GEK TERNA
GROUP OF COMPANIES

GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS

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

INTERIM CONDENSED FINANCIAL STATEMENTS
SEPARATE AND CONSOLIDATED
OF 31 MARCH 2011

(January 1st to March 31st 2011)

In accordance with the International Accounting Standard 34

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INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 31 MARCH 2011

It is ascertained that the accompanying financial statements for the period 1.1.2011-31.3.2011 are those approved by the Board of Directors of "GEK TERNA Societe Anonyme Holdings Real Estate Constructions" (GEK TERNA SA), during its meeting on 30th of May 2011. The present financial statements for the period 1.1.2011-31.3.2011 are posted on the internet at the website www.gekterna.gr, where such will remain available for investors for a period of at least five (5) years from the preparation and release date of such. It is noted that the published in the press data and information aim at providing readers with general financial information but do not provide a full picture of the financial position and results of the company and Group according to IFRS.

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

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF FINANCIAL POSITION		GROUP		COMPANY	
	Note	31 March 2011	31 December 2010	31 March 2011	31 December 2010
ASSETS					
Non current assets					
Intangible assets	6	334,092	315,080	81	90
Tangible assets	6	716,378	688,411	11,958	12,066
Goodwill		8,912	8,912	0	0
Investment property		102,261	102,265	15,609	15,609
Participations in subsidiaries	4	0	0	190,595	191,742
Participations in associates	4, 7	26,773	30,643	23,023	27,373
Participations in joint ventures	4, 19	898	873	64,343	64,003
Investments available for sale		17,508	17,458	17,451	17,401
Other long-term assets		10,798	10,693	28,796	25,329
Deferred tax assets		28,569	31,484	0	0
Total non current assets		**1,246,189**	**1,205,819**	**351,856**	**353,613**
Current assets					
Inventories		131,737	132,218	13,896	13,436
Trade receivables	20	263,646	325,141	5,863	5,845
Receivables from construction contracts	20	190,356	126,290	0	0
Prepayments and other receivables		239,034	253,152	16,180	4,635
Investments available for sale		1,533	1,438	1,533	1,438
Income tax receivables		14,149	13,860	2,695	2,935
Cash and cash equivalents		300,528	393,443	442	6,199
Total current assets		**1,140,983**	**1,245,542**	**40,609**	**34,488**
Non-current assets held for sale		0	0	0	0
TOTAL ASSETS		**2,387,172**	**2,451,361**	**392,465**	**388,101**
EQUITY AND LIABILITIES					
Equity attributable to the owners of the parent					
Share capital	17	48,953	48,953	48,953	48,953
Share premium account		356,865	356,865	170,410	170,410
Reserves		64,192	50,876	51,186	51,091
Retained earnings		65,589	64,106	17,220	21,870
Total		**535,599**	**520,800**	**287,769**	**292,324**
Non-controlling interests		197,515	198,198	0	0
Total equity		**733,114**	**718,998**	**287,769**	**292,324**

(Amounts in thousand Euro, unless stated otherwise)

Non-current liabilities					
Long-term loans	8	417,384	477,701	53,250	48,000
Loans from finance leases	8	33,704	36,708	0	0
Liabilities from derivatives	12	42,402	60,694	0	0
Other long-term liabilities		38,652	46,068	96	91
Provisions for staff leaving indemnities	9	4,661	4,746	100	96
Other provisions	10	45,042	42,958	0	0
Grants	11	122,251	123,988	0	0
Deferred tax liabilities		39,353	39,310	1,853	1,834
Total non-current liabilities		**743,449**	**832,173**	**55,299**	**50,021**
Current liabilities					
Suppliers		223,206	223,826	1,569	1,935
Short term loans	8	317,209	305,642	34,500	34,502
Liabilities from derivatives	12	12,274	13,061	0	0
Long term liabilities payable during the next financial year	8	90,318	55,217	12,158	7,096
Liabilities according to IAS 11	20	33,182	49,506	0	0
Accrued and other short term liabilities		229,543	248,693	1,170	2,223
Income tax payable		4,877	4,245	0	0
Total current liabilities		**910,609**	**900,190**	**49,397**	**45,756**
Liabilities directly connected to non-current assets held for sale		0	0	0	0
TOTAL EQUITY AND LIABILITIES		**2,387,172**	**2,451,361**	**392,465**	**388,101**

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

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF COMPREHENSIVE INCOME		**GROUP**		**COMPANY**	
	Note	**1.1 – 31.3 2011**	**1.1 – 31.3 2010**	**1.1 – 31.3 2011**	**1.1 – 31.3 2010**
Continued operations					
Revenue	5	171,613	137,628	1,023	1,127
Cost of sales		(150,665)	(116,751)	(321)	(645)
Gross profit		**20,948**	**20,877**	**702**	**482**
Administrative and distribution expenses		(7,987)	(8,318)	(330)	(445)
Research and development expenses		(801)	(467)	0	0
Other income/(expenses)	13	1,810	1,900	0	1
Financial income/(expenses)		(7,288)	(3,215)	(848)	(592)
Income from participations		60	0	345	247
Profit / (Loss) from valuation of participations	7	(4,500)	0	(4,500)	0
Profit / (Loss) from valuation of associate companies with the equity method		(1)	(2,019)	0	0
Earnings before tax		**2,241**	**8,758**	**(4,631)**	**(307)**
Income tax expense	14	342	(1,531)	(19)	103
Net Earnings from continued operations		**2,583**	**7,227**	**(4,650)**	**(204)**
Discontinued operations					
Earnings/(losses) from discontinued operations after tax		0	0	0	0
NET EARNINGS		**2,583**	**7,227**	**(4,650)**	**(204)**
Other comprehensive income					
Valuation of investments available for sale		95	(75)	95	(75)
Valuation of cash flow hedging agreements	12	19,625	(17,169)	0	0
Foreign exchange differences from incorporation of foreign units		(2,186)	(467)	0	0
Other income/(expenses) for the period		(4)	(7)	0	0
Tax corresponding to the above income	12	(3,925)	3,466	0	0
Other income for the period net of tax		**13,605**	**(14,252)**	**95**	**(75)**
TOTAL COMPREHENSIVE INCOME		**16,188**	**(7,025)**	**(4,555)**	**(279)**

(Amounts in thousand Euro, unless stated otherwise)

Net earnings for the periods attributed to:			
Owners of the parent company from continued operations	17	1,048	4,573
Non-controlling interests from continued operations		1,535	2,654
		2,583	**7,227**
Total comprehensive income attributed to:			
Owners of the parent company from continued operations		14,798	(9,677)
Non-controlling interests from continued operations		1,390	2,652
		16,188	**(7,025)**
Earnings per share (in Euro):			
From continued operations attributed to owners of the parent	17	0.01246	0.05475
Weighted average number of shares:			
Basic	17	84,096,233	83,523,320

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS		**GROUP**		**COMPANY**	
	Note	**1/1 - 31/3 2011**	**1/1 - 31/3 2010**	**1/1 - 31/3 2011**	**1/1 - 31/3 2010**
Cash flows from operating activities					
Profit before tax for the period		**2,241**	**8,758**	**(4,631)**	**(307)**
Adjustments for the agreement of the net flows from the operating activities					
Depreciation of fixed assets	5, 6	10,989	8,244	117	116
Amortization of grants	5, 11, 13	(631)	(632)	0	0
Provisions		2,874	3,218	4	5
Impairment	7	4,500	0	4,500	0
Interest and related revenue	5	(2,051)	(2,097)	(471)	(145)
Interest and other financial expenses	5	9,339	5,313	1,319	737
Results from participations		(59)	2,019	0	0
Results from sale of fixed assets		0	(34)	0	0
Foreign exchange differences	13	(481)	(480)	0	0
Operating profit before changes in working capital		**26,721**	**24,308**	**838**	**406**
(Increase)/Decrease in:					
Inventories		481	(178)	(460)	60
Trade receivables		(12,656)	2,532	(18)	(76)
Prepayments and other short term receivables		(194)	(40,937)	1,322	(301)
Increase/(Decrease) in:					
Suppliers		22,955	(2,088)	(366)	18
Accruals and other short term liabilities		(25,560)	36,136	(1,052)	(264)
Collection of grants		0	0	0	0
Other long-term receivables and liabilities		(323)	(94)	5	0
Income Tax payments		(517)	(1,245)	240	(13)
Operating flows from discontinued operations		0	0	0	0
Net cash inflows from operating activities		**10,907**	**18,435**	**509**	**(170)**
Cash flows from investing activities					
(Purchases) / Sales of fixed assets		(61,340)	(49,609)	0	(15)
(Purchases) / Sales of investment property		0	(1,491)	0	0
Interest and related income received		1,932	1,570	0	49
(Purchases) / sales of participations and securities		(2,731)	(5,270)	(540)	(9,738)
Cash from consolidated company	16	0	191	0	0
Payment (granted) loans		0	0	(3,467)	0
Investing flows from discontinued operations		0	0	0	0
Income from participations		0	0	0	0
Cash flow from investing activities		**(62,139)**	**(54,609)**	**(4,007)**	**(9,704)**

(Amounts in thousand Euro, unless stated otherwise)

Cash flows from financing activities					
Collection from subsidiaries' share capital increase		0	0	0	0
Purchase of treasury shares		(2,072)	(2,429)	0	(374)
Net change of short-term loans		9,068	14,254	0	11,000
Net change of long-term loans		(22,814)	18,482	10,250	(1,000)
Payments of liabilities from financial leases	9	(2,974)	(1,896)	0	0
Dividends paid		0	0	0	0
Interest and other financial expenses paid		(8,861)	(5,091)	(1,259)	(933)
Change of other financial assets		(11,250)	0	(11,250)	0
Financing flows from discontinued operations		0	0	0	0
Cash flows for financing activities		**(38,904)**	**23,320**	**(2,259)**	**8,693**
Effect from foreign exchange differences in cash from continued operations		(2,780)	700	0	0
Net increase /(decrease) of cash & cash equivalents		**(92,916)**	**(12,155)**	**(5,757)**	**(1,181)**
Cash & cash equivalents at the beginning of the period		393,443	424,339	6,199	14,941
Cash & cash equivalents at the end of the period		**300,528**	**412,184**	**442**	**13,760**

The accompanying notes constitute an integral part of the financial statements

(Amounts in thousand Euro, unless stated otherwise)

GEK TERNA S.A. **STATEMENT OF CHANGES IN EQUITY**	**Share Capital**	**Share Premium**	**Reserves**	**Profit carried forward**	**Total**
1 January 2011	**48,953**	**170,410**	**51,091**	**21,870**	**292,324**
Total comprehensive income for the period	0	0	95	(4,650)	**(4,555)**
Dividends	0	0	0	0	**0**
Purchase of treasury shares	0	0	0	0	**0**
Sale of treasury shares	0	0	0	0	**0**
Formation of reserves/Transfers	0	0	0	0	**0**
31 March 2011	**48,953**	**170,410**	**51,186**	**17,220**	**287,769**

1 January 2010	**48,953**	**170,410**	**46,326**	**29,930**	**295,619**
Total comprehensive income for the period	0	0	(75)	(204)	**(279)**
Purchase of treasury shares	0	0	(374)	0	**(374)**
Dividends	0	0	0	0	**0**
Formation of reserves/Transfers	0	0	0	0	**0**
31 March 2010	**48,953**	**170,410**	**45,877**	**29,726**	**294,966**

(Amounts in thousand Euro, unless stated otherwise)

GEK TERNA GROUP **STATEMENT OF CHANGES IN EQUITY**	**Share Capital**	**Share Premium**	**Reserves**	**Profit carried forward**	**Sub-total**	**Minority Interest**	**Total**
1 January 2011	**48,953**	**356,865**	**50,876**	**64,106**	**520,800**	**198,198**	**718,998**
Total comprehensive income for the period	0	0	13,754	1,044	**14,798**	1,390	**16,188**
Dividends	0	0	0	0	**0**	0	**0**
Purchase of Treasury shares	0	0	0	(1,025)	**(1,025)**	(1,047)	**(2,072)**
Acquisition of subsidiary	0	0	0	0	**0**	0	**0**
Discontinue of consolidation	0	0	0	0	**0**	0	**0**
Change in percentage of consolidated subsidiary	0	0	0	1,026	**1,026**	(1,026)	**0**
Formation of reserves/Transfers	0	0	(438)	438	**0**	0	**0**
31 March 2011	**48,953**	**356,865**	**64,192**	**65,589**	**535,599**	**197,515**	**733,114**
1 January 2010	**48,953**	**356,865**	**41,939**	**109,302**	**557,059**	**203,712**	**760,771**
Total comprehensive income for the period	0	0	(14,320)	4,643	**(9,677)**	2,652	**(7,025)**
Dividends	0	0	0	0	**0**	0	**0**
Purchase of treasury shares	0	0	(1,363)	0	**(1,363)**	(1,066)	**(2,429)**
Change in percentage of consolidated subsidiary	0	0	0	482	**482**	(482)	**0**
Transfers - other movements	0	0	0	0	**0**	0	**0**
31 March 2010	**48,953**	**356,865**	**26,256**	**114,427**	**546,501**	**204,816**	**751,317**

NOTES ON THE FINANCIAL STATEMENTS

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

"**GEK TERNA Holdings, Real Estate, Construction S.A**.", (the "Company" or "GEK TERNA") as the company GEK TERNA Holdings, Real Estate, Construction S.A. was renamed according to the decision of the Extraordinary General Shareholders' Meeting on 18.11.2008 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 and in the industrial sector through the subsidiaries, VIOMEK ABETE, which undertakes metal constructions, and STROTIRES S.A., which produces skids from armed concrete.

The activities of the Group mainly take place in Greece and while the Group has significant presence in Balkans and the Middle East.

2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis for the Preparation of the financial statements

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

The interim condensed financial statements, which consist of the separate and consolidated financial statements of the Parent Company and its Group, have been prepared according to IFRS, as such have been adopted by the European Union, and specifically according to the provisions of IAS 34 "Interim Financial Statements". The interim condensed financial statements should be read together with the annual financial statements of 31 December 2010.

b) New standards, interpretations and amendments of standards

The accounting principles applied during the preparation of the financial statements are the same as those followed for the preparation of the Group's and company's financial statements for the period ended on December, 31 2010, except for the adoption of new standards and interpretations, whose application is mandatory for periods beginning on 1 January 2011.
Therefore, from January 1st 2011 the Group and the company adopted new standards, amendments of standards and interpretations as follows:

Standards and Interpretations mandatory for 2011

– **IAS 24 (Amendment) "Related Party Disclosures"**

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. The specific amendment has no effect on the Company's and Group's financial statements.

- IAS 32 (Amendment) "Financial instruments: Presentation"
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 specific amendment has no effect on the Company's and Group's financial statements.

– **IFRS 1 (Amendment) "First adoption of IFRS" Disclosures for financial instruments – disclosures on financial instruments**
The current 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 specific amendment has no effect on the Company's and Group's financial statements as the Group has already been transmitted to IFRS.

- IFRIC 14(Amendment) "Limits on Defined Benefit Assets, Minimum Funding Requirements and their Interaction"
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"
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 standard has not been yet adopted by the E.U. but the amendments have been implemented by the Group as they do not come into fundamental opposition to the current accounting regulations.
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 that 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 Programs.

Standards and Interpretations mandatory after the 1st of January 2011

Specific new standards, amendments of standards and interpretations, have been issued but 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 39. 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 de-recognition 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.

- IFRS 7 (Amendment) "Financial instruments: Disclosures" – transfers of financial assets (applied for annual accounting periods beginning on or after the 1st of July 2011)
The present amendment provides the disclosures for transferred financial assets which have not been fully de-recognized as well as for transferred financial assets which have been fully de-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.

- IAS 12 (Amendment) «Income tax» (applied for annual accounting periods beginning on or after the 1st of July 2012)
The amendment of IAS 12 provides a main practical method for the measurement of the deferred tax liabilities and deferred tax assets when the investment property is valued according to the fair value method based on IAS 40 "Investment in property". The amendment has not been adopted yet by the E.U.

- IFRS 13 "Fair value measurement" (applied for annual accounting periods beginning on or after the 1st January 2013)
The IFRS 13 provides new guidelines regarding the measurement of the fair value and the respective disclosures. The standards' requirements do not expand the use of the fair value but give clarifications for their implementation in the case where their use is compulsory by other standards. The IFRS 13 provides precise definition of the fair value, as well as guidelines regarding the measurement of the fair value and the necessary disclosures, irrespectively from the standard based on which the fair value is used. Moreover, the necessary disclosures have been expanded and cover all the assets and the liabilities which are measured at the fair value and only the financials. The standard has not been adopted yet by the E.U.

- Group of standards regarding consolidation and joint arrangements (applied on annual accounting periods beginning on or after 1st of January 2013)
The IASB published five new standards regarding consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment). These standards are applied on annual accounting periods beginning on or after 1st of January 2013. Their early implementation is allowed only in case all of the five standards are applied simultaneously. The standards have not been adopted yet by the E.U.
The basic terms of the standards are the following:
IFRS 10 'Consolidated Financial Statements'
The IFRS 10 replaces all the guidelines regarding the control and the consolidation which are provided in IAS 27 and in SIC 12. The new standard alters the definition of the control as a determinant factor as to whether an economic entity will be consolidated or not. The standard provides extensive clarifications which dictate the different ways according to which an economic entity (investor) can control another economic entity (investment). The revised definition of the control focuses on the need of simultaneous existence of the right (the possibility to direct the activities which significantly affect the performances) and the variable performances (positive, negative or both) in order for control to exist. The new standard provides as well clarifications regarding the equity rights and protective rights, as well as with respect to the relations between brokerage/entity being in brokerage.
IFRS 11 «Joint Arrangements»
The IFRS 11 provides a more realistic approach to the joint arrangements focusing on the rights and liabilities rather than on their legal form. The types of the arrangements are constrained into two: jointly controlled activities and joint ventures. The method of the proportional consolidation is no longer allowed. The participants in joint ventures implement compulsory the equity consolidation method. The economic entities which participate in jointly controlled activities implement a similar accounting treatment to the one implemented currently by the participants in jointly controlled assets or jointly controlled activities.

The standard provides additionally clarifications regarding the participants in joint arrangements, without joint control existing.

IFRS 12 'Disclosure of interests in other entities'

The IFRS 12 refers to the necessary disclosures of an economic entity, including important judgments and assumptions, which allow to the readers of the financial statements to evaluate the nature, the risks and the financial implications which are related to the participation of the economic entity in subsidiaries, associates, or joint arrangements and non-consolidated economic entities (structured entities). An economic entity has the possibility to make some or all of the aforementioned disclosures without being obliged to implement IFRS 12 complete, or the IFRS 10 or 11 or the amended IFRS 27 or 28.

IAS 27 (Amendment) 'Consolidated and separate financial statements'

The standard was published at the same time with IFRS 10 and in combination, these two standards replace IAS 27 'Consolidated and separate financial statements'. The amended IAS 27 defined the accounting treatment and the necessary disclosures regarding the participations in subsidiaries, joint ventures and associates when an economic entity prepares separate financial statements. Simultaneously, the IASB has transferred the IAS 27 terms of IAS 28 'Investments in associates' and of IAS 31 "Participations in joint ventures" which refer to separate financial statements.

IAS 28 (Amendment) 'Investments in associates and joint ventures'

The IAS 28 *'Investments in associates and joint ventures'* replaces the IAS 28 'Investments in associates'. The aim of the standard is to define the accounting treatment regarding the investments in associates and to display the requirements for the implementation of the equity consolidation method according to the accounting of the investments in associates and joint ventures, as it stems from the publication of IFRS 11.

c)Use of estimates

The Group makes estimations, assumptions and judgments in order to choose the best accounting principles related to the future evolution of events and transactions. These estimations, assumptions and judgments are continuously assessed in order to reflect current information and risk and are based on the management's experience related to level/volume of transactions or events.

The main assumptions and judgments that refer to data that may affect the financial statements in the coming 12 months are as follows:

i) Recognition of income from construction contracts and agreements for the construction of real estate: The Group uses the percentage of completion method to recognize such income, in accordance with IAS 11. According to this method the construction cost as of each date of the statement of financial position, is compared to the budgeted total cost of the project in order to determine the percentage of completion of such. The cumulated effect of the restatements/reassessments of the total budgeted cost of the projects and the total contractual payment (recognition of work over and above the contract) is recorded in the financial years during which such restatements arise. The total budgeted cost arises from estimation procedures and is reassessed and reviewed at each statement of financial position date.

ii)Depreciation of fixed assets: For the calculation of depreciations, the group reviews the useful life and residual value of tangible and intangible assets based on the technological, institutional and financial developments, as well as on experience from their use.

iii)Value readjustment of investment property: For the valuation of its investment property, the Group defines the fair value based on valuation reports prepared on its behalf from independent appraisers.

iv)Valuation of inventories: For the valuation of its inventories, the Group estimates, based on statistical data and market conditions, expected sale prices and the cost of their finalization and distribution, per category of inventory.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

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

The participation of the Group in Joint ventures when there is common control, are incorporated in the attached financial statements with the method of proportionate consolidation which includes the proportion of the joint-venture on the assets, liabilities and total income with the inclusion of the items in their Financial Statements.
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 current value of such investments that are traded in an organized exchange is derived by the exchange value of the investment at the closing date. As regards to investments that are not traded in an active market, their fair value is calculated on the basis of relevant valuation techniques. These techniques are based on recent arm's-length investment transactions, with reference to the exchange value of another investment with characteristics similar to the investment valued, discounted cash-flow analysis and investment valuation models.

d)Financial Instruments and Risk Management

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

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

(i)Interest rate risk and exchange rate risk

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

(ii)Fair Value

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

(iii)Credit Risk Concentration

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

(iv)Market Risk

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

e)Operation and Presentation Currency and Foreign Exchange Conversion

The euro is the currency of operation and presentation of the Company. Transactions in other currencies are converted into 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 royalties related to quarries, software acquisition costs and all expenses incurred to develop the software in order to bring it to operating condition as well as acquired rights (licenses of wind parks, quarries, and construction agreements recognized during the acquisition at fair value).

Amortization on royalties regarding the use of quarries and wind parks licenses are based on straight line method during the normal period for the use of quarries (20-30 years) and within the period of their productive use while the amortization on software is accounted for based on the straight line method for a period of three years. The amortization on the acquired right for construction agreements is made based on the rate of execution of the respective projects.

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

g)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 an impairment no longer exists or it has been reduced. In these cases the above reversal is treated as income in net earnings.
The Management estimates that there is no case of impairment of the Group's fixed assets and thus a calculation of the assets' recoverable amounts has not been made.

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

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 counterpart 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
Revenue from tolls come from concessions for the operation of motorways and car parks. Revenue equals to the amounts received from road users.
(iv) Revenue from the sale of Electric Energy
Revenue from the sale of Electric Energy is accounted for in the year in which it accrues. Revenue from sales of electric energy to DESMHE or any other buyer that have not yet been invoiced is recognized as accrued non-invoiced income in the financial statements.
(v) Revenue from the construction and sale of buildings
Buildings owned by the Company that are under construction, appear as inventories. From the price defined by the sale contract drawn by a final notary deed or memorandum agreement (given that the relevant risks in the context of the company's guaranteed responsibilities are covered by insurance), the portion that corresponds to the realized construction cost of the sold building or part of such until the end of the period, is recognized in the revenue for the period according to the percentage-of-completion method.
(vi) Rent Revenue
Rent revenue (operating leases) is recognized using the straight-line method, according to the terms of the lease.
(vii)Dividends
Dividends are accounted for when the right to receive them has been finalized by the shareholders by virtue of a Shareholders' General Meeting resolution.
(viii)Interest
Interest income is recognized on an accruals basis.

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 other extraordinary tax contribution calculated on earnings.
Deferred income tax is calculated using the liability method on all temporary differences between the tax base and the book value of assets and liabilities on the date of the financial statements. Deferred tax liabilities are recognized for all taxable temporary differences.
Deferred tax assets are recognized for all the exempt temporary differences and the transferable tax losses, to the extent that it is likely that there will be available taxable earnings, which will be set against the exempt temporary differences and the transferable unused tax losses.
The deferred tax assets are estimated on each date of the financial statements and are reduced to the degree that it is not considered likely that there will be adequate taxable earnings against which part or the total of receivables from deferred income taxes may be used.
Deferred tax assets and liabilities are calculated according to the tax rates that are expected to be in effect during the financial year when the asset will be realized or the liability will be settled, and are based on the tax rates (and tax regulations) that are effective or enacted on the date of the financial statements.
Income tax that relates to items, which have been directly recognized in other comprehensive income, is also recognized in other comprehensive income.

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 Minority Stakes
Business/activity combinations are accounted for with the acquisition method. According to this method, assets (including previously non-recognized intangible assets) and liabilities (including contingent liabilities) of the acquired company/activity are recognized at fair values during the transaction date. The goodwill from business/activity combinations results as the difference, during the transaction date, between the price and fair value of the individual assets acquired and liabilities assumed. During the transaction date (or during the completion date of the relevant allocation of the acquisition price), the goodwill that is acquired, is allocated to the cash flow generating units or in groups of cash flow generating units that are expected to benefit from this combination. If the fair value of assets acquired exceeds the cost of the combination, then the Group re-estimates the recognition and measurement of recognizable net assets and the cost of the combination, and it directly recognizes the negative difference of the acquisition price and the fair value of net assets (negative goodwill) in the results.
Goodwill is measured at historic cost minus accumulated impairment losses. Goodwill is not amortized but is subject to impairment reviews on an annual basis or more frequently if events or changes in conditions indicate that its value may be impaired.
If the book value of a cash flow generating unit, including the corresponding goodwill, exceeds its recoverable amount, then impairment loss is recognized. The impairment is calculated by estimating the recoverable amount of the cash flow generating units, which are related to the goodwill.
If part of a cash flow generating unit to which goodwill has been allocated, is sold, then the goodwill that corresponds to the sold portion is included in the book value of this portion in order to define the profit or loss. The value of goodwill that corresponds to the sold portion, is defined according to the relevant values of the part sold and the part of the cash flow generating unit that remains.
Goodwill that has resulted from acquisitions or business combinations, has been allocated and is monitored on a Group level to the basic cash flow generating units, which have been defined according to the provisions of IAS 36 “Impairment of Assets”.
When the Group increases its participation percentage in existing subsidiaries (acquisition of minority stakes), the total difference between the acquisition price and the proportion of minority stakes acquired, is recognized directly in equity given that it is considered a transaction between shareholders. Accordingly, when minority stakes are sold (without the final participation leading to loss of control on the subsidiary), then the relevant profit or loss is recognized directly in equity.

4. GROUP STRUCTURE

During the period 1/1-31/3/2011, the Group, based on its strategy for expansion in the energy production sector through renewable sources in the international market, came to an agreement for the acquisition of 100% share in 11 companies’ shares. The companies are based in United States of America and hold under development (license-granting stage) wind parks of 172MW total capacity. The respective agreement is under the fulfillment of certain conditions and is estimated to be completed within the following 12 months approximately (note 15).

(Amounts in thousand Euro, unless stated otherwise)

In addition, during the examined period it was acquired a 77% stake in 13 companies based in Athens, which their main activity is the construction and exploitation of renewable energy sources (note 15).

Finally, during the examined period there were established:
- The subsidiaries, owned by 100%, TERNA ENERGY USA HOLDING CORPORATION, based in United States of America, TERNA ENERGY TRANSATLANTIC SPZOO based in Poland , and of which main activity is the participation in construction and exploitation companies of renewable energy sources and,
- The TERNA ENERGY S.A.VECTOR WIND PARKS GREECE –WIND PARK TROULOS G.P. of which main activity is construction and exploitation of renewable energy sources.

The table that follows presents the participations of GEK TERNA SA, direct and indirect, in economic entities on 31.3.2011 and which were included in the consolidation:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	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	49.47	0.00	49.47	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
BIOMAGN S.A.	Greece	29.84	65.16	95.00	Full
ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN	Greece	0.00	100.00	100.00	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
GREECE S.A.					
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full
IWECO CHONOS LASITHIOU CRETE SA	Greece	0.00	49.47	49.47	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	49.47	49.47	Full
TERNA ENERGY EVROU	Greece	0.00	49.47	49.47	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	25.23	25.23	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	49.47	49.47	Full
AIOLIKI ILIOKASTROU S.A	Greece	0.00	49.47	49.47	Full
ENERGEIAKI XHROVOUNIOU S.A.	Greece	0.00	49.47	49.47	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	49.47	49.47	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	49.47	49.47	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	49.47	49.47	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	49.47	49.47	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	49.47	49.47	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	49.47	49.47	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	49.47	49.47	Full
EUROWIND S.A.	Greece	0.00	49.47	49.47	Full
DELTA AXIOU ENERGEIAKI S.A	Greece	0.00	25.23	25.23	Full
TERNA ENERGEIAKI SEA WIND PARKS S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI WIND PARKS XYROKAMPOS AKRATAS S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI WIND PARKS PIRGAKI MAKRIRAHI KALLIEON S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI WIND PARKS SOTIRA – ANALIPSI– DRAGONERA XYLOKASTROU S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS – POULAGEZA SOLIGEIAS S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA-PYRGOS KALLEION& IPATIS S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI WIND PARKS KALIAKOUDAS – M. POTAMIAS EURITANIAS S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI WIND PARKS CHELIDONAS – M. POTAMIAS EURITANIAS S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI HYDROELECTRIC ΜΥΗΣ SARANTAPOROU S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI HYDROELECTRIC ΜΥΗΣ	Greece	0.00	38.09	38.09	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
LEPTOMAKARIAS S.A.					
TERNA ENERGEIAKI HYDROELECTRIC ΜΥΗΣ ARKOUDOREMA S.A.	Greece	0.00	38.09	38.09	Full
TERNA ENERGEIAKI SA & SIA AIOLIKI POLYKASTROU G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGEIAKI SA & SIA AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA AIOLIKI KARYSTIAS EVIAS G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA ENERGIAKI ARI SAPPON G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA AIOLIKI EASTERN GREECE G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA & SIA ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	49.47	49.47	Full
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	0.00	44.52	44.52	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	49.47	49.47	Full
VALUE PLUS LTD	Cyprus	0.00	49.47	49.47	Full
GALLETE LTD	Cyprus	0.00	49.47	49.47	Full
AEOLUS LUX SARL	Luxembourg	0.00	49.47	49.47	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	96.25	96.25	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)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
EOLOS POLSKA SPZOO	Poland	0.00	49.47	49.47	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	30.18	30.18	Full
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	0.00	49.47	49.47	Full
TERNA ENERGY NETHERLANDS BV	Netherlands	0.00	49.47	49.47	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	49.47	49.47	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	49.47	49.47	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	49.47	49.47	Full
ECOENERGY DOBRECH 2 EOOD	Bulgaria	0.00	49.47	49.47	Full
ECOENERGY DOBRECH 3 EOOD	Bulgaria	0.00	49.47	49.47	Full
ECOENERGY DOBRECH 4 EOOD	Bulgaria	0.00	49.47	49.47	Full
COLD SPRINGS WINDFARM LLC	U.S.A.	0.00	49.47	49.47	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0.00	49.47	49.47	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0.00	49.47	49.47	Full
MAINLINE WINDFARM LLC	U.S.A.	0.00	49.47	49.47	Full
RYEGRASS WINDFARM, LLC	U.S.A.	0.00	49.47	49.47	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0.00	49.47	49.47	Full
MOUNTAIN AIR WIND, LLC	U.S.A.	0.00	49.47	49.47	Full
HIGH PLATEAU WINDFARM, LLC	U.S.A.	0.00	49.47	49.47	Full
MULE HOLLOW WINDFARM, LLC	U.S.A.	0.00	49.47	49.47	Full
PINE CITY WINDFARM, LLC	U.S.A.	0.00	49.47	49.47	Full
LOWER RIDGE WINDFARM, LLC	U.S.A.	0.00	49.47	49.47	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	49.47	49.47	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

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
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 S.A.	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
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

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
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
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

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
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 AUSTRIA	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	24.74	24.74	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	34.63	34.63	Proportionate
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	0.00	50.00	Proportionate
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate
JV QBC S.A. - TERNA S.A.	Qatar	0.00	40.00	40.00	Proportionate
KEKROPS S.A.	Greece	23.97	0.00	23.97	Equity
GEKA S.A.	Greece	33.34	0.00	33.34	Equity
ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	0.00	25.00	Equity
CYCLADES RES ENERGY CENTER SA	Greece	0.00	21.88	21.88	Equity
EN.ER.MEL S.A.	Greece	0.00	22.26	22.26	Equity
HAMRIYAH CEMENT COMPANY FZC	U.A.E.	0.00	40.00	40.00	Equity

(Amounts in thousand Euro, unless stated otherwise)

** 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	13.30%
J/V OSE BUILDING CONSTRUCTION SA	33.33%
J/V FRAGMATOS PRAMORITSA	50.00%
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%

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.

Participations: refers to the supporting operation of the operating 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 31.12.2011.

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 the 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 & cash equivalents.

The item “Earnings before interest and tax (EBIT)”, is an index by the Management to judge the operating performance of an activity. It is defined as the Gross Profit minus the selling and Administration expenses minus Research and Development expenses minus the losses from participations’ valuation, plus the Other revenues/(expenses) excluding foreign currency differences, as they are presented in the attached financial statements .

The item *“EBITDA from continued operations”* is defined as the Earnings before interest and tax (EBIT), plus depreciations of fixed assets, minus the corresponding grants during the period, as presented in the attached financial statements.

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.03.2011	Constructions	Electricity from RES	Electricity from thermal energy	Real Estate	Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Revenue from external customers	**128,082**	**9,500**	**24,322**	**1,024**	**1,418**	**7,258**	**9**		**171,613**
Inter-segmental revenue	21,158	0	23	122	900	0	23	(22,226)	**0**
Revenue	**149,240**	**9,500**	**24,345**	**1,146**	**2,318**	**7,258**	**32**	**(22,226)**	**171,613**
Earnings before interest and tax (EBIT) from continued operations	**2,373**	**3,738**	**3,640**	**317**	**(772)**	**1,231**	**(1,538)**		**8,989**
Interest income	408	1,431	17	32	18	145	0		**2,051**
Interest expenses and related expenses	(3,169)	(967)	(1,634)	(778)	(130)	(1,354)	(1,309)		**(9,339)**
Foreign exchange differences and other non-operating results	698	(386)	(1)	229	0	0	0		**540**
Earnings before tax	**310**	**3,816**	**2,023**	**(200)**	**(884)**	**22**	**(2,846)**		**2,241**
Income tax	901	(744)	(97)	226	78	(3)	(19)		**342**
Net earnings before extraordinary contribution	**1,210**	**3,072**	**1,926**	**26**	**(805)**	**19**	**(2,865)**		**2,583**
Extraordinary Contribution N. 3845/2010	0	0	0	0	0	0	0		**0**
Net Earnings	**1,210**	**3,072**	**1,926**	**26**	**(805)**	**19**	**(2,865)**		**2,583**
Net depreciation of continued operations	**4,161**	**1,918**	**2,750**	**137**	**476**	**904**	**12**		**10,358**
EBITDA of continued operations	**6,534**	**5,656**	**6,390**	**454**	**(296)**	**2,135**	**(1,526)**		**19,347**
Provisions and other non-cash results included in EBITDA	**5,024**	**8**	**1**	**3**	**16**	**2,352**	**4**		**7,408**
Assets	836,566	669,610	208,381	263,962	82,260	291,070	8,549		**2,360,399**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.03.2011	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Investments in associates	7,315	2,990	0	8,905	7,564	0	0		**26,773**
Total Assets	**843,881**	**672,600**	**208,381**	**272,867**	**89,824**	**291,070**	**8,549**		**2,387,172**
Liabilities	**727.597**	**316.745**	**145.523**	**85,818**	**41,784**	**272,265**	**64,326**		**1,654,058**
Loans	235.518	222.202	132.730	70,485	24,699	114,489	58,491		**858,615**
Cash & Cash Equivalents	(112.300)	(155.767)	(12.542)	(3,030)	(3,549)	(12,897)	(442)		**(300,528)**
Net debt / (surplus)	**123.218**	**66.435**	**120.188**	**67,456**	**21,150**	**101,591**	**58,049**		**558,087**
Capital expenditure	**2,667**	**45,075**	**6,260**	**31**	**125**	**7,483**	**0**		**61,641**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.3.2010 and 31.12.2010	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from external customers	**115,168**	**10,066**	**1,719**	**1,725**	**2,056**	**6,858**	**36**		**137,628**
Inter-segmental revenue	19,855	0	0	108	660	0	0	(20,653)	**0**
Revenue	**135,023**	**10,066**	**1,719**	**1,833**	**2,716**	**6,858**	**36**	**(20,653)**	**137,628**
Earnings before interest and tax (EBIT) from continued operations	**7,897**	**4,714**	**355**	**432**	**(524)**	**867**	**(229)**		**13,512**
Interest income	310	1586	1	33	6	73	88		**2,097**
Interest expenses	(1,955)	(1,054)	(84)	(487)	(13)	(1,038)	(680)		**(5,312)**
Foreign exchange differences and other non-operating results	83	213	0	184	0	0	0		**480**
Results from associates	(2,048)	0	0	29	0	0	0		**(2,019)**
Earnings before tax	**4,287**	**5,458**	**272**	**191**	**(531)**	**(98)**	**(821)**		**8,758**
Income tax	(660)	(1,171)	9	109	6	71	105		**(1,531)**
Net earnings	**3,627**	**4,287**	**281**	**300**	**(525)**	**(27)**	**(716)**		**7,227**
Net depreciation of continued operations	**4,088**	**1,607**	**537**	**147**	**298**	**935**	**0**		**7,612**
EBITDA of continued operations	**11,985**	**6,321**	**892**	**579**	**(226)**	**1,802**	**(229)**		**21,124**
Provisions and other non-cash results included in EBITDA	**677**	**0**	**1**	**0**	**18**	**2,621**	**5**		**3,322**
Total assets 31/12/2010	917,710	653,399	199,182	255,152	83,054	296,459	15,760		**2,420,718**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.3.2010 and 31.12.2010	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Investments in Associates 31/12/2010	11,815	2,006	0	8,756	8,066	0	0		**30,643**
Total assets 31/12/2010	**929,526**	**655,405**	**199,182**	**263,908**	**91,120**	**296,459**	**15,760**		**2,451,361**
Liabilities 31/12/2010	**804,562**	**294,596**	**144,725**	**86,623**	**43,264**	**292,561**	**66,031**		**1,732,363**
Loans 31/12/2010	268,703	202,558	132,082	71,013	24,715	116,600	59,597		**875,268**
Cash and cash equivalents 31/12/2010	(173,710)	(188,722)	(10,919)	(5,134)	(3,561)	(5,198)	(6,199)		**(393,443)**
Net debt/ (surplus) 31/12/2010	**94,993**	**13,836**	**121,163**	**65,879**	**21,154**	**111,402**	**53,398**		**481,825**
Capital expenditure for the period	**1,741**	**26,203**	**5,657**	**1,558**	**82**	**16,498**	**26**		**51,765**

(Amounts in thousand Euro, unless stated otherwise)

6. INTANGIBLE AND TANGIBLE FIXED ASSETS

The account of tangible and intangible assets for the closing period is as follows:

A. Tangible fixed assets

	GROUP		COMPANY	
	1.1-31.3.2011	**1.1-31.3.2010**	**1.1-31.3.2011**	**1.1-31.3.2010**
Net book value 1st of January	**688,411**	**601,878**	**12,066**	**12,336**
Additions	38,198	30,003	0	15
Acquisitions of assets through financial leasing contracts	67	591	0	0
Additions due to acquisitions	0	1,471	0	0
Foreign exchange differences	(1,137)	677	0	0
Sales/Derecognitions	(164)	(58)	0	0
Depreciation for the period	(8,997)	(7,251)	(108)	(108)
Net book value 31st March	**716,378**	**627,311**	**11,958**	**12,243**

From the total value of the Group’s tangible fixed assets on 31.3.2011, an amount of 283,763 concerns investments under constructions and specifically 279,193 concerns the sector of energy production from renewable energy sources.

Mortgage prenotations amounting to a total of euro 11,307 have been written on some of the group’s premises for security against bank loans.

B. Intangible fixed assets

	GROUP		COMPANY	
	1.1-31.3.2011	**1.1-31.3.2010**	**1.1-31.3.2011**	**1.1-31.3.2010**
Net book value1 January	**315,080**	**117,387**	**90**	**96**
Additions	7,955	19,456	0	0
Additions due to acquisitions	14,470	8	0	0
Other transfers	0	113	0	0
Foreign exchange differences	(318)	0	0	0
Transfer of the corresponding for the year grants of concessions	(1,105)	(2,434)	0	0
Depreciation for the period	(1,990)	(993)	(9)	(8)
Net book value 31 March	**334,092**	**133,537**	**81**	**88**

(Amounts in thousand Euro, unless stated otherwise)

In the net book value of the intangible assets are included concession rights for motorways and park stations of 218,923, wind parks' license rights of 32,348, rights from an acquired construction contract of 49,471 and exploitation licenses' rights of quarries and mines of 32,251.

The analysis of the operating segment under which additions of tangible and intangible assets are included is displayed in the chapter regarding operating segments. (Note 5).

7. PARTICIPATIONS IN ASSOCIATES

The movement of associates for the examined period is as follows:

	GROUP	**COMPANY**
	1.1-31.3.2011	**1.1-31.3.2011**
Net balance 1 January	**30,643**	**27,373**
Additions	1,022	150
Foreign exchange differences	(391)	0
Losses from impairment	(4,500)	(4,500)
Results from the implementation of the equity consolidation method	(1)	0
Net balance 31 March	**26,773**	**23,023**

Within the examined period, the management has ascertained impairment indications in the value of an associate, included in the construction sector. For this purpose, an impairment test has been conducted in its value for the calculation of its recoverable amount. As recoverable amount it has been defined the value in use. From the aforementioned, it has been derived that the associate is impaired, while the defined and recognized loss amounts to 4,500 euro for the Group and the Company. The loss is included in the net earnings under the account 'Other revenue/ (expenses)'.

8. LOANS

A. Long-term debt

Long-term loans are in euro (99.2% of total) and USD (0.8% of total) and represent about 57.7% 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 the Group and the Company paid installments of 21,195 and 1,000 for current long term debt, while within the following 12 months, installments of 78,360 for the Group and 12,158 for the Company are due.

(Amounts in thousand Euro, unless stated otherwise)

B. Financial leasing contracts

During the period the group signed new financial leasing contracts for machinery and other factory equipment amounting to a total of euro 67, while for the payment of installments on existing contracts the amount of 2,974 was paid.

The remaining total capital of financial leasing contracts, on 31.3.2011, amounts to euro 45,662, from which amount of 11,958 is payable within the following 12 months.

C. Short-term debt

Short-term loans are in euro or in currencies pegged to such and represent about 36.9% of the Group's total debt. Short-term loans mainly cover the working capital needs of the construction (34%) and energy (49.1%) sector. It is noted that short-term debt of the energy sector, with the completion of the relevant fixed assets, is converted to long-term debt.

9. PROVISION FOR STAFF INDEMNITIES

The summary movement of the provision for staff indemnities of the group and company for the closing period is as follows:

	GROUP		COMPANY	
	1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
Balance 1 January	**4,746**	**5,078**	**96**	**98**
Additional provisions charged against net earnings	556	707	4	5
Foreign exchange differences	(143)	178	0	0
Used provisions	(498)	(577)	0	0
Additions due to acquisition	0	40	0	0
Balance 31 March	**4,661**	**5,426**	**100**	**103**

There were no changes in the assumptions in relation to the comparative period, while the assumptions are those presented in the annual financial statements of 31.12.2010.

10. OTHER PROVISIONS

The summary movement of other provisions for the period is as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP	
	1.1-31.3.2011	1.1-31.3.2010
Balance 1 January	**42,958**	**29,113**
Additional provisions charged against net earnings	2,673	2,615
Used provisions	(596)	(97)
Foreign exchange differences	7	0
Transfers	0	0
Balance 31 March	**45,042**	**31,631**

From the additional provisions of the period, an amount of 2,351 relates to the road construction and operation concession companies. Such provisions are created due to the existing contractual obligations, for future rebates of part of the already received tolls to the State, as well as for future maintenance disbursements.

11. GRANTS

The summary movement of the group's grants for the closing period is as follows:

	1.1-31.3.2011	1.1-31.3.2010
Balance 1 January	**123,988**	**113,501**
Receipt of grants	0	0
Approved but not received grants	0	0
Grant of acquired company	0	13
State financial contribution for concession projects transferred to intangible assets	(1,105)	(2,434)
Amortization of grants	(631)	(632)
Balance 31 March	**122,251**	**110,448**

12. LIABILITIES FROM DERIVATIVES

The parent company GEK TERNA SA participates in jointly controlled companies, which are consolidated in the financial statements with the proportionate method and which have entered into interest rate swap agreements. These agreements 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.

(Amounts in thousand Euro, unless stated otherwise)

The basic characteristics of the above agreements are as follows:

Duration	2010 - 2036
Fixed interest rate	4.4 – 4.7
Floating interest rate	Euribor

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

The estimated fair value of those instruments, on 31.3.2011, corresponds to a liability and amounts to 54.677 (73.755 on 31.12.2010).

From the valuation of these derivatives at fair value, it was recognized during the examined period, at the other comprehensive income of the Group's financial statement, profit of 19.625 (loss of 17.169 for the respective period of 2010), while in the net profit it was recognized the ineffective part of the hedging, an expense of 547. Respectively, the corresponding deferred tax expense amount of 3,925 (income of 3.605 for the respective period 2010) it was registered at the other comprehensive income while the corresponding deferred tax income of 109 it was registered at the net profit.

13. OTHER INCOME/ (EXPENSES)

The analysis of other income/expenses on 31.3.2011 is presented in the following table:

	GROUP	
	1.1-31.3.2011	**1.1-31.3.2010**
Foreign exchange differences	481	480
Income from leases of facilities/machinery	60	52
Grants on fixed assets for the period	631	632
Property tax/Other taxes	118	0
Result from sale of assets	0	0
Income from consequential services offering	183	414
Other sundry income/expenses	337	322
Total other income/(expenses)	**1,810**	**1,900**

14. INCOME TAX

The expense /(income) for income tax expense of the Group for the period is analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP
Current tax	1,066
Differences from tax of previous years	(439)
Deferred tax	(969)
Total	**(342)**

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

	31.3.2011
Earnings before tax	**2,241**
Nominal tax rate	**20%**
Income tax based on the current nominal tax rate	**448**
Implied taxation method	(24)
Expenses not included in the calculation of tax	708
Effect of the difference in the tax rates	(4)
Differences from tax of previous years	(439)
Difference in the taxation of the foreign subsidiaries	(351)
Derecognition/(netting) of tax losses	(418)
Tax-exempt results	(262)
Actual expense/(income) tax	**(342)**

The Company has gone through a tax audit up to the fiscal year of 2008.

As regards to the tax un-audited fiscal years of the other consolidated companies and joint ventures, we note that there has been no change in the tax un-audited years presented in the relevant table of Note 27 of the annual financial statements of 31.12.2010, apart from the fact that year 2011 is now added to the tax un-audited fiscal years.

15. ACQUISITIONS OF COMPANIES

As it is analyzed in detail in note 4 of the Group's condensed consolidated financial statements for the period 1.1. -31.3.2011 they are included for the first time the following companies:

TERNA ENERGEIAKI SEA WIND PARKS S.A..	TERNA ENERGY HYDROELECTRIC ΜΥΗΣ ARKOUDORREMA S.A.
TERNA ENERGEIAKI WIND PARKS XIROKAMPOS AKRATAS S.A.A	COLD SPRINGS WINDFARM LLC
TERNA ENERGEIAKI WIND PARKS PIRGAKI MAKRIRACHI KALLEION S S.A.	DESERT MEADOW WINDFARM LLC
TERNA ENERGEIAKI WIND PARKS SOTIRA – ANALIPSI– DRAGONERA XYLOKASTROU S.A.	HAMMETTHILL WINDFARM LLC
TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS –POULAGEZA SOLIGEIAS S.A.	MAINLINE WINDFARM LLC
TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA-PYRGOS KALLEION& IPATIS S.A.	RYEGRASS WINDFARM, LLC
TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A.	TWO PONDS WINDFARM, LLC
TERNA ENERGEIAKI WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A.	MOUNTAIN AIR WIND, LLC
TERNA ENERGEIAKI WIND PARKS KALIAKOUDAS – M. POTAMIAS EURITANIAS S.A.	HIGH PLATEAU WINDFARM, LLC
TERNA ENERGEIAKI WIND PARKS CHELIDONAS – M. POTAMIAS EURITANIAS S.A.	MULE HOLLOW WINDFARM, LLC
TERNA ENERGEIAKI HYDROELECTC ΜΥΗΣ SARANTAPOROU S.A.	PINE CITY WINDFARM, LLC
TERNA ENERGEIAKI HYDROELECTC ΜΥΗΣ LEPTOMAKARIAS S.A.	LOWER RIDGE WINDFARM, LLC

The Group accounts for the aforementioned acquisitions as acquisition of assets according to par.3 and B7-B12 of IFRS 3 «Business Combination ». More specifically, at the dates of the acquisition the main assets of the above subsidiaries were the licenses held, while none of them had initiated procedures for the construction of wind parks. The acquired assets do not constitute «business» according to the definition of IFRA 3 as the subsidiaries did not have the facilities and the procedures that would allow them to produce product- electricity. The total price for the aforementioned acquisitions amounted to 14.471 thousand euro and it refers to the acquisition of wind park licenses (note 6B).

16. JUDICIAL OR UNDER ARBITRATION DIFFERENCES

During the execution of its activities, the Company may face contingent legal claims by third parties. According to the Management, as well as the Legal Counsel of the Company, any such claims are not expected to have a significant effect on the Company's operation and financial position during 31.3.2011.

17. SHARE CAPITAL-EARNINGS PER SHARE

The company's share capital and number of shares did not change in relation to 31.12.2010.

(Amounts in thousand Euro, unless stated otherwise)

On 31.3.2011 the Group owned, directly through the parent and indirectly through subsidiaries, 1,474,498 treasury shares, with a total acquisition cost of 8,714.

The weighted average number of shares outstanding, for the purpose of earnings per share, amounted to 84,096,233 shares (83,523,320 on 31.3.2010).

Earnings per share on 31.3.2011 amounted at euro of 0.01246 (euro 0.05475 on 31.3.2010) and were calculated based on earnings from continued operations attributed to shareholders of the parent of 1.048 (4.573 on 31.3.2010).

18. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and Group with related parties for the period ended on 31.3.2011 and 31.3.2010, as well as the balances of receivables and liabilities that have emerged from such transactions during 31.3.2011 and 31.12.2010 are as follows:

Period 31.3.2011	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	342	195	1,342	11,839
Joint Ventures	0	0	0	0	610	33	23,878	450
Associates	150	309	10,493	3,186	0	14	5	5

Period 31.3.2010 / 31.12.2010	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	141	0	397	435
Joint Ventures	0	0	0	0	92	0	19,791	339
Associates	95	178	10,795	2,935	0	13	5	14

The transactions between the related parties are conducted under the same conditions which are applied for the transactions with third parties.

The Company has realized revenues from jointly controlled companies of 345. In addition, the Company paid to its subsidiaries dividends for the shares held amount of 167 (167 for 2010).

During the current year the Company paid amounts of 340 and 150 for the share capital increase of jointly controlled companies and associates.

(Amounts in thousand Euro, unless stated otherwise)

Transactions and remuneration of BOD members and senior executives: The remuneration of Board of Directors members and senior executives of the group and Company, recognized for the period ended on 31.3.2011 and 31.3.2010, as well as the balances of receivables and liabilities that have emerged from such transactions during 31.3.2011 and 31.12.2010 are as follows:

	GROUP		COMPANY	
	1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
Remuneration of executives included in the executive Board members	387	427	31	3
Remuneration for participation in Board meetings	0	0	0	0
	387	**427**	**31**	**3**
	31.3.2011	**31.12.2010**	**31.3.2011**	**31.12.2010**
Relevant Liabilities	324	65	143	0

The Group owes on 31/3/2011 to the Chairman as well as to the Managing Director of the Company amount of 3,140 from the acquisition of the company BIOMAGN S.A. which was made in 2010.

19. RIGHTS ON JOINTLY CONTROLLED COMPANIES

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

	31.3.2011	31.12.2010
Non-current assets	382,874	378,782
Current assets	556,582	553,328
Non-current liabilities	(385,776)	(396,846)
Current liabilities	(439,750)	(452,269)
Net assets (equity)	**113,930**	**82,995**

	1.1 - 31.3.2011	1.1 - 31.3.2010
Income	59,879	42,966
Expenses	(52,929)	(40,195)
Net earnings	**6,950**	**2,771**

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

The accounts of "Trade receivables" and "Receivables and Liabilities from construction agreements" present on 31/3/2011 deviations in comparison to 31/12/2010.
This is due to the time-delay between the executed projects of the Group's construction sector and the invoicing to the respective customers.

21. SIGNIFICANT EVENTS DURING THE PERIOD

Construction
The Group undertook the construction of the hospital complex Danat Al Emarat at the Abu Dhabi Emirate on the account of Uemedical Services LLC company, budgeted amount of 88 million euro.

In addition, the Group has been declared as the temporary preferred bidder and expects the signing of the agreement for the following projects:
a. "Anti-Flood projects for the Xiria torrent", Magnisia County, scope 8,628,264.40 euro and
b. "Construction of uneven interchange of the Paraglaukion roads with the main harbor of Patra and construction of technical outfall of the Diakoniari torrent" conventional scope 23,872,184.80 euro.

The Group remains at a temporary suspension stage with respect to the projects of Ionian road, Central Greece E-65 and Eleusina-Patra-Pyrgos-Tsakona, awaiting for the final resolution of the issues for the construction and the tolls' collections from the Greek state.

The episodes in Libya have caused a suspension in the operations' initiation regarding the granted projects in the area, total budget of EUR 87 million

The backlog of the construction projects for the Group amounts on 31.3.2011, to 2.100.000,00 euros.

Electricity from renewable sources of energy
On March of 2011 there were issued production licenses for 30 Wind Parks, of total power 1.082MW, it was approved the increase in the power of one Wind Park under construction in Viotia Province by 10 MW, from 30MW to 40MW and it has initiated operation the first wind park of the Group abroad, in Poland, power of 20MW. In addition, it was issued the installation license of one Photovoltaic Park , power of 1.912MW, at the Argolida Province.

The Group based on its international expansion plans it has proceeded to an agreement for the acquisition of companies in the U.S.A., which hold under development (licensing stage) Wind parks of total power 172MW. The respective agreement is under the fulfillment of a series of conditions and it is estimated to be completed within the following 12 months.

In addition during the first quarter of 2011 it was acquired a 77% stake in 13 companies societe anonyme (see in detail note 4) which are based in Athens Greece and their main activity is the construction and exploitation of renewable energy sources.

22. CYCLICALITY-SEASONALITY

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

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

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

23. SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS

In May 2011 operations begun for the second wind park in Poland of a total power of 12MW, for a hydroelectric power plant of a total power of 8,5MW and it was acquired the license of a photovoltaic park of a total power of 6MW.
In addition, on May 2011 there were issued two installation licenses for Wind Parks, total power of 69MW, at the islet of Agios Georgios, in Attica province.

24. CONTINGENT LIABILITIES

The Group's Management considers that there are no changes in contingent liabilities in relation to those mentioned in the annual financial statements of 31.12.2010.

DATA AND INFORMATION FOR THE PERIOD 1.1.2011-31.3.2011

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142
85 Mesogeion Ave., 115 26, Athens Greece
DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2011
According to Decision No. 4/507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market Commission

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 auditor's report, whenever necessary, are published.

Company website: www.gekterna.gr
Date of approval of the financial statements by the Board of Directors: 30/5/2011
Type of review report: Un-audited interim financial statements

ELEMENTS OF THE STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	31/3/11	31/12/10	31/3/11	31/12/10
ASSETS				
Self used tangible fixed assets	716.378	688.411	11.958	12.066
Investment property	102.261	102.265	15.609	15.609
Intangible assets	343.004	323.992	81	90
Other non-current assets	84.546	91.151	324.208	325.848
Inventories	131.737	132.218	13.896	13.436
Trade receivables	263.646	325.141	5.863	5.845
Other current assets	745.600	788.183	20.850	15.207
TOTAL ASSETS	**2.387.172**	**2.451.361**	**392.465**	**388.101**
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity elements	486.646	471.847	238.816	243.371
Total equity of the owners of the parent (a)	535.599	520.800	287.769	292.324
Non-controlling interests (b)	197.515	198.198	-	-
Total equity (c) = (a) + (b)	**733.114**	**718.998**	**287.769**	**292.324**
Long-term loans	451.088	514.409	53.250	48.000
Provisions/Other-long-term liabilities	292.361	317.764	2.049	2.021
Short-term bank liabilities	407.527	360.859	46.658	41.598
Other-short-term liabilities	503.082	539.331	2.739	4.158
Total liabilities (d)	1.654.058	1.732.363	104.696	95.777
TOTAL EQUITY & LIABILITIES (c) + (d)	**2.387.172**	**2.451.361**	**392.465**	**388.101**

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/11 - 31/03/11	1/1/10 - 31/03/10	1/1/11 - 31/03/11	1/1/10 - 31/03/10
Revenue	171.613	137.628	1.023	1.127
Gross profit	20.948	20.877	702	482
Earnings/(Losses) before tax, financial and investment results	8.989	13.512	717	285
Profit/(Loss) before tax	2.241	8.758	-4.631	-307
Profit/(Loss) after tax (A)	2.583	7.227	-4.650	-204
-Owners of the Parent	1.048	4.573		
-Non-controlling interesta	1.535	2.654		
Other comprehensive income after tax (B)	13.605	-14.252	95	-75
Total comprehensive income after tax (A) + (B)	16.188	-7.025	-4.555	-279
-Owners of the Parent	14.798	-9.677		
-Non-controlling interests	1.390	2.652		
Earnings/losses after tax per share-basic (in Euro)	0,0125	0,0548	-0,0553	-0,0024
Earnings/(Losses) before tax, financial and investment results and total depreciation	19.347	21.124	834	401

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	GROUP		COMPANY	
	31/03/11	31/03/10	31/03/11	31/03/10
Total Equity at the beginning of the period (1.1.11 and 1.1.10 respectively)	718.998	760.771	292.324	295.619
Total comprehensive income after tax (continued and discontinued operations)	16.188	-7.025	-4.555	-279
Purchases/sales of treasury shares	-2.072	-2.429	0	-374
Total Equity at the end of the period (31.3.11 and 31.3.10 respectively)	733.114	751.317	287.769	294.966

ADDITIONAL DATA AND INFORMATION

1. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated as their activities have been concluded, are reported in detail in Note 4 of the condensed interim financial statements of 31 March 2011.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Consolidated Financial Statements of the present period and had not been consolidated in the Consolidated Financial Statements of 31/12/10, as such were established, commenced activities or were acquired during the present quarter are the following
a) Cold Springs Windfarm, LLC, b) Desert Meadow Windfarm, LLC, c) Hammett Hill Windfarm, LLC, d) Mainline Windfarm, LLC, e) Ryegrass Windfarm, LLC, f) Two Ponds Windfarm, LLC, g) Mountain Air Wind, LLC (substation), h) High Plateau Windfarm, LLC, i) Mule Hollow Windfarm, LLC,j) Pine City Windfarm, LLC, k) Lower Ridge Windfarm, LLC, l) TERNA ENERGY USA HOLDING CORPORATION, l) TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P., m) TERNA SEA WIND PARKS SA , n) TERNA ENERGEIAKI WIND PARKS XIROKAMPOS AKRATAS S.A., o) TERNA ENERGEIAKI WIND PARKS PIRGAKI MAKRIRACHI KALLEION S.A., p) TERNA ENERGEIAKI WIND PARKS SOTIRA –ANALIPSI - DRAGONERA XILOKASTROY S.A., q) TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS- POULAGEZA SOLIGEIAS S.A., r) TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA - PYRGOS KALLEION & IPATIS S.A., s) TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A., t) TERNA ENERGEIAKI WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A., w) TERNA ENERGEIAKI WIND PARKS KALIAKOUDAS – M. POTAMIAS EURITANIAS S.A., x) TERNA ENERGEIAKI WIND PARKS CHELIDONAS – M. POTAMIAS EURITANIAS S.A., y) TERNA ENERGEIAKI HYDROELECTRIC - SARANTAPOROU S.A., z) TERNA ENERGEIAKI HYDROELECTRIC - LEPTOMAKARIAS S.A., aa) TERNA ENERGEIAKI HYDROELECTRIC - ARKOUDOREMA S.A.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the condensed interim consolidated financial statements of the present period and had not been consolidated in the respective consolidated financial statements of 31/03/11, as such were established, commenced activities or were acquired subsequently, are the companies mentioned above as well as the following:
a) AIOLIKI ILIOKASTROU S.A., b) BIOMAGN SA, γ) J/V TERNA SA-SICES CONSTRUCTIONS S.p.A., d) J/V APION KLEOS , e) AEOLUS LUX S.A.R.L., f) GALLETE LTD, g) EUROWIND SA, h) ECOENERGY DOBRICH 2 EOOD, i) ECOENERGY DOBRICH 3 EOOD, j) ECOENERGY DOBRICH 4 EOOD, k) DELTA AXIOU ENERGEIAKI SA, l) EN. ER. MEL. SA.
2. The Company has been audited by the tax authorities up to fiscal year 2008. The tax un-audited fiscal years of the other consolidated companies are reported in Note 14 of the financial statements for 31/03/11.
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 31/03/11 amounts for the Group to 19,409 th. € and for the Company to 18 th. €. The other provisions which have been formed up until 31/03/11 amount to 44,981 th. € for the Group and to 100 th. € for the Company. The amount provisioned for the tax un audited fiscal years which has been formed up until 31/03/11 amounts to 1,194 th. € for the Group.
4. The Other comprehensive income after income tax concerns: a) Gains from the valuation of financial assets available for sale amounting to Euro 95 th. for the Company and the Group , b) Gains from valuation of cash flow hedging contracts amounting to Euro 19,625 th. for the Group, c) Losses from Foreign exchange translation differences from foreign operations amounting to Euro 2,186 th. for the Group, d) Other Losses amounting to Euro 4 th. for the Group , e) Tax expense that corresponds to the above amounts amounting to Euro 3,925 th. for the Group.
5. At the end of the period the Company employed 15individuals and the Group 969(excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-31/03/10 the Company employed 19 and the Group 1.232 individuals (excluding Joint Ventures and Foreign Companies).
[illegible]

	Group	Company
Outflows- Revenue	150	1.297
Inflows- Expenses	459	732
Receivables	10.493	25.225
Liabilities	3.186	12.294
Transactions & remuneration of BoD and executives	387	31
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	3.464	143

7. The Group holds, directly , through the parent company and indirect through the subsidiaries 1,474,498 treasury shares of GEK TERNA SA at cost of 8.714 th. Euro.
8. During the period 1/1-31/3/2011, the Group in the frame of its international expansion plans has proceeded to an agreement for the acquisition of companies in the U.S.A., which develop (licensing stage) Wind parks of total power 172MW. The respective agreement is under the fulfillment of a series of conditions and it is estimated to be completed within the following 12 months.
In addition, during the period it was acquired a 77% stake in 13 companies based in Greece, which main activity is the construction and exploitation of renewable energy sources . Further information on the aforementioned acquisitions are displayed on notes 4 and 15 of the condensed financial statements on 31/3/2011.
Finally during the examined period there were established the 100% subsidiaries TERNA ENERGY USA HOLDING CORPORATION, based in the United States of America and TERNA ENERGY TRANSATLANTIC SPZOO based in Poland. The main activity of those companies is the participation in construction and exploitation companies of renewable energy sources. In the period, it was also established TERNA ENERGEIAKI SA VECTOR WIND PARKS GREECE -WIND PARK TROULOS G.P., main activity of which is the construction and exploitation of renewable energy sources.

ELEMENTS OF THE STATEMENTS OF CASH FLOWS (indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/11 - 31/3/11	1/1/10 - 31/3/10	1/1/11 - 31/3/11	1/1/10 - 31/3/10
Cash flow from operating activities				
Profit before tax (continued operations)	2.241	8.758	-4.631	-307
Adjustments for the agreement of net cash flows from operating activities				
Depreciation of fixed assets	10.989	8.244	117	116
Amortization of grants	-631	-632	0	0
Provisions	2.874	3.218	4	5
Other impairments	4.500	0	4.500	0
Interest and related revenue	-2.051	-2.097	-471	-145
Interest and other financial expenses	8.792	5.313	1.319	737
Results from derivatives	547	0	0	0
Results from participations and securities	-59	2.019	0	0
Results from sale of fixed assets and valuation of investment property	0	-34	0	0
Foreign exchange differences	-481	-480	0	0
Other adjustments	0	-1	0	0
Operating profit before changes in working capital	**26.722**	**24.308**	**838**	**406**
(Increase)/Decrease in:				
Inventories	481	-178	-460	60
Trade receivables	-12.656	2.532	-18	-76
Prepayments and other short term receivables	-194	-40.937	1.322	-301
Increase/(Decrease) in:				
Suppliers	22.955	-2.088	-366	18
Accruals and other short term liabilities	-25.560	36.136	-1.052	-264
Other long-term receivables and liabilities	-323	-94	5	0
Income Tax payments	-517	-1.245	240	-13
Operating flows from discontinued operations	0	0	0	0
Net cash flows from operating activities (a)	**10.907**	**18.434**	**509**	**-170**
Cash flows from investing activities				
(Purchases)/Sales of fixed assets	-61.340	-49.609	0	-15
(Purchases)/Sales of investment property	0	-1.491	0	0
Interest and related income received	1.932	1.570	0	49
(Purchases) / sales of participations and securities	-2.731	-5.270	-540	-9.738
Net change in the granted loans	0	0	-3.467	0
Cash from consolidated company	0	191	0	0
Investment flows from discontinued operations	0	0	0	0
Cash flows for investing activities (b)	**-62.139**	**-54.609**	**-4.007**	**-9.704**
Cash flows from financing activities				
Purchase of treasury shares	-2.072	-2.429	0	-374
Net change of short-term loans	9.068	14.254	0	11.000
Net change of long-term loans	-22.814	18.482	10.250	-1.000
Payments of Loans from financial leases	-2.974	-1.896	0	0
Interest and other financial expenses paid	-8.861	-5.091	-1.259	-933
Change of other financial assets	-11.250	0	-11.250	0
Financial flows from discontinued operations	0	0	0	0
Cash inflows for financiing activities (c)	**-38.903**	**23.320**	**-2.259**	**8.693**
Effect from foreign exchange differences on cash (d)	-2.780	700	0	0
Net increase /(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)	**-92.915**	**-12.155**	**-5.757**	**-1.181**
Cash & cash equivalents at the beginning of the period	393.443	424.339	6.199	14.941
Cash & cash equivalents at the end of the period	**300.528**	**412.184**	**442**	**13.760**

Athens 30 May 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