been provided of 330,622.25 euro. The debit balance from the services provided stands at 406,665.37 euro.
- the Company has covered part of the bond loan issued by the jointly controlled entity “MOTORWAY OF CENTRAL GREECE S.A.” which stands at 559,556.23 euro, including capitalized interest. The interest charged amounts to 5,486.92 euro.
- to the joint venture “HELLAS TOLLS” for provided technical advisor services amounting to 323,129.13 euro and 185,330.99 from profits. The debit balances with the joint venture amount to 582,779.82 euro.
- to the “UNDERGRAOUND PARKING STATION IN SAROKOU SQ CORFU S.A.” from technical advisor services of 119,400.00 euro. The debit balances with the company stand at 154,584.96 euro.
- to “ENTERTAINMENT AND ATHLETIC PARKS OF HELLINIKON SA” from expenses recharge of 19,273.80 euro. The debit balances with the company amount to 77,203.82 euro.
- to «GEK SERVICES SA» from offices’ operating leasing of 2,118.20 euro.
- from “HERON II VOIOTIA SA” from expenses recharged of 116,198.50 euro. To debit balances with the company amount to 39,457.95 euro.
- to “HERON THERMOELECTRIC SA” for services of management support of 60,000.00 euro. The debit balances with the company amount to 24,600.00 euro.
- also, the company has debit balances from construction joint ventures of an amount of 2,113,995.60 euro.

b) Pricing to GEK TERNA SA and credit balances

- from “GEK SERVICES SA” for services of 393,607.99 euro. The credit balances amount to 431,214.83 euro.
- The company has credit balanced with «GEK TERNA-VIOTER GP» from losses of 312,977.03 euro.
- from “GEKE SA” for goods’ purchase of 560.00 euro and for dividends 74,020.20 euro. The credit balances with the company amount to 3,873.24 euro.
- from “HERON THERMOELECTRIC SA” for electric energy purchase of 65,023.56 euro. The credit balance with the company amount to 25,841.42 euro.
- from “HERON HOLDINGS SA” for dividends of 93,114.12 euro.
- from “UNDERGROUND PARKING STATION SAROKOU SQUARE CORFU SA” for share capital increase of 29,400.00 euro.
- from “ATHENS CAR PARK SA” for share capital increase of 324,000.00 euro.
- from “ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.” for the share capital increase of 380,810.00 euro.
- from “CENTRAL GREECE MOTORWAY” for the share capital increase of 8,497,878.00 euro.
- from “METROPOLITAN ATHENS PARK SA” for the share capital increase of 618,500.00 euro.
- from “GEK TERNA-VIOTER G.P.” for the share capital increase of 50,000.00 euro.
- from “MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.” for the share capital increase of 1,152,000.00 euro.
- from the President and Managing Director of the Company respectively Mr. George Peristeris and Mr. Nikolaos Kampas for the acquisition of 29,84% share in “VIOMAGN MINING COMMERCIAL TECHNICAL INDUSTRIAL SA” for 7,754,000.00 euro, with the delivery of 992,000 treasury shares of the Company, of a fair value at the transaction date, 4,047,000.00 euro and cash of 3,707,000.00 euro.

It should be noted that regarding the aforementioned transaction, that the GEK TERNA Group for the purchase of the 94,43% share in VIOMAGN MINING COMMERCIAL TECHNICAL INDUSTRIAL SA deposited cash up to 31.12.2010 of 17,807,000 euro, delivered 1,563,241 company's treasury shares of fair value at the date of the transaction, of 6,378,023.00 euro and still owes 3,971,995.00 euro.

c) Remuneration to Management

The remuneration of members of the Board of Directors and senior executives of the Group and Company on 31.12.2010 are as follows:

	GROUP		**COMPANY**	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Remuneration for services received	2,247	2,448	115	270
Remuneration of employees	202	179	158	135
Remuneration for participation in BoD meetings	1,834	1,822	500	500
	4,284	**4,449**	**773**	**905**
Relevant liabilities	734	18	143	6

STATEMENT FOR THE CORPORATE GOVERNANCE

1. Corporate Governance Code

The Company applies to all of its operations and activities all the statutory regulations imposed by the legal, supervisory and other regulatory respective authorities without any deviations. In addition, it has adopted internal rules and business practices which contribute in the observance of the principles of transparency, professional ethics and the utilization of the company's sources at every management level for the benefit of the company's shareholders and its interrelated parties. All the aforementioned principles and practices are included in the Corporate Governance Code, which it has been anounced by the company, fully complying with the clauses of the L. 3873/2010. The Code had been posted on the website of the company www.gekterna.gr.

2. Principles and Practices of corporate governance

In Corporate Governance Code, they are displayed analytically, explicitly and with accuracy, the following principles and practices of the corporate governance:

Board of Directors
It is defined with clarity its role, responsibilities, and its accountability for the design and implementation of the corporate strategy having as main target the protection of its shareholders' benefits. As the highest authority in the company's management, the Board of Directors decides for all the corporate issues apart from those which fall in the power of the General Assembly.

In particular, in the BoD's responsibilities they are included:

- the long-term strategic and mid-term business planning of the company
- decisions of strategic importance, such as acquisitions, mergers, liquidations, high budget investments
- the planning of the general, as well as specific, basic policies for the company's operation

- the approval, supervision and evaluation of the implementation of annual projects and budgets
- ensuring the reliability and completeness of the accounting – financial systems and data and the company financial statements derived from such
- ensuring the smooth and proper operation of the appropriate systems and mechanisms for the company's internal audit, adhering to the company's legal – operational framework, as well as assessing and managing the business risks it faces
- the continuous effort for the avoidance or prudent handling of a possible conflict of interest of the Board of Directors or its members or basic shareholders with the interests of the company, by adopting transparency and monitoring rules on its transactions
- the selection of the Managing Director and the remaining members of the Board, which are also evaluated on their overall activity
- defining the remuneration of Board members and proposing their approval by the General Meeting of Shareholders, as well as deciding on the remuneration of the company's senior executives
- deciding on the company's organizational structure, management systems and procedures, as well as the amendment of such when deemed necessary by the company's internal and external operation conditions
- the establishment and effort to ensure the proper operation of committees specified by the Corporate Governance Principles (Audit Committee and Committee for Election of Nominee Board Members and their Remuneration)
- the establishment of collective bodies when deemed necessary for the improvement of the company's efficiency and operation
- the definition and effort to lay out and apply basic company values and principles, including those of corporate governance, throughout its overall relationship with all related parties.

The Board of Directors is consisted of eight (8) members, where three (3) of the aforementioned members are non executive and two (2) of them are independent non-executive.

The members of the Board of Directors, while exercising their responsibilities in 2010, they have exhibited "diligence of a prudent businessman", dedicated sufficient time needed for the efficient management of the company, acted with integrity, accountability and proper judgment and avoided actions that would endanger the company's competitiveness and conflict with its interests. In addition they had protected all the privileged information which beneficiary held and they have provided all the required information to all the shareholders and interested investors for issues which could affect their decision for the materialization of any transaction on the company's shares at the same time and one time.

The BoD has made thirty three (33) meetings in 2010. During all the meetings, there were present all the BoD's members, while their operations were supported by a corporate secretary, whose responsibilities are described in the Code of Corporate Governance.

The BoD is supported by committees which have consulting role, but a substantial weight in their decision making. The committees are the following:

Nominee and Remuneration Committee

The Nominee and Remuneration Committee is a newly elected committee and that is why it constitutes a deviation from the Corporate Governance Code for 2010.

The committee consists of three (3) Board members and its role is the research and proposition of the proper and capable nominees for their election to the BoD of the company as well as suggesting policies and systems for defining the remuneration to all of the company's levels.

In its responsibilities regarding the nominees' proposal, they are also included the definition of the company's requirements as regards to the size and composition of its Board of Directors, with the objective to achieve unity and balance of knowledge, experience and management skills at the highest corporate level, the definition of each role, responsibilities and skills of each position within the Board of Directors as well as the definition of the criteria for proposing nominees according to the above requirements. Moreover, the Nominee and Remuneration committee reviews periodically the size of the Board and its composition as well as the submission of proposals for changes – improvements when deemed necessary.

The committee holds a meeting twice every year and whenever is also considered necessary. In addition, it elaborates and makes suggestions for the defining of the remuneration packages for employees, BoD and managers, compiles and submits to the BoD suggestions of corporate policy for remuneration, evaluates their implementation based on the relevant annual remuneration report and defines the proposals which should be submitted from the BoD to the General Assembly for approval.

The Chairman of the Board of Directors
The Chairman represents the basic instrument for applying Corporate Governance Principles in the company, with responsibility, among others, for the efficient operation of the Board of Directors and the active participation of all its members in making and reviewing the application of business decisions, as well as for the smooth communication between the company and its shareholders which is based on the timely, accurately, and reliable information towards all the members of the BoD for all of the company's activities and operations as well as the reassurance of the smooth introduction of the other members of the BoD and their motivation to have an active and substantial participation in all corporate issues and in any corporate decision making process.

Investment Committee
The Investment Committee (I.C.) is a newly elected committee and that is why it constitutes a deviation from the Corporate Governance Code for 2010. The IC consists of five members. Three (3) of them are Board members, the other two (2) being either senior executives or advisors of the company, depending on the issue to be discussed. The President and the Managing Director can become members.

As is the case for other company committees, the I.C. has the character of providing proposals and not making decisions. Its basic responsibilities include the following:

- preparing the investment policy and long-term investment plan of the company
- evaluating and approving the implementation of the annual investment plan, as well
- as any new significant investment that is separately submitted and for which the I.C. performs the following:

1. it examines the company's capital adequacy to implement the investment
2. it evaluates the business risks associated with such
3. it evidences its objective and confirms that its implementation is included in the application measures of the company's approved business strategy.

The investment committee holds a meeting once every quarter and whenever is considered necessary.

Audit Committee
The composition, the role and the responsibilities of the Audit Committee are described in the relevant chapter regarding Audit Committee.

The Audit committee held a four meeting within 2010 and it discussed with the manager of the internal audit the findings and conclusions as well as reaffirmed the correctness of the financial statements' compilation. In addition, it assumed to include during 2011, all the rules, procedures and practices of the internal audit and risk management for the operations of the company in Greece and abroad in a complete system which will be proposed by the BoD

3. Internal Control and Risk Management

The internal control system is defined by the total rules and measures applied by the company, which aim at the preventive and restrictive audit of operations and procedures at all levels of the company's hierarchy and organization, in order to ensure: the legality and security of management and transactions, the accuracy and reliability of published financial statements and any other financial information and announcement, as well as the effectiveness of the company's operational systems and activities.

The Board employs the internal control system so as to protect the company's assets, estimate the evident risks from its operations and to provide accurate and complete information towards shareholders as regards to the actual condition and prospects of the company, as well as the manner in which detected risks are handled.

To implement the above, the Board defines the operational context of the internal control, approves the conduct and evaluation procedures of its results and decides on its composition, adhering to the relevant legal and regulatory framework. It establishes a special internal audit division, which is independent, is not subject to any hierarchy in relation to any other organizational unit and is supervised by the company's Audit Committee.

With the contribution of the Audit Committee, it evaluates the adequacy and effectiveness of the special internal audit division and the extent to which its reports are utilized by the Board for the continuous improvement of the company's operation at all levels ant the effective management of business risks. Moreover, the Audit Committee maintains direct and regular contact with the external auditors, in order to by systematically informed on the adequacy and reliability regarding the operation of the internal control and risk management systems, as well as the accuracy and reliability of the financial information.

The evaluation and management of the risks for 2010 are described in the relevant chapter of Annual Financial Report of the company.

Within 2011, the Audit committee will reassess all the rules, procedures and practices of the internal audit for the operation of the company in Greece and abroad and it will proceed to any required additions or improvements which will be included in a complete system of risk management which it will be submitted for approval to the BoD.

Audit Committee

The Audit Committee consists of at least three (3) non-executive Board members, from which one (1) is independent. At least one (1) of the three members must have adequate knowledge and experience in accounting and auditing issues. The non-executive Chairman of the Board may be member of the Audit Committee and also hold the position of the latter's chairman.

The Audit Committee supports the Board of Directors in fulfilling its responsibility to ensure:

- compliance of the company's bodies and actions with the provisions of the legal – institutional – regulatory framework and the Corporate Governance Principles that govern its operation
- the completeness and reliability or accounting, IT and administrative systems of the company and the derived by such published financial statements and other reports
- the smooth and effective operation of all the company's control mechanisms in order promptly identify, apart from the above, business risks and handle such prudently and effectively.

The Audit Committee convenes at least four times a year and whenever else it deems necessary. It invites the ordinary auditor to its meeting at least twice a year to provide clarifications – explanations on its activity and its comments – conclusions on the financial statements and the general financial information of the company.

The Audit Committee:

- oversees the production procedure of the company's financial statements and other financial reports, examines their reliability and approves the content of announcements that refer to its effectiveness, as well as the relevant to such estimations and assessments by Management
- sees to the smooth operation of the internal control's activities, which it monitors, and also periodically reviews the adequacy and reliability of internal control mechanisms and mechanisms for the management of business risks with the following criteria, the prompt identification of business risk, the quick response to handle such and the clarity and completeness of their disclosure
- supports the company's internal audit service during the conduct of its audits in order to ensure the required freedom and independence of its actions, as well as to facilitate the collection of all required information from internal sources under complete discreteness and confidentiality
- investigates possible transactions of the company with any related party in detail and submits relevant reports to the Board of Directors in order to evaluate the possibility of present conflicts of interest with complete transparence and to prevent possible damage or loss for the company.

In addition, the Audit committee:

- monitors the conduct of activities by the ordinary auditor and assesses whether such is in accordance with the relevant legal – regulatory framework, the international standards and best practices
- examines and evaluates the adequacy of knowledge, professional consistency, independence and effectiveness of the ordinary auditor, and based on such proposes to the Board of Directors the continuance or termination of the relationship with the ordinary auditor

4. Relations – Communication with Shareholders – Investors

The Board of Directors emphasizes greatly on protecting the rights of all company Shareholders, by facilitating the information they receive on the development of corporate affairs and by encouraging their participation in the General Meetings, where they have the opportunity to communicate directly with Management, submit questions they may have and contribute to the final positioning of the company's strategic directions.

The company has a special Investor Relations and Shareholders' Service Department, which ensures the direct, responsible and complete provision of information, as well as the facilitation of shareholders to exercise their rights.

In the same context, the Chairman of the Board and/or Managing Director:

- may realize individual meetings with company shareholders that own a significant share of its capital, with the objective to provide more detailed information on corporate governance issues
- collect the views stated by shareholders, transfer such to the remaining Board members and ensure that the principles and procedures of corporate governance and any other information useful for shareholders and investors are promptly available and easily accessible through modern means.

5. General Meeting of Shareholders

The company adheres to the total relevant terms and provisions stipulated by the effective legal – regulatory framework as regards to the General Meeting of its Shareholders, with particular dedication on reinforcing their ability to smoothly exercise their rights, based on the completeness, accuracy and clarity of the information such receive promptly by the relevant company bodies, through all means available to the company.

Aiming at the largest possible presence of its shareholders (institutional and private) during the General Meeting, the company promptly announces, through any appropriate means, the daily agenda issues, the date and location where the General Meeting will convene. To facilitate their active participation in the General Meeting's activities, it provides complete information on the manner and deadline for exercising the right to list issues on the daily agenda, as well as to submit questions. Also, it informs shareholders about the number of shares and voting rights, the voting procedures and offers any other required supplementary document in order to conduct the General Meeting's activities most effectively.

Members of the Board of Directors, the company auditors and any other senior company executive, who are considered essential for the provision of detailed information and clarifications on shareholders' inquiries, are present at the General Meetings.

6. Report on the information (c), (d), (g), (h) και (i) of the parag 1 of the article 10 of the directive 2004/25/EK

All the required information are already included in another part of the Management reporting which refer to the additional information of the articles 4 par. 7 of L.3556/2007.

7. Compliance with Code's clauses

The BoD displays the cases and the reasons based on which it has deviated from the clauses of the Code during 2010.

The Nominee and remuneration committee as well as the Investment Committee, are newly oriented committees of the company and that is why they constitute a deviation from the Code's clauses for 2010.
The BoD has evaluated its performance during 2010 based on current, informal practices. In 2011 it will organize the relevant evaluation procedure.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ACCORDING TO ARTICLE 4 OF L. 3556/2007

The present Explanatory Report of the Board of Directors is submitted towards the Ordinary General Shareholders' Meeting, according to paragraph 8 article 4 of L. 3556/2007 and has been prepared according to those stipulated by paragraph 7 of article 4 of the same law.

a) Structure of Share Capital
The Company's Share Capital amounts to forty eight million nine hundred and fifty three thousand one hundred and thirty two euro and sixteen cents (48,953,132.16), it is fully paid up and divided into eighty five million eight hundred and eighty two thousand six hundred and eighty eight (85,882,688) common registered shares with voting right and with a nominal value of fifty seven cents (0.57) each.
The Company's shares are listed and traded on the Securities Market ("Large Capitalization" Category) of the Athens Exchange.
All the rights and obligations stipulated by Law and the Company's Articles of Association emanate from each share.

b) Limitations to the transfer of Company shares
The transfer of Company shares takes place according to Law and there is no limitation to their transfer according to the Articles of Association.

c) Significant direct or indirect participations according to the definition of the provisions of L. 3556/2007

The following Table of Shareholders presents those who owned a percentage over 5%:

SHAREHOLDER NAME	No. of shares	%
Georgios Peristeris	12,998,624	15.135%
Nikolaos Kambas	9,553,635	11.124%
PIRAEUS INVESTMENT COMPANY	6,023,730	7.014%

d) Shares providing special control rights

According to the Company's Articles of Association there are no shares that provide special control rights.

e) Limitations to voting rights

According to the Company's Articles of Association there are no limitations of voting rights emanating from its shares.

f) Agreements between Company Shareholders

To the Company's knowledge, there are no agreements between its Shareholders, which imply limitation to the transfer of its shares or to the exercise of voting rights emanating from its shares.

g) Rules for appointment and replacement of BoD Members and amendments of the Articles of Association

The Company's Articles of Association have been conformed to the provisions of L. N,3604/2007 and their provisions do not differ from those stipulated by C.L. 2190/20 as in effect, both as regards to the appointment and replacement of BoD Members and as regards to the amendment of its articles.

h) Authority of the BoD for the issuance of new shares or the purchase of treasury shares

According to those stipulated by par. 2 article 5 of the Articles of Association, the General Meeting may by means of its decision, assign authority to the Board of Directors to increase by means of its decision, the share capital according to those stipulated by C.L. 2190/20.
According to the provisions of article 13 par. 13 of C.L. 2190/20, as in effect, the Board of Directors may increase the share capital by issuing new shares in the context of implementing the approved by the General Meeting Stock Option Plan, for acquisition of Company shares by the beneficiaries.
According to the provisions of article 16 of C.L. 2190/1920, as in effect, following approval of the General Meeting, the Company may with the responsibility of the Board of Directors, acquire through the Athens Exchange, its own shares with the condition that the nominal value of shares acquired, including shares acquired previously and maintained by the Company, does not exceed 10% of its paid up share capital.

i) Important agreements put into effect, amended or terminated in case of change in control following a tender offer

There are no agreements which are put into effect, amended or terminated in case of change in the Company's control following a tender offer.

j) Agreements of Members of the Board of Directors or the Company's Employees

There are no agreements of the Company with members of its Board of Directors or its employees, which include the payment of indemnity, specifically in case of resignation or termination without reasonable cause or termination of term or employment due to a tender offer.

Dear Shareholders,

2010 was a year during which the Group continued its profitable path. Moreover, the Group carefully continues its investment plan, by maintaining at the same time adequate liquidity.
We would like to express our thanks to the Board or Directors, our Staff, Executives and Partners for their contribution to our work.

We also thank our Customers, Suppliers and cooperating Banks and of course you Shareholders for your trust in us.

The Board of Directors unanimously approves the above Management Report to be submitted to the Ordinary Shareholders' Meeting.

Athens, 29 March 2011
On behalf of the Board of Directors

George Peristeris
President of the Board of Directors

IV. ANNUAL FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 31 DECEMBER 2010
(1 January - 31 December 2010)
According to the International Financial Reporting Standards

The Financial Statements were approved by the Board of Directors of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS on 29 March 2011 and have been published by being posted on the internet at the website http://www,gekterna,gr/, where such will remain at the disposal of the investment community for at least 5 years from their issue and publication. It is noted that the published in the press Data and Information aim at providing the reader with general information on the financial position and the results of the company and Group but do not provide a full picture of the financial position and the results of the Group, in accordance with the International Financial Reporting Standards (IFRS).

GEK TERNA GROUP
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2010
(All amounts are expressed in thousand Euro, unless stated otherwise)

		GROUP		COMPANY	
	Notes	**31 December 2010**	**31 December 2009**	**31 December 2010**	**31 December 2009**
ASSETS					
Non-current assets					
Intangible fixed assets	6	315,080	117,387	90	96
Tangible fixed assets	7	688,411	601,878	12,066	12,336
Goodwill	33	8,912	0	0	0
Investment property	8	102,265	105,408	15,609	15,609
Participations in subsidiaries	4	0	0	191,742	180,232
Participations in associates	4, 9	30,643	33,034	27,373	38,877
Participations in jointly controlled entities	4, 34	873	878	64,003	54,132
Investments available for sale	16	17,458	12,721	17,401	12,684
Other long-term assets	10	10,693	1,291	25,329	6,782
Deferred tax assets	27	31,484	22,317	0	0
Total non-current assets		**1,205,819**	**894,914**	**353,613**	**320,748**
Current assets					
Inventories	11	132,218	113,349	13,436	13,967
Trade receivables	12, 15	325,141	246,382	5,845	17,473
Receivables from construction contracts	13	126,290	100,862	0	0
Advances and other receivables	14, 15	253,152	129,471	4,635	2,545
Income tax receivables		13,860	14,652	2,935	3,106
Investments available for sale	16	1,438	3,231	1,438	2,639
Cash and cash equivalents	17	393,443	424,339	6,199	14,941
Total current assets		**1,245,542**	**1,032,286**	**34,488**	**54,671**
TOTAL ASSETS		**2,451,361**	**1,927,200**	**388,101**	**375,419**
EQUITY AND LIABILITIES					
Equity attributable to the owners of the parent					
Share capital	26	48,953	48,953	48,953	48,953
Share premium account		356,865	356,865	170,410	170,410
Reserves		50,876	41,939	51,091	46,326
Profit carried forward		64,106	109,302	21,870	29,930
Total		**520,800**	**557,059**	**292,324**	**295,619**
Non-controlling interests		198,198	203,712	0	0
Total equity		**718,998**	**760,771**	**292,324**	**295,619**

Non-current liabilities					
Long-term loans	18	477,701	343,676	48,000	44,500
Loans from finance leases	18	36,708	44,230	0	0
Other long-term liabilities	23	46,068	563	91	93
Other provisions	20	42,958	29,113	0	100
Provisions for staff leaving indemnities	19	4,746	5,078	96	98
Grants	21	123,988	113,501	0	0
Liabilities from derivatives	25	60,694	39,059	0	0
Deferred tax liabilities	27	39,310	22,795	1,834	1,889
Total non-current liabilities		**832,173**	**598,015**	**50,021**	**46,680**
Current liabilities					
Suppliers	22	223,826	129,919	1,935	249
Short term loans	24	305,642	226,449	34,502	20,249
Long term liabilities payable during the next financial year	18	55,217	47,136	7,096	11,611
Liabilities from derivatives	25	13,061	7,938	0	0
Liabilities from construction contracts	13	49,506	35,281	0	0
Accrued and other short term liabilities	23	248,693	118,832	2,223	1,011
Income tax payable		4,245	2,859	0	0
Total current liabilities		**900,190**	**568,414**	**45,756**	**33,120**
TOTAL EQUITY AND LIABILITIES		**2,451,361**	**1,927,200**	**388,101**	**375,419**

The accompanying notes constitute an integral part of the financial statements

GEK TERNA GROUP
STATEMENT OF COMPREHENSIVE INCOME
31 DECEMBER 2010

(All amounts are expressed in thousand Euro, unless stated otherwise)

		GROUP		COMPANY	
	Notes	**1.1 – 31.12 2010**	**1.1 – 31.12 2009**	**1.1 – 31.12 2010**	**1.1 – 31.12 2009**
Continued operations					
Revenue	5	606,108	764,973	5,423	4,126
Cost of sales	28	(539,242)	(671,780)	(3,745)	(2,364)
Gross profit		**66,866**	**93,193**	**1,678**	**1,762**
Administrative and distribution expenses	28	(36,235)	(32,551)	(2,856)	(3,334)
Research and development expenses	28	(3,958)	(3,136)	0	0
Other income/(expenses)	30	1,251	8,019	(109)	397
Net financial income/(expenses)	31	(21,230)	(9,669)	(2,752)	(2,223)
Revenues from participations	30	125	220	20,070	15,662
Profit / (Loss) from sales of participations	30	(161)	66,165	(161)	(35)
Profit / (Loss) from valuation of participations	30	(623)	(13,648)	(11,503)	(372)
Profit / (Loss) from valuation of associate companies under the equity method		(509)	(7,263)	0	0
EARNINGS BEFORE TAX		**5,526**	**101,330**	**4,367**	**11,857**
Income tax expense	27	(8,618)	(19,339)	89	(95)
Net Earnings/(losses) from continued operations		**(3,092)**	**81,991**	**4,456**	**11,762**
Discontinued operations					
Earnings from discontinued operations after tax		0	81	0	0
NET EARNINGS/(LOSSES)		**(3,092)**	**82,072**	**4,456**	**11,762**
Other comprehensive income					
Valuation of investments available for sale	16	(459)	370	(459)	370
Other comprehensive income from associates		0	802	0	0
Valuation of cash flow hedging derivatives	25	(23,355)	9,828	0	0
Translation differences from incorporation of foreign entities	30	(425)	(1,603)	0	0
Other income/(expenses) for the period		(57)	(125)	0	(9)
Tax corresponding to the above income	27	3,513	(4,164)	0	0
Other income for the period net of tax		**(20,783)**	**5,108**	**(459)**	**361**
TOTAL COMPREHENSIVE INCOME		**(23,875)**	**87,180**	**3,997**	**12,123**

	Note		
Net earnings for the periods attributed to:			
Owners of the parent from continued operations	26	(8,351)	71,973
Owners of the parent from discontinued operations		0	81
Non-controlling interests from continued operations		5,259	10,018
		(3,092)	**82,072**
Total comprehensive income attributed to:			
Owners of the parent from continued operations		(29,003)	77,244
Owners of the parent from discontinued operations		0	81
Non-controlling interests from continued operations		5,128	9,855
		(23,875)	**87,180**
Earnings per share (in Euro):			
From continued operations attributed to owners of the parent	26	(0,0993)	0,8593
From discontinued operations attributed to owners of the parent		0,0000	0,0010
Weighted average number of shares:			
Basic	26	84,096,233	83,756,422

GEK TERNA GROUP
STATEMENT OF CASH FLOWS
31 DECEMBER 2010
(All amounts are expressed in thousand Euro, unless stated otherwise)

		GROUP		COMPANY	
	Notes	**1.1 – 31.12 2010**	**1.1 – 31.12 2009**	**1.1 – 31.12 2010**	**1.1 – 31.12 2009**
Cash flows from operating activities					
Profit before tax from continued operations	5	5,526	101,330	4,367	11,857
Adjustments for the agreement of the net flows from the operating activities					
Depreciation	5, 6, 7, 28	36,454	30,836	472	462
Grants amortization	21, 30	(2,556)	(2,523)	0	0
Provisions		14,764	16,266	3	45
Impairment		4,083	1,415	18	0
Interest and related revenue	31	(9,724)	(13,607)	(1,050)	(559)
Interest and other financial expenses	31	30,954	23,277	3,802	2,783
Results from participations and securities		1,168	(45,474)	11,628	357
Results from investment property	8	3,859	(91)	0	0
Results from assets		(104)	(332)	0	0
Foreign exchange differences	30	207	(2,548)	0	0
Operating profit before changes in working capital		**84,631**	**108,549**	**19,240**	**14,945**
(Increase)/Decrease in:					
Inventories		(5,673)	(7,291)	531	(1,125)
Trade receivables		(100,255)	(65,051)	11,610	3,156
Prepayments and other short term receivables		(107,066)	(14,025)	(1,253)	(1,528)
Increase/(Decrease) in:					
Suppliers		59,092	(4,765)	1,686	(291)
Accruals and other short term liabilities		79,454	(32,246)	1,127	(2,016)
Collection of grants		23,757	49,098	0	0
(Increase)/Decrease of other long-term receivables and liabilities		23,309	7,800	(7)	(8)
Income Tax payments		(7,950)	(18,618)	171	(58)
Net cash flows from operating activities		**49,298**	**23,451**	**33,105**	**13,075**
Cash flows from investing activities					
Net additions of fixed assets		(204,938)	(241,573)	(196)	(40)
Sales of fixed assets		1,608	953	0	0
Interest and related income received		9,633	15,857	213	370
(Purchases) / sales of participations and investments		(29,522)	50,976	(20,182)	(13,677)
Dividend proceeds from investments		3	7	0	0
Granted loans	10	(9,193)	0	(18,510)	(4,760)
Investment property		(93)	(555)	0	0
Cash from acquired companies	33	8,954	205	0	0
Net cash flows for investing activities		**(223,548)**	**(174,130)**	**(38,675)**	**(18,107)**

	Note				
Cash flows from financing activities					
Subsidiary's share capital increase		765	0	0	0
Purchase of treasury shares		(12,795)	(3,227)	(3,076)	(1,793)
Net change of short-term loans		65,256	(95,021)	14,000	(1,500)
Net change of long-term loans		143,422	179,059	(1,000)	19,000
Payments of loans from financial leases	18	(11,700)	(8,612)	0	0
Dividends paid		(13,909)	(14,022)	(10,185)	(10,202)
Interest paid		(29,146)	(24,220)	(3,564)	(2,475)
Change of other financial assets		653	0	653	2,692
Net cash flows for financing activities		**142,547**	**33,957**	**(3,172)**	**5,722**
Effect of foreign exchange differences in cash		806	(659)	0	0
Net increase /(decrease) of cash and cash equivalents		**(30,896)**	**(117,381)**	**(8,742)**	**690**
Cash and cash equivalents at the beginning of the year		424,339	541,720	14,941	14,251
Cash and cash equivalents at the end of the year		**393,443**	**424,339**	**6,199**	**14,941**

The accompanying notes constitute an integral part of the financial statements

GEK TERNA SA
STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2010
(All amounts are expressed in thousand Euro, unless stated otherwise)

	Share Capital	Share Premium	Reserves	Profit carried forward	Total
1st January 2010	**48,953**	**170,410**	**46,326**	**29,930**	**295,619**
Total comprehensive income for the year	0	0	(459)	4,456	**3,997**
Dividends	0	0	0	(10,168)	**(10,168)**
Formation of reserves	0	0	2,348	(2,348)	**0**
Purchase of Treasury Shares	0	0	(3,076)	0	**(3,076)**
Disposal of Treasury Shares	0	0	5,952	0	**5,952**
31η Δεκεμβρίου 2010	**48,953**	**170,410**	**51,091**	**21,870**	**292,324**
1st January 2009	**48,953**	**170,410**	**47,613**	**28,529**	**295,505**
Total comprehensive income for the year	0	0	370	11,753	**12,123**
Dividends	0	0	0	(10,216)	**(10,216)**
Formation of reserves	0	0	249	(249)	**0**
Purchase of Treasury Shares	0	0	(1,793)	0	**(1,793)**
Transfers	0	0	(113)	113	**0**
31st December 2009	**48,953**	**170,410**	**46,326**	**29,930**	**295,619**

GEK TERNA GROUP

STATEMENT OF CHANGES IN EQUITY

31 DECEMBER 2010

(All amounts are expressed in thousand Euro, unless stated otherwise)

	Share Capital	Share Premium	Reserves	Profit carried forward	Partial Total	Non-controlling interest	Total
1st January 2010	**48,953**	**356,865**	**41,939**	**109,302**	**557,059**	**203,712**	**760,771**
Total comprehensive income for the year	0	0	(20,364)	(8,639)	**(29,003)**	5,128	**(23,875)**
Dividends	0	0	0	(10,000)	**(10,000)**	(3,790)	**(13,790)**
Discontinue of consolidation	0	0	0	29	**29**	0	**29**
Increase/Decrease in control interest of consolidated companies	0	0		4,192	**4,192**	(4,396)	**(204)**
Purchase of Treasury shares	0	0	(7,857)	0	**(7,857)**	(4,938)	**(12,795)**
Disposal of Treasury shares	0	0	6,380	0	**6,380**	0	**6,380**
Acquisition of companies	0	0	0	0	**0**	2,482	**2,482**
Formation of reserves	0	0	30,778	(30,778)	**0**	0	**0**
31st December 2010	**48,953**	**356,865**	**50,876**	**64,106**	**520,800**	**198,198**	**718,998**

	Share Capital	Share Premium	Reserves	Profit carried forward	Partial Total	Non-controlling interest	Total
1st January 2009	**48,953**	**356,865**	**36,567**	**49,025**	**491,410**	**198,376**	**689,786**
Total comprehensive income for the year	0	0	5,382	71,943	**77,325**	9,855	**87,180**
Dividends	0	0	0	(10,049)	**(10,049)**	(4,259)	**(14,308)**
Discontinue of consolidation	0	0	0	203	**203**	0	**203**
Increase/Decrease in control interest of consolidated companies	0	0	0	11	**11**	(1,221)	**(1,210)**
Purchase of Treasury shares	0	0	(1,793)	0	**(1,793)**	0	**(1,793)**
Acquisition of companies	0	0	0	(48)	**(48)**	961	**913**
Formation of reserves	0		1,783	(1,783)	**0**	0	**0**
31st December 2009	**48,953**	**356,865**	**41,939**	**109,302**	**557,059**	**203,712**	**760,771**

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 18.11.2008 and approved by the No. K2-15459/23-12-2008 decision of the Ministry of Development published in the Government Gazette with No. 14045/23-12-2008 (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 23.12.2008 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. K2-15458/23.12.2008 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, in the industrial segment through the subsidiaries of TERNA SA's sub-group, 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 accompanying financial statements consist of the separate and consolidated financial statements of the Parent Company and its Group and have been prepared according to IFRS, as such have been adopted by the European Union. There are no standards that have been applied prior to their initial effective date.

b) Statutory Financial Statements
Until the 31st of December 2004 GEK TERNA SA and its Greek subsidiaries kept their accounting books and prepared financial statements according to the provisions of C.L. 2190/1920 and the tax legislation in effect. From January 1st, 2005 they are obliged, according to the legislation in effect, to prepare their Statutory Financial Statements according to the IFRS that have been adopted by the European Union. The Company and the Greek companies of the Group continue to keep their accounting books in accordance with the provisions of the tax laws, as they have the right to do so. Out of books adjustments are then made in order to prepare the accompanying financial statements in accordance with the IFRS.

c) 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, 1 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 which was published in May 2008**. The application of all the amendments was published on the 31st of December 2009 with the following exception:

Part 1: IAS 5 (Amendment) " Non-current Assets which are held for sale and interrupted activities" (and following amendments to IAS 1 "First Adoption of International Accounting Standards").
The Amendment clarifies that all the assets and obligations of a subsidiary are classified as owned for sale if a sale programme for partial disposal ends up to the loss of control and the relevant disclosures have to be made for the specific subsidiary on condition that the definition for an interrupted activity is followed. The consequent amendment to IAS 1 defines that these amendments will be applied in the future from the transition date and onward.
This amendment has no effect on the Financial Statements of the Group and the 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 the way the hedging accounting is used in the part of the financial instrument that corresponds to the inflation and the options when used as hedging instruments.
This amendment has no effect on the Financial Statements of the Group and the Company during the reported 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 guidance and it includes several less significant restatements. The effective requirements remain unchanged. The specific amendment will not affect 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 of the Company and the Group.

– **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 has effect on the financial statements of the Group and the Company during the reported 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. As the Company (and Group) does not apply accounting hedging for any investment in a foreign operation, the interpretation does not apply to the Company or Group.

– **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 has no effect on the financial statements of the Group and the Company 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 a tangible asset from one customer, and it must subsequently use this asset 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 have also been made to IFRS 1.
This interpretation has no effect on the financial statements of the Group and the Company during the presented period.

Amendments in standards which constitute part of the International Accounting Standards Board's (IASB) annual additions program for 2009
The following amendments describe the major changes which will be implemented on IFRS as an outcome of the IASB's annual additions which was published on April 2009. The following amendments will come into effect as of the current fiscal year. In addition, if otherwise stated, the amendments will not have significant impact on the financial statements of the group.

IFRS 2 "Share Based Payments"
The amendment ensures that the contributions of a firm for the establishment of a consortium and the mutual control trades are excluded from the application field of the IFRS 2.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"
The amendment clarifies disclosures that are required with regards to the non-current assets that are files as held for sale or the discontinued operations.

IFRS 8 "Operating Segments"
The amendment provides clarifications with regards to the disclosure of information concerning the assets of the segment.

IAS 1 "Presentation of Financial Statements"
The amendment clarifies that the possible settlement of an obligation with the issuance of equities is not related to its classification as current or non-current asset.

IAS 7 "Cash flow statement"
The amendment requires that only the expenditures that lead to a recognized asset in the shareholders' equity can be classified under the investment activities.

IAS 17 "Leases"
The amendment provides clarifications as to the classification of the leases of fields and buildings as financial or operating leases.

IAS 18 "Income"
The amendment provides further guidance with regards to the determination of the financial entity acting as a principal or an agent.

IAS 36 "Impairment of Assets"
This amendment clarifies that the largest unit generating operating cash flows to which the goodwill should be allocated for the purposes of impairment control, is an operating segment as defined in the IFRS 8 (i.e. before the concentration/summation of segments)

IAS 38 "Intangible Assets"
These amendments clarify: a) the receivables according to IFRS 3 (revised) with regards to the accounting treatment of the intangible assets which have been acquired through a merger of firms and b) the description of valuation methods which are widely used by the financial entities for the calculation of the fair value of the intangible assets acquired through a merger of firms and which are not traded in active markets.

IAS 39 "Financial instruments: Recognition and Measurement"
The amendments refer to: a) clarifications with regards to the treatment of sanctions/fines stemming from the prepayment of loans as derivatives closely related to the main contract, b) the discharge field for the treaties of firm mergers and c) the clarifications that the gains/losses from the hedging of the cash flows of a prospective trade have to be reclassified from the shareholders' equity to the results of the period during which the prospective hedged cash flow affects the results.

IFRIC 9 "Revaluation of Embedded Derivatives"
The amendment clarifies that the IFRIC 9 does not apply to a possible revaluation, at the acquirement date, of the embodied derivatives to contracts which have been obtained through a merger of firms that has to do with financial entities that operate under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"
The amendment mentions that, for the hedging of a Net Investment in a Foreign Operation, appropriate hedging instruments can be used by any of the financial entities of the Group, including the same Foreign Operation, provided that certain conditions are met.

Standards and Interpretations mandatory after the 1st of January 2010

Specifically new standards, amendments of standards and interpretations, which have been issued and their applications is obligatory for accounting periods which begin during the present fiscal year or later. The estimate of the Company and the Group with regards to the effect from the application of these new standards, amendments and interpretations board is presented below.

– **IFRS 9 "Financial Instruments" (applied to the annual accounting periods starting from or after the 1st of January 2013)**
The IFRS 9 constitutes the first part of the first phase of the project of the IASB (International Accounting Standards Board) for the replacement of IAS 9. The IASB aims at extending the IFRS 9 during 2010, so that new requirements are added for the classification and measurement of the financial obligations, the derecognition of the financial instruments, the impairment of the value and the accounting hedging. The IFRS 9 defines that all the financial assets are initially measured at their fair value plus, in case of a financial asset which is not at fair value through the results, certain trade costs. The posterior assessment of the financial assets is performed either at the depreciated cost or the fair value and depends on the business model of the financial entity with regards to the management of the financial assets and the conventional cash flows of this financial asset. The IFRS 9 forbids the reclassifications, apart from the rare cases where the business model of the financial entity changes, and in that case the financial entity is required to reclassify in the future the affected financial assets. According to the principles of the IFRS 9, all the investments equities have to be assessed at fair value. Nevertheless, the Management has the option of presenting among the other total income, the realized and unrealized gains and losses of fair value of equities which are not held for commercial purposes. This determination is executed during the initial recognition of each financial asset separately and cannot be changed. The gains and losses of fair value are not carried forward to the results, while the income stemming from the dividends will continue being recognized at the results. The IFRS 9 abolishes the exception of valuation at cost for the non-listed shares and the derivatives on non-listed shares, but provides guidance as to when the cost can be a representative assessment of the fair value. The Group is in the process of assessing the effect of the IFRS 9 on its financial statements. The standard has not yet been adopted by the E.U.

- IAS 24 (Amendment) "Related Party Disclosures" (applied to the annual accounting periods which begin on or after the 1st of January 2011).

The present amendment tries to decrease the disclosures of the trades between the government-related entities and clarify the meaning of related entity. More specifically, the obligation of the government-related entities to disclose the details of all their trades with the state and all the government-related entities is abolished. Moreover, it clarifies and simplifies the meaning of the related entity and imposes the disclosure not only of the relationships, the trades and the other transactions in-between the related entities but also of the commitments in the Company's and Consolidated Financial Statements. The Group will apply these changes from the day that they will put into effect.

– **IAS 32 (Amendment) "Financial instruments: Presentation"**

Applied for annual accounting periods beginning on or after the 1st of 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.

- IFRS 1 (Amendment) "First adoption of IFRS" Disclosures for financial instruments (applied for annual accounting periods beginning on or after the 1st of July 2010)

The amendment of IFRS 1 allows companies that apply IFRS for the first time to use the same transition practices which are included in the amendment of IFRS 7 with regards to the comparative information of the new hierarchy of the three stages of fair value. The present amendment will not apply to the Group as the Group has already moved to IFRS.

- IFRS 7 (Amendment) "Financial instruments: Disclosures" – transfers of financial assets (applied for annual accounting periods beginning on or after the 1st of July 2010)

The present amendment provides the disclosures for transferred financial assets which have not been fully recognized as well as for transferred financial assets which have been fully recognized but for which the Group has an ongoing concern. It also provides guidance for the application of the required disclosures. The standard has not been yet adopted by the E.U.

- IFRIC 14(Amendment) "Limits on Defined Benefit Assets, Minimum Funding Requirements and their Interaction" (applied for annual accounting periods beginning on or after the 1st of January 2011)

The amendments are applied to certain cases: when the financial entity is subject to a minimum required registered shareholders' capital and rushes into early payment of the contributions in order to meet these requirements. These amendments allow to such a financial entity to face the benefit from such an early payment as a benefit asset. This interpretation does not apply to the Group.

– **IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"**

It is applied to annual accounting periods beginning on or after the 1st of July 2010.

The Interpretation 19 refers to the accounting treatment from the financial entity which issues equities to a creditor, in order to settle, wholly or partially, a financial obligation. This interpretation does not apply to the Group.

– **Amendments to standards that are part of the IASB (International Accounting Standards Board) annual improvements plan, published in May 2010.**

The due dates of them defer. However, most of them apply to the annual accounting periods beginning on or after the 1st of January 2011. The standard has not yet been adopted by the E.U.

These amendments are not expected to have a serious impact on the financial statements of the Group.

IFRS 1 "First adoption of International Financial Reporting Standards"
The amendments refer to: a) additional disclosures when a financial entity changes its accounting policies of the application of the discharges of IFRS 1 after it has published interim financial information according to the IAS 34, b) discharges when the basis of adjustment is used as "presumed cost" and, c) discharges for the financial entities which underlie special settings in order to use as "presumed cost" for the tangible assets or the intangible assets the accounting values according to previous disclosed financial statements.

IFRS 3 Business Combinations"
The amendments provide additional clarifications with regards to: a) agreements of possible price which arise from Business Combinations with acquisition dates former to the application of the IFRS 3 (2008), b) the valuation of the non-controlled participation and, c) the accounting treatment of the payment transactions which are based on the shares value and which are part of a Business Combination, including the appraisals which are based on shares value and which were not substituted or deliberately substituted.

IFRS 7 "Financial instruments: Disclosures"
The amendments include multiple clarifications with regards to the disclosures of financial instruments.

IAS 1 "Presentation of the Financial Statements"
The amendment clarifies that the financial entities can present the analysis of the compartments of their other income either in the statement of changes in shareholders' equity or in the notes.

IAS 27 "Consolidated and Separate Financial Statements"
The amendment clarifies that the amendments of IAS 21, IAS 28 AND IAS 31 which stem from the review of IAS 27 (2008) should be applied in the future.

IAS 34" Interim Financial Reporting"
The amendment emphasizes on the disclosure principles which should be applied with regards to important events and transactions, including the changes referring to the assessment of the fair value, as well as to the need of updating of the relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programs"
The amendment clarifies the definition of "fair value" in the context of the assessment of the appraisal of the Customer Loyalty Programmes.

c) Approval of Financial Statements
The accompanying financial statements were approved by the Board of Directors of the Parent Company on 29 March 2011 and posted on the internet at the website of the parent www.gekterna.gr .

d) 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.

viii) 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.

ix)Valuation of cash flow hedging agreements.

The Group makes use of financial derivatives and more specifically signs interest rate swaps contracts for the risk hedging associated with the interests volatility. For the valuation of these contracts, the market's assessments with regards to the course of these interests for periods of up to 30 years are used. Based on these estimated interests the cash flows are discounted in order that the obligation at the date of the financial statements is defined.

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 subsidiary 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.

Intergroup 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:

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 several of its significant bank debt. The Management of the Group follows the development of interest rates and exchange rates and takes the necessary measures to reduce the risk.

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.

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.

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 euro 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 rights related to quarries, software acquisition costs and all expenses incurred to develop the software in order to bring it to operating condition.

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.
Amortization on rights 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.

g)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.

h)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

i)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 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.

j) 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.

k) 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.

l) 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.

m) 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.

n)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.

o)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.

p) 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.

q) 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.

r) 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 comprehensive income statement 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.

s) 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.

t) 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 hedgable 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.

u) 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

Revenues from tolls come from concessions for the operation of motorways and car parks. Such revenue equals the amounts received.

(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.

v) 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 possible 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.

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 Percentages of non-controlling Participations

The Business Combinations are estimated on the basis of the acquisition method. According to this method, the financial assets (including the formerly not recognized intangible assets) and the obligations (including the possible obligations) of the acquired firm/activity are recognized at fair value at the date of the transaction.
The goodwill arising from the Business Combinations is valued at historical cost minus the accumulated impairment losses. The goodwill is not depreciated but is subject to impairment control on annual basis or more frequently when the situation or changes of conditions imply that the value might have been impaired.
If the book value of a unit generating cash flows, including the pro rata goodwill, exceeds its recoverable sum, then loss impairment is recognized. This impairment is defined by estimating the recoverable sum of the units generating cash flows, which are associated with the goodwill.
If part of the cash flow generating unit to which the goodwill has been distributed, is sold, then the goodwill which is proportionate to the sold part, is defined according to the relevant prices of the part that was sold and the part of the cash flow generating unit that remains.
The goodwill that has arisen from acquisitions or business combinations has been distributed and is being monitored on Group basis at the basic units generating cash flows, which have been defined according to IAS 36 "Impairment of Assets".
When the Group increases its participation ratio to current subsidiaries (acquisition of percentages of non-controlled participations) the total difference between the acquisition price and the proportion of the percentages of the non-controlled participations which are acquired is recognized directly to the shareholders' equity as it is deemed as a transaction between shareholders. Respectively, when percentages of non-controlled participations are sold (without the final participation leading to the loss of control on the subsidiary), the relevant gains or losses are directly recognized at the shareholders' equity.

4. GROUP STRUCTURE

During the year ended on 31.12.2010 the following companies were included in the consolidation for the first time, due to their establishment or acquisition:

- the newly established companies DELTA AXIOU ENERGEIAKI S.A and VALUE PLUS LTD and the acquired HAOS INVEST 1 EAD, AEOLUS LUX S.A.R.L., GALLETE LTD, EUROWIND A.E., ECOENERGY DOBRICH 2 EOOD, ECOENERGY DOBRICH 3 EOOD, ECOENERGY DOBRICH 4 EOOD, EN.ER.MEL. S.A. and AIOLIKI ILIOKASTROU S.A. which are included in the segment of electricity production from thermal energy sources,

(Amounts in thousand Euro, unless stated otherwise)

- the acquired company ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A. along with the joint venture to which J/V METKA-ETADE (Construction of AHS DEH in Megalopoli) participates, that are included in the segment of constructions respectively,
- the acquired company VIOMAGN S.A., which is included in the segments of industry and real estate.
- the construction joint ventures APION KLEOS and TERNA AE-SICES CONSTRUCTION S.p.A, which are included in the construction segment,
- the newly established company PARKING STATION SAROKOU SQUARE CORFU S.A. that is included in the segment of concessions,

The table that follows presents the participations of GEK TERNA SA, direct and indirect, in economic entities on 31.12.2010 and which were included in the consolidation:

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
IRON HOLDINGS S.A.	Greece	100.00	0.00	100.00	Full
IRON III THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
IRON IV THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
IRON 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
TERNA ENERGY SA	Greece	49.19	0.00	49.19	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	53.50	53.50	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
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	49.00	51.00	100.00	Full
VIOMAGN S.A.	Greece	29.84	65.16	95.00	Full
ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A.	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	49.19	49.19	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	49.19	49.19	Full
TERNA ENERGY EVROU	Greece	0.00	49.19	49.19	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	25.09	25.09	Full

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	49.19	49.19	Full
AIOLIKI ILIOKASTROU S.A	Greece	0.00	49.19	49.19	Full
ENERGEIAKI XHROVOUNIOU S.A.	Greece	0.00	49.19	49.19	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	49.19	49.19	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	49.19	49.19	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	49.19	49.19	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	49.19	49.19	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA ENERGIAKI VELANIDION LAKONIAS G.P.	Greece	0.00	49.19	49.19	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	49.19	49.19	Full
EUROWIND A.E	Greece	0.00	49.19	49.19	Full
DELTA AXIOU ENERGEIAKI S.A	Greece	0.00	25.09	25.09	Full
TERNA ENERGY SA & SIA AIOLIKI POLYKASTROU G.P	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA AIOLIKI PROVATA TRAIANOUPOLEOS G.P	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA AIOΛIKH KARYSTIAS EVIAS G.P.	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA ENERGIAKI ARI SAPPON G.P.	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA AIOLIKI EASTERN GREECE G.P.	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	49.19	49.19	Full
TERNA ENERGY SA & SIA ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	49.19	49.19	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	49.19	49.19	Full
VALUE PLUS LTD	Greece	0.00	49.19	49.19	Full
GALLETE LTD	Greece	0.00	49.19	49.19	Full
AEOLUS LUX SARL	Greece	0.00	49.19	49.19	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

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
EOLOS POLSKA SP ZOO	Poland	0.00	49.19	49.19	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	30.00	30.00	Full
TERNA ENERGY NETHERLANDS BV	Netherlands	0.00	49.19	49.19	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	49.19	49.19	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	49.19	49.19	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	49.19	49.19	Full
ECOENERGY DOBRECH 2 EOOD	Bulgaria	0.00	49.19	49.19	Full
ECOENERGY DOBRECH 3 EOOD	Bulgaria	0.00	49.19	49.19	Full
ECOENERGY DOBRECH 4 EOOD	Bulgaria	0.00	49.19	49.19	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
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	27.70	0.00	27.70	Proportionate
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0.00	33.33	Proportionate
METROPOLITAN ATHENS PARK AE	Greece	22.91	0.00	22.91	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

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
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.-ATHENS ATE ARACHTHOU-PERISTERIOU	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
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

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
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
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	24.32	24.32	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	34.04	34.04	Proportionate
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	0.00	50.00	Proportionate
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
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	22.14	22.14	Equity
EN.ER.MEL S.A.	Greece	0.00	23.61	23.61	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.

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 TERNA S.A. - ATHINA ATE ARAHTHOS PERIST. PROJECTS	62.50%
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 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.

Holding: refers to the supporting operation of all of the segments of the Group.

The tables that follow present an analysis on the data of the Group's operating segments for the year ended on 31.12.2010.

Calculation of disclosed data on operating segments

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

The item *"Net debt / (Surplus)"*, is an index used by Management to judge the cash flow of an operating segment at every point in time. It is defined as the total liabilities from loans and financial leases minus Cash and cash equivalents.

The item *"Operating results (EBIT)"*, is an index used by Management to judge the operating performance of an activity. It is defined as Gross profit, minus Administrative and distribution expenses, minus Research and development expenses, plus Other income/(expenses) except for the Foreign exchange differences, as presented in the attached financial statements.

The item *"EBITDA from continued operations"* is defined as the Operating results (EBIT), plus depreciations of fixed assets, minus the grants amortization, as presented in the attached financial statements.

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2010	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from products	445	33,152	25,006	5,749	6,048	0	0		**70,400**
Revenue from services	11,854	197	0	4,119		29,335	113		**45,618**
Revenue from construction services	490,090	0	0	0	0	0	0		**490,090**
Revenue from external customers	**502,389**	**33,349**	**25,006**	**9,868**	**6,048**	**29,335**	**113**		**606,108**
Inter-segmental revenue	133,906	0	55	4,581	4,641	0	106	(143,289)	**0**
Revenue from continued operations	**636,295**	**33,349**	**25,061**	**14,449**	**10,689**	**29,335**	**219**	**(143,289)**	**606,108**
Operating results (EBIT) from continued operations	**22,802**	**12,475**	**(2,534)**	**(345)**	**(3,190)**	**2,746**	**(3,823)**		**28,131**
Interest income	2,293	6,690	37	112	53	372	167		**9,724**
Interest and related expenses	(10,889)	(4,332)	(2,505)	(2,185)	(200)	(7,486)	(3,357)		**(30,954)**
Foreign exchange differences and other non-operating results	29	78	1	(98)	0	40	(133)		**(83)**
Profit/(Loss) from sale/acquisition of participations	1,294	0	0	1,258	1,293	0	(125)		**3,720**
Results from associates	0	0	0	(509)	0	0	0		**(509)**
Profit/(Loss) from valuation of associates	(4,503)	0	0	0	0	0	0		**(4,503)**
Results before tax	**11,026**	**14,911**	**(5,001)**	**(1,767)**	**(2,044)**	**(4,328)**	**(7,271)**		**5,526**
Income tax	(1,786)	(2,536)	(997)	250	61	885	87		**(4,036)**
Net results before one-off taxation	**9,240**	**12,375**	**(5,998)**	**(1,517)**	**(1,983)**	**(3,443)**	**(7,184)**		**1,490**
One-off taxation N. 3845/2010	(2,196)	(2,230)	(83)	0	(56)	(17)	0		**(4,582)**
Net results for the year	**7,044**	**10,145**	**(6,081)**	**(1,517)**	**(2,039)**	**(3,460)**	**(7,184)**		**(3,092)**
Net depreciation of continued operations	16,521	6,304	5,699	552	1,326	3,443	52		**33,897**
EBITDA of continued operations	**39,323**	**18,779**	**3,165**	**207**	**(1,864)**	**6,189**	**(3,771)**		**62,028**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2010	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Provisions for the year	9,591	67	399	2,864	455	12,309	21		**25,706**
Assets	917,710	653,399	199,182	255,152	83,054	296,459	15,760		**2,420,718**
Investments in associates	11,815	2,006	0	8,756	8,066	0	0		**30,643**
Total Assets	**929,526**	**655,405**	**199,182**	**263,908**	**91,120**	**296,459**	**15,760**		**2,451,361**
Liabilities	**804,562**	**294,596**	**144,725**	**86,623**	**43,264**	**292,561**	**66,031**		**1,732,363**
Loans	268,703	202,558	132,082	71,013	24,715	116,600	59,597		**875,268**
Cash and Cash Equivalents	(173,710)	(188,722)	(10,919)	(5,134)	(3,561)	(5,198)	(6,199)		**(393,443)**
Net debt / (surplus)	**94,993**	**13,836**	**121,163**	**65,879**	**21,154**	**111,402**	**53,398**		**481,825**
Capital expenditure	64,830	102,749	11,759	1,099	35,261	123,706	49		**339,453**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2009	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from products	2,388	33,733	11,902	3,084	18,376	0	0		**69,483**
Revenue from services	8,796	3	0	2,562	232	26,840	66		**38,499**
Revenue from construction services	656,991	0	0	0	0	0	0		**656,991**
Revenue from external customers	**668,175**	**33,736**	**11,902**	**5,646**	**18,608**	**26,840**	**66**		**764,973**
Inter-segmental revenue	115,408	0	0	600	8,793	0	0	(124,801)	**0**
Revenue from continued operations	**783,583**	**33,736**	**11,902**	**6,246**	**27,401**	**26,840**	**66**	**(124,801)**	**764,973**
Operating results (EBIT) from continued operations	**43,468**	**14,631**	**773**	**840**	**1,905**	**1,908**	**(547)**		**62,978**
Operating results (EBIT) from discontinued operations	0	0	401	0	0	0	0		401
Interest income	3,401	9,346	44	352	42	287	144		**13,616**
Interest and related expenses	(8,339)	(4,911)	(706)	(2,413)	(55)	(4,292)	(2,765)		**(23,481)**
Foreign exchange differences and other non-operating results	1,197	55	1	1,426	0	0	88		**2,767**
Profit/(Loss) from sale of participations	0	0	66,200	0	0	0	(35)		**66,165**
Results from associates	(6,443)	0	0	(118)	(702)	0	0		**(7,263)**
Profit/(Loss) from valuation of associates	(5,463)	0	0	446	(8,631)	0	0		**(13,648)**
Result before tax	**27,821**	**19,121**	**66,713**	**533**	**(7,441)**	**(2,097)**	**(3,115)**		**101,535**
Income tax	(10,842)	(6,029)	(189)	(1,434)	(1,063)	188	(94)		**(19,463)**
Net result for the year	16,979	13,092	66,524	(901)	(8,504)	**(1,909)**	**(3,209)**		**82,072**
Net depreciation of continued operations	15,192	6,344	2,138	559	1,256	2,789	35		**28,313**
EBITDA of continued operations	**58,660**	**20,975**	**2,911**	**1,399**	**3,161**	**4,697**	**(512)**		**91,291**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2009	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Provisions for continued operations	5,418	43	12	14	260	11,808	64		**17,619**
Assets of continued operations	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 of continued operations	**674,775**	**612,231**	**173,010**	**245,208**	**54,173**	**142,711**	**25,092**		**1,927,200**
Liabilities of continued operations	**412,852**	**252,394**	**100,982**	**77,359**	**25,523**	**217,314**	**80,005**		**1,166,429**
Loans	137,369	190,078	95,540	57,597	17,378	87,169	76,360		**661,491**
Cash and Cash equivalents	(150,077)	(241,028)	(4,851)	(2,659)	(3,081)	(7,702)	(14,941)		**(424,339)**
Net debt / (surplus) of continued operations	**(12,708)**	**(50,950)**	**90,689**	**54,938**	**14,297**	**79,467**	**61,419**		**237,152**
Capital expenditure of continued operations	36,565	117,625	42,415	594	2,423	69,401	5		**269,028**

(Amounts in thousand Euro, unless stated otherwise)

Geographical segments 31.12.2010	**Greece**	**Balkans**	**Middle East**	**Other regions**	**Consolidated total**
Revenue from external customers	480,921	32,551	92,636	0	**606,108**
Assets	1,998,713	263,343	154,680	34,625	**2,451,361**
Capital expenditure	258,199	51,128	6,121	24,005	**339,453**

Geographical segments 31.12.2009	**Greece**	**Balkans**	**Middle East**	**Other regions**	**Consolidated total**
Revenue from external customers	453,497	149,449	162,027	0	**764,973**
Assets	1,571,344	196,556	151,389	7,911	**1,927,200**
Capital expenditure	259,078	2,937	4,140	2,873	**269,028**

6. INTANGIBLE FIXED ASSETS

The account of intangible fixed assets on 31 December 2010, in the accompanying financial statements, is analyzed as follows

	GROUP				
	Concessions and Rights	**Rights from construction contract**	**Software**	**Research and development**	**Total**
Net book value 1.1.2010	**116,700**	**0**	**535**	**152**	**117,387**
Additions	124,103	0	414	22	**124,539**
Additions due to acquisitions	43,530	50,471	14	0	**94,015**
Reduction of cost due to change in consolidation percentage	651	0	0	0	**651**
Transfer of the corresponding for the year grants of concessions (IFRIC 12)	(16,741)	0	0	0	**(16,741)**
Reduction of amortization due to change in consolidation percentage	0	0	0	0	**0**
Additions of amortization due to acquisitions	(1,072)	0	0	0	**(1,072)**
Other changes of cost	(89)	0	(14)	0	**(102)**
Other changes of amortizations	31	0	5	0	**35**
(Amortization for the period)	(3,393)	0	(233)	(6)	**(3,632)**
Net book value 31.12.2010	**263,720**	**50,471**	**721**	**168**	**315,080**

(Amounts in thousand Euro, unless stated otherwise)

Cost 1.1.2010	124,653	0	1,819	182	**126,654**
Accumulated Amortization 1.1.2010	(7,953)	0	(1,284)	(30)	**(9,267)**
Net book value 1.1.2010	**116,700**	**0**	**535**	**152**	**117,387**
Cost 31.12.2010	276,106	50,471	2,233	205	**329,016**
Accumulated Amortization 31.12.2010	(12,387)	0	(1,512)	(37)	**(13,936)**
Net book value 31.12.2010	**263,720**	**50,471**	**721**	**168**	**315,080**

	GROUP			
	Concessions and Rights	**Software**	**Research and development**	**Total**
Net book value 1.1.2009	**63,971**	**416**	**158**	**64,545**
Additions	68,697	287	0	**68,984**
Additions due to acquisitions	341	137	0	**478**
Reduction of cost due to change in consolidation percentage	(1,196)	(35)	0	**(1,231)**
Transfer of the corresponding for the year grants of concessions (IFRIC 12)	(12,197)	0	0	**(12,197)**
Reduction of amortization due to change in consolidation percentage	(1,690)	0	0	**(1,690)**
Additions of amortization due to acquisitions	0	(133)	0	**(133)**
(Amortization for the period)	(2,998)	(172)	(6)	**(3,176)**
Net book value 31.12.2009	**116,700**	**535**	**152**	**117,387**
Cost 1.1.2009	69,008	1,430	182	**70,620**
Accumulated Amortization 1.1.2009	(5,037)	(1,014)	(24)	**(6,075)**
Net book value 1.1.2009	**63,971**	**416**	**158**	**64,545**
Cost 31.12.2009	124,653	1,819	182	**126,654**
Accumulated Amortization 31.12.2009	(7,953)	(1,284)	(30)	**(9,267)**
Net book value 31.12.2009	**116,700**	**535**	**152**	**117,387**

The amortization for the years 2010 and 2009 has been registered in the statement of comprehensive income in Cost of Sales by 3,076 (2,679 in 2009) and in Administrative and Distribution Expenses by 556 (497 in 2009).

The account Concessions and Rights include the recognition of purchased rights for the exploitation of quarries, with a net book value of 32,124 (4,870 in 2009), with an initial agreed duration of 20-30 years.

(Amounts in thousand Euro, unless stated otherwise)

Also, the account includes paid rights for installation of wind parks, with a net book value of 17,884 (1,666 in 2009).

The Company's intangible assets, amounting to 90 (96 in 2009), concern software with a cost of 313 (283 in 2009) and accumulated amortization of 223 (187 in 2009). The amortization of 2009 amounting to 36 (30 in 2009), has been registered in the statement of comprehensive income in Administrative Expenses.

Rights from Concession Contracts

The account Concessions and rights includes the net book value of concession rights amounting to 213,417 (110,030 in 2009).

For the agreements for design, construction, financing and operation of motorways, the construction revenue was recognized according to IAS 11, and is presented as rights in the intangible assets and the whereas the revenue from operation of concessions according to IAS 18.

The rights from concession contracts on 31.12.2010 are as follows:

COMPANY	CONCESSION	CONSOLIDATION%	COST 31.12.2010	NET BOOK VALUE 31.12.2010	REMAINING CONCESSION PERIOD	NOTES
NEA ODOS SA	Ionia road and PATHE sections Athens – Skarfeia and Schimatari – Chalkida	33.33%	83,041	77,717	28	Partial operation
CENTRAL GREECE MOTORWAY SA	Motorway of Central Greece (E-65) and PATHE section Skarfeia – Raches	33.33%	107,093	107,093	28	Under construction
ELLINIKON ENTERTAINMENT AND ATHLETIC PARKS	Entertainment theme parks and athletic areas at the former Hellinikon airport	27.70%	6,507	6,507	27	Under construction
IOLKOS SA	Tsalapata Center in Volos	100.00%	6,575	5,884	43	In operation
CHEIRON PARKING SA	Volos car park	100.00%	2,888	2,632	45	In operation
ATHENS CAR PARKS SA	Car Parks in Athens (Kaniggos Sq., Aigyptou Str., Paidon hospital, Rizri Str)	20.00%	6,917	5,315	22	In operation
AG. NIKOLAOS PIRAEUS CAR PARK SA	Piraeus car park (OLP)	30.00%	2,545	2,033	22	In operation
PARKING WHEEL SA	Larisa car park (Prefecture)	50.00%	1,706	1,350	16	In operation
THESSALONIKI CAR PARK SA	Thessaloniki car park (Ippokrateio hospital)	24.32%	1,582	1,368	27	In operation
SMYRNI PARK SA	Nea Spyrini car park (Karylou sq.)	20.00%	2,350	2,233	28	In operation
METROPOLITAN ATHENS PARK SA	Athens car parks (1st cemetery, Kallithea, Pagrati)	22.91%	1,163	1,163	29	Under construction
PARKING STATION PLATANOU SQ. KIFISIA S.A.	Parking station in Kifisia Square	100.00%	3	3	23	Under construction
PARKING STATION SAROKOU SQ. CORFU S.A.	Parking station in Corfu	100.00%	119	119	31	Under construction
TOTAL			**222,489**	**213,417**		

(Amounts in thousand Euro, unless stated otherwise)

COMPANY	CONCESSION	CONSOLIDATION%	COST 31.12.2009	NET BOOK VALUE 31.12.2009	REMAINING CONCESSION PERIOD	NOTES
NEA ODOS SA	Ionia road and PATHE sections Athens – Skarfeia and Schimatari – Chalkida	33.33%	42,897	39,889	29	Partial operation
CENTRAL GREECE MOTORWAY SA	Motorway of central Greece (E-65) and PATHE section Skarfeia – Raches	33.33%	44,726	44,726	29	Under construction
ELLINIKON ENTERTAINMENT AND ATHLETIC PARKS	Entertainment theme parks and athletic areas at the former Hellinikon airport	25.00%	3,209	3,209	28	Under construction
IOLKOS SA	Tsalapata Center in Volos	100.00%	6,575	6,023	44	In operation
CHEIRON PARKING SA	Volos car park	100.00%	2,888	2,693	46	In operation
ATHENS CAR PARKS SA	Car Parks in Athens (Kaniggos Sq., Aigyptou Str., Paidon hospital, Rizri Str)	20.00%	6,917	5,570	23	In operation
AG. NIKOLAOS PIRAEUS CAR PARK SA	Piraeus car park (OLP)	30.00%	2,545	2,123	23	In operation
PARKING WHEEL SA	Larisa car park (Prefecture)	50.00%	1,706	1,424	17	In operation
THESSALONIKI CAR PARK SA	Thessaloniki car park (Ippokrateio hospital)	24.32%	1,582	1,421	28	In operation
SMYRNI PARK SA	Nea Spyrini car park (Karylou sq.)	20.00%	2,336	2,297	29	Under construction
METROPOLITAN	Car park stations in Athens (A' Cemetary, Kallithea, Pagrati)	15.64%	655	655	29	Under construction
TOTAL			**116,036**	**110,030**		

7. TANGIBLE FIXED ASSETS

The account of tangible fixed assets on 31 December 2010, in the accompanying financial statements, is analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

GROUP	Quarries/Land-Plots	Buildings	Machinery	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed assets	Total
Net book value 1.1.2010	**16,698**	**43,764**	**207,403**	**14,044**	**4,684**	**315,285**	**601,878**
Additions	727	513	12,668	1,428	1,767	91,164	**108,267**
Additions based on finance leasing contracts	0	0	1,321	3,724	0	0	**5,045**
Transfers of constructed fixed assets	0	11,074	119,036	0	0	(130,110)	**0**
Transfers from inventories	923	(74)	0	0	0	0	**849**
Acquisition cost of sold fixed assets	(188)	(49)	(2,009)	(541)	(329)	0	**(3,116)**
Accumulated depreciation of sold fixed assets	0	49	769	440	245	0	**1,503**
Additions on cost due to acquisitions	2,650	3,523	10,868	629	986	0	**18,656**
Additions on accumulated depreciation due to acquisitions	0	(2,398)	(9,007)	(604)	(954)	0	**(12,963)**
Provisions for restoration/dismantling	0	0	336	0	0	0	**336**
Other movements on cost of fixed assets (foreign exchange differences etc)	2	35	743	75	124	226	**1,205**
Other movements on depreciation of fixed assets	0	(12)	(279)	(71)	(65)	0	**(427)**
Depreciation for the year	(276)	(2,960)	(24,084)	(3,661)	(1,841)	0	**(32,822)**
Net book value 31.12.2010	**20,536**	**53,465**	**317,765**	**15,463**	**4,617**	**276,565**	**688,411**
Cost 1.1.2010	17,549	57,529	295,361	26,432	14,424	315,285	**726,580**
Accumulated Depreciation 1.1.2010	(851)	(13,765)	(87,958)	(12,388)	(9,740)	0	**(124,702)**
Net book value 1.1.2010	**16,698**	**43,764**	**207,403**	**14,044**	**4,684**	**315,285**	**601,878**
Cost 31.12.2010	21,663	72,551	438,324	31,747	16,972	276,565	**857,822**
Accumulated Depreciation 31.12.2010	(1,127)	(19,086)	(120,559)	(16,284)	(12,355)	0	**(169,411)**
Net book value 31.12.2010	**20,536**	**53,465**	**317,765**	**15,463**	**4,617**	**276,565**	**688,411**

(Amounts in thousand Euro, unless stated otherwise)

GROUP	Quarries/Land-Plots	Buildings	Machinery	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed assets	Total
Net book value 1.1.2009	**15,959**	**44,494**	**198,933**	**10,927**	**3,559**	**154,588**	**428,460**
Additions	583	491	6,164	1,809	3,044	160,069	**172,160**
Additions based on finance leasing contracts	0	0	22,594	4,306	0	0	**26,900**
Transfers of constructed fixed assets	127	275	548	0	0	(950)	**0**
Transfers from inventory	0	1,228	0	0	0	0	**1,228**
Acquisition cost of sold fixed assets	0	(99)	(1,901)	(333)	(217)	(439)	**(2,989)**
Accumulated depreciation of sold fixed assets	0	78	1,723	241	165	0	**2,207**
Additions due to acquisitions	306	46	17	43	122	1,905	**2,439**
Additions of accumulated depreciation due to acquisitions	0	(28)	(14)	(17)	(114)	0	**(173)**
Reduction of cost due to change in consolidation percentage	0	(10)	(63)	(28)	(91)	0	**(192)**
Reduction of accumulated depreciation due to change in consolidation percentage	0	6	48	9	85	0	**148**
Other movements on cost of fixed assets (foreign exchange differences etc)	0	(71)	(846)	(30)	125	112	**(710)**
Other movements on depreciation of fixed assets	0	67	113	3	(124)	0	**59**
Depreciation for the year	(277)	(2,713)	(19,913)	(2,886)	(1,871)	0	**(27,660)**
Net book value 31.12.2009	**16,698**	**43,764**	**207,403**	**14,044**	**4,684**	**315,285**	**601,878**
Cost 1.1.2009	16,533	55,697	268,862	20,682	11,554	154,588	**527,916**
Accumulated Depreciation 1.1.2009	(574)	(11,203)	(69,929)	(9,755)	(7,995)	0	**(99,456)**
Net book value 1.1.2009	**15,959**	**44,494**	**198,933**	**10,927**	**3,559**	**154,588**	**428,460**
Cost 31.12.2009	17,549	57,529	295,361	26,432	14,424	315,285	**726,580**
Accumulated Depreciation 31.12.2009	(851)	(13,765)	(87,958)	(12,388)	(9,740)	0	**(124,702)**
Net book value 31.12.2009	**16,698**	**43,764**	**207,403**	**14,044**	**4,684**	**315,285**	**601,878**

(Amounts in thousand Euro, unless stated otherwise)

COMPANY	Land-plots	Buildings	Machinery	Vehicles	Other	Total
Net book value 1.1.2010	**2,113**	**10,052**	**3**	**10**	**158**	**12,336**
Additions	0	165	0	0	0	**165**
(Depreciation for the year)	0	(387)	0	(1)	(46)	**(434)**
Net book value 31.12.2010	**2,112**	**9,830**	**3**	**9**	**112**	**12,066**
Cost 1.1.2010	2,113	12,650	8	42	1,557	**16,370**
Accumulated Depreciation 1.1.2010	0	(2,598)	(5)	(32)	(1,399)	**(4,034)**
Net book value 1.1.2010	**2,113**	**10,052**	**3**	**10**	**158**	**12,336**
Cost 31.12.2010	2,113	12,815	8	42	1,558	**16,536**
Accumulated Depreciation 31.12.2010	0	(2,985)	(5)	(33)	(1,446)	**(4,470)**
Net book value 31.12.2010	**2,113**	**9,830**	**3**	**9**	**112**	**12,066**

COMPANY	Land-plots	Buildings	Machinery	Vehicles	Other	Total
Net book value 1.1.2009	**2,113**	**10,423**	**4**	**12**	**204**	**12,756**
Additions	0	12	0	0	0	**12**
(Depreciations for the year)	0	(383)	(1)	(2)	(46)	**(432)**
Net book value 31.12.2009	**2,113**	**10,052**	**3**	**10**	**158**	**12,336**
Cost 1.1.2009	2,113	12,638	8	42	1,557	**16,358**
Accumulated Depreciation 1.1.2009	0	(2,215)	(4)	(30)	(1,353)	**(3,602)**
Net book value 1.1.2009	**2,113**	**10,423**	**4**	**12**	**204**	**12,756**
Cost 31.12.2009	2,113	12,650	8	42	1,557	**16,370**
Accumulated Depreciation 31.12.2009	0	(2,598)	(5)	(32)	(1,399)	**(4,034)**
Net book value 31.12.2009	**2,113**	**10,052**	**3**	**10**	**158**	**12,336**

Depreciation of the Group for 2010 has been registered in the statement of comprehensive income in Cost of Sales by 31.648 (26,156 in 2009), in Administrative and Distribution Expenses by 1,055 (1,388 in 2009) and in research and development expenses by 119 (116 in 2009).

Depreciation of the Company amounting to 434 (432 in 2009) is presented in the statement of comprehensive income by 262 (190 in 2009) in Cost of Sales and by 172 (273 in 2009) in Administrative and Distribution Expenses.

The above tangible assets of the Group also include those that have been acquired through financial leasing contracts:

(Amounts in thousand Euro, unless stated otherwise)

	Machinery	Vehicles	Total
Cost 31.12.2010	81,064	14,326	**95,390**
Accumulated depreciation 31.12.2010	(23,533)	(4,463)	**(27,995)**
Net book value 31.12.2010	**57,532**	**9,863**	**67,395**

	Machinery	Vehicles	Total
Cost 31.12.2009	80,752	10,601	**91,353**
Accumulated depreciation 31.12.2009	(16,001)	(2,662)	**(18,663)**
Net book value 31.12.2009	**64,751**	**7,939**	**72,690**

Mortgage prenotations amounting to a total of 8,707 have been written on the group's property for security against bank loans.

The account "Machinery" includes Wind Park wind generators which have been collateralized in favor of banks to secure loans, which amounted to 49,371 (55,251 on 31.12.2009).

The categories "Land-plots", "Buildings and installations" and "Technological and mechanical equipment", include fixed assets with a net book value of 8,635 and 7,632 on 31.12.2010 and 2009 respectively which concern Installations of Distribution Networks constructed by the Company and as stipulated by contracts with PPC, are transferred to PPC, at no cost, during the initial operation of each Wind Park. However, ever after their transfer, such installations will continue to serve the purpose for which such were constructed, namely the sale of the produced electric energy to PPC and HTSO, remaining at the exclusive use of the Company, and thus the net book value during the transfer date will continue to be depreciated, as previously, until the fulfillment of the 20year depreciation period of Wind Parks.

8. INVESTMENT PROPERTY

Investment property on 31 December 2010 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	2010	**2009**	**2010**	**2009**
Book value 1 January	**105,408**	**105,953**	**15,609**	**15,609**
Additions for the period	97	555	0	0
Additions due to acquisitions	3,743	0	0	0
Sales for the period	0	0	0	0
Fair value adjustments	(3,859)	91	0	0
Transfer from/to inventories and fixed assets	(3,119)	(987)	0	0
Foreign exchange differences	(5)	(204)	0	0
Book value 31 December	**102,265**	**105,408**	**15,609**	**15,609**

(Amounts in thousand Euro, unless stated otherwise)

The Group received rents from investment property amounting to 1,745 and 1,625 in 2010 and 2009 respectively.

9. PARTICIPATIONS IN ASSOCIATES

The financial data of associates is as follows (100%):

GROUP 31.12.2010	Assets	Liabilities	Equity	Revenue	Other comprehensive income	Total comprehensive income
GEKA SA	28,637	15,240	13,398	1,266	0	99
KEKROPS S.A.	21,375	8,633	12,742	782	0	(955)
ATTIKAT ATE	222,786	171,956	50,830	10,358	0	(49,907)
PRIMEREALTY INVESTMENTS LTD	47,747	41,662	6,085	2,888	0	(1,253)
CYCLADES RES ENERGY CENTER S.A.	152	2	150	0	0	0
EN. ER. MEL. S.A.	4,807	20	4,787	0	0	0

COMPANY 31.12.2009	Assets	Liabilities	Equity	Revenue	Other comprehensive income	Total comprehensive income
GEKA SA	28,584	15,188	13,397	1,540	0	174
KEKROPS S.A.	21,594	7,897	13,697	14	3,345	2,196
ATTIKAT ATE	380,524	279,787	100,737	113,298	0	(29,091)
PRIMEREALTY INVESTMENTS LTD	49,985	42,643	7,342	2,797	0	396
CYCLADES RES ENERGY CENTER S.A.	152	2	150	0	0	0

GROUP 31.12.2010	Assets	Liabilities	Equity	Revenue	Other comprehensive income	Total comprehensive income
GEKA SA	28,637	15,240	13,398	1,266	0	99
KEKROPS S.A.	21,375	8,633	12,742	782	0	(955)
ATTIKAT ATE	222,786	171,956	50,830	10,358	0	(49,907)
PRIMEREALTY INVESTMENTS LTD	47,747	41,662	6,085	2,888	0	(1,253)

COMPANY 31.12.2009	Assets	Liabilities	Equity	Revenue	Other comprehensive income	Total comprehensive income
GEKA SA	28,584	15,188	13,397	1,540	0	174
KEKROPS S.A.	21,594	7,897	13,697	14	3,345	2,196
ATTIKAT ATE	380,524	279,787	100,737	113,298	0	(29,091)
PRIMEREALTY INVESTMENTS LTD	49,985	42,643	7,342	2,797	0	396

(Amounts in thousand Euro, unless stated otherwise)

The market value of the company KEKROPS S.A., which is listed on the Athens Stock Exchange, on 31.12.2010 amounted to 6,271 (11,750 on 31.12.2009).

The market value of the company ATTIKAT S.A., which is listed on the Athens Stock Exchange, on 31.12.2010 amounted to 5,716 (32,658 on 31.12.2009).

During the period, the management observed indications of impairment of the value of an associate, included in the construction segment. For this reason, it was conducted an impairment test on it's value, by calculating it's recoverable amount. The recoverable amount was defined to be value in use, which was discounted with rates of 11.07 %.

From the above test the associate was found to be impaired, and the calculated and recognized loss amounted to 4,503 for the Group and 11,503 for the Company.

10. OTHER LONG-TERM RECEIVABLES

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Loans to subsidiaries, joint ventures and investments	9,193	0	25,302	6,760
Given guarantees	1,337	1,291	27	22
Other long-term receivables	163	0	0	0
Total	**10,693**	**1,291**	**25,329**	**6,782**

The Company and the Group have participated in the issuance of bonds of joint ventures and other investments of the road concessions activity amounting to 23,302 and 9,193 respectively. These loans carry an interest of about 7% and are paid back, along with the interests, at the maturity of these concessions.

11. INVENTORIES

The account inventories on 31 December 2010 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Raw-auxiliary materials	9,526	8,613	0	0
Spare parts of fixed assets	5,112	4,310	0	0
Merchandise and Finished and semi-finished products	5,250	4,096	0	0
Property finished	43,844	39,998	6,894	6,836
Property to be developed	5,473	5,473	5,473	5,473
Property under construction	63,013	50,859	1,068	1,658
Total	**132,218**	**113,349**	**13,436**	**13,967**

(Amounts in thousand Euro, unless stated otherwise)

During 31 December 2010 and 2009 there was no need for impairment of impaired or low turnover inventories.

12. TRADE RECEIVABLES

The trade receivables on 31 December 2010 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Trade receivables	300,160	234,099	5,059	15,961
Accrued income	8,616	5,869	0	728
Customers – Doubtful and litigious	14,817	3,171	712	647
Notes / Checks Receivable overdue	17	17	0	0
Checks Receivable	15,132	9,925	93	137
Minus: Provisions for doubtful trade receivables	(13,602)	(6,700)	(18)	0
	325,141	**246,381**	**5,845**	**17,473**

The above trade receivables also include receivables from customers amounting to 20,359, which have been assigned to banks as collateral for the issuance of letters of guarantee for projects abroad.

13. CONSTRUCTION CONTRACTS

The technical works, undertaken by the Group that were under construction on 31.12.2010 are analyzed as follows:

	GROUP	
Cumulatively from the beginning of the projects	**31.12.2010**	**31.12.2009**
Cumulative costs	2,306,970	2,001,615
Cumulative profit	317,663	286,239
Cumulative loss	(21,311)	(34,743)
Invoices	2,526,537	2,187,530
Receivables from construction contracts	126,290	100,862
Liabilities from construction contracts	(49,506)	(35,281)
Net receivables from construction contracts	**76,784**	**65,581**
Customers' prepayments	159,897	65,601
Withheld amounts from customers of projects	32,686	29,302

(Amounts in thousand Euro, unless stated otherwise)

14. PREPAYMENTS AND OTHER RECEIVABLES

The prepayments and other receivables on the 31st of December 2010 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Advances to vendors	107,702	8,054	0	0
Accounts of advances and credits	3,423	3,557	0	0
Prepaid expenses-other accrued income	10,387	7,918	10	40
Receivables from j/v , associates and other investments	14,772	15,501	683	390
Other receivables-Sundry creditors	16,349	11,700	172	199
VAT refund-offsetting	63,156	46,774	37	330
Receivables from taxes other than income tax	4,839	1,586	3,733	1,586
Advance payments for the purchase of participations	0	7,550	0	0
Receivables from the sale of subsidiaries	0	23,000	0	0
Receivables from grants for wind parks	10,732	2,732	0	0
Blocked bank deposit accounts	24,156	3,463	0	0
Minus: Provisions for doubtful debts	(2,364)	(2,364)	0	0
	253,152	**129,471**	**4,635**	**2,545**

The Group has recognized grants amounting to 10,732 on the 31st of December 2010. These grants concern investments made on wind parks and are estimated to be collected by the completion of the investment plans.

15. PROVISION FOR IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

The movement of the account provision for impairment of trade and other receivables is analyzed as follows:

	GROUP	COMPANY
Balance 1.1.2010	**9,064**	**0**
Provisions for the year	4,122	18
Additions due to acquisitions	2,781	0
Provisions recovery for the year	0	0
Balance 31.12.2010	**15,967**	**18**

(Amounts in thousand Euro, unless stated otherwise)

	GROUP	COMPANY
Balance 1.1.2009	**8,507**	**24**
Provisions for the year	581	0
Provisions recovery for the year	(24)	(24)
Balance 31.12.2009	**9,064**	**0**

The receivables of the Group and the Company include balances of a total of 52,533 and 4,305 respectively (47,853 and 13,106 respectively for 2009) which concern overdue receivables apart from the impaired ones. The collection of these receivables is certain as they relate to the State and customers whose creditworthiness is not doubted.

The maturity of these receivables has as follows:

31.12.2010	GROUP	COMPANY
Up to 1 year	4,873	0
1-2 years	16,723	1,136
2-3 years	19,064	0
More than 3 years	11,873	3,169
	52,533	**4,305**

31.12.2009	GROUP	COMPANY
Up to 1 year	1,502	0
1-2 years	11,683	0
2-3 years	21,908	2,683
More than 3 years	12,760	10,423
	47,853	**13,106**

16. INVESTMENTS AVAILABLE FOR SALE

Investments available for sale on 31st December 2010, in the accompanying financial statements concern shares of Societe Anonyme companies and Mutual Funds and are analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Securities available for sale	18,777	15,796	18,720	15,167
Securities of trade portfolio	119	156	119	156
	18,896	**15,952**	**18,839**	**15,323**
Non-current	**17,458**	**12,721**	**17,401**	**12,684**
Current	**1,438**	**3,231**	**1,438**	**2,639**

The securities available for sale concern mutual funds and participations in non-listed companies with a percentage up to 20%.

(Amounts in thousand Euro, unless stated otherwise)

On 31.12.2010 the mutual funds and securities of trade portfolio of the Group and company were valued at 1,438 (2,639 on 31.12.2009), at market prices.

From the valuation, a loss of 459 resulted for the Group and Company (profit 370 for the Group and the Company respectively on 31.12.2009), which was registered in other comprehensive income/expenses.

17. CASH AND CASH EQUIVALENTS

The cash and cash equivalents on 31 December 2010 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Cash in hand	587	680	1	1
Sight Deposits	106,253	112,247	3,198	3,295
Term Deposits	286,603	311,412	3,000	11,645
Total	**393,443**	**424,339**	**6,199**	**14,941**

Term deposits have a usual duration of 3 months and interest rates ranged in the year between 3%-3.5% (2.5%-3% for 2009 respectively).

The Balance of the term deposits of the 31.12.2010 includes the amount of 63,900 euro which is bound as collateral for the financing of the Group's subsidiaries in the segment of electricity production from renewable resources.

18. LONG-TERM LOANS AND FINANCE LEASES

The long-term loans and liabilities from finance leases on 31st December 2010, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Liabilities from finance leases	48,430	55,055	0	0
Minus: Short-term portion	(11,722)	(10,825)	0	0
Long-term loans	521,196	379,987	55,096	56,111
Minus: Short-term portion	(43,495)	(36,311)	(7,096)	(11,611)
	514,409	**387,906**	**48,000**	**44,500**

The repayment period of long-term loans is analyzed in the following table:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Up to 1 Year	43,495	36,311	7,096	11,611
Between 2 - 5 Years	283,633	151,679	48,000	44,500
Over 5 Years	194,068	191,997	0	0

The repayment period of liabilities from finance leases is analyzed in the following table:

	GROUP	
	31.12.2010	**31.12.2009**
Up to 1 Year	11,722	10,825
Between 2 - 5 Years	35,975	38,941
Over 5 Years	733	5,289

A. Long-term Loans

Long-term loans are in euro (98.68% of total) and USD or in currencies pegged to such (1.32% of total) and represent about 59.65% 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 bridge loans were received by jointly controlled concession companies amounting to 12,832 for the group, with the aim to finance the construction of roads. The total amount of those loans, for the Group, corresponded to 90,264 on 31.12.2010 and with the completion of the projects the total will be converted to a project finance long-term loan.

Also, during the period, a jointly controlled entity belonging to the segment of electricity production from thermal resources, signed a refinancing contract of hybrid form in cooperation with Greek and foreign credit institutions.
The financing has the structure of a bond according to the English law and is comparted from:
- Term loan of EUR 76 million, for the Group, with a maturity of 13 years.
- VAT facility of EUR 26.2 million, for the Group, with the aim of paying the construction VAT until it's collection from the state.

The term loan is structured in 2 phases: (a) a guaranteed phase during which the shareholders secure the loan through either parent company or bank guarantees and (b) a project finance phase including usual requirements and covenants to the extent that certain requirements are met. The loans bear 6 months interest plus margin.

The subsidiary TERNA S.A., which is included in the construction segment, signed new loans agreements up to EUR 250 million bearing euribor interest plus margin, for the financing of new projects that has undertaken. From this sum, EUR 101 million has already been disbursed, while the rest of it will be disbursed according to the progress of the projects.

The parent company GEK TERNA S.A., during the year, issued a bond of 10.000 through which were financed both the acquisition of minority interest in companies of road concessions at the cost of 5.270, that in the Statement of financial position are recognized under Investments available for sale, and the participation in bonds issue of concession companies to which the Company participates.

(Amounts in thousand Euro, unless stated otherwise)

Finally, in the year, the Group and the Company paid 33,084 and 11,000 respectively for the payment of installments of already existent long-term loans, while in the next 12 months installments of 36,000 for the Group and 6,500 for the Company are due too. The average interest of the long-term loans during the year amounted to 3.55% (3.80% during 2009).

In order to guarantee some of the Group's loans, wind parks' generators and cash or cash equivalents are pledged as collateral to the lending banks, insurance contracts and receivables from HTSO or PPC, as well as receivables from construction services. Under this framework of financing, the Group's operations keep a series of restricted bank accounts, in order to ascertain the aforementioned liabilities.

In addition, for the covering of certain subsidiaries' loans, there have been provided from the parent company as a collateral shares of a value of 11,800.

B. Financial Leasing contracts

During the current year the group signed new financial leasing contracts for machinery and other site equipment amounting to a total of 5,045, while for the payment of installments on existing contracts the amount of 11,700 was paid, with an average effective interest rate of 3.97% (4.34% in 2009)

The remaining balance of the financial leasing contracts as of 31.12.2010 amounted to 48,430, out of which 11,722 are due within the following 12 months.

19. PROVISION FOR STAFF INDEMNITIES

According to Greek labor law, each employee is entitled to a lump-sum indemnity in case of dismissal or retirement. The amount of the indemnity depends on the length of service with the company and the employee's wages the day he/she is dismissed or retires. Employees that resign or are justifiably dismissed are not entitled to such an indemnity. The indemnity payable in case of retirement in Greece is equal to 40% of the indemnity calculated in case of dismissal. According to the practices in the countries where the subsidiaries of the Group are operating in, staff indemnity programs are usually not funded.

The liabilities for staff indemnity liabilities were determined through an actuarial study. The following tables present an analysis of the net expenditure for the relevant provisions recorded in the consolidated net earnings for the financial year ended on the 31st of December, 2010 and the movement of the relevant provision accounts for staff indemnities presented in the attached consolidated Statement of financial position for the year ended on December 31st 2010.

The amount due for staff indemnities is analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Present value of liabilities	5,126	5,533	113	93
Unrecognized actuarial losses	(380)	(455)	(17)	5
Recognized liability	**4,746**	**5,078**	**96**	**98**

(Amounts in thousand Euro, unless stated otherwise)

The expense for staff indemnities is recognized in net earnings in the cost of sales account is analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Current service cost	1,282	2,702	16	8
Unwinding of provision	160	135	5	5
Recognition of actuarial profit/(losses)	45	85	0	(1)
Past service cost	9	0	0	0
Effect of cut-backs or settlements	1,917	705	(17)	12
	3,413	**3,627**	**4**	**24**

The movement of the relevant provision in the Statement of financial position is as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Opening balance	**5,078**	**3,468**	**98**	**90**
Provision recognized in the total comprehensive income	3,413	3,627	3	24
Transfers from other provisions/liabilities	(845)	183	0	0
Foreign exchange translation differences	217	(65)	0	0
Additions due to acquisitions	43	0	0	0
Settlements	(3,160)	(2,135)	(5)	(16)
Closing balance	**4,746**	**5,078**	**96**	**98**

The main actuarial assumptions for the financial years 2010 and 2009 are as follows:

	2010	**2009**
Discount rate	4.1%	5.7%
Average annual rate of inflation	2%	2%
Average annual long-term GDP growth		3%
Mortality: Greek mortality table	1990	1990
Future wage increases	2.9%	2.9%
Movement of salaried workers (departure under their own will)	3%	3%
Movement of day-waged workers (departure under their own will)	2%	2%
Movement of salaried workers (laid-off)	12%	12%
Movement of day-waged workers (laid-off)	25%	25%

(Amounts in thousand Euro, unless stated otherwise)

20. OTHER PROVISIONS

The movement of the relevant provision in the Statement of financial position for 2010 and 2009 is as follows:

	GROUP				COMPANY
	Provisions for environmental rehabilitation	**Other provisions**	**Provisions of concessions segment**	**Total**	**Other provisions**
Balance 1.1.2010	**835**	**6,725**	**21,553**	**29,113**	**100**
Provision recognized in net earnings	0	233	12,305	12,538	**0**
Provision recognized in assets	336	0	0	336	**0**
Unwinding of provisions	56	0	0	56	
Additions due to acquisitions	0	3,000	0	3,000	**0**
Provisions recovery	0	(1,047)	0	(1,047)	
Used provisions	0	(1,038)	0	(1,038)	**(100)**
Balance 31.12.2010	**1,227**	**7,873**	**33,858**	**42,958**	**0**

	GROUP				COMPANY
	Provisions for environmental rehabilitation	**Other provisions**	**Provisions of concessions segment**	**Total**	**Other provisions**
Balance 1.1.2009	**831**	**6,041**	**9,811**	**16,683**	**60**
Provision recognized in net earnings	4	2,235	11,742	13,981	**40**
Transfer from accrued and other liabilities	0	(96)	0	(96)	**0**
Used provisions	0	(1,455)	0	(1,455)	**0**
Balance 31.12.2009	**835**	**6,725**	**21,553**	**29,113**	**100**

The companies of the Group's energy segment, as well as some of the industrial segment, are obliged to proceed to environmental rehabilitation of the sites they install production units for electricity and units for exploitation of quarries, after the completion of operations, which is 20-30 years, according to the licenses granted by the state. The aforementioned provision of 1,227 (835 on 31.12.2009) reflects the required expenses for the removal of equipment and formation of the area in which the equipment was installed, using the available technology and materials.

During the present year provisions were made for tax unaudited fiscal years of the Group's companies amounting to 200 (411 in 2009), the total of which on 31.12.2010, sums to 1,194 (1,051 in 31.12.2009).
In addition, in this account there are included the provisions for liabilities arising from legal issues of 3,469 as well as provisions for contractual liabilities of 2,849.

The "Provisions of the concessions segment" on 31.12.2010 include:

(Amounts in thousand Euro, unless stated otherwise)

a) an amount of 32,037 (20,539 on 31.12.2009), which is related to the contractual obligation, that a percentage of the already received tolls of the constructed motorways will be returned to the State. The above amount represents the accrued expense, based on the usage, calculated as a percentage of the already received tolls.

b) an amount of 1,795 (1,014 on 31.12.2009), which concerns the accrued expense, based on the usage, for the required significant expenses to reconstruct pavements, planned to take place within a period of 15 years.

21. GRANTS

The movement of grants in the Statement of financial position for 2010 and 2009 is as follows:

Balance 1.1.2010	**113,501**
Receipts of grants	21,022
Approved but not received grants	10,732
Transfer of grants to fixed assets (IFRIC 12)	(16,741)
Amortization of inventory related grants	(1,970)
Amortization of fixed assets related grants	(2,556)
Balance 31.12.2009	**123,988**

Balance 1.1.2009	**95,632**
Receipt of grants	30,927
Approved but not received grants	2,732
Transfer of grants to fixed assets (IFRIC 12)	(12,197)
Change in percentage of proportionately consolidated company	(369)
Amortization of inventory related grants	(299)
Grants' return	(402)
Amortization of fixed assets related grants	(2,523)
Balance 31.12.2009	**113,501**

Grants relate to government grants for the construction of motorways, the development of wind parks and car park stations. Grants are amortized according to the depreciation rate of the related fixed assets.

The amount of approved but not received grants for the Group, are included in account of "Prepayments and other receivables". Those grants have been recognized based on the certainty of Group's management that all the conditions for the collection of those grants are met and that these grants will be collected with the completion of the relevant investments. The aforementioned approved but not received grants are amortized in income only by the portion that corresponds to fully completed and operating wind generators of wind parks.

(Amounts in thousand Euro, unless stated otherwise)

22. SUPPLIERS

The suppliers on 31st December 2010, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Suppliers	200,299	113,475	1,935	249
Checks payable	23,527	16,444	0	0
	223,826	**129,919**	**1,935**	**249**

23. ACCRUED AND OTHER LIABILITIES

The account "Accrued and other liabilities" on 31st December 2010 in the accompanying financial statements, is analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Liabilities from taxes-duties	22,852	13,573	1,364	381
Insurance organizations	2,365	2,636	24	33
Dividends payable	108	101	71	61
Liabilities to related companies	14,220	17,656	346	313
Customer prepayments	162,385	66,768	0	156
Accrued expenses and deferred income and other suspense accounts	16,529	7,967	12	0
Guarantees of leased property	548	563	91	93
Liabilities from acquisitions	48,452	0	0	0
Sundry Creditors	27,302	10,131	406	67
	294,761	**119,395**	**2,314**	**1,104**
Long-term portion	**46,068**	**563**	**91**	**93**
Short-term portion	**248,693**	**118,832**	**2,223**	**1,011**

With respect to long-term liabilities, amount of 43,554 refer to customers' prepayments for projects whose certification and offsetting will take place after 31.12.2010.

24. SHORT-TERM LOANS

The Group's short-term loans refer mainly to current bank accounts having duration between one and three months and are renewed depending on the needs. The amounts withdrawn are used partly to cover the liquidity needs of the Group either during the construction period of technical works or during the construction period of installments of the Group's energy segment.

(Amounts in thousand Euro, unless stated otherwise)

Such loans, with the completion of the relevant projects, are repaid with the collection of the contractor prices, or are converted to a long-term duration as regards to wind parks or other energy projects.

The largest part of the Group's loans are issued in euro and the weighted average interest rate for such during the year amounted to 4.57% (4.00% during 2009).

25. 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:

Remaining 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, the group applied hedge accounting and proceeded with the valuation of their fair value.

The estimated fair value of those instruments, on the Balance Sheet date, correspond to a liability and amounts to 73,775 (46,996 on 31.12.2009). The estimations for low interest rate levels until their maturity, which extends until 2036, were a particular contributing factor for the valuation.

From the valuation of such derivatives at fair value, a loss of 23,355 (gain of 9,828 during 2009) was recognized during the present year of 2010, in the Group's other comprehensive income, while the ineffective part of the hedge, amounting to loss of 3,403 (loss of 1,152 during 2009), was recognized in net earnings. Respectively, the corresponding deferred income tax (gain) amounting to 3,973 (loss of 4,049 on 31.12.2009) was recognized in other comprehensive income, while the corresponding tax (gain) amounting to 681 (expense of 242 on 31.12.2009), was recognized in net earnings.

The cash flows timing of the interest rate swaps is analyzed in the following table:

	GROUP	
	31.12.2010	**31.12.2009**
up to 1 year	13,061	7,938
2-5 years	39,750	31,343
Over 5 years	20,944	7,715

26. SHARE CAPITAL

During 2010, the share capital and number of shares remained unchanged.

According to the decision by the company's ordinary General Shareholders' Meeting dated 25 June 2008, which decided on the acquisition of 10% of the company's total shares, during the period from 1 January 2010 to 31 December 2010, a total of 295,285 treasury shares were purchased with a nominal value of 168,312.45 euro and an acquisition value of 1,350,603.00 euro.

In addition, according to the decision by the company's ordinary General Shareholders' Meeting dated 12 May 2010, which decided on the acquisition of 10% of the company's total shares, during the period from 23 June 2010 to 30 June 2010, a total of 424,030 treasury shares were purchased with a nominal value of 241,697.10 euro and an acquisition value of 1,725,633.18 euro.

On 31.12.2010 the parent company and the group's companies held 1,474,498 treasury shares (2,318,424 on 31.12.2009), with a total value of 8,714 (12,243 on 31.12.2009).

The weighted average number of shares outstanding for 2010 and 2009, for the purposes of earnings per share, corresponded to 84,096,233 shares (83,756,422 on 31.12.2009).

The Board of Directors taking into account the investment plan of the Group and the uncertainty of the economic sentiment proposed not to distribute any dividend for 2010.

The losses per share for 2010 amount to euro 0.0993 (profit of euro 0.8593 in 2009) and were calculated based on losses corresponding to shareholders of the parent and amounting to 8,351 (profit of 71,972 in 2009) and the weighted average number of shares outstanding during 2010 and 2009 respectively.

27. INCOME TAX

According to Greek tax legislation the tax rate corresponds to 24% for 2010 and 20% for the following years. The effective tax rate differs from the nominal. The calculation of the effective tax rate is affected by several factors, the most important of which are the non-exemption of specific expenses, differences from the use of depreciation rates that emerge between the fixed assets' useful life and the use of rates stipulated by PD 299/2003 and the capability of companies to create tax-exempt discounts and tax-exempt reserves, and the aforementioned reduction of the tax rate through calculations of deferred income tax.

In May 2010, the Law regarding "Extraordinary Contribution for Social Responsibility" came into force (L. 3845/2010). According to article 5 of the aforementioned law it was imposed retroactively on the net earnings of 2009. Therefore, an amount of 4,582 was estimated as an extraordinary contribution for the Group. The aforementioned amount was recognized as an expense in the tax expenses of the Group.

(α) Current tax

Income tax in the total comprehensive income statement is analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Current tax expense				
Current tax	7,871	10,325	8	0
Extraordinary one-off taxation	4,582	2,946	0	288
Provision for tax audit differences	143	411	(100)	40
Differences from tax of previous years	1,206	859	57	(259)
	13,802	**14,541**	**(35)**	**69**
Deferred tax expense/(income)	(5,184)	4,798	(54)	26
Total	**8,618**	**19,339**	**(89)**	**95**

A reconciliation of income tax and the accounting profit multiplied by the applicable tax rate is as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Earnings before tax	**5,526**	**101,330**	**4,367**	**11,857**
Nominal tax rate	**24%**	**25%**	**24%**	**25%**
Income tax based on the nominal tax rate	**1,326**	**25,333**	**1,048**	**2,964**
Tax difference of accounting-deemed profit	459	0	8	0
Complementary property tax	11	10	0	0
Deemed taxation method	(225)	(335)	0	0
Expenses not included in the calculation of tax	1,294	1,523	988	240
Provision for tax audit differences	143	411	(100)	40
Effect of differences of tax rate	(204)	1,213	(15)	(53)
Tax differences from previous years	1,206	859	57	(259)
Difference in taxation of foreign companies	(2,743)	(7,869)	0	0
Non-recognition of tax losses	2,934	7,082	(145)	841
Extraordinary one-off taxation	4,582	2,946	0	288
Tax-exempt results	(165)	(11,834)	(1,930)	(3,966)
Tax expense	**8,618**	**19,339**	**(89)**	**95**

The income tax statement is submitted once every year, but the profits or the losses declared remain temporary until the tax authorities audit the accounts and data of the taxed entity and a final audit report is issued.

(Amounts in thousand Euro, unless stated otherwise)

In such cases, it is probable that the tax authorities may impose additional taxes and surcharges. For this reason, based on facts of previous years' tax audits, relative provisions have been recorded in 2010, for additional taxes and surcharges, for the Group of 200 (352 in 2009). These provisions are included in the account of «Other Provisions».

The tax losses in the extent that they become acceptable by the tax authorities, they can be offset with future tax profits during a 5-year period after the year they occurred.

The parent Company GEK TERNA S.A. has gone through a tax audit up to the fiscal year of 2008 included. During the preparation date of the accompanying financial statements, the un-audited fiscal years of the Group have as follows:

ENTITY	DOMICILE	TOTAL PARTICI-PATION%	CONSOLIDA-TION METHOD	TAX UN-AUDITED FISCAL YEARS
TERNA S.A.	Greece	100.00	Full	2009-2010
GEKE A.E.B.E.	Greece	100.00	Full	2010
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	64.59	Full	2010
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	Full	2010
VIPA THESSALONIKI S.A.	Greece	100.00	Full	2010
IOLKOS S.A.	Greece	100.00	Full	2010
CHIRON CAR PARK S.A.	Greece	100.00	Full	2010
IRON HOLDINGS S.A.	Greece	100.00	Full	2008-2010
IRON III THERMOELECTRIC STATION S.A.	Greece	100.00	Full	2009-2010
IRON IV THERMOELECTRIC STATION S.A.	Greece	100.00	Full	2009-2010
IRON V THERMOELECTRIC STATION S.A.	Greece	100.00	Full	2010
STEROPIS THERMOELECTRIC S.A.	Greece	100.00	Full	2007-2010
VIOMEK ABETE	Greece	66.5	Full	2010
TERNA ENERGY SA	Greece	49.19	Full	2009-2010
STROTIRES AEBE	Greece	51.00	Full	2010
ILIOCHORA SA	Greece	100.00	Full	2010
VIPATHE MANAGEMENT SA	Greece	53.5	Full	2009-2010
GEK SERVICES SA	Greece	51.00	Full	2010
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	100.00	Full	2010
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	100.00	Full	2010
VIOMAGN S.A.	Greece	95.00	Full	2010
ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A.	Greece	100.00	Full	2010
VRONDIS QUARRY PRODUCTS SA	Greece	100.00	Full	2007-2010
IWECO CHONOS LASITHIOU CRETE SA	Greece	49.19	Full	2010
ENERGIAKI SERVOUNIOU SA	Greece	49.19	Full	2010
TERNA ENERGY EVROU	Greece	49.19	Full	2010
PPC RENEWABLES - TERNA ENERGY SA	Greece	49.19	Full	2010
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	49.19	Full	2010

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICI-PATION%	CONSOLIDA-TION METHOD	TAX UN-AUDITED FISCAL YEARS
AIOLIKI ILIOKASTROU S.A	Greece	49.19	Full	2010
ENERGEIAKI XHROVOUNIOU S.A.	Greece	49.19	Full	2010
AIOLIKI MALEA LAKONIAS S.A.	Greece	49.19	Full	2010
ENERGIAKI FERRON EVROU S.A.	Greece	49.19	Full	2010
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	49.19	Full	2010
ENERGIAKI PELOPONNISOU S.A.	Greece	49.19	Full	2010
ENERGIAKI DERVENOCHORION S.A.	Greece	49.19	Full	2010
TERNA ENERGY SA & SIA ENERGIAKI VELANIDION LAKONIAS G.P.	Greece	49.19	Full	2010
AIOLIKI PANORAMATOS S.A.	Greece	49.19	Full	2010
EUROWIND A.E	Greece	49.19	Full	2010
DELTA AXIOU ENERGEIAKI S.A	Greece	25.09	Full	2010
TERNA ENERGY SA & SIA AIOLIKI POLYKASTROU G.P	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA AIOLIKI PROVATA TRAIANOUPOLEOS G.P	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA ENERGIAKI DYSTION EVIAS G.P.	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA AIOLIKI PASTRA ATTIKIS G.P.	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA ΑΙΟΛΙΚΗ KARYSTIAS EVIAS G.P.	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA ENERGIAKI ARI SAPPON G.P.	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA AIOLIKI EASTERN GREECE G.P.	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA AIOLIKI MARMARIOU EVIAS G.P.	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA ENERGIAKI PETRION EVIAS G.P.	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA ENERGIAKI STYRON EVIAS G.P.	Greece	49.19	Full	2007-2010
TERNA ENERGY SA & SIA ENERGIAKI KAFIREOS EVIAS G.P.	Greece	49.19	Full	2007-2010
GEK CYPRUS LTD	Cyprus	100.00	Full	2008-2010
TERNA OVERSEAS LTD	Cyprus	100.00	Full	2006-2010
TERNA ENERGY OVERSEAS LTD	Cyprus	49.19	Full	2008-2010
VALUE PLUS LTD	Cyprus	49.19	Full	2009-2010
GALLETE LTD	Cyprus	49.19	Full	2008-2010
AEOLUS LUX SARL	Luxemburg	49.19	Full	2008-2010
TERNA QATAR LLC **	Qatar	40.00	Full	2007-2010
TERNA BAHRAIN HOLDING WLL	Bahrain	99.99	Full	-
PCC TERNA WLL	Bahrain	80.00	Full	-
TERNA CONTRACTING CO WLL	Bahrain	100.00	Full	-

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICI-PATION%	CONSOLIDA-TION METHOD	TAX UN-AUDITED FISCAL YEARS
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	70.00	Full	-
EOLOS POLSKA SP ZOO	Poland	49.19	Full	2008-2010
EOLOS NOWOGRODZEC SPZO	Poland	30.00	Full	2008-2010
TERNA ENERGY NETHERLANDS BV	Holland	49.19	Full	2009-2010
SC GEK ROM SRL	Romania	100.00	Full	2006-2010
HERMES DEVELOPMENT SRL	Romania	100.00	Full	2007-2010
ERGON CITY DEVELOPMENT SRL	Romania	100.00	Full	2007-2010
HIGHLIGHT SRL	Romania	100.00	Full	2007-2010
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	Full	2005-2010
EOL TECHNICS SRL	Romania	49.19	Full	2008-2010
CEMENT PRODUCTION AND EXPORT FZC	Libya	75.00	Full	2009-2010
MALCEM CONSTRUCTION MATERIALS LTD	Malta	100.00	Full	2009-2010
ICON EOOD	Bulgaria	100.00	Full	2005-2010
ICON BOROVEC EOOD	Bulgaria	100.00	Full	2007-2010
DOMUS DEVELOPMENT EOOD	Bulgaria	100.00	Full	2007-2010
GP ENERGY	Bulgaria	49.19	Full	2005-2010
HAOS INVEST 1 EAD	Bulgaria	49.19	Full	2009-2010
ECOENERGY DOBRECH 2 EOOD	Bulgaria	49.19	Full	2009-2010
ECOENERGY DOBRECH 3 EOOD	Bulgaria	49.19	Full	2009-2010
ECOENERGY DOBRECH 4 EOOD	Bulgaria	49.19	Full	2009-2010
PARKING WHEEL S.A.	Greece	50.00	Proportionate	2007-2010
HERON THERMOELECTRIC S.A.	Greece	50.00	Proportionate	2009-2010
HERON II THERMOELECTRIC STATION VIOTIA S.A.	Greece	50.00	Proportionate	2008-2010
ATHENS CAR PARK S.A.	Greece	20.00	Proportionate	2007-2010
THESSALONIKI CAR PARK S.A.	Greece	24.32	Proportionate	2010
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	Proportionate	2008-2010
POLIS PARK SA	Greece	20.00	Proportionate	2010
NEA ODOS SA	Greece	33.33	Proportionate	2008-2010
SMYRNI PARK S.A.	Greece	20.00	Proportionate	2010
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	27.7	Proportionate	2010
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	Proportionate	2010
METROPOLITAN ATHENS PARK AE	Greece	22.91	Proportionate	2010
MANAGEMENT COMPANY OF ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	Proportionate	2010
J/V HELLAS TOLLS	Greece	33.33	Proportionate	2010
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	55.00	Proportionate	2010
J/V ANCIENT OLYMPIA BY-PASS	Greece	50.00	Proportionate	2008-2010

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICI-PATION%	CONSOLIDA-TION METHOD	TAX UN-AUDITED FISCAL YEARS
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	Greece	50.00	Proportionate	2002-2010
J/V UNDERGROUND CARS THESSALONIKI	Greece	50.00	Proportionate	2007-2010
J/V ATHENS CONCERT HALL	Greece	69.00	Proportionate	2010
J/V PERISTERI METRO	Greece	50.00	Proportionate	2003-2010
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	24.00	Proportionate	2010
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	50.00	Proportionate	2010
J/V ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	Greece	35.00	Proportionate	2004-2010
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	37.5	Proportionate	2007-2010
J/V TERNA S.A. PANTECHNIKI S.A.	Greece	83.5	Proportionate	2004-2010
J/V TERNA S.A.-ATHENS ATE ARACHTHOU-PERISTERIOU	Greece	62.5	Proportionate	2010
J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	Greece	69.00	Proportionate	2002-2010
J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	Greece	35.00	Proportionate	2007-2010
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	Greece	50.00	Proportionate	2010
J/V SALONIKA PARK	Greece	50.00	Proportionate	2010
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	65.00	Proportionate	2005-2010
J/V GEK TERNA SA/ BIOTER SA G.P. - NAT BUILDING	Greece	50.00	Proportionate	2010
J/V TOMI ABETE-ILIOHORA SA	Greece	30.00	Proportionate	2010
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	37.50	Proportionate	2007-2010
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	25.00	Proportionate	2010
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	49.00	Proportionate	2010
J/V UNDERGROUND CHAIDARI-PART A	Greece	50.00	Proportionate	2007-2010
J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	Greece	60.00	Proportionate	2010
J/V VIOTER SA-TERNA SA	Greece	50.00	Proportionate	2003-2010
J/V TERNA SA - IONIOS SA	Greece	90.00	Proportionate	2003-2010
J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONAS PROJECT	Greece	39.2	Proportionate	2007-2010
J/V VIOTER SA-TERNA SA	Greece	50.00	Proportionate	2003-2010
J/V TERNA-MOCHLOS ATE	Greece	70.00	Proportionate	2001-2010
J/V TERNA-VIOTER SA	Greece	50.00	Proportionate	2007-2010
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	51.00	Proportionate	2007-2010
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-J&P AVAX-IMEC GmbH	Greece	24.00	Proportionate	2007-2010
J/V EUROPEAN TECHNICAL-HOMER-TERNA	Greece	50.00	Proportionate	1998-2010
J/V TERNA-THEMELIODOMI	Greece	60.00	Proportionate	2007-2010
J/V TERNA-EDRASI-STROTIRES - WP	Greece	41.00	Proportionate	2009-2010
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	25.00	Proportionate	1993-2010

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICI-PATION%	CONSOLIDA-TION METHOD	TAX UN-AUDITED FISCAL YEARS
J/V EKTER-TERNA (THETIKON)	Greece	50.00	Proportionate	2004-2010
TERNA SA & Co	Greece	99.00	Full	2003-2010
J/V AKTOR-TERNA SA	Greece	50.00	Proportionate	2010
J/V AKTOR-TERNA SA IASO BUILDING	Greece	50.00	Proportionate	2010
TERNA SA - PANTECHNIKI S.A. (OAKA)	Greece	50.00	Proportionate	2007-2010
J/V ALPINE MAYREDER BAU GmbH-TERNA SA-PANTECHNIKI SA	Greece	31.5	Proportionate	2007-2010
J/V TERNA-MOCHLOS-AKTOR KIATO-AIGIO	Greece	35.00	Proportionate	2008-2010
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	33.33	Proportionate	2007-2010
J/V THEMELIODOMI-TERNA-DIEKAT-KTIRIODOMI SA	Greece	25.00	Proportionate	2003-2010
J/V MINISTRY OF TRANSPORTATION	Greece	33.33	Proportionate	2010
J/V AEGEK TERNA	Greece	45.00	Proportionate	2010
J&P AVAX SA-TERNA SA-EYKLEIDIS	Greece	35.00	Proportionate	2002-2010
ALTE ATE - TEPNA SA G.P.	Greece	50.00	Proportionate	2003-2010
J/V EURO IONIA	Greece	33.33	Proportionate	2010
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	12.00	Proportionate	2010
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	12.00	Proportionate	2010
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	50.00	Proportionate	2010
J/V TERNA - AKTOR	Greece	50.00	Proportionate	2010
J/V CENTRAL GREECE MOTORWAY E-65	Greece	33.33	Proportionate	2008-2010
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS –TREIS GEFYRES	Greece	33.33	Proportionate	2010
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	50.00	Proportionate	2008-2010
J/V TERNA SA-THALES RAIL SIGNALING SOLUTIONS	Greece	37.4	Proportionate	2010
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	33.33	Proportionate	2010
J/V ALPINE BAU-TEPNA SA	Greece	49.00	Proportionate	2010
J/V AKTOR-TERNA	Greece	50.00	Proportionate	2010
J/V TRAM CIVIL ENGINEERING WORKS	Greece	36.00	Proportionate	2007-2010
J/V EVAGGELISMOS PROJECT C	Greece	100.00	Proportionate	2003-2010
J/V EPL DRAMAS	Greece	80.00	Proportionate	2003-2010
J/V K. MANIOTIS - TERNA -ENERGIAKI	Greece	75.00	Proportionate	2007-2010
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	80.00	Proportionate	2003-2010
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & SIA CO-PRODUCTION G.P.	Greece	24.32	Proportionate	2006-2010
J/V METKA-ETADE	Greece	90.00	Proportionate	2009-2010
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	50.1	Proportionate	2007-2010
J/V THEMELI SA-TERNA ENERGY SA-J/V TERNA SA IMPREGILO SPA	Greece	40.00	Proportionate	2007-2010
J/V EKTER-TERNA ENERGY SA-ATHONIKI SA	Greece	31.00	Proportionate	2007-2010
J/V KL.ROUTSIS SA-TERNA ENERGY SA	Greece	50.00	Proportionate	2007-2010

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICI-PATION%	CONSOLIDA-TION METHOD	TAX UN-AUDITED FISCAL YEARS
J/V TERNA SA-SICES CONSTRUCTIONS Spa	Greece	50.00	Proportionate	2010
J/V APION KLEOS	Greece	17.00	Proportionate	2008-2010
TERNA ENERGY SA & SIA LTD	Greece	34.04	Proportionate	2007-2010
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	Proportionate	2008-2010
GLS EOOD	Bulgaria	50.00	Proportionate	2008-2010
KEKROPS S.A.	Greece	33.34	Equity	2004-2010
GEKA S.A.	Greece	22.15	Equity	2008-2010
ATTIKAT ATE	Greece	22.14	Equity	2010
CYCLADES RES ENERGY CENTER SA	Greece	25.00	Equity	2010
EN.ER.MEL S.A.	Greece	40.00	Equity	2010
PRIME REALTY INVESTMENTS LTD	Cyprus	23.61	Equity	2008-2010
JV QBC S.A. - TERNA S.A.	Qatar	23.97	Proportionate	2007-2010
HAMRIYAH CEMENT COMPANY FZC	U.A.E	40.00	Equity	-

(b) Deferred tax

Deferred income tax is calculated on all the temporary tax differences between the book value and the tax basis of the assets and liabilities.

The Group and company maintain tax-exempt reserves amounting to 84,178 and 28,902 respectively (67,356 and 29,193, respectively for 2009), which in case of distribution or capitalization will be taxed under the current tax rate. In the future the Group does not plan to distribute or capitalize this reserve.

Deferred income tax is calculated on all the temporary tax differences between the book value and the tax basis of the assets and liabilities. The deferred income tax is calculated using the expected tax rate at the time in which the tax asset/ liability matures:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Net deferred tax asset / (liability)	**(7,826)**	**(478)**	**(1,834)**	**(1,889)**
Opening Balance	**(478)**	**8,812**	**(1,889)**	**(1,863)**
Effect of discontinued operations/acquisitions of firms	(16,045)	(328)	0	0
(Expense)/Income recognized in net earnings	5,184	(4,798)	54	(26)
(Expense)/Income recognized in Other comprehensive income	3,513	(4,164)	0	0
Closing Balance	**(7,826)**	**(478)**	**(1,834)**	**(1,889)**

The deferred taxes (assets and liabilities) of 2010 and 2009 are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

GROUP	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2010	**31.12.2009**	**1.1 – 31.12.2010**	**1.1 – 31.12.2010**
Deferred tax asset				
Expense for issuing capital	2,868	3,277	0	(409)
Provisions for staff indemnities	467	475	(8)	0
Valuation of Derivatives (Note 25)	14,751	10,106	672	3,973
Recognized tax losses	5,813	3,058	2,755	0
Other provisions	7,269	4,717	2,552	0
Provisions for doubtful receivables	2,387	1,862	525	0
Depreciation differences	747	230	517	0
Discontinued operations	2,030	2,030	0	0
Deferred tax liability				
Investment property valuation	(6,862)	(7,256)	394	0
Recognition of finance leases	(6,802)	(7,611)	809	0
Valuation of investments	(1,226)	(1,226)	0	0
Recognition of revenue based on the percentage of completion	(2,868)	(2,811)	(57)	0
Tangible fixed assets differences	(8,468)	(5,493)	(2,975)	0
Intangible assets differences	(1,887)	(1,836)	0	(51)
Acquisitions	(16,045)	0	0	0
Deferred tax on net earnings/ other comprehensive income			**5,184**	**3,513**
Net deferred income tax asset / (liability)	**(7,826)**	**(478)**		

GROUP	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2009	**31.12.2008**	**1.1 – 31.12.2009**	**1.1 – 31.12.2009**
Deferred tax asset				
Expense for issuing capital	3,277	3,373	5	(101)
Recognition of revenue based on the percentage of completion	(2,811)	1,231	(4,042)	0
Provision for staff indemnities	475	389	86	0
Valuation of derivatives	10,106	13,913	242	(4,049)
Recognized tax losses	3,058	3,234	(176)	0
Other provisions	4,717	2,463	2,254	0
Provisions for doubtful receivables	1,862	1,747	115	0

(Amounts in thousand Euro, unless stated otherwise)

Deferred tax liability				
Investment property valuation	(7,256)	(6,680)	(576)	0
Recognition of finance leases	(7,611)	(5,585)	(2,026)	0
Tangible fixed assets differences	(1,836)	(2,115)	293	(14)
Valuation of investments	(1,226)	(1,226)	0	0
Intangible assets differences	(5,493)	(1,417)	(4,076)	0
Depreciation differences	230	(515)	745	0
Discontinued operations	2,030	0	2,358	0
Deferred tax on net earnings/ other comprehensive income			**(4,798)**	**(4,164)**
Net deferred income tax asset / (liability)	**(478)**	**8,812**		

The balance of the deferred tax asset on 31.12.2008 also includes the deferred tax liability of the discontinued operations amounting to 2,054.

COMPANY	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2010	**31.12.2009**	**1.1 – 31.12.2010**	**1.1 – 31.12.2010**
Deferred tax asset				
Provision for staff indemnities	19	20	(1)	0
Differences of tangible fixed assets	201	201	0	0
Deferred tax liability				
Differences of intangible assets	(18)	(14)	(4)	0
Investment property valuation	(21)	(21)	0	0
Depreciation differences	(518)	(447)	(71)	0
Valuation of investments	(1,511)	(1,511)	0	0
Recognition of revenue based on the percentage of completion	14	(116)	130	0
Deferred tax on net earnings/ other comprehensive income			**54**	**0**
Net deferred income tax asset / (liability)	**(1,834)**	**(1,889)**		

(Amounts in thousand Euro, unless stated otherwise)

COMPANY	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2009	**31.12.2008**	**1.1 – 31.12.2009**	**1.1 – 31.12.2009**
Deferred tax asset				
Differences of intangible assets	(14)	4	(18)	0
Expenses for issuing capital	33	33	0	0
Provision for staff indemnities	20	18	(2)	0
Valuation differences of fixed assets	201	201	0	0
Deferred tax liability				
Investment property valuation	(21)	(21)		0
Differences of fixed assets depreciation	(447)	(303)	(141)	0
Valuation of investments	(1,544)	(1,544)	0	0
Recognition of revenue based on the percentage of completion	(116)	(251)	135	0
Deferred tax on net earnings/ other comprehensive income			**(26)**	**0**
Net deferred income tax asset / (liability)	**(1,889)**	**(1,863)**		

28. COST OF SALES-ADMINISTRATION AND DISTRIBUTION EXPENSES-RESEARCH AND DEVELOPMENT EXPENSES

The cost of sales as at 31st December 2010 in the accompanying financial statements, are analyzed as follows:

	GROUP		**COMPANY**	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Cost of inventories-construction materials	127,744	151,324	552	318
Employee remuneration	69,287	73,705	54	215
Sub-contractors	174,493	278,743	1,003	226
Remuneration of technical advisors	66,101	62,864	978	712
Transportation expenses	5,296	10,781	0	0
Projects' interests	5,493	8,207	0	0
Insurance fees	6,251	4,848	0	0
Operating leases	13,340	14,152	0	0
Maintenance expenses	5,257	5,804	0	0
Other third-party expenses	4,191	7,740	151	18
Taxes-duties	2,322	2,291	6	71
Provisions	13,797	14,132	0	0
Depreciation	34,724	28,853	264	190
Other	10,946	8,336	737	614
	539,242	**671,780**	**3,745**	**2,364**

(Amounts in thousand Euro, unless stated otherwise)

The administration and distribution costs of the 31st of December 2010 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Employee remuneration	8,643	8,613	889	834
Remuneration of technical advisors	14,320	9,869	727	898
Operating leases	1,621	1,144	0	0
Other third-party expenses	1,231	1,577	149	0
Depreciation	1,611	1,867	208	273
Travel expenses	1,181	710		0
Auditors fees	402	425	85	96
Remuneration of BoD	1,835	1,822	500	500
Other	5,391	6,524	298	733
	36,235	**32,551**	**2,856**	**3,334**

The Research and Development expenses on the 31st of December 2010 in the accompanying financial statements are analyzed as follows:

	GROUP	
	1.1-31.12.2010	**1.1-31.12.2009**
Employee remuneration	140	62
Remuneration of technical advisors	3,244	2,390
Other third-party expenses	69	8
Depreciation	119	116
Travel expenses	46	30
Scientifical/laboratory checks	137	167
Other	203	363
	3,958	**3,136**

29. AUDITORS FEES

	GROUP		COMPANY	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Fees for statutory audits	369	351	50	52
Fees for other audits	26	61	17	35
Fees for non-audit services	77	84	18	9
	472	**496**	**85**	**96**

(Amounts in thousand Euro, unless stated otherwise)

From the above remuneration for the group, an amount of 402 (425 in 2009) has been recognized in administrative expenses and an amount of 70 (71 in 2009) in cost of sales. The respective remuneration for the company has been recognized in administrative expenses.

30. OTHER INCOME/(EXPENSES)

The other operating income/(expenses) as at 31st December 2010 in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Amortization of grants on fixed assets	2,556	2,523	0	0
Grants of expenses	116	299	0	0
Valuation of investment property	(3,859)	91	0	0
Income from operating leases	237	272	0	0
Provisions for bad debt	(2,684)	0	0	0
Provisions recovery	1,047	0	0	0
Other income	996	378	0	0
Expenses recharge	736	1,483		
Sales of assets and inventories	399	122	0	0
Other services rendered	2.344	745	52	530
Foreign exchange differences	(207)	2,548	0	0
Taxes - duties	(430)	(442)	(161)	(133)
	1,251	**8,019**	**(109)**	**397**
Results from participations and investments				
Dividends from participations in subsidiaries	0	0	19,606	15,758
Results from other investments	125	220	464	(96)
Losses from sale of other participations	(130)	0	(130)	0
Losses from sale of subsidiaries	(31)	(35)	(31)	(35)
Gains from sale of subsidiaries	0	66,200	0	0
Gains from acquisition of subsidiaries	3,880	0	0	0
Loss from the valuation of associates	(4,503)	(13,648)	(11,503)	(372)
	(659)	**52,737**	**8,406**	**15,255**
Total	**592**	**60,756**	**8,297**	**15,652**

(Amounts in thousand Euro, unless stated otherwise)

31. FINANCIAL INCOME/(EXPENSES)

The financial income/ (expenses) as at 31st December 2010, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Interest on sight accounts	2,611	2,705	168	2
Interest on term accounts	6,535	10,657	324	320
Interest on loans	327	0	557	238
Other financial income	251	246	0	0
Total	**9,724**	**13,608**	**1,050**	**561**
Interests and expenses on short-term loans	(7,499)	(6,627)	(1,565)	(709)
Interests and expenses on long-term loans	(11,322)	(8,147)	(2,141)	(2,074)
Interests on financial leasing contracts	(2,143)	(1,892)	0	0
Bank commissions	(3,663)	(3,612)	(96)	0
Provisions unwinding	(56)	0	0	0
Expenses from swap contracts	(2,868)	(1,847)	0	0
Loss from the valuation of the ineffective portion of interest rate swap contracts	(3,403)	(1,152)	0	0
	(30,954)	**(23,277)**	**(3,802)**	**(2,783)**
Total	**(21,230)**	**(9,669)**	**(2,752)**	**(2,223)**

32. PERSONEL COST

Staff wages as of December 31st 2010 are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Wages and related employee benefits	61,597	65,716	797	857
Insurance and pension fund contributions	12,997	12,975	141	168
Provision for employee indemnities	3,413	3,627	5	24
Other	63	0	0	0
Total expenses	**78,070**	**82,318**	**943**	**1,049**

(Amounts in thousand Euro, unless stated otherwise)

33. ACQUISITIONS / INITIAL CONSOLIDATION OF COMPANIES

a) On 8.1.2010 the Group acquired by 100% the shares and voting rights on ENERGIAKI TECHNIKI ANAPTIXIAKI OF WESTERN GREECE S.A. The company is included in the industrial segment and specifically it produces machinery equipment and machines as well as complete projects (turn key projects) in the fields of industry and energy. Moreover, the company participates by 90% in the concession ETADE SA - METKA SA, which has undertaken the construction of the new power station of PPC "AHS Megalopoli-Study, procurement, transfer, installation and commissioning of combined cycle unit No. 5 with capacity 811MW, with natural gas fuel", with total budget of euros 500 million approximately.

The consideration amounted to 42,515 and it is payable within 2011 and it is included in the financial statements in the account of "Accrued and other short-term liabilities". It should be noted that the company does not have substantial activity and thus results as of the acquisition date.

Information regarding the net assets acquired and the goodwill are displayed below:

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

Goodwill of 8,912 has been estimated due to the requirements of IAS 12 for deferred tax liability recognition, estimated as the difference between the acquired net assets fair value and their tax base.

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

	Fair value at acquisition
Intangible assets (construction contract)	50,521
Tangible assets	100
Receivables	342
Other receivables	14
Cash	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 "VIOMAGN MINING COMMERCIAL TECHNICAL INDUSTRIAL SA" shares and voting rights. The company is included in the segment of industry and real estate and more precisely it owns licenses for mining and extraction of magnesite in North Evoia, including all the required industrial installations and machinery equipment. In addition, the company owns land for exploitation, where especially for a part of this land an application has been filed for the required licenses regarding the construction of an Industrial Park in North Evoia.

The consideration (at fair value) amounted to 28,157 and is consisted of cash 21,779 and of 1,563,241 of the Company's shares which were held from the Group in treasury, of a fair value (market), at the date of the acquisition, of 6,378. The cash consideration of an amount of 3,972 is still due.

(Amounts in thousand Euro, unless stated otherwise)

Information is displayed below regarding the net assets acquired and the goodwill estimated:

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

The non-controlling interest share in the acquired company 1,717 was estimated on the base of the ownership percentage in the fair value of the acquired company net assets.

The negative goodwill (gain) amount of 3,880 has been recognized in Other income/(expense) account (Note 30).

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

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

The aforementioned provision of 3,000 refers to legal claims from third parties against the acquired company.

c) On 19.4.2010 the Group joined, without any consideration, as a member the J/V APION KLEOS, which has undertaken the construction of the motorway Eleusina-Tsakona.

The fair value of the net assets and liabilities which were acquired they are presented in the following table:

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

(Amounts in thousand Euro, unless stated otherwise)

d) Within the current year the subsidiary TEPNA ENERGY proceeded into a series of investments, in Greece and abroad, under its expanding strategy framework. Below it is displayed the relevant analysis:

1. On 30.3.2010 the company acquired all the shares of HAOS INVEST 1 EAD company which is located in Bulgaria and its main activity is the construction and exploitation of renewable energy resources. (Note 30)
2. On 23.4.2010 the Group acquired control of the company AIOLIKI ILIOKASTROU S.A. Which is main activity is the construction and exploitation of renewable energy resources. (Note 30)
3. On 24.8.2010 the Group acquired control of the company GALLETTE L.T.D. which is located in Cyprus and its main activity is its participation in construction companies and exploitation of the renewable energy resources (Note 30)
4. On 1.7.2010 the total number of shares of AIOLOS LUX S.A.R.L Company was acquired, which is located in Luxembourg and its main activity is its participation in construction companies and exploitation of renewable energy resources. (Note 30)
5. Through the aforementioned acquisitions number 4 and 5, the Group has acquired 100% of EUROWIND S.A... The company EUROWIND S.A. is located in Greece and its main activity is the construction and exploitation of renewable energy resources. (Note 30)
6. On 1.7.2010 all the shares of the companies ECO ENERGY DOBRICH 2 EOOD, ECO ENERGY DOBRICH 3 EOOD and ECO ENERGY DOBRICH 4 EOOD, have been acquired which are located in Bulgaria and their main activity is the construction and exploitation of renewable energy resources. (Note 30)

The group recognizes the aforementioned acquisitions as assets' acquisitions according to paragraph 3 and B7-B12 of IFRS 3 «Business Combinations». In particular, at the date of the acquisition the main asset of the aforementioned subsidiaries are the licenses held, whilst none of the companies has commenced any operation regarding the construction of any wind park. The acquired assets do not constitute «business» based on IFRS 3 as the subsidiaries did not have any installations and the operations which would allow them to produce product –power generation.
From the total amount paid for the acquisitions numbered above from 1 to 6, of an amount of 15,136, 14.949 refer to wind parks' licenses acquisitions, while the remaining amount of 187 refer to other assets (mainly assets).

7. In addition, on 28.7.2010 TERNA ENERGY acquired through its participation in the share capital increase a 48% share in EN.ER.MEL S.A. The main activity of the company is power generation from renewable energy resources. Through this acquisition, it was gained essential influence and the participation was recognized as associate.

The total price of this participation in the aforementioned share capital increase amounted to 2,200.

Information regarding the net assets acquired and the goodwill are as follows:

Purchase price (paid)	2,200
Temporary fair value of the net recognized assets	1,056
Goodwill	**1,144**

In the financial statement, the aforementioned goodwill is included in the value of the associate.

After the completion of the acquisition, the Group participated in the share capital increase of EN.ER.MEL S.A. with the amount of 1,248.

(Amounts in thousand Euro, unless stated otherwise)

34. RIGHTS IN JOINTLY CONTROLLED ENTITIES

The Group holds rights in jointly controlled companies. The financial statements of the Group reflect its rights on assets, liabilities, revenues and expenses of joint ventures as follows:

	31.12.2010	**31.12.2009**
Non-current assets	378,782	354,118
Current assets	553,328	330,676
Non-current liabilities	(396,846)	(302,464)
Current liabilities	(452,269)	(285,801)
Net assets	**82,995**	**96,529**
Revenues	280,789	234,712
Expenses	(273,894)	(220,518)
Net earnings	6,895	14,194

35. TRANSACTIONS WITH RELATED PARTIES

The transactions, as well as the balances of the Group with its related parties for 2010 and 2009, are analyzed as follows:

2010	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	1,856	394	397	435
Joint Ventures	0	0	0	0	1,693	65	19,791	339
Associates	3,747	2,597	10,795	2,935	0	52	5	14

2009	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	1,332	1,082	2,407	3
Joint Ventures	0	0	0	0	1,534	0	9,369	313
Associates	405	13,469	5,847	2,431	0	55	0	0

The transactions with related parties take place with the same terms that hold for transactions with third parties.

The Company realized income from the dividends of subsidiaries equal to 19,606 (15,758 in 2009) and income from jointly controlled firms equal to 293 (loss of 102 in 2009).

(Amounts in thousand Euro, unless stated otherwise)

Moreover, the Company paid to its subsidiaries dividends for their shares owned by the company equal to 167 (167 in 2009).

In the year, the company paid 1,181 and 9,871 for share capital increase of the subsidiary and the jointly controlled firms.

Remuneration of Board of Directors members and senior executives of the Company

The remuneration of Board of Directors members and senior executives of the group and Company, recognized on 31 December 2010 and 2009 are as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Remuneration to independent professionals	2,247	2,448	115	270
Remuneration of employees	202	179	158	135
Remuneration for participation in BoD meetings	1,834	1,822	500	500
	4,284	**4,449**	**773**	**905**
Relevant liabilities	734	18	143	6

The company acquired the 29.84 % of the shares of VIOMAGN MINING COMMERCIAL TECHNICAL INDUSTRIAL S.A. from the President, as well as from the CEO of the company against the amount of 7,754,000.00 with the delivery of 992,000 treasury shares of the company at fair value, at the date of the transaction, of value 4,047,000.000 euro and cash of 3,707,000.00 euro.

Moreover, the Group GEK TERNA acquired the 94.43% of the shares of the company VIOMAGN MINING COMMERCIAL TECHNICAL INDUSTRIAL S.A. from the President, as well as from the CEO of the company against the amount of 28,157,023.00 and paid cash of 17,807,005.00 until the 31/12/2010, handed in 1,563,241 treasury shares at fair value, at the date of the transaction, of 6,378,023 and owes 3,971,995.00 euro.

36. AIMS AND POLICIES OF RISK MANAGEMENT

The group is exposed to financial risks such as market risk (volatility in exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The risk management plan aims to eliminate the negative effect of these risks on financial results of the group as these effects are the results of the uncertainty in financial markets and the changes in costs and sales.
The risk management policy is undertaken by the treasury of the Group and the procedure is as follows:

- Evaluation of risks related to Group's activities and operations.
- Planning of the methodology and choice of the necessary financial products for the reduction of risk.
- Execution/application, in accordance with the approved procedure by the management, of the risk management plan.

The financial instruments of the Group are mainly deposits in banks, short-term financial products of high liquidity traded in the money market, trade debtors and creditors, loans to and from subsidiaries, associates and joint ventures, shares, dividends payable, liabilities arising from leasing and derivatives.

(Amounts in thousand Euro, unless stated otherwise)

FOREIGN EXCHANGE RISK
Foreign exchange risk is the risk that results from the fact that the fair value of future cash flows of a financial instrument will be subject to fluctuations due to changes in exchange rates.

This type of risk may result, for the Group, from transactions realized in foreign currency, with countries outside the Euro zone and in countries with currencies not pegged to the euro. The transactions mainly concern purchases of fixed assets and inventories, commercial sales, investments in financial assets, loans, as well as net investments in foreign operations. The Group operates through branches and companies in Greece, the Middle East and the Balkans, and thus it may be exposed to foreign exchange risk.

The Group's existing foreign activities concern construction projects and real estate development, while the development of energy production from renewable energy resources is also expected to begin.

As regards to the construction projects in the Balkans: the contractual receivables, liabilities to basic suppliers (cement, iron products, asphalt, cobble, skids etc) and sub-contractors are realized in euro and thus the exposure to foreign exchange risk is limited. Moreover, the Bulgarian lev (BGN) has a fixed exchange rate against the euro.

The development of real estate in the Balkans is mainly realized by the Group's construction companies and thus it is exposed to the same foreign exchange risk as the aforementioned construction companies. From the perspective of sales (and receivables), such are realized mainly in euro, and thus the exposure to foreign exchange risk is limited.

As regards to the construction projects in the Middle East: the contractual receivables, liabilities to basic suppliers (concrete, iron products, asphalt, cobble, skids etc) and sub-contractors are realized in local currencies, which are pegged to the US dollar (USD) and thus there is exposure to foreign exchange from change in the USD exchange rate.

	2010								
Nominal values	**RON**	**MKD**	**BGN**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**ALL**
Financial assets	613	503	37,619	13,815	64,553	54,536	7,055	180	1,525
Financial liabilities	1,437	67	11,115	13,489	82,191	44,434	5,645	5,154	75
Total current	**2,050**	**570**	**48,734**	**27,304**	**146,744**	**98,970**	**12,700**	**5,334**	**1,600**
Financial assets	4	3	13	22	122	16,373	0	0	0
Financial liabilities	1,000	0	44	175	272	693	8,488	210	33
Total non-current	**1,004**	**3**	**57**	**197**	**394**	**17,066**	**8,488**	**210**	**33**

	2009								
Nominal values	**RON**	**MKD**	**BGN**	**AED**	**QAR**	**BHD**	**USD**		**ALL**
Financial assets	3,085	735	62,379	35,814	51,498	53,569	1,001	6,943	4,480
Financial liabilities	4,584	74	12,180	36,732	63,880	27,695	5,425	13	7,163
Total current	**7,669**	**809**	**74,559**	**72,546**	**115,378**	**81,264**	**6,426**	**6,956**	**11,643**

(Amounts in thousand Euro, unless stated otherwise)

Financial assets	9,083	0	7,874	290	0	10,985	7,849	0	0
Financial liabilities	2,999	0	2,338	1,328	115	1,172	13,082	0	0
Total non-current	**12,082**	**0**	**10,212**	**1,618**	**115**	**12,157**	**20,931**	**0**	**0**

The following table presents the sensitivity of the period's results and equity to fluctuations of exchange rates through their effect on monetary assets and liabilities.

For the above currencies, we examined the sensitivity to a 10% change. For the BGN currency we did not examine the sensitivity as it maintains a stable exchange rate against the euro.

	2010								
	RON	**MKD**	**BGN**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**ALL**
Effect on Net earnings before taxes	-182	44	0	17	-1.779	2.578	-708	-518	142
Effect on other comprehensive income	0	(1)	0	(22)	(23)	(50)	0	3	26

	2009							
	RON	**MKD**	**BGN**	**AED**	**QAR**	**BHD**	**USD**	**ALL**
Effect on Net earnings before taxes	1,217	74	0	3,610	5,150	6,455	885	694
Effect on other comprehensive income	82	(6)	0	(4)	(33)	(13)	0	26

To manage this category of risk, the Group's Management and financial department makes sure that the largest possible part of receivables (income) and liabilities (expenses) are realized in euro or in currencies pegged to the euro (i.e. the Bulgarian lev (BGN) or in the same currency in order to be matched against each other.

SENSITIVITY ANALYSIS OF INTEREST RATE RISK

The Group's policy is to minimize its exposure to interest rate risk regarding its long-term financing. The 10.2%, 53,329 of long-term debt (20% 74,817 on 31.12.2009) and 4.4%, 23,120 of liabilities from financial leasing (43.6% 23,989 on 31.12.2009) are in fixed rates. Moreover, 94,914 (78,960 on 31.12.2009) of long-term debt is covered by effective interest rate derivatives. Therefore, 28.40% 148,243 (38.7% 177,766 on 31.12.2009) of the above debt is under a fixed rate.

The following table presents the sensitivity of the results for the period towards a reasonable change in interest rates (for long-term and short-term debt) amounting to +/-20% (2009: +/-20%). The changes in interest rates are estimated to be normal in relation to current market conditions.

	2010		**2009**	
	+20%	-20%	+20%	-20%
Net earnings before taxes from interest bearing liabilities	(2,723)	2,723	(2,685)	2,685
Net earnings before taxes from interest bearing assets	1,463	(1,463)	2,138	(2,138)

(Amounts in thousand Euro, unless stated otherwise)

The Group is not exposed to other interest rate risks or price risk of securities whose price is traded on a financial market.

ANALYSIS OF CREDIT RISK
The credit risk exposure of the Group is limited to financial assets which at the balance sheet date are as follows:

	31.12.2010	31.12.2009
Investments available for sale	1,319	3,076
Cash and equivalents	392,856	424,339
Loans and receivables	522,663	278,322
Total	**916,838**	**705,737**

The GEK TERNA Group continuously monitors its receivables, either separately or per group and encompasses any differences in its credit risk. In cases that is deemed necessary external reports related to current or potential customers are used. The Group's policy is to co-operate only with trustworthy customers.

The management of the Group assumes that the aforementioned financial assets for which necessary impairment is calculated are of high credit quality.

For trade and other receivable the Group is not exposed to significant credit risk. The credit risk for receivables ready to be liquidated as well as other short-term financial assets (cash equivalents) is estimated to be minimal, given that the counterparties are reliable banks having a high grade capital structure, the Greek state or companies of the broader public sector, or powerful business groups.

ANALYSIS OF LIQUIDITY RISK
The GEK TERNA Group manages its liquidity needs by closely monitoring its long-term financial liabilities and the daily payments. The liquidity needs are monitored in different time-zones daily and weekly as well as in a rolling 30 day period. The liquidity needs for the coming 6 months and the coming year are estimated on a monthly basis.

The company maintains cash and deposits in banks in order to cover its liquidity needs for periods up to 30 days. The capital for long-term liquidity needs is not bound to time-deposits of the company.
The maturity of financial liabilities at the 31st of December 2010 for the GEK TERNA Group is analyzed as follows:

	Short-term		Long-term
	0 to 12 months	2 to 5 years	Over 5 years
Long-term Debt	67,729	344,521	333,148
Liabilities from finance leases	13,766	39,140	751
Liabilities from derivatives	13,127	42,717	40,944
Short-term Debt	309,333	0	0
Trade Liabilities	223,826	0	0
Other liabilities	104,521	2,080	434
Total	732,302	428,458	375,277

(Amounts in thousand Euro, unless stated otherwise)

The respective maturity of financial liabilities for 31st December 2010 was as follows:

	Short-term		Long-term
	0 to 12 months	**2 to 5 years**	**Over 5 years**
Long-term Debt	48,523	209,702	209,379
Liabilities from finance leases	12,825	43,552	5,464
Liabilities from derivatives	5,932	22,053	60,938
Short-term Debt	299,755	0	0
Trade Liabilities	129,919	0	0
Other liabilities	28,350	0	0
Total	**525,304**	**275,307**	**275,781**

The above contractual maturities reflect the gross cash flows, which may differ from the book values of liabilities during the balance sheet date.

37. PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES PER CATEGORY

The financial assets as well as the financial liabilities during the date of the financial statements may be categorized as follows:

	31.12.2010	**31.12.2009**
Non-current assets		
Loans and receivables	10,693	1,291
Investments available for sale	17,458	12,727
Total	**28,151**	**14,018**
Current assets		
Investments available for sale	1,438	3,231
Loans and receivables - Trade receivables	325,141	246,381
Loans and receivables - Trade receivables from construction contracts	126,290	100,862
Loans and receivables - Prepayments and other receivables	60,539	33,443
Cash and equivalents	393,443	424,339
Total	**906,851**	**808,256**

	31.12.2010	**31.12.2009**
Non-current liabilities		
Loans - Financial liabilities at amortized cost	514,409	387,906
Derivatives - Financial liabilities at fair value	60,694	39,059
Trade liabilities - Financial liabilities at amortized cost	46,068	563
Total	**621,171**	**427,528**

(Amounts in thousand Euro, unless stated otherwise)

Current liabilities		
Loans - Financial liabilities at amortized cost	360,859	373,585
Derivatives - Financial liabilities at fair value	13,061	7,938
Suppliers - Financial liabilities at amortized cost	223,826	129,919
Accrued and other liabilities - Financial liabilities at amortized cost	104,521	27,783
Total	**702,267**	**539,225**

FINANCIAL FIXED ASSETS AND LIABILITIES AT FAIR VALUE

The Group has adopted the amendment of IFRS 7 with regards to the hierarchy of the elements that are valued at fair value in the following levels:

- Level 1: Market prices in an active market
- Level 2: Prices from valuation models which are based on observable data of the market
- Level 3: Prices from valuation models which are not based on observable data of the market

The financial elements that are valued at fair value on 31.12.2010 to the above mentioned stages of hierarchy are as follows:

Financial element	Level	Fair value of the financial asset/(liability)	Change in net earnings/(losses)	Changes in Other comprehensive Income/(expenses)
Unlisted shares (investments available for sale) Note 16	3	17,458	0	0
Listed shares (investments available for sale) Note 16	2	119	0	(34)
Mutual Funds (investments available for sale) Note 16	2	1,319	0	(425)
Cash flow hedging derivatives Note 25	2	(73,755)	(3,403)	(23,355)

Financial element	Level	Fair value of the financial asset/(liability)	Change in net earnings/(losses)	Changes in Other comprehensive Income/(expenses)
Non-listed shares (investments available for sale)	3	12,727	0	0
Listed shares (investments available for sale)	2	156	0	28
Mutual Funds (investments available for sale)	2	2,483	0	343
Cash flow hedging derivatives	2	(46,997)	(1,152)	9,828

The fiscal year of 2010 the company and the Group bought shares of unlisted companies (stage hierarchy 3) of 5,323.

(Amounts in thousand Euro, unless stated otherwise)

38. POLICIES AND PROCEDURES FOR CAPITAL MANAGEMENT

The aims of the GEK TERNA Group regarding the management of its capital are as follows:

- To ensure the ability of the Group to continue its activity (going-concern) and
- To secure a satisfactory return for its shareholders by pricing products and services according to their level of risk.

The Group defines the level of capital in proportion to the risk of its activities, it monitors the developments of the economic environment and their effect on the risk characteristics, and it manages the capital structure (relation of debt to equity) with the adjustment of the amount and maturity of debt, the issue of new shares or the return of capital to shareholders, with the adjustment of the dividend and the sale of individual or a group of assets.

For this purpose, the Group monitors its capital based on the leverage ratio which is defined as Net Debt / Equity, where Net Debt is defined as Liabilities from loans and financial leases minus Cash equivalents, as such appear in the Statement of Financial Position.

The ratio at the end of 2009 and 2008 was as follows:

	31.12.2010	**31.12.2009**
Interest bearing debt	875,268	661,491
Minus:		
Cash & Cash equivalents	(393,443)	(424,339)
Net Debt	**481,825**	**237,152**
Total equity	**718,998**	**760,771**
Leverage ratio	**67,01%**	**31,17%**

39. CONTINGENT LIABILITIES-OBLIGATIONS

The Group in the context of construction development projects, it has issued Letters of Guarantee of good faith amounting to EUR 543 millions.

Under the framework of its operations' execution, the Company may face probable legal claims from third parties. According to the Company's management and legal consultant this type of claims are not expected to have a significant impact on the operations and financial situation of the Company as of the 31st of December 2010.

40. EVENTS AFTER THE BALANCE SHEET DATE

1. The Group, based on its strategy for its international expansion, it has come to an agreement for the acquisition of companies in the United States of America which hold under development (license-granting stage) wind parks of 178MW total capacity. The respective agreement is under the fulfillment of certain conditions and is estimated to be completed within the following 12 months approximately. In addition, the 1st wind park of the Group abroad has commenced operation in Poland power of 20MW while it has been granted installation license for one 1.9MW solar photovoltaic in Greece in the providence of Argolida.

2. The inability of the Greek State to resolve imminently the issues of construction and tolls collection at the concessions projects, has led to the partial temporary suspension of the construction works of the motorways of "NEA ODOS" and Motorway E-65 CENTRAL GREECE, waiting for the resolution of the issues by the Greek State.

3. The episodes in Libya have caused a suspension in the construction works initiation regarding the granted projects in the area, of a total budget of EUR 87 million.

4. The episodes in Bahrain have caused a slowdown in the execution of the projects in the specific Emirate.

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN OF THE BOARD & MANAGING DIRECTOR
GEORGIOS PERISTERIS	NIKOLAOS KAMBAS
THE FINANCE DIRECTOR	THE CHIEF ACCOUNTANT
CHRISTOS ZARIBAS	KONSTANTINOS KONSTANTINIDIS

V. DATA AND INFORMATION FOR FINANCIAL YEAR 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 FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2010
(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IAS)

The data and information presented below, that are derived from the financial statements, aim at providing summary information on the financial position and results of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS. 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, as well as the audit report by the legal auditor, are published.

Company website:	www.gekterna.gr
Date of approval of the financial statements by the Board of Directors:	29/3/2011
Legal auditor:	Vasilios Papageorgakopoulos
Audit firm:	SOL SA
Type of audit report:	Unqualified opinion
Competent Authority:	Ministry of Economy, Competitivenss and Shipping, Department of Societe Anonyme Companies and Credit.

Board of Directors' Composition:
GEORGIOS PERISTERIS (CHAIRMAN)
NIKOLAOS KAMBAS (VICE-CHAIRMAN & MANAGING DIRECTOR)
MARIA KAMBA, AGGELIS PAPPAS, MICHAEL GOURZIS, (MEMBERS)
PANAGIOTIS POTHOS (NON-EXECUTIVE MEMBER), NIKOLAOS KALAMARAS,
DIMOSTHENIS KASSAVETIS (INDEPENDENT NON-EXECUTIVE MEMBERS)

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euros

	GROUP		COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09
ASSETS				
Self used tangible fixed assets	688.411	601.878	12.066	12.336
Investment property	102.265	105.408	15.609	15.609
Intangible assets	323.992	117.387	90	96
Other non-current assets	91.151	70.241	325.848	292.707
Inventories	132.218	113.349	13.436	13.967
Trade receivables	325.141	246.382	5.845	17.473
Other current assets	788.183	672.555	15.207	23.231
TOTAL ASSETS	2.451.361	1.927.200	388.101	375.419
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity elements	471.847	508.106	243.371	246.666
Total equity of the owners of the parent (a)	520.800	557.059	292.324	295.619
Non-controlling interests (b)	198.198	203.712	-	-
Total equity (c) = (a) + (b)	718.998	760.771	292.324	295.619
Long-term loans	514.409	387.906	48.000	44.500
Provisions/Other-long-term liabilities	317.764	210.109	2.021	2.180
Short-term bank liabilities	360.859	273.585	41.598	31.860
Other-short-term liabilities	539.331	294.829	4.158	1.260
Total liabilities (d)	1.732.363	1.166.429	95.777	79.800
TOTAL EQUITY & LIABILITIES (c) + (d)	2.451.361	1.927.200	388.101	375.419

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euros

	GROUP 1/1/10 - 31/12/10			GROUP 1/1/09 - 31/12/09			COMPANY	
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	1/1/10 - 31/12/10	1/1/09 - 31/12/09
Turnover	606.108	0	606.108	764.973	2.794	767.767	5.423	4.126
Gross profit	66.866	0	66.866	93.193	945	94.138	1.678	1.762
Earnings/(Losses) before tax, financing and investing results	28.131	0	28.131	62.978	401	63.379	7.120	14.080
Profit/(Loss) before tax	5.526	0	5.526	101.330	205	101.535	4.367	11.857
Profit/(Loss) after tax (A)	-3.092	0	-3.092	81.991	81	82.072	4.456	11.762
-Owners of the Parent	-8.351	0	-8.351	71.973	81	72.054		
-Non-controlling interests	5.259	0	5.259	10.018	0	10.018		
Other comprehensive income after tax (B)	-20.783	0	-20.783	5.108	0	5.108	-459	361
Total comprehensive income after tax (A) + (B)	-23.875	0	-23.875	87.099	81	87.180	3.997	12.123
-Owners of the Parent	-29.003	0	-29.003	77.244	81	77.325		
-Non-controlling interests	5.128	0	5.128	9.855	0	9.855		
Earnings/losses after tax per share-basic (in Euro)	-0,0993	0,0000	-0,0993	0,8593	0,0010	0,8603	0,0530	0,1404
Proposed dividend per share							0,0000	0,1200
Earnings/(Losses) before tax, financing and investing results and total depreciation	62.028	0	62.028	91.291	1.292	92.583	7.592	14.542

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total Equity at the beginning of the year (1.1.10 and 1.1.09 respectively)	760.771	689.786	295.619	295.505
Total comprehensive income after tax (continued and discontinued operations)	-23.875	87.180	3.997	12.123
Other equity movements	2.307	-94	0	0
Dividends distributed	-13.790	-14.308	-10.168	-10.216
Purchases/sales of treasury shares	-6.415	-1.793	2.876	-1.793
Total Equity at the end of the year (31.12.10 and 31.12.09 respectively)	718.998	760.771	292.324	295.619

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 Financial Statements of 31 December 2010.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Consolidated Financial Statements of the present period and had not been consolidated in the previous Consolidated Financial Statements of 30/09/2010, as such were established, commenced activities or were acquired during the present quarter are the following:
a) DELTA AXIOU ENERGEIAKI SA, b) EN. ER. MEL. SA.
- 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 31/12/2009, as such were established, commenced activities or were acquired subsequently, are the companies mentioned above as well as the following:
a) VALUE PLUS LTD, b) HAOS INVEST 1 EAD, c) AEOLUS LUX S.A.R.L., d) GALLETE LTD, e) EUROWIND SA, f) ECOENERGY DOBRICH 2 EOOD, g) ECOENERGY DOBRICH 3 EOOD, h) ECOENERGY DOBRICH 4 EOOD, i) AIOLIKI ILIOKASTROU SA, j) ETADE, k) J/V METKA-ETADE, l) VIOMAGN SA, m) J/V APION KLEOS, n) J/V TERNA SA-SICES CONSTRUCTIONS S.p.A and o) CAR PARKING STATION AT CORFU'S SAROKOU SQUARE SA.
2. The Company has been audited by the tax authorities up to the fiscal year 2008 included. The tax un-audited fiscal years of the other consolidated companies are reported in Note 27 of the financial statements for 31/12/2010.
3. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for all of the litigations or cases under arbitration as at 31/12/2010 amount to 19,494 thousand € for the Group and 18 thousand € for the Company. The other provisions that have been set-up until 31/12/2010 amount to 42,984 thousand € for the Group and 96 thousand € for the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 31/12/2010, amounts to 1,194 thousand € for the Group.

4. The Other comprehensive income after income tax relates to: a) Loss from the valuation of financial assets available for sale amounting to Euro 459 thousand for the Company and Group, b) Loss from the valuation of cash flows risk hedging contracts of EUR 23,355 for the Group, c) Loss from foreign exchange translation differences of foreign operations of EUR 425 thous. for the Group, d) Other losses of EUR 57 thous. for the Group, e) Income from tax corresponding to the above amounts of EUR 3,513 thous. for the Group.
5. At the end of the period the Company employed 15 individuals and the Group 1.225 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-31/12/09 the Company employed 19 and the Group 1,308 individuals (excluding Joint Ventures and Foreign Companies).
6. The transactions of the GEK TERNA Group with related parties for the period 1/1-31/12/2010 as well as the balances at 31/12/2010, are analyzed as follows (in thousand €):

	Group	Company
Inflows	3.747	23.448
Outflows	2.597	11.730
Receivables	10.795	20.193
Liabilities	2.935	788
Transactions & remuneration of BoD and executives	32.441	8.527
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	4.706	143

7. The group holds 1,474,498 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries with an acquisition cost of 8,714 thous. Euros.

8. On 8 January 2010, the Group acquired 100% of shares and voting rights of ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE SA. On 8 June 2010, the Group acquired 94.43% of shares and voting rights of VIOMAGN METAL TRADE TECHNICAL AND INDUSTRIAL SA. On 19 April 2010, the Group entered into the joint venture APION KLEOS. On 30 March 2010, it purchased 100% of shares of HAOS INVEST 1 EAD with headquarters in Bulgaria. On 23 April 2010, the Group entered into an agreement for the acquisition of 100% of shares of GALLETE LTD, which holds 50% of EUROWIND SA. On 1 July 2010, the Group acquired 100% of shares of AIOLOS LUX with headquarters in Luxemburg. The company AIOLOS LUX holds 50% of EUROWIND SA. Following the above, the Group acquired 100% of EUROWIND SA. On 1 July 2010, the Group purchased 100% of the companies ECO ENERGY DOBRICH 2 EOOD, ECO ENERGY DOBRICH 3 EOOD and ECO ENERGY DOBRICH 4 EOOD with headquarters in Bulgaria. On 28.7.2010 the Group acquired 48% of shares and voting rights of ENERGEIAKI EN. ER. MEL SA.

STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euros

	GROUP		COMPANY	
	1/1/10 - 31/12/10	1/1/09 - 31/12/09	1/1/10 - 31/12/10	1/1/09 - 31/12/09
Cash flow from operating activities				
Profit before tax from continued operations	5.526	101.330	4.367	11.857
Adjustments for the agreement of the net flows from the operating activities				
Depreciation of fixed assets	36.454	30.836	472	462
Amortization of grants on fixed assets	-2.556	-2.523	0	0
Provisions	14.764	16.266	3	45
Impairment	4.083	1.415	18	0
Interest and related revenue	-9.724	-13.607	-1.050	-559
Interest and other financial expenses	30.954	23.277	3.802	2.783
Results from participations and securities	1.168	-45.474	11.628	357
Results from valuation of investment property	3.859	-91	0	0
Results from the sale of fixed assets	-104	-332	0	0
Foreign exchange differences	207	-2.548	0	0
Operating profit before changes in working capital	**84.631**	**108.549**	**19.240**	**14.945**
(Increase)/Decrease in:				
Inventories	-5.673	-7.291	531	-1.125
Trade receivables	-100.255	-65.051	11.610	3.156
Prepayments and other short term receivables	-107.066	-14.025	-1.253	-1.528
Increase/(Decrease) in:				
Suppliers	59.092	-4.765	1.686	-291
Accruals and other short term liabilities	79.454	-32.246	1.127	-2.016
Collection of grants	23.757	49.098	0	0
Other long term receivables and liabilities	23.309	7.800	-7	-8
Income tax payments	-7.950	-18.618	171	-58
Net cash flows from operating activities	**49.298**	**23.451**	**33.105**	**13.075**
Cash flows from investing activities				
Additions of fixed assets	-204.938	-241.573	-196	-40
Sales of fixed assets	1.608	953	0	0
Interest and related income received	9.633	15.857	213	370
(Purchases) / sales of participations and securities	-29.522	50.976	-20.182	-13.677
Income from participations	3	7	0	0
Net change in loans granted	-9.193	0	-18.510	-4.760
(Purchases) / Sales of investment property	-93	-555	0	0
Cash and cash equivalents of acquired companies	8.954	205	0	0
Cash flows from investing activities	**-223.548**	**-174.130**	**-38.675**	**-18.107**
Cash flows from financing activities				
Share capital increase of subsidiaries	765	0	0	0
Purchase of treasury shares	-12.795	-3.227	-3.076	-1.793
Net change of short-term loans	65.256	-95.021	14.000	-1.500
Net change of long-term loans	143.422	179.059	-1.000	19.000
Payments of Loans from financial leases	-11.700	-8.612	0	0
Dividends paid	-13.909	-14.022	-10.185	-10.202
Interest paid	-29.146	-24.220	-3.564	-2.475
Change of other financial assets	653	0	653	2.692
Cash flows from financing activities	**142.547**	**33.957**	**-3.172**	**5.722**
Effect from foreign exchange differences on cash	806	-659	0	0
Net increase /(decrease) of cash & cash equivalents	**-30.896**	**-117.381**	**-8.742**	**690**
Cash & cash equivalents at the beginning of the period	424.339	541.720	14.941	14.251
Cash & cash equivalents at the end of the period	**393.443**	**424.339**	**6.199**	**14.941**

Athens, 29 March 2011

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN & 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

VI. INFORMATION OF ARTICLE 10 L. 3401/2005

Press Releases – Corporate Announcements

The following Press Releases and Corporate Announcements are listed on the Company's website as well as on the website of the Athens Exchange, at the electronic addresses: www,gekterna,gr and www,ase,gr

Press releases 2010

18/01/2010	Award for best built work for the years 2007 - 2009
30/03/2010	Annual Results 2009 of GEK TERNA GROUP
30/03/2010	IR Report 31.12.2009
28/05/2010	First Quarter 2010 Financial Results of GEK TERNA GROUP
28/05/2010	IR Report 31.03.2010
30/08/2010	First half 2010 Financial Results of GEK TERNA GROUP
30/08/2010	IR Report 30.06.2010
29/11/2010	9M 2010 Financial Results of GEK TERNA GROUP
29/11/2010	IR Report 30.09.2010
15/12/2010	The commercial operation of the new Power Plant Heron II, has started.

Corporate Announcements 2010

08/01/2010	Purchase of the company ETADE S.A.
19/01/2010	Purchase of GEK TERNA's shares
19/01/2010	Notification of Transaction
19/01/2010	Notification of Transaction
21/01/2010	Purchase of GEK TERNA's shares
22/01/2010	Purchase of GEK TERNA's shares
27/01/2010	Purchase of GEK TERNA's shares
28/01/2010	Notification of Transaction
05/02/2010	Purchase of GEK TERNA's shares
08/02/2010	Purchase of GEK TERNA's shares
09/02/2010	Purchase of GEK TERNA's shares
10/03/2010	Purchase of GEK TERNA's shares
12/03/2010	Purchase of GEK TERNA's shares
16/03/2010	Purchase of GEK TERNA's shares
19/03/2010	Purchase of GEK TERNA's shares
19/03/2010	Notification of Transaction
19/03/2010	Notification of Transaction
24/03/2010	Financial Calendar of the year 2010
01/04/2010	Amendment to the Financial Calendar of the year 2010
08/04/2010	Purchase of GEK TERNA's shares
09/04/2010	Purchase of GEK TERNA's shares
16/04/2010	Participation of GEK TERNA in Olympia Odos
20/04/2010	Empowerment for representation of shareholders in the General Assembly
20/04/2010	Invitation to Annual Ordinary General Assembly
22/04/2010	Purchase of GEK TERNA's shares

23/04/2010	Purchase of GEK TERNA's shares
23/04/2010	Notification of Transaction
23/04/2010	Notification of Transaction
26/04/2010	Purchase of GEK TERNA's shares
26/04/2010	Notification of Transaction
26/04/2010	Notification of Transaction
27/04/2010	Purchase of GEK TERNA's shares
27/04/2010	Notification of Transaction
27/04/2010	Notification of Transaction
28/04/2010	Purchase of GEK TERNA's shares
28/04/2010	Notification of Transaction
28/04/2010	Notification of Transaction
03/05/2010	Purchase of GEK TERNA's shares
04/05/2010	Purchase of GEK TERNA's shares
05/05/2010	Purchase of GEK TERNA's shares
05/05/2010	Notification of Transaction
05/05/2010	Notification of Transaction
06/05/2010	Purchase of GEK TERNA's shares
06/05/2010	Notification of Transaction
06/05/2010	Notification of Transaction
10/05/2010	Purchase of GEK TERNA's shares
10/05/2010	Notification of Transaction
10/05/2010	Notification of Transaction
12/05/2010	Decisions of the Shareholders' Ordinary General Assembly held on 12-5-2010
12/05/2010	Distribution of Dividend
12/05/2010	Notification of Transaction
12/05/2010	Notification of Transaction
13/05/2010	Notification of Transaction
13/05/2010	Notification of Transaction
14/05/2010	Notification of Transaction
14/05/2010	Notification of Transaction
17/05/2010	Purchase of GEK TERNA's shares
19/05/2010	Purchase of GEK TERNA's shares
20/05/2010	Purchase of GEK TERNA's shares
20/05/2010	Notification of Transaction
20/05/2010	Notification of Transaction
21/05/2010	Purchase of GEK TERNA's shares
21/05/2010	Notification of Transaction
21/05/2010	Notification of Transaction
26/05/2010	Purchase of GEK TERNA's shares
27/05/2010	Purchase of GEK TERNA's shares
27/05/2010	Notification of Transaction
27/05/2010	Notification of Transaction
02/06/2010	Announcement for extraordinary tax contribution L.3845/2010
03/06/2010	Purchase of GEK TERNA's shares
07/06/2010	Purchase of GEK TERNA's shares
08/06/2010	Purchase of GEK TERNA's shares
09/06/2010	Announcement for the transfer of treasury shares
09/06/2010	Implementation of General Ordinary Assembly decision dated May 12, 2010

09/06/2010	Disclosure of significant change in voting rights according to L. 3556/2007
09/06/2010	Notification of Transaction
09/06/2010	Notification of Transaction
23/06/2010	Treasury Shares
01/07/2010	Purchase of GEK TERNA's shares
02/07/2010	Purchase of GEK TERNA's shares
05/07/2010	Purchase of GEK TERNA's shares
06/07/2010	Purchase of GEK TERNA's shares
07/07/2010	Purchase of GEK TERNA's shares
08/07/2010	Purchase of GEK TERNA's shares
12/07/2010	Purchase of GEK TERNA's shares
13/07/2010	Purchase of GEK TERNA's shares
14/07/2010	Purchase of GEK TERNA's shares
15/07/2010	Purchase of GEK TERNA's shares
16/07/2010	Purchase of GEK TERNA's shares
19/07/2010	Purchase of GEK TERNA's shares
20/07/2010	Purchase of GEK TERNA's shares
21/07/2010	Purchase of GEK TERNA's shares
22/07/2010	Purchase of GEK TERNA's shares
23/07/2010	Purchase of GEK TERNA's shares
26/07/2010	Purchase of GEK TERNA's shares
27/07/2010	Purchase of GEK TERNA's shares
28/07/2010	Purchase of GEK TERNA's shares
29/07/2010	Purchase of GEK TERNA's shares
02/08/2010	Purchase of GEK TERNA's shares
04/08/2010	Purchase of GEK TERNA's shares
06/08/2010	Purchase of GEK TERNA's shares
09/08/2010	Purchase of GEK TERNA's shares
10/08/2010	Purchase of GEK TERNA's shares
11/08/2010	Purchase of GEK TERNA's shares
12/08/2010	Purchase of GEK TERNA's shares
13/08/2010	Purchase of GEK TERNA's shares
16/08/2010	Purchase of GEK TERNA's shares
17/08/2010	Purchase of GEK TERNA's shares
18/08/2010	Purchase of GEK TERNA's shares
19/08/2010	Purchase of GEK TERNA's shares
20/08/2010	Purchase of GEK TERNA's shares
23/08/2010	Purchase of GEK TERNA's shares
24/08/2010	Purchase of GEK TERNA's shares
25/08/2010	Purchase of GEK TERNA's shares
26/08/2010	Purchase of GEK TERNA's shares
27/08/2010	Purchase of GEK TERNA's shares
30/08/2010	Purchase of GEK TERNA's shares
31/08/2010	Purchase of GEK TERNA's shares
01/09/2010	Purchase of GEK TERNA's shares
02/09/2010	Purchase of GEK TERNA's shares
03/09/2010	Purchase of GEK TERNA's shares
06/09/2010	Purchase of GEK TERNA's shares
07/09/2010	Purchase of GEK TERNA's shares

08/09/2010	Purchase of GEK TERNA's shares
09/09/2010	Purchase of GEK TERNA's shares
20/09/2010	Notification of Transaction
20/09/2010	Purchase of GEK TERNA's shares
21/09/2010	Notification of Transaction
21/09/2010	Notification of Transaction
21/09/2010	Purchase of GEK TERNA's shares
22/09/2010	Notification of Transaction
22/09/2010	Notification of Transaction
29/09/2010	Notification of Transaction
29/09/2010	Notification of Transaction
29/09/2010	Purchase of GEK TERNA's shares
03/11/2010	Purchase of GEK TERNA's shares
05/11/2010	Purchase of GEK TERNA's shares
08/11/2010	Purchase of GEK TERNA's shares
01/12/2010	Purchase of GEK TERNA's shares
02/12/2010	Purchase of GEK TERNA's shares
03/12/2010	Notification of Transaction
03/12/2010	Notification of Transaction
03/12/2010	Purchase of GEK TERNA's shares

The annual financial statements of the Group and Company, as well as the financial statements of the consolidated companies, the audit report by the Certified Auditor and the Reports by the Board of Directors for the year ended on 31st December 2010, have been posted on the Company's website. http://www.gekterna.gr/