GEK TERNA SOCIETE ANONYME
HOLDING, REAL ESTATE AND CONSTRUCTION COMPANY

85 Mesogeion Ave.,115 26 Athens
S.A. Reg. No. 1998/06/B/86/

CONDENSED INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND THE GROUP AS AT MARCH 31st 2009

(January 1st to March 31st 2009)

According to the International Financial Reporting Standards (IFRS)

Athens, May 29 2009

CONDENSED INTERIM FINANCIAL STATEMENTS

OF THE PARENT COMPANY AND THE GROUP AS AT 31 MARCH 2009

(1 JANUARY -31 MARCH 2009)

ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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(All amounts are expressed in EUR thousand unless otherwise stated)

STATEMENT OF FINANCIAL POSITION

	Note	GROUP 31 March 2009	GROUP 31 December 2008	COMPANY 31 March 2009	COMPANY 31 December 2008
ASSETS					
Non current assets					
Intangible fixed assets	6	72,374	64,545	96	98
Tangible fixed assets	6	450,807	428,461	13,072	12,756
Investment property	7	105,045	105,953	15,609	15,609
Participations in subsidiaries	4	0	0	181,504	181,417
Participations in associates	4	53,964	53,073	39,249	39,239
Participations in joint ventures	4, 19	233	221	39,921	39,921
Investments available for sale		12,065	12,030	12,028	12,028
Other long-term assets	21	867	19,310	2,016	2,016
Deferred tax assets		31,123	30,896	0	0
Total non current assets		**726,478**	**714,489**	**303,495**	**303,084**
Current assets					
Inventories		103,834	106,389	12,935	12,842
Trade receivables		143,459	195,642	20,359	20,650
Receivables according to IAS 11		89,383	68,996	0	0
Other financial assets		4,823	4,970	4,823	4,970
Prepayments and other receivables		159,311	134,176	924	828
Income tax receivables		15,251	16,060	3,558	3,527
Cash and cash equivalents		507,605	541,720	11,516	14,251
Total current assets		**1,023,666**	**1,067,953**	**54,115**	**57,068**
Non-current assets held for sale	5	119,155	118,658	0	0
TOTAL ASSETS	5	**1,869,299**	**1,901,100**	**357,610**	**360,152**
EQUITY & 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		34,277	36,567	47,092	47,613
Profit carried forward		56,443	49,025	28,451	28,529
Total		**496,538**	**491,410**	**294,906**	**295,505**
Non-controlling interest		201,739	198,376	0	0
Total equity		**698,277**	**689,786**	**294,906**	**295,505**

(All amounts are expressed in EUR thousand unless otherwise stated)

Long term liabilities					
Long-term loans	8	186,113	168,024	25,500	25,500
Loans from finance leases	8	29,950	29,289	0	0
Derivatives	12	51,902	52,719	0	0
Other long-term liabilities		41,378	42,676	95	95
Provisions for staff indemnities	11	3,751	3,468	90	90
Other Provisions	10	18,427	16,683	60	60
Grants	11	93,612	95,632	0	0
Deferred tax liabilities		19,870	22,084	1,754	1,863
Total long term liabilities		**445,003**	**430,575**	**27,499**	**27,608**
Short term liabilities					
Trade payables		103,533	134,646	264	540
Short term loans	8	329,153	321,470	21,843	21,822
Derivatives	12	2,953	2,953	0	0
Short-term portion of long term loans		39,536	40,953	10,371	11,230
Liabilities according to IAS 11		28,575	17,787	0	0
Accrued and other short term liabilities		130,768	168,572	2,239	2,700
Income tax payable		9,336	9,083	488	747
Total short term liabilities		**643,854**	**695,464**	**35,205**	**37,039**
Liabilities related to non-current assets held for sale	5	82,165	85,275	0	0
TOTAL LIABILITIES & EQUITY		**1,869,299**	**1,901,100**	**357,610**	**360,152**

The accompanying notes are an integral part of the financial statements

(All amounts are expressed in EUR thousand unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME

		GROUP		COMPANY	
	Note	1/1 - 31/3 2009	1/1 - 31/3 2008	1/1 - 31/3 2009	1/1 - 31/3 2008
Continuing operations					
Turnover	5	149,514	138,978	868	1,865
Cost of sales		(128,396)	(116,396)	(638)	(1,099)
Gross profit		**21,118**	**22,582**	**230**	**766**
Administration and Distribution expenses		(6,184)	(9,440)	(476)	(470)
Research and Development expenses		(633)	(387)	0	0
Other income / (expenses)	13	752	10,351	433	425
Operating Results		**15,053**	**23,106**	**187**	**721**
Financial income/(expenses)	5	(44)	(767)	(624)	(538)
Share of profit/(loss) from associates	5	(784)	(241)	0	0
PROFIT BEFORE TAX	5	**14,225**	**22,098**	**(437)**	**183**
Income tax expense	5, 14	(3,324)	(4,694)	368	(261)
Net Profit from continuing operations		**10,901**	**17,404**	**(69)**	**(78)**
Discontinued operations					
Profit from discontinued operations after tax	5	24	150	0	0
NET PROFIT	5	**10,925**	**17,554**	**(69)**	**(78)**
Other comprehensive income					
Valuation of investments available for sale		(147)	(1,052)	(147)	(748)
Valuation of contracts for cash flow risk hedging	12	816	0	0	0
Foreign exchange differences related to foreign operations		(1,932)	(315)	0	0
Other income for the period		(9)	0	(9)	0
Income tax		(343)	0	0	0
Other comprehensive income for the period net of income tax		**(1,615)**	**(1,367)**	**(156)**	**(748)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**9,310**	**16,187**	**(225)**	**(826)**

(All amounts are expressed in EUR thousand unless otherwise stated)

Net profit for the period attributed to:				
Owners of the parent company from continuing operations	17	7,065	12,992	
Owners of the parent company from discontinued operations		24	150	
Non-controlling interests from continuing operations		3,836	4,412	
		10,925	**17,554**	
Total comprehensive income for the period attributed to:				
Owners of the parent company from continuing operations		5,527	12,046	
Owners of the parent company from discontinued operations		24	150	
Non-controlling interests from continuing operations		3,759	3,991	
		9,310	**16,187**	
Earnings per share (in euro)				
From continuing operations attributed to owners of the parent company	17	0.0836	0.1522	
From discontinued operations attributed to owners of the parent company		0.0003	0.0018	
Weighted average number of shares				
Basic	17	84,550,126	85,326,077	

The accompanying notes are an integral part of the financial statements

(All amounts are expressed in EUR thousand unless otherwise stated)

CASH FLOW STATEMENT

	Note	GROUP 1/1 - 31/3 2009	GROUP 1/1 - 31/3 2008	COMPANY 1/1 - 31/3 2009	COMPANY 1/1 - 31/3 2008
Cash flow from operating activities					
Profit before tax for the period		14,225	22,098	(437)	183
Adjustments for the reconciliation of the net flows from the operating activities					
Depreciation	5, 6	7,355	5,551	114	101
Amortization of grants	5, 11, 13	(630)	(638)	0	0
Provisions		2,414	(859)	0	11
Interest and related revenue		(5,174)	(4,067)	(135)	(218)
Interest and other financial expenses		5,218	4,833	759	756
Results from participations		607	241	0	0
Results from fixed assets and investment property		77	(10,095)	0	(484)
Foreign exchange differences	4, 13	1,053	1,432	0	0
Other adjustments		(6)	0	0	0
Operating profit before changes in working capital		**25,139**	**18,496**	**301**	**349**
(Increase)/Decrease in:					
Inventories		1,716	5,807	(93)	111
Trade receivables		21,444	(28,154)	291	(5,697)
Prepayments and other short term receivables		(22,564)	(16,515)	(520)	(1,588)
Increase/(Decrease) in:					
Trade payables		(31,493)	17,500	(276)	82
Accruals and other short term liabilities		(25,613)	(10,787)	(492)	(228)
Collection of grants		0	0	0	0
Other long-term receivables and liabilities		16,799	1,653	0	1,148
Income tax payments		(2,643)	(1,291)	0	0
Cash flow from discontinued operations		8,678	1,535	0	0
Cash inflow from operating activities		**(8,537)**	**(11,757)**	**(789)**	**(5,823)**
Cash flows from investment activities:					
(Purchases) / Sales of fixed assets		(35,121)	(15,627)	(4)	(9)
(Purchases) /Sales of investment property		(1,017)	11,223	0	6,250
Interest and related income received		5,345	1,592	135	218
(Purchases) / Sales of participations and securities		(665)	(14,700)	(97)	(11,621)
Cash equivalents of consolidated company	15	12	20,229	0	0
Investment flows from discontinued operations		(10,523)	(5,597)	0	0
Cash flows for investment activities		**(41,969)**	**(2,881)**	**34**	**(5,162)**

(All amounts are expressed in EUR thousand unless otherwise stated)

Cash flows from financial activities					
Purchase of treasury shares		(836)	(489)	(374)	(489)
Net change in short term loans		6,876	23,853	0	8,414
Net change in long term loans		16,488	966	(1,000)	0
Payments under finance leases	8	(2,788)	(1,753)		0
Dividends paid		0	0	0	0
Interest paid		(6,184)	(4,951)	(597)	(756)
Change in other financial assets		0	0	(9)	0
Cash flows from discontinued operations		(1,390)	3,683		0
Cash flows for financial activities		**12,166**	**21,309**	**(1,980)**	**7,169**
Effect on cash due to foreign exchange differences from continuing activities		990	0	0	0
Net increase / (decrease) of cash and cash equivalents					
From continuing operations		(34,115)	7,050	(2,735)	(3,816)
From discontinued operations		(3,235)	(379)	0	0
Cash and cash equivalents at the beginning of the period					
From continuing operations		541,720	421,899	14,251	19,308
From discontinued operations		4,243	2,771	0	0
Cash and cash equivalents at the end of the period					
From continuing operations		507,605	428,949	11,516	15,492
From discontinued operations		1,008	2,392	0	0

The accompanying notes are an integral part of the financial statements

(All amounts are expressed in EUR thousand unless otherwise stated)

GEK TERNA SA **STATEMENT OF CHANGES IN EQUITY**	**Share Capital**	**Share Premium**	**Reserves**	**Profit carried forward**	**Total**
1st January 2008	**23,567**	**170,410**	**52,537**	**29,548**	**276,062**
Absorption of activities from the former TERNA SA	24,933	0	597	3,314	**28,844**
1st January 2008 revised	**48,500**	**170,410**	**53,134**	**32,862**	**304,906**
Total comprehensive income for period	0	0	(748)	(78)	**(826)**
Absorption of activities from the former TERNA SA	0	0	(249)	773	**524**
Purchase of Treasury Shares	0	0	(489)	0	**(489)**
31st March 2008	**48,500**	**170,410**	**51,648**	**33,557**	**304,115**
1st January 2009	**48,953**	**170,410**	**47,613**	**28,529**	**295,505**
Total comprehensive income for period	0	0	(147)	(78)	**(225)**
Purchase of Treasury Shares	0	0	(374)	0	**(374)**
Dividends	0	0	0	0	**0**
Reserves	0	0	0	0	**0**
31st March 2009	**48,953**	**170,410**	**47,092**	**28,451**	**294,906**

(All amounts are expressed in EUR thousand unless otherwise stated)

GEK TERNA GROUP STATEMENT OF CHANGES IN EQUITY	**Share Capital**	**Share Premium**	**Reserves**	**Profit carried forward**	**Owners equity**	**Non-controlling Interests**	**Total**
1st January 2008	**23,567**	**242,762**	**68,799**	**51,542**	**386,670**	**333,781**	**720,451**
Total comprehensive income for period	0	0	(942)	13,138	**12,196**	3,991	**16,187**
Purchase of treasury shares	0	0	(489)	0	**(489)**	0	**(489)**
Termination of consolidation	0	0	0	(39)	**(39)**	0	**(39)**
Purchase of Subsidiary	0	0	0	(121)	**(121)**	0	**(121)**
Transfers – Other Movements	0	0	130	(130)	**0**	0	**0**
31st March 2008	**23,567**	**242,762**	**67,498**	**64,390**	**398,217**	**337,772**	**735,989**

	Share Capital	**Share Premium**	**Reserves**	**Profit carried forward**	**Owners equity**	**Non-controlling Interests**	**Total**
1st January 2009	**48,953**	**356,865**	**36,567**	**49,025**	**491,410**	**198,376**	**689,786**
Total comprehensive income for period	0	0	(1,463)	7,014	**5,551**	3,759	**9,310**
Purchase of treasury shares	0	0	(595)	0	**(595)**	(241)	**(836)**
Acquisition of subsidiary	0	0	0	(6)	**(6)**	27	**21**
Change in Participation Stake of Consolidated Company	0	0	0	178	**182**	(182)	**(4)**
Transfers – Other Movements	0	0	(232)	232	**0**	0	**0**
31st March 2009	**48,953**	**356,865**	**34,277**	**56,443**	**496,538**	**201,739**	**698,277**

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 and Ltd issues), 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 at 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 ERMIS REAL ESTATE CONSTRUCTIONS ENTERPRISES S.A. with its main activity being building constructions (ERMIS building, 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 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 Ministry of Development approved, with the decision K2-15458/23.12.2008, the merger through absorption of the sector of other activities of TERNA ANONYMOUS TOURIST TECHICAL AND SHIPPING COMPANY, as well as the share capital increase by EUR 25,386,322.56. Following the above, the share capital amounts to EUR 48.953,132.16 divided in 85,882,688 common nominal shares, of nominal value EUR 0.57 each.

The main activity of the Company is the development and management of investment property, the construction of any kind, the operation of self-funded or co-funded projects, the construction and operation of energy works, and 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 quarry production through its subsidiary "TERNA SA" and in the industrial sector through "VIOMEK ABETE", which undertakes metal constructions, and "STROTIRES AEBE", which produces and sells skids from armed concrete. Moreover, the Group through the IRON THEORMOILEKTRIKI SA and its sub-group TERNA ENERGY, is active in the area of electricity production through thermal and renewable sources of energy.

The Group's activities take place mainly in Greece, while at the same time it is increasingly active in the Balkans and the Middle East.

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

a) Basis for the preparation of the financial statements

The attached company and consolidated financial statements have been compiled according to the historic cost principle, apart from investment property, derivatives and the investments available for sale which are recognized at fair value. In addition, some own used tangible fixed assets during the transition date (1 January 2004) to the International Financial Reporting Standards (IFRS) were valued at fair values, which in turn were used as deemed historic cost according to the provisions of IFRS 1 "Fist time adoption of IFRS".

The condensed interim financial statements for the company and the group are compiled in accordance with IFRS as these are adopted by the EU and specifically in accordance with the provisions of IAS 34 "Interim Financial Statements". The condensed interim financial statements must be read in relation to the annual financial statements of December 31st, 2008.

b) New standards, interpretations and amendments

The accounting principles adopted for the preparation of the financial statements are the same as those adopted for the preparation of the financial statements of the Group and the Company for the period that ended on December 31st 2008, except from the adoption of new standards and interpretations that became mandatory from January 1st 2009. Therefore, from January 1st 2009 the Group and the Company adopted new standards, amendments and interpretations as follows:

- *IFRS 8, Operating segments.* IFRS 8 replaces IAS 14 *Segment reporting* and adopts an administrative approach as regards to financial information provided by segment. The information provided will be that used by the management internally for the evaluation of the return by operating segments and the allocation of resources to such segments.
- *IAS 1 'Presentation of Financial Statements' (amendment).* The revisions include changes in the titles of some of the financial statements for clarification purposes (for example, the Balance Sheet is renamed a Statement of Financial Position). The most important changes are:
- in the cases where an accounting policy is applied retrospectively or there is a revision or a reclassification of accounts in the financial statements, for comparability reasons it is necessary to report also the Statements of Financial Position for the previous periods.
- all income and expenses data (including those recorded directly in Equity) must be reported in <u>one</u> statement (Statement of Comprehensive Income), or in two statements (a Statement for the Current Year Results and a Statement of Total Comprehensive Income).
- the specific presentation of results that are directly recorded in Equity (e.g. profit/loss of fair value) is no longer allowed. Such changes that do not arise from the shareholders must be presented in the Statement of Total Comprehensive Income, the total of which must be transferred to the Statement of Changes in Equity.
- the presentation of shareholders' transactions when they are acting as owners is not allowed to be presented in the Notes. The Statement of Changes in Equity must be presented as a separate financial statement.
- new requirements are introduced regarding an analytical presentation of results that are directly recorded in Equity.
- *IFRS 2, Share based payments - 2008 Amendment. Vesting conditions and cancellations.* The revision of IFRS 2 clarifies that only the conditions of prior service and performance conditions are considered as vesting conditions, while any other features should be taken into account during the estimation of the fair value of relevant benefits during the grant date.

- *IAS 32, Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – 2008 Amendment:* Puttable financial instruments and obligations arising on liquidation. This amendment sets the classification of puttable financial instruments as well as the terms of some instruments that oblige the issuer to proportionally pay the net assets of the instrument during settlement.
- *IFRIC 15, Agreements for the Construction of Real Estate*. IFRIC 15 offers guidelines regarding whether an agreement for the construction of a real estate is included in the framework of IAS 11 "Construction Contracts" or IAS 18 "Revenue" and when the revenue from construction should be recognized.
- *IFRIC 16, Hedging of a Net Investment in a Foreign Operation.* IFRIC 16 clarifies three major issues, in particular: a) The presentation currency of the Financial Statements does not create risk exposure in a situation that the company is in a position to hedge the risk. Therefore, the parent company may define as risk for hedging only the foreign exchange differences that arise between operating and presentation currency for the foreign operations. b) Any company belonging to the Group may hold hedging instruments, c) Despite that IAS 39 «Financial Instruments: Recognition and Measurement» is applied to define the amount that must be transferred in Income Statement from the foreign exchange differences' reserve, the IAS 21 «The effect of changes in Foreign Exchange» is applied in reference to the hedging instrument.
- *Amendments to IAS 1, Presentation of Financial Statement.* This amendment clarifies that assets and liabilities classified as held for trading purposes, according to IAS 39, Financial instruments: Recognition and calculation, are not classified automatically as short-term items in the Financial Statement.
- *Amendments to IAS 8, Accounting policies, changes in accounting estimations and errors.* The amendment clarifies that only the application guidance, which is considered an integral part of an IFRS, is mandatory during the selection of accounting policies.
- *Amendments to IAS 10, Events after the Balance Sheet Date.* The amendment clarifies that dividends approved after the balance sheet date are not considered as liabilities.
- *Amendments to IAS 16, Tangible assets.* It replaces the term Net sale price with the term Fair value minus sale price as regards the recoverable amount, in order to be consistent with IFRS 5 and IAS 36. Tangible assets held for lease and during the ordinary course of activities intended for sale after the end of the lease period, are transferred to the Inventories account during the end of this period and are classified in assets held for sale. Proceeds from the subsequent sale are presented as income. At the same time, IAS 7 Cash flow statements, is also amended, where it is required that cash payments, for the construction or acquisition of relevant fixed assets, be classified in the category of Operating Activities. Moreover, cash proceeds from rents and subsequent sales of relevant fixed assets are presented in Operating Activities.
- *Amendments to IAS 18, Income.* This amendment replaces the term Direct costs with the term Transaction cost, as defined in IAS 39.
- *Amendments to IAS 19, Employee benefits.* The amendment revises the term of Service cost in order to include benefit reductions related to the service of the employee in previous periods (negative service cost) and to exclude benefit reductions in relation to the service of the employee in future periods that arise from amendments to the benefit plan. Amendments to benefit plans that lead to the reduction of benefits in relation to the service rendered in future periods are considered as cut-backs. It revises the definition of Return on assets of the plan, excluding management costs of the plan if such have already been included in the actuarial assumptions based on which the committed defined benefits were calculated. It revises the definition of short-term and other long-term benefits to employees in order to focus on the point where the liability will be settled. It repeals the reference to contingent liabilities in order to conform to IAS 37, "Provisions, contingent liabilities and contingent assets". IAS 37 does not allow the recognition of contingent liabilities.
- *Amendments to IAS 20, Accounting for Government Grants and Disclosure of Government Assistance.*
Loans that are granted with zero or very low interest rates compared to the market will not be excluded by the requirement to present the implied rate. The implied rate of granted loans will be lower than the market rate, and thus it will conform to IAS 39. The difference between the amount received and the discounted amount is accounted for as a government grant.
- *Amendments to IAS 23, Borrowing Cost.* The amendment revises the definition of borrowing cost in order to unite all the borrowing cost items in one item. The interest expense is calculated based on the real interest rate method, as described in IAS 39.

- *Amendments to IAS 27, Consolidated and separate financial statements.* In case where a parent company values a subsidiary at fair value according to IAS 39 in its separate financial statements, this accounting treatment holds also in the case where subsequently the subsidiary is classified as held for sale.
- *Amendments to IAS 28, Investments in associate companies.* In case where an associated company is valued at fair value, according to IAS 39 (given that it has been exempt from the requirements of IAS 28), only the requirements of IAS 28, regarding the disclosure of the nature and extent of significant limitations to the ability of the associate company to transfer capital to the Company in the form of cash equivalents or repayment of debt, are applied. For the purposes of an impairment audit, the investment in an associate company is considered a unique asset – including any reversal of impairment loss. Therefore, in case of impairment, a separate allocation of the impairment to the goodwill included in the investment's balance, is not needed. The impairment loss is reversed in the case where the recoverable value of the investment in the associate company increases.
- *Amendments to IAS 29, Presentation of financial assets in hyperinflationary economies.* This amendment revises the limiting list of exemptions as regards to asset and liability items calculated at history cost, i.e. tangible fixed assets. No special transition requirements are mentioned due to the fact that the amendment is mostly a clarification and not a change.
- *Amendments to IAS 31, Participations in joint ventures.* This amendment clarifies the fact that if a joint venture is valued at fair value, according to IAS 39 (given that is has been exempted from the requirements of IAS 31), then only the requirements of IAS 31 regarding the disclosure of obligations of the member of the joint venture and the joint venture, as well as regarding the summary of financial information for the balance sheet and results items, apply.
- *Amendments to IAS 34, Interim financial report.* This amendment clarifies that earnings per share are disclosed in the interim financial reports in the case where the company is subject to the application scope of IAS 33.

Amendment in IFRS 40 Investment Property. With this amendment, investment property under development is valued with the same methodology used for the already completed properties.

Up to the date of financial statements' approval, there were issued new IFRS, interpretations and amendments of existing standards, which will be applied obligatorily for the years starting from 1 July 2009. The effect from the future application of the new standards is presented below:

- *IFRS 3, Business Combinations – Amended in 2007 and consequent amendments in IAS 27, 28 and 31 (effective from July 1st 2009):* The amended standard inserts new important amendments in the purchase method in order to reflect business combinations. Among the amendments in the standard is the option to present rights of third parties that have no control (minority interest), in their fair value. Also, the amended standards state that the acquisition of additional percentages in a subsidiary or the sale of part of the shares of a subsidiary must be accounted as transactions with the shareholders of the company and any difference should be recognized in equity. The amended IFRS 3 is effective for the acquisition of companies that will be realized after July 1st 2009, while there is no requirement for business combinations that have taken place before the adoption of the amended standard. Therefore, this amendment will not affect the present financial position of the Group.

Amendments in IFRS 5, Non Current Assets held for Sale and Discontinued Operations, applied for financial years beginning on or after July 1st 2009. The amendment clarifies the fact that all asset and liability items of a subsidiary are still classified as "held for sale" according to IFRS 5, even in the case the company, after a sale, does not control the particular subsidiary. The amendment is applicable from the date of the first application of IFRS 5. Therefore participations in subsidiaries classified as "held for sale" from the use of IFRS 5, should be examined and revaluated. Application of the amendment in advance is also acceptable. In this case, the company should also apply the amendments of IAS 27 (as it was amended in January 2008) at the application date of IFRS 5 amendments.

- *Interpretation 17, Allocation of non cash asset items to Owners,* applied for financial years beginning on or after July 1st 2009. When a company announces an allocation and is obliged to allocate asset items to owners, then it should also records a liability regarding the payable dividends.

The objective of Interpretation 17 is to provide guidance about the time a company recognizes dividends payable, the calculation method, and the accounting treatment between the book value of allocated asset items and the book value of the dividends payable, when the company pays in full the dividends. The IFRIC 17 "*Allocation of non cash asset items to Owners*" is applied by the companies for financial years beginning on or from July 1st, 2009. In advance application of the above Interpretation is acceptable provided that the company discloses it in the Explanatory Notes of the Financial Statements and at the same time applies the IFRS 3 (as it was amended in 2008), the IFRS 27 (as it was amended in May 2008) and IFRS 5 (as it was amended from the current Interpretation). The retroactive application of the Interpretation is not acceptable. It is noted that the European Union has not adopted this Interpretation.

- *Interpretation 18 Transfer of asset items from customers* (it qualifies for years starting from or at 1 July 2009). This interpretation is applied mainly in companies or utilities.

The objective of the Interpretation 18 is to clarify the requirements of IFRS with regard to agreements based on which a company receives from one of its customers parts of tangible assets (land, building facilities or equipment) that the company should utilize in order for the customer to become part of a network or to access the provision of goods and services (such as the provision of electricity or water). In some cases, the company receives cash from its customers in order to acquire or construct a facility in order for the customer to connect with a network or to continuously access a network of goods and services (or even both cases). The interpretation clarifies cases in which the definition of tangible asset and the recognition and calculation of initial cost are already fulfilled. Furthermore it determines the manner with which the verification of a liability regarding the provision of the above services can be made in exchange with the tangible asset, as well as the recognition of income and the accounting treatment of cash received from customers.

c) Approval of the Financial Statements

The attached interim financial statements were approved by the Board of Directors of the Parent Company on May 29th 2009 and were published on the website of the parent company www.gekterna.gr

d) Use of Estimates

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

The main estimations and judgments on information, whose development could affect the financial statements' accounts in the coming 12 months are as follows:

i) Recognition of income from construction contracts and real estate agreements: The Group uses the percentage of completion method to recognize revenue from construction contracts, in accordance with IAS 11. According to this method the construction cost as of each balance sheet date is compared to the budgeted total cost of the project in order to determine the percentage of completion of the project. 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 balance sheet date.

ii) Depreciation of assets: For the calculation of depreciation charges, the Group examines the economic life and the residual value of tangible and intangible assets taking into consideration technological, institutional and economic developments, as well as any experience generated from the use of the above assets.

iii) Revaluation of investment property: In this context, the Group defines the fair value of its investment property based on valuation reports compiled on its behalf by independent evaluators. In the case of the interim financial statements, the fair value of assets can be based on valuation reports of independent bodies only when there are material changes in this value.

iv) Valuation of inventory: The Group estimates the expected selling price as well as the finalization and distribution cost of each inventory category based on statistical data and the market conditions.

v) Impairment in the value of assets and reversals: The Group monitors technological, institutional and economic developments in order to detect any factors that necessitate impairment in the value of its assets (fixed, commercial and other receivables, financial assets, etc.) or any reversal.
vi) Provision for personnel's compensation: According to the IAS 19, the Group proceeds with assumptions for the calculation of personnel's compensation on actuarial basis.
vii) Provision for Income Tax: The Group, based on IAS 12, proceeds with a provision for income tax, current and deferred ones. The provision for the current income tax is calculated with (i) the estimation of the taxed profit for the current year, (ii) the extraction of the estimated effective current tax rate and (iii) the application of the rate to the taxable income of the interim period. There is also provision for additional taxes that may arise from tax audits. The final settlement of income taxes may deviate from the corresponding items that have been recorded in the interim and annual financial statements.
viii) Provision for environmental rehabilitation: The Group creates a provision against its relevant liabilities for dismantlement of technical equipment of wind parks and environmental rehabilitation, that arise based on the written environmental legislation or by the Group's restrictive practices. The environmental rehabilitation provision reflects the present value (based on an appropriate discount rate), at the balance sheet date of the rehabilitation liability less the estimated recoverable value of material estimated to be dismantled and sold.

3. SUMMARY OF KEY ACCOUNTING PRINCIPLES

The main accounting principles adopted during the compilation 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 or has the right to control the consolidated operations. The subsidiaries are consolidated from the date the Group acquires control of them and they 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 included in the attached financial statements with the method of proportionate consolidation which includes the proportion of the joint-venture on the assets, liabilities and results with the inclusion of the items of their Financial Statements.
Intra-group transactions and balances have been deleted from the attached consolidated financial statements. When necessary, the accounting principles of the subsidiaries have been amended in order to ensure consistency with the accounting principles adopted by the Group.

b) Participation in Associates
These are participations of the Group in other companies in which it exercises important influence while they are not subsidiaries or joint ventures. The Group's participating interests are recorded based on the equity method. Based on this method, the participation in associates is recognized at cost plus the change of the Group's participation in their equity, less any provisions for impairments. The consolidated income statement reflects the proportion of the Group in the results of the associates.

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 profit or loss
(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 investment available for sale. After the initial recognition, available for sale investments are valued at fair value with the resulting gains or losses being recorded in other comprehensive income. Upon sale or write-off or impairment of the investment the accumulated gains or losses are included in the net profit.

(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 profit when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

(iii) Financial assets at fair value through net profit

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 profit of the year.

(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 profit of the year when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

The fair value of such investments that are traded in an organized exchange is derived by the exchange value of the investment at the closing date. As regards 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 balance sheet include cash balances, receivables, participations, bank loans and other short and long-term liabilities. 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 in 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 Company's bank loans are mainly denominated in euros and are subject to variable and fixed interest rates. The Group uses interest rate swap contracts in order to reduce its exposure to interest rate risk. 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 relates to services rendered to entities of the Public sector with which there is no credit risk, per se. The Company's policy is to seek business with customers of satisfactory credit standing while the constant aim is to resolve any resulting differences within an amicable settlement context. Moreover the credit risk concentration is limited due to the great dispersion of the customers.

(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 and its Greek subsidiaries. Transactions in other currencies are converted into euros using the exchange rates in effect at the date of the transaction. At the date of compilation of the financial statements the monetary asset and liability items that are denominated in other currencies are adjusted so as to reflect the current exchange rates.

The profits and losses resulting from the end-of-year valuation of monetary items in foreign currencies are recorded in the net profit.

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 balance sheet date all subsidiaries' accounts 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 from the above, are recoded in other comprehensive income. During the sale or distribution of foreign subsidiaries the cumulative foreign exchange differences are recorded in net profit.

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. Amortizations on royalties are based on the straight line method during the normal period for the use of quarries (30 years) and within their period of economic life. Depreciation of software is accounted for based on the straight line method within a period of three years. Furthermore, intangible assets include the fair value of rights under service concession agreements with the state and more specifically those providing for the study, building and operation and transfer of motorways. Fair value is defined based on the construction costs plus a reasonable construction profit. Depreciation of royalties starts after the operation date of the relevant works and lasts for the whole period of the corresponding agreements.

g) Income recognition

Income 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 income.

(i) Revenue from construction activities

Construction subsidiaries and joint-ventures recognize income from construction contracts in their 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 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 Balance Sheet date 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 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 appears as a liability in the attached consolidated 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

Revenues from tolls come from concessions for the operation of motorways. Toll 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. When the final sale contracts are drawn (given that the relative risk, being included in the Company's guaranties and responsibilities, is covered by insurance), the part corresponding to the building cost of the sold building for the period under consideration, is recognized according to the percentage-of-completion method.

(vi) Rent Revenue

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

(vii) Dividends

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

(viii) Interest

Interest income is recognized on an accruals basis.

h)Tangible Fixed Assets

As previously mentioned, the Company has valued certain land, buildings, machinery and vehicles 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, vehicles, furniture and other equipment 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 at 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 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 are included in the income statement of the financial year in which the fixed asset in question is eliminated.

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

i) Depreciation

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

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

j)Impairment of the Value of Fixed Assets

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

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

k) Investment property

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

Profits or losses that arise from changes in the fair value of investments in property are included in the income statement of the period during which they arise. Repairs and maintenance are recorded as expenses in the year in which they arise. Significant subsequent expenses are capitalized when they augment the useful life of the buildings, their productive capacity or when they reduce their operation cost. Investment properties are eliminated from the accounts upon sale. All gains or losses resulting from the sale of an investment property, after its fair value has been deducted, are included in the net profit of the year during which it was sold.

Investment property being build or developed is recognized, as are those that were completed, at fair value.

l) Inventories

Inventories include material excavated from the quarry, construction material, spare parts and raw material. Inventories are valued at the lowest price between 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 expenses that directly relate to the purchase of materials. The net realizable value of finished products is their estimated selling price during the Group's normal course of business less the estimated costs for their completion and the estimated necessary costs for their sale.

The net realizable value of raw materials is their estimated replacement cost during the normal course of business. A provision for impairment is made if it is deemed necessary.

m) Receivables Accounts

Short-term receivables are accounted for at their nominal value less the provisions for doubtful receivables, while long-term receivables are valued at net amortized cost based on the effective interest rate method. At each balance sheet date all overdue or doubtful receivables are reviewed in order to determine the necessity for a provision for doubtful receivables. The balance of the specific provision for doubtful receivables is appropriately adjusted at each balance sheet date in order to reflect the estimated relevant risks. Each write-off of customer balances is debited to the existing provision for doubtful receivables.

n) Cash and Cash Equivalents

The Group considers time deposits and other highly liquid investments with an initial maturity less than three months, as cash and cash equivalents.
For the compilation of the cash flow statements, cash and cash equivalents consist of cash, deposits in banks and cash and cash equivalents as defined above.

o) Long-term loan liabilities

All long-term loan liabilities are initially booked at cost, which is the actual value of the received payment less the issuance expenses related to the loan. After the initial recording, interest-bearing loans are valued at the net book value using the effective interest rate method. The net book value is calculated after taking into account the issuance expenses and the differences between the initial amount and the amount at maturity. Profits and losses are registered in the net profit or loss when the liabilities are written off or impaired and through the amortization procedure. Loan interests are recognized as expenses at the time of their realization on an accruals basis.
It is noted that loan interest that relates to the construction of fixed assets and inventories, whose construction requires a significant time period, increase the value of the relevant assets based on the amended IAS 23. The capitalization of interest ceases when the asset is ready for the use it is intended for.

p) Provisions for Staff Retirement Indemnities

According to the provisions of L2112/20, the Group reimburses its retiring or dismissed employees, and the amount of the relevant indemnities depends on the years of service, the level of salaries 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 attached income statement 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 on January 1st 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Group, 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 January 1st 2004. During the compilation of subsequent financial statements, the Group applying the general provisions of IAS 19, followed the "margin" method for the recognition of accumulated actuarial losses/profits. Actuarial profits and losses are registered as income or expenses when the accumulated actuarial profit or losses for each program separately exceed 10% of the largest value between the liability of the defined benefit and the actual value of the program's assets. These profits or losses are systematically recorded during the expected average remaining working life of employees participating in the programs.

q) Government Pension Plans

The staff of the Group is mainly covered by the main Government Social Security Fund for the private sector (IKA), 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 Group. At the time of retirement, the pension fund is responsible for the payment of retirement benefits to the employees. Consequently, the Group has no legal or constructive obligation for the payment of future benefits according to this plan.

r) Income Tax (Current and Deferred)

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

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 balance sheet date. 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 balance sheet date 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 balance sheet date.

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

s) Finance and Operating Leases

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

t) Government Grants

Government grants relating to subsidies of tangible fixed assets, are recognized when there is reasonable certainty that the grant will be received and all relevant terms will be met. These government grants are recorded in a deferred income account and are transferred to the income statement in equal annual installments based on the expected useful life of the asset that was subsidized, as a reduction to the relevant depreciation expense. When the grant relates to an expense it is recognized as income during the period deemed necessary to match the grant on a systematic basis with the expenses it is meant to reimburse.

(All amounts are expressed in EUR thousand unless otherwise stated)

u) Provisions, Contingent Liabilities and Contingent Receivables

Provisions are recognized when the Group has a present legal or implied obligation as a result of past events, it is possible that an outflow 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 balance sheet date 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 receivables are not recognized in the consolidated financial statements but are disclosed when an inflow of financial benefits is possible.

v)Earnings per Share

Basic earnings per share (EPS) are calculated by dividing net profit attributable to the owners of the parent 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 attributable to the attributable to the 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).

4. GROUP STRUCTURE

In the period up to 31.3.2009, the companies IRON IV SA and STEROPIS THERMOILEKTRIKI SA, which operate in the segment of electricity production with thermal energy sources, as well as the company DIAHIRISI VIPATHE SA, which operates in the segment of real estate activities, were included in the consolidation for the first time.

The following table presents the participation of GEK TERNA SA, directly and indirectly, in companies consolidated during the 3-month period up to 31.3.2009:

COMPANY NAME	DOMICILE	% OF DIRECT PARTICIPATION	% OF 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
IRON THERMOELECTRIC S.A.	Greece	50.00	50.00	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 II THERMOELECTRIC STATION VIOTIA S.A.	Greece	0.00	100.00	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

(All amounts are expressed in EUR thousand unless otherwise stated)

COMPANY NAME	DOMICILE	% OF DIRECT PARTICIPATION	% OF INDIRECT PARTICIPATION	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
STEROPIS THERMOELECTRIC SA	Greece	0.00	100.00	100.00	Full
VIOMEK ABETE	Greece	66.50	0.00	66.50	Full
TERNA ENERGY SA	Greece	47.85	0.00	47.85	Full
STROTIRES AEBE	Greece	51.00	0.00	51.00	Full
ILIOCHORA SA	Greece	100.00	0.00	100.00	Full
VIPATHE OPERATION SA	Greece	0.00	54.20	54.20	Full
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full
IWECO CHONOS LASITHIOU CRETE SA	Greece	0.00	47.85	47.80	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	47.85	47.80	Full
TERNA ENERGY EVROU	Greece	0.00	47.85	47.80	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	24.38	24.38	Full
TERNA ENERGSA SA & SIA AIOLIKI RACHOULAS DERVENOCHORION G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA AIOLIKI POLYKASTROU G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA ENERGIAKI DERVENOCHORION G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA ENERGIAKI VELANIDION LAKONIAS G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA AIOLIKI MALEA LAKONIAS G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA ENERGIAKI FERRON EVROU G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA AIOLIKI DERVENI TRAIANOUPOLEOS G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA ΑΙΟΛΙΚΗ KARYSTIAS EVIAS G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA ENERGIAKI ARI SAPPON G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA ENERGIAKI PELOPONNISOU G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA AIOLIKI EASTERN GREECE G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	47.85	47.80	Full

(All amounts are expressed in EUR thousand unless otherwise stated)

COMPANY NAME	DOMICILE	% OF DIRECT PARTICIPATION	% OF INDIRECT PARTICIPATION	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
TERNA ENERGY SA & SIA ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA ENERGIAKI NEAPOLEOS LAKONIAS G.P.	Greece	0.00	47.85	47.80	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	47.85	47.80	Full
TERNA ENERGY SA & SIA ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	47.85	47.80	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	47.85	47.80	Full
TERNA QATAR LLC **	Qatar	0.00	40.00	40.00	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99	99.99	Full
PCC TERNA WLL	Bahrain	0.00	80.00	80.00	Full
TERNA CONTRACTING CO WLL	Bahrain	0.00	100.00	100.00	Full
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0.00	70.00	70.00	Full
EOLOS POLSKA SP ZOO	Poland	0.00	47.85	47.80	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	29.16	29.16	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	28.68	28.68	Full
GEK STROY	Russia	100.00	0.00	100.00	Full
GEK BALKAN DOOEL	F.Y.R.O.M	100.00	0.00	100.00	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	47.85	47.80	Full
PARKING WHEEL S.A.	Greece	50.00	0.00	50.00	Proportionate
ATHENS CAR PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
THESSALONIKI CAR PARK S.A.	Greece	50.00	0.00	50.00	Proportionate
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	0.00	30.00	Proportionate

(All amounts are expressed in EUR thousand unless otherwise stated)

COMPANY NAME	DOMICILE	% OF DIRECT PARTICIPATION	% OF INDIRECT PARTICIPATION	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
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	25.00	0.00	25.00	Proportionate
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0.00	33.33	Proportionate
J/V MAIN ARROGATION CANAL D 1	Greece	0.00	75.00	75.00	Proportionate
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	0.00	55.00	55.00	Proportionate
J/V IRAKLEION CAMPUS	Greece	0.00	50.00	50.00	Proportionate
J/V ANCIENT OLYMPIA BY-PASS	Greece	0.00	50.00	50.00	Proportionate
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	Greece	0.00	20.00	20.00	Proportionate
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	Greece	0.00	50.00	50.00	Proportionate
J/V DEPA PROJECT	Greece	0.00	10.00	10.00	Proportionate
J/V UNDERGROUND CARS THESSALONIKI	Greece	0.00	50.00	50.00	Proportionate
J/V ARTA-FILIPPIADA BY-PASS	Greece	0.00	98.00	98.00	Proportionate
J/V ATHENS CONCERT HALL	Greece	0.00	69.00	69.00	Proportionate
J/V ATHENS CAR PARKS	Greece	0.00	20.00	20.00	Proportionate
J/V PERISTERI METRO	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA S.A. - ATHINA ATE ARAHTHOS PERIST. PROJECTS	Greece	0.00	62.50	62.50	Proportionate
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	0.00	24.00	24.00	Proportionate
J/V THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS	Greece	0.00	22.55	22.55	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. 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 - ATHINA ATE	Greece	0.00	62.50	62.50	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

(All amounts are expressed in EUR thousand unless otherwise stated)

COMPANY NAME	DOMICILE	% OF DIRECT PARTICIPATION	% OF INDIRECT PARTICIPATION	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
J/V SIEMENS-AKTOR ATE-TERNA SA	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportionate
TERNA SA BIOTER SA NAT BUILDING	Greece	50.00	0.00	50.00	Proportionate
J/V TERNA S.A.-THALES S.A.	Greece	0.00	50.00	50.00	Proportionate
J/V TOMI ABETE-ILIOHORA SA	Greece	0.00	30.00	30.00	Proportionate
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportionate
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	0.00	25.00	25.00	Proportionate
J/V BUILDING CONSTRUCTION OSE ILIOHORA SA	Greece	0.00	13.30	13.30	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 SA - VIOTER SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-ERGODOMI-KTISTOR ATE	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 TERNA-VERMION ATE-ANAPLASEON (IN LIQUIDATION)	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-KARAGIANNIS	Greece	0.00	50.00	50.00	Proportionate
J/V EUROPEAN TECHNICAL – OMIROS SA – TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-THEMELIODOMI	Greece	0.00	60.00	60.00	Proportionate
J/V TERNA-AKTOR GOULANDRI MUSEUM	Greece	0.00	50.00	50.00	Proportionate
J/V FRAGMATOS PRAMORITSA	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA-EDRASI-STROTIRES	Greece	0.00	41.00	41.00	Proportionate
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	0.00	25.00	25.00	Proportionate

(All amounts are expressed in EUR thousand unless otherwise stated)

COMPANY NAME	DOMICILE	% OF DIRECT PARTICIPATION	% OF INDIRECT PARTICIPATION	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
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 AKTOR-TERNA-J&P AVAX KALLIDROMO 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	Greece	50.00	0.00	50.00	Proportionate
J/V EURO IONIA	Greece	0.00	33.33	33.33	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA - AKTOR	Greece	0.00	50.00	50.00	Proportionate
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS – TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA-THALES RAIL SIGNALING SOLUTIONS	Greece	0.00	50.00	50.00	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 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 ENERGIAKI ABETE - OLYMBIOS ATE	Greece	0.00	50.00	50.00	Proportionate
J/V K. MANIOTIS - TERNA - ENERGIAKI	Greece	0.00	75.00	75.00	Proportionate

(All amounts are expressed in EUR thousand unless otherwise stated)

COMPANY NAME	DOMICILE	% OF DIRECT PARTICIPATION	% OF INDIRECT PARTICIPATION	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
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	50.00	50.00	Proportionate
TERNA ENERGY SA & SIA ENERGIAKI XIROVOUNIOU G.P.	Greece	0.00	70.00	70.00	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
TERNA ENERGY SA & SIA LTD	Greece	0.00	70.00	70.00	Proportionate
PRIME PROPERTY MANAGEMENT LTD	Greece	50.00	0.00	50.00	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.	22.15	Equity
CYCLADES RES ENERGY CENTER SA	Greece	0.00	45.00	45.00	Equity
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	0.00	25.00	Equity
JV QBC S.A. - TERNA S.A.	Qatar	0.00	40.00	40.00	Proportionate
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate
HAMRIYAH CEMENT COMPANY FZC	U.A.E.	0.00	40.00	40.00	Equity

** The company TERNA QATAR LLC is fully consolidated in accordance with MED 12 “Consolidation of Special Purpose Companies” because the Group retains a control stake by contract.

The following table presents the joint ventures related to construction activities, in which the Company participates. These companies were not consolidated because they have completed their projects, their guarantee term has expired, they have settled all balances with third parties and are under the final liquidation stage.

COMPANY NAME	TOTAL INDIRECT PARTICIPATION %
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 S.p.a – 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%

The voting right of GEK TERNA in all the above participations coincide with the percentage it holds upon the share capital of the companies.

5. OPERATING SEGMENTS

An operating segment is a vital constituent of an economic entity: a) that undertakes business activities with which it acquires income and undertakes expenses (including income and expenses that concern transactions with other constituent parts of the same economic entity) and, b) of which the results are regularly examined by the head of the decision-making process of the entity for decision-making purposes with regard to the distribution of resources in the segment and the evaluation of its performance.
The term “head of decision-making process” defines the Board of Directors that is responsible for the utilization / allocation of resources and the evaluation of the economic entity’s operating departments.
The economic entity presents separately the information on each operating sector that fulfils certain criteria of characteristics and exceeds certain quantitative limits.
The amount of each element of the sector is presented to the head of the decision-making process for decision-making purposes with regard to the distribution of resources in the sector and the evaluation of its performance.
The above information is presented in the attached financial statements, whereas previously recorded operating sectors –as presented in the financial statements of the previous year- require no modifications.
The Group recognizes the following operating segments that must be reported.
Construction: Refers exclusively to contracts for the construction of projects.
Electricity from renewable sources of energy: Refers, mainly, to the electricity production from wind generators (wind parks) and secondly from hydroelectric plants.
Electricity from thermal sources of energy: Refers, mainly, to the electricity production from natural gas.
Real Estate Portfolio: Refers to the purchase, development and operation of properties as well as to investment properties purchased for capital gain purposes.
Industrial Activities: Refers to the construction of fixed assets or parts of assets (metallic parts of wind generators, wood constructions, etc.) and production of materials (skids, idle materials from quarry, etc.).
Concessions: Refers to the construction and operation of infrastructure projects (for example motor highways) and other facilities (parking stations, shopping centers, etc.) of public interest in exchange for their long-term operation with the provision of services to the public.

The following tables present the analysis of the Group’s operating segments for the period ending on March 31st, 2009.

The element Net Debt / (Surplus) is defined as the total of liabilities related to loans and financial leases less the cash equivalents as they appear in the Statement of financial position.

It is noted that the assets related data of the comparative table refer to the date 31.12.2008.

(All amounts are expressed in EUR thousand unless otherwise stated)

Operating segments 31.3.2009	**Construction**	**Electricity from renewable sources**	**Electricity from thermal sources**	**Real Estate**	**Industry**	**Concessions**	**Non allocated**	**Eliminations on consolidation**	**Consolidated totals**
Total sales to external customers	**121,294**	**9,215**	**2,634**	**1,204**	**9,693**	**5,239**	**235**		**149,514**
Inter segmental revenues	28,064	0	0	0	860	0	0	(28,924)	**0**
Total revenues from continuing operations	**149,358**	**9,215**	**2,634**	**1,204**	**10,553**	**5,239**	**235**	**(28,924)**	**149,514**
Operating results from continuing operations (EBIT)	7,983	4,914	167	206	2,194	421	41		**15,926**
Operating results from discontinued operations (EBIT)	0	0	217	0	0	0	0		**217**
Net financial results	(1,426)	2,270	(252)	(106)	1	(99)	(560)		**(172)**
Foreign exchange differences and other non operating results	(321)	(18)	0	0	0	0	(535)		**(874)**
Results from associates	(703)	0	0	(81)	0	0	0		**(784)**
Income tax	(1,106)	(1,563)	(120)	159	(702)	(56)	0		**(3,388)**
Net Income	**4,427**	**5,603**	**12**	**178**	**1,493**	**266**	**(1,054)**		**10,925**
EBITDA from continuing operations	**11,696**	**6,502**	**701**	**333**	**2,511**	**856**	**52**		**22,651**
Net depreciation of the year from continuing operations	**3,713**	**1,588**	**534**	**127**	**317**	**435**	**11**		**6,725**

(All amounts are expressed in EUR thousand unless otherwise stated)

Operating segments 31.3.2009	Construction	Electricity from renewable sources	Electricity from thermal sources	Real Estate	Industry	Concessions	Non allocated	Eliminations on consolidation	Consolidated totals
Assets	598,409	579,741	123,361	242,637	54,492	70,309	27,121		**1,696,181**
Investments in associates	27,521	50	0	8,500	17,892	0	0		**53,963**
Total assets (apart from those held for sale)	625,930	579,791	123,361	251,137	72,384	70,309	27,232		**1,750,144**
Assets held for sale	0	0	119,155	0	0	0	0		**119,155**
Total Assets	**625,930**	**579,791**	**242,516**	**251,137**	**72,384**	**70,309**	**27,232**		**1,869,299**
Net debt / (Surplus) from continuing operations	**33,135**	**(143,391)**	**76,308**	**64,031**	**(1,656)**	**9,056**	**39,664**		**77,147**
Capital expenses of the year from continuing operations	**6,193**	**12,145**	**10,562**	**1,047**	**15**	**9,300**			**39,262**
Capital expenses of the year held for sale	**0**	**0**	**10,562**	**0**	**0**	**0**			**10,562**

(All amounts are expressed in EUR thousand unless otherwise stated)

Operating segments 31.3.2008 and 31.12.2008	**Construction**	**Electricity from renewable sources**	**Electricity from thermal sources**	**Real Estate**	**Industry**	**Concessions**	**Non allocated**	**Eliminations on consolidation**	**Consolidated totals**
Total sales to external customers	**110,806**	**5,554**	**6,300**	**12,728**	**1,722**	**1,868**	**0**		**138,978**
Inter segmental revenues	5,284	0	0	0	1,535	0	0	(6,819)	**0**
Total revenues from continuing operations	**116,090**	**5,554**	**6,300**	**12,728**	**3,257**	**1,868**	**0**	**(6,819)**	**138,978**
Operating results from continuing operations (EBIT)	6,979	2,949	407	13,673	74	465	0		**24,547**
Operating results from discontinued operations (EBIT)	0	0	454	0	0	0	0		**454**
Net financial results	(1,971)	2,206	(506)	(583)	(12)	(154)	0		**(1,020)**
Foreign exchange differences and other non operating results	(942)	0	0	(263)	0	0	(227)		**(1,432)**
Results from associates	(241)	0	0	0	0	0	0		**(241)**
Income tax	(1,591)	(1,279)	(100)	(1,439)	(96)	(239)	0		**(4,744)**
Net Income	**2,234**	**3,876**	**255**	**11,388**	**(34)**	**72**	**(227)**		**17,554**
EBITDA from continuing operations	**9,980**	**4,068**	**938**	**13,705**	**137**	**632**	**0**		**29,460**
Net depreciation of the year from continuing operations	**3,001**	**1,119**	**531**	**32**	**63**	**381**	**0**		**5,127**

(All amounts are expressed in EUR thousand unless otherwise stated)

Operating segments 31.3.2008 and 31.12.2008	**Construction**	**Electricity from renewable sources**	**Electricity from thermal sources**	**Real Estate**	**Industry**	**Concessions**	**Non allocated**	**Eliminations on consolidation**	**Consolidated totals**
Assets	658,706	563,919	121,809	243,731	24,728	64,444	52,032		**1,729,369**
Investments on associates	28,224	51	0	8,571	16,227	0	0		**53,073**
Total assets (apart from those held for sale)	686,930	563,970	121,809	252,302	40,955	64,444	52,032		**1,782,442**
Assets available for sale	0	0	118,658	0	0	0	0		**118,658**
Total Assets (31.12.2008)	**686,930**	**563,970**	**240,467**	**252,302**	**40,955**	**64,444**	**52,032**		**1,901,100**
Net debt / (Surplus) from continuing operations	**(25,364)**	**(135,641)**	**91,931**	**61,286**	**15,754**	**10,050**			**18,016**
Capital expenses of the year from continuing operations	**13,535**	**85,421**	**68,651**	**3,410**	**698**	**40,249**			**211,964**
Capital expenses of the year held for sale	**0**	**0**	**67,458**	**0**	**0**	**0**			**67,458**

(All amounts are expressed in EUR thousand unless otherwise stated)

6. FIXED ASSETS (INTANGIBLE AND TANGIBLE)

The movement of fixed assets (intangible and tangible) reported in the attached financial statements for the period 1.1-31.3.2009 and the respective period of previous year, is analyzed in synopsis as follows:

A. Tangible fixed assets

	GROUP		COMPANY	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Net book value, 1st January	**428,461**	**312,551**	**12,756**	**12,944**
Additions for the period	25,292	13,623	424	10
Additions through financial leases	3,122	1,140	0	0
Additions due to consolidation	472	0	0	
Foreign exchange differences	470	0	0	0
Sales for the period	(195)	(150)	0	0
Depreciation for the period	(6,815)	(5,809)	(108)	(102)
Net book value, 31st March	**450,807**	**321,355**	**13,072**	**12,852**

B. Intangible fixed assets

	GROUP		COMPANY	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Net book value, 1st January	**64,545**	**6,934**	**98**	**0**
Additions for the period	9,587	10,069	5	0
Additions due to consolidation	85	0	0	0
Transfer of grants for concession projects - prorated	(1,303)	0	0	0
Depreciation for the period	(540)	(273)	(7)	0
Net book value, 31st March	**72,374**	**16,730**	**96**	**0**

The operating segment of the period's additions, is analyzed in Note 5 (Operating segments).
On the fixed assets of some of the Group's subsidiaries there are prenotations of EUR 11,307 that cover loan obligations.

7. INVESTMENT PROPERTY

The summarized movements in investment property for the period 1.1-31.3.2009, has as follows:

	GROUP		COMPANY	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Balance January 1st	**105,953**	**147,364**	**15,609**	**21,769**
Additions for the period	1,022	1,379	0	0
Decreases for the period	(5)	(15,701)	0	(6,190)
Adjustments on fair value	0	9,592	0	0
Foreign exchange differences of investment properties abroad	(1,925)	0	0	0
Balance 31 March	**105,045**	**142,634**	**15,609**	**15,579**

(All amounts are expressed in EUR thousand unless otherwise stated)

As of 31.3.2009, the value of the Group's investment property decreased by an amount of euro 1,925 due to foreign exchange differences deriving from the exchange rate fluctuations between euro and the currencies of the countries where the properties are located.

8. LOANS

A. Long- Term Loans

Long-term loans are denominated in EUR (93% of total) and USD (7% of total) or in other currencies pegged to them. Long-term loans represent 34% of the Group's total debt. Long term loans mainly finance investments in the construction and energy segments.
Within this period, new bridge loans were received from the concession companies of EUR 21,331 for the finance of road constructions. Total amount of these loans account for EUR 79,840 at 31.3.2009 and with the completion of the projects will be turned into long term loans (project finance).
Furthermore, within this period the Group paid EUR 4,460 for capital repayment of existing long term loans.
The effective average interest rate of long term loans during this period ranges between 4.30% and 4.52% versus 5.01% and 5.37% in the financial year 2008.

B. Financial Leases

Within the period, the Group signed leasing agreements concerning machinery and other work site installations of EUR 3,122 whereas it paid EUR 2,788 for capital repayment of existing contracts with an effective average interest rate of 5.40%.
The balance of leasing liabilities at 31.3.2009 settles at EUR 37,185.

C. Short-Term Loans

Short-term loans are denominated in EUR or in other currencies pegged to it. Short-term loans represent approximately 60% of the Group's total debt. Short term loans mainly finance the working capital needs of the construction, the energy as well as the real estate segments.
The effective average interest rate of short term loans during this period settled at 5% versus 6.26% in the financial year 2008.

9. PROVISION FOR STAFF INDEMNITIES

The summarized movement in provisions for staff indemnities for the period 31.3.2009 and 31.3.2008, is as follows:

	GROUP		**COMPANY**	
	1.1-31.3.2009	**1.1-31.3.2008**	**1.1-31.3.2009**	**1.1-31.3.2008**
Balance January 1st	**3,468**	**1,763**	**90**	**178**
Additional provisions recorded in the net profit of the period	504	305	0	11
Additional provisions debited on the assets	(18)	18	0	0
Unused provisions transferred in the period's net profit	0	1	0	0
Used provisions	(203)	0	0	0
Transfers	0	142	0	0
Balance 31 March	**3,751**	**2,229**	**90**	**189**

(All amounts are expressed in EUR thousand unless otherwise stated)

The actuarial assumptions used in this period were the same with the ones of the previous comparative period and are disclosed in the financial statements of the previous year 2008.

10. OTHER PROVISIONS

The summarized movement for other provisions for the group and the company at 31.3.2009 and 31.3.2008, is as follows:

	GROUP	
	1.1-31.3.2009	**1.1-31.3.2008**
Balance January 1st	**16,683**	**6,235**
Additional provisions recorded in the net profit of the period	1,841	1
Transfers	(97)	(142)
Balance 31 March	**18,427**	**6,094**

The additional provisions of the period related to the concession companies for the construction and operation of motorways. These provisions are due to the existing contractual obligations for future repayments of toll revenues to the State and for future major maintenance expenses.

11. GRANTS

The summarized movements in grants at 31.3.2009 and 31.3.2008, are as follows:

	1.1-31.3.2009	**1.1-31.3.2008**
Balance at 1st of January	**95,632**	**51,697**
Grants of consolidated company	0	17,999
Transfer of grants for concession projects -prorated	(1,303)	0
Depreciation of Inventories Grants	(87)	
Depreciation of Fixed Asset Grants	(630)	(638)
Balance at 31st of March	**93,612**	**69,058**

12. DERIVATIVES

The parent company GEK TERNA SA participates in jointly controlled companies, which are consolidated in the financial statements with the proportionate method, and have entered into interest rate swap agreements. These agreements are entered into for the hedging of future cash outflows that may arise from interest expenses of loans signed in the context of services concessions and more specifically for the study, financing, construction and operation of motorways projects.

The main elements of the above agreements are presented below:

Duration	2009 - 2036
Fixed interest rate	4.4% – 4.7%
Floating interest rate	euribor

(All amounts are expressed in EUR thousand unless otherwise stated)

By taking into consideration the objective of those agreements, which is the hedging of cash flows, the companies used hedge accounting and estimated the fair value of the instruments.
The estimated fair value of those hedging instruments as of 31/3/2009, imply an obligation which settles at EUR 54,855 (vis-à-vis EUR 55,671 as of 31/3/2008). An important aspect in this valuation was the forecasts of low interest rates until the termination of the contracts, up to the year 2036.

From the valuation of derivative products on 31/3/2009, a positive difference (income) of EUR 816 derived which was recorded in Other comprehensive income of the Statement of comprehensive income. The corresponding deferred tax expense settled at EUR 204 and was also recorded in Other comprehensive income of the Statement of comprehensive income.

13. OTHER INCOME/EXPENSES

The analysis of other income/expenses at 31st of March 2009, are analyzed in the following table:

	GROUP		COMPANY	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Surplus from the valuation of investment property at fair value	0	9,592	0	0
Rent income from machinery/buildings	73	432	0	0
Income from non consolidated joint ventures	180	0	0	0
Expenses grants	87	0	0	0
Proportionate to the year grants for fixed assets	630	638	0	0
Foreign exchange differences	(1,053)	(1,432)	0	0
Profit from VAT receivable of investment property	0	426	0	426
Income from services rendering	525	929	9	0
Other income/expenses	310	(231)	424	0
Total	**752**	**10,354**	**433**	**426**

14. INCOME TAX

The expense for income tax is recognized based on the best estimation made by the management regarding the weighted average tax rate for the full year. The tax rate for the Group at 31.3.2009 was 23.67% (21.2% at 31.3.2008).
The Company is tax audited until 2007.
With regard to the tax unaudited years of the consolidated companies and joint ventures, it is noted that no change was made in the relevant table presented in Note 24 of the annual financial statements of 31.12.2008, apart from the fact that 2008 is also added as a unaudited year.

15. BUSINESS COMBINATIONS

On 12/3/2009, the Group acquired 100% of shares and voting rights of STEROPIS THERMOELECTRIC SA. The company holds cash of EUR 12. The company is active in energy production from thermal sources and is currently in the stage of licensing for a production plant in Lakonia.

The following table presents information on the company’s assets and goodwill:

Consideration paid	300
Direct expenses	0
Total	**300**
Fair value of net recognizable assets	293
Goodwill	7

(All amounts are expressed in EUR thousand unless otherwise stated)

Goodwill of EUR 7 was recorded in Owners' equity.
The fair value of assets and liabilities acquired is presented below:

	Fair value at the acquisition
Intangible assets	39
Tangible assets	1,237
Deferred tax assets	2
Receivables	41
Cash	12
Loans	(1,021)
Other liabilities	(17)
Net assets	**293**

16. CASES UNDER LITIGATION OR ARBITRATION

During the execution of projects, the Group may face contingent legal claims by third parties. According to the Management, as well as the legal counselor of the Group there are no cases under litigation or arbitration that may affect the operating or financial position of the Company at 31.03.2009.

17. SHARE CAPITAL-EARNINGS PER SHARE

No changes were made in the share capital and the outstanding number of shares as compared to 31.12.2008.

On 31.3.2009, the Group held 1,441,207 treasury shares of total value EUR 7,072.

The weighted average number of shares for EPS calculation, settled at 84,550,126 (versus 85,326,077 at 31.3.2008).

Earnings per share (EPS) from continuing operations settle at EUR 0.0836 as of 31.3.2009 (from EUR 0.1522 as of 31.3.2008) and were calculated based on profit from continuing activities, EUR 7,065, that correspond to the parent company's shareholders (EUR 12,992 at 31.3.2008).

18. RELATED PARTY TRANSACTIONS

The transactions of the Company and the Group for the periods ending on 31.03.2009 and 31.03.2008 as well as the balances of receivables and liabilities that emerged from those transactions at 31.3.2009 and 31.12.2008, are as follows:

Period 31.3.2009	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit balance**	**Credit balance**	**Sales**	**Purchases**	**Debit balance**	**Credit balance**
Subsidiaries	0	0	0	0	113	349	243	187
Joint Ventures	0	0	0	0	130	0	5,055	0
Associates	147	106	6,027	982	0	14	0	6

(All amounts are expressed in EUR thousand unless otherwise stated)

Period 31.3.2008 / 31.12.2008	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit balance**	**Credit balance**	**Sales**	**Purchases**	**Debit balance**	**Credit balance**
Subsidiaries	0	0	0	0	16	669	385	107
Joint Ventures	0	0	0	0	35	0	5,926	0
Associates	12,500	0	12,500	0	6,250	0	6,250	0

Remuneration of BoD members and executives: The remuneration of the BoD members and the executive management of the Group and the Company at 31.3.2009 are as follows:

	GROUP	**COMPANY**
Remuneration of executives included in the executive members of the BoD	417	56
Relevant Liabilities	183	15

19. INTERESTS IN JOINT VENTURES

The Group participates in jointly controlled entities. The following table presents the Group's participation stakes in the assets, liabilities, income and expenses of these joint ventures:

	31.3.2009
Non Current Assets	161,823
Current Assets	289,480
Long-term liabilities	(190,163)
Short-term liabilities	(253,076)
Net Assets / Liabilities	**8,064**
Income	44,551
Expenses	40,754
Net Profit	**3,797**

20. IMPORTANT EVENTS FOR THE PERIOD

As a consequence of the continuous growth of the construction sector of the Group in Greece as well as in Middle East, the construction backlog at 29.5.2009 amounts to approximately EUR 1,860 mil. compared to EUR 1,900 mil. at the end of 2008.

During the period, the competent authorities approved the installation license of two wind parks in Voiotia, at the "Rachoula" and "Psiloma-Soros" locations, with total capacities of 27.9MW and 12.8MW respectively.

Within March 2009, the Company received the wind generators of the wind park at "Skopia" location at Aitoloakarnania, with a total capacity of 20 MW.
As it was reported in the annual financial statements of 31.12.2008 (Note 29), within December 2008, the Group's management announced its decision to proceed with the allocation of a 50% participation stake in the companies IRON THERMOELECTRIC SA and IRON II THERMOELECTRIC VOIOTIA STATION SA, to GDF SUEZ Group of Companies. The relevant transaction process is currently at its final stage.

21. OTHER INFORMATION FOR THE PERIOD

The significant drop of other long term liabilities is due to the following reasons: 1) the balance of the non collected grants as of 31.12.2008 of EUR 10,512 was transferred to the account "Advances and other receivables" due to the fact that their collection is estimated to occur within the year 2009, and 2) the paid guarantees of EUR 8,007 as of 31.12.2008, which relate to companies abroad for production commitment purposes, were collected back in view of a lower guarantee agreement.

22. CYCLICALITY-SEASONALITY

The Group's activities and specifically those of the construction sector and the investment property sector are affected by economic cycle and the economy in the medium to long-term horizon.

Furthermore, some construction activities are affected by unexpected weather conditions or delays due to unpredictable forces. This has as result that gross profits change within the year and through time.

23. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

The construction companies of the Group have undertaken construction projects of EUR 79 mil., the largest part of which refers to projects taking place in Greece.

The construction of two new wind-parks has commenced in Viotia region: 1) in Rachoula of an output of 27.9 MW and 2) in Psiloma-Soros of an output of 12.8 MW.

24. CONTINGENT LIABILITIES

The Group's management estimates that there are no changes in contingent liabilities as compared to 31.12.2008.

25. RESTATEMENT OF COMPANY FINANCIAL STATEMENTS OF 31.3.2008

Due to the corporate restructuring that took place within 2008, the published comparative figures for the period 1.1.2008-31.3.2008 were restated as a result of the application of the "Pooling of Interests" accounting method, as it is analytically presented in the financial statements of 31.12.2008.

(All amounts are expressed in EUR thousand unless otherwise stated)

The Statement of financial position, Statement of comprehensive income and Cash Flow Statements of the parent company GEK TERNA SA for the period 1.1.2008-31.3.2008, as were initially published, and the restated ones including the accounts of TERNA, are presented below:

STATEMENT OF FINANCIAL POSITION	**Restated figures of 31/3/2008**	**Changes due to Sector Absorption**	**Originally published figures of 31/3/2008**
ASSETS			
Non current assets			
Tangible fixed assets	12,852	12,800	52
Investment property	15,579	0	15,579
Participations in subsidiaries	183,620	28,539	155,081
Participations in associates	41,921	24,502	17,419
Participations in joint ventures	39,440	1,139	38,301
Investments available for sale	12,157	0	12,157
Other long-term assets	2,016	5	2,011
Total non current assets	**307,585**	**66,985**	**240,600**
Current assets			
Inventories	11,429	0	11,429
Trade receivables	29,470	10,919	18,551
Prepayments and other receivables	13,617	11,981	1,636
Income tax receivables	1,583	0	1,583
Other financial assets	4,073	1,095	2,978
Cash and cash equivalents	15,492	0	15,492
Total current assets	**75,664**	**23,995**	**51,669**
TOTAL ASSETS	**383,249**	**90,980**	**292,269**
EQUITY & LIABILITIES			
Share capital	48,500	24,933	23,567
Share premium account	170,410	0	170,410
Reserves	51,648	348	51,300
Profit carried forward	33,557	3,315	30,242
Total	**304,115**	**28,596**	**275,519**
Long term liabilities			
Long-term loans	36,500	36,500	0
Provisions for staff indemnities	189	0	189
Other long-term liabilities	128	0	128
Deferred tax liabilities	2,741	0	2,741
Total long term liabilities	**39,558**	**36,500**	**3,058**
Short term liabilities			
Trade payables	327	0	327
Short term loans	27,186	15,686	11,500

(All amounts are expressed in EUR thousand unless otherwise stated)

Short-term portion of long term loans	9,000	9,000	0
Accrued and other short term liabilities	3,063	1,198	1,865
Income tax payable	0	0	0
Total short term liabilities	**39,576**	**25,884**	**13,692**
TOTAL LIABILITIES & EQUITY	**383,249**	**90,980**	**292,269**

STATEMENT OF COMPREHENSIVE INCOME	**Restated figures of 31/3/2008**	**Changes due to Sector Absorption**	**Originally published figures of 31/3/2008**
Revenue	1,865	0	1,865
Cost of sales	(1,099)	(94)	(1,005)
Gross profit	**766**	**(94)**	**860**
Administration and Distribution expenses	(470)	1	(471)
Research and Development expenses	0	0	0
Other income / (expenses)	425	(1)	426
	721	**(94)**	**815**
Net financial income/(expense)	(538)	(678)	140
PROFIT BEFORE TAX	**183**	**(772)**	**955**
Income tax	(261)	0	(261)
NET PROFIT (loss)	**(78)**	**(772)**	**694**
Other comprehensive income			
Valuation of investments available for sale	(748)	(1)	(747)
Total Comprehensive Income	**(826)**	**(773)**	**(53)**

CASH FLOW STATEMENT	**Restated figures of 31/3/2008**	**Changes due to Sector Absorption**	**Originally published figures of 31/3/2008**
Cash flow from operating activities			
Profit before tax	183	(772)	955
Adjustments for the reconciliation of the net flows from the operating activities			
Depreciation	101	94	7
Provisions	11	0	11
Interest and related revenue	(218)	0	(218)
Interest and other financial expenses	756	678	78

(All amounts are expressed in EUR thousand unless otherwise stated)

Results from fixed assets and investment properties	(484)	(38)	(446)
Results from participations and securities	0	0	0
Other adjustments	0	0	0
Operating profit before changes in working capital	349	(38)	387
(Increase)/Decrease in:			
Inventories	111	0	111
Trade receivables	(5,697)	1	(5,698)
Prepayments and other short term receivables	(1,588)	(1,426)	(162)
Increase/(Decrease) in:			
Suppliers	82	0	82
Accruals and other short term liabilities	(228)	283	(511)
Increase/Decrease in other long-term receivables and liabilities	1,148	1	1,147
Income Tax payments	0	0	0
Cash inflow from operating activities	**(5,823)**	**(1,179)**	**(4,644)**
Cash flows from investment activities			
Purchases of fixed assets	(47)	0	(47)
Sale of fixed assets	38	38	0
Interest and related income received	218	0	218
(Purchases) / Sales of participations and securities	(11,621)	(95)	(11,526)
Income from participations	0	0	0
Sales/(purchases) of investment property	6,250	0	6,250
Cash flows for investment activities	**(5,162)**	**(57)**	**(5,105)**
Cash flows from financial activities			
Change in share capital (treasury shares)	(490)	(1)	(489)
Net change of short term loans	8,415	1,915	6,500
Net change of long term loans		0	
Dividends paid		0	
Interest paid	(756)	(678)	(78)
Change of other financial assets			
Cash flows from financial activities	**7,169**	**1,236**	**5,933**

Net increase of cash	**(3,816)**	**0**	**(3,816)**
Cash at the beginning of the period	**19,308**	**0**	**19,308**
Cash at the end of the period	**15,492**	**0**	**15,492**

CERTIFICATE

It is ascertained that the attached financial statements are those approved by the Board of Directors of the Company on May 29th, 2009 and have been published by being posted at the website www.gekterna.gr. It is noted that the summary financial figures that have been published in the press aim at providing the reader with certain general financial information but do not provide a full picture of the financial position and the results of the Group, in accordance with the International Financial Reporting Standards (IFRS). In the summary information published in the press some figures have been abbreviated.

The Chairman of the BoD	**The Vice Chairman and CEO**
GEORGE PERISTERIS	NIKOLAOS KAMBAS
The Chief Financial Officer	**The Head of Accounting Dept.**
CHRISTOS ZARIBAS	KONSTANTINOS KONSTANTINIDIS