



**GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS**

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

SEMI-ANNUAL FINANCIAL REPORT

Of the period

January 1st to June 30th 2012

In accordance with the article 5 of Law 3556/2007

SEMI-ANNUAL FINANCIAL REPORT
For the period 1st January to 30th June 2012

in accordance with the article 5 of Law 3556/2007

The current six-month Financial Report is compiled according to the article 5 of the Law 3556/2007 and thereon issued Decision of the Hellenic Capital Market Committee Board of Directors with Number 7/448/11.10.2007 and includes:

- a) the statements by members of the Company's Board of Directors,
- b) the semi-annual management report by the Company's Board of Directors,
- c) the review report by the legal auditor,
- d) the interim condensed financial statements that refer to the 1st half of the financial year 2012 and
- e) the data and information for the period 1.1.2012-30.6.2012.

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I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(according to article 5 par. 2 of L. 3556/2007)

We,

Nikolaos Kampas, Chairman of the Board of Directors

George Peristeris, Managing Director and,

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

STATE THAT

To the best of our knowledge:

a. the accompanying individual and consolidated Semi-Annual Financial Statements of the company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1st 2012 to June 30th 2012, which were prepared in accordance with the effective International Financial Reporting Standards (IFRS), with the exception of the provisions of IAS 39 par.88 regarding the recognition of certain derivatives' fair value change (see Note 13 of the financial statements), accurately present the data of Assets and Liabilities, the Equity and Comprehensive Income of the Company, as well as of the companies included in the consolidation and considered aggregately as an entity, according to those stipulated by paragraphs 3 to 5 of article 5 of L. 3556/2007.

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

Athens, 29 August 2012

Nikolas Kampas

George Peristeris

Panagiotis Pothos

Chairman of the Board

Managing Director

Non-Executive Board Member

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

of the Company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period 1.1 – 30.6.2012.

The present Semi-Annual Report by the Board of Directors refers to the first half of the current financial year 2012. The Report was prepared and is in line with the relevant provisions of law 3556/2007 (Govt. Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission and particularly Decision No. 7/448/11.10.2007 by the Board of Directors of the Capital Market Commission.

A. Financial Developments and Performance of the reference period

During the first half of 2012, the continued tense of the Greek economy's problems remained undiminished. The downgraded credit rating of the Greek State, due to the growing public debt and the significant public deficits, continues to ban the access of the Greek State and of the Banks to the international money markets, having as a result the liquidity in the Greek economy to be rather limited. The situation has been worsened by the fiscal restrictive measures of the Government, in an attempt to reduce the public debt, which led the economy into a deeper recession from that initially estimated.

In this context, GEK TERNA Group continues its investment plan, only in targeted segments (Energy) as the Group's capital structure remains healthy. The other business segments (Constructions, Concessions, Real Estate Development) maintain a smooth development, with slower pace, so that the Group is protected from the increased risks of the environment.

At the same time, the Group has managed to strengthen significantly its position in countries other than Greece, as an important part of its revenues stems from countries of the S.E. Europe and the Middle East.

The basic consolidated Financial Data for the first half of 2012 according to the International Financial Reporting Standards are as follows:

Turnover towards third parties amounted to approximately 304 mil Euros compared to 414 mil Euros during the first half of 2011, positing a decrease of circa 26.5%, mainly due to the decrease pointed in the operations of the Construction sector.

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 61.3 mil Euros, compare to 56.5 mil Euros of the first semester of 2011 reporting an increase of 8.5%, mainly due to the increase noted in the energy sector.

Earnings before tax amounted to 7.6 mil Euros versus 7.9 mil Euros in the first semester of 2011, presenting a decrease of 3.8%, mainly due to the increased financial cost.

Earnings after tax and non-controlling interests amounted to 1.3 mil Euros compared to 0.5 mil Euros of the first semester in 2011.

The Group's Net Debt Position (cash and cash equivalents minus debt liabilities) on 30.6.2012 amounted to approximately minus 685 mil Euros compared to minus 609 mil Euros on 31.12.2011. The differentiation is attributed to the augmented investments of the Group in the energy segment, which during the first semester of 2012 amounted to approximately 134 mil Euros as well as to the increased collection period of the Construction sector's completed projects.

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The Group's capital base amounts to 641 mil Euros, compared to 665 mil Euros on 31.12.2011.

The Group's Total Assets amount to 2,540 mil Euros.

B. Significant events during the period 1.1-30.6.2012

The significant events of the first half of 2012 are described below

Construction segment

Turnover from construction activity towards third parties stood at 201 million Euros versus 321 million Euros in the first half of 2011, pointing a decrease of 37.4% approximately. In this amount it is not included the turnover of the intra-Group segments, which amounts to 7 million Euros and it refers to the construction of capital goods for the Group.

Revenues from construction activities stood lower compared to the respective period of 2011, mainly due to the decrease in the execution of major projects in Greece.

Operating profit before depreciation and amortization amounted to Euros 18.5 million versus Euros 32.9 million in the first half of 2011, decreasing by 43.7%, mainly due to the reduction in revenues.

Moreover, the earnings before interest and taxes amounted to Euros 7.8 million versus 13.4 million in the first half of 2011 and they were reduced by 41.8%.

The turnover of the sector, Euros 201 million stems from operations in Greece by 62.2%, from operations in the Balkan countries by 5% and from activities in the Middle East by 32.8%.

The smoothing out of the events in Libya provides reliable hopes that the projects undertaken in the region, with a total budget of 87 million Euros, will start running normally in the fourth quarter of 2012.

The net debt position of the construction sector (cash less borrowings) amounted on 30.06.2012 at about minus 112 million Euros, compared to minus 143 million on 31.12.2011.

Within the period, the Group signed new construction contracts of a total amount of approximately Euros 400 million.

The Group continues to be in a state of temporary suspension of operations in the projects of Ionia Odos motorway, Central Greece E-65 and Elefsina-Patras-Pyrgos-Tsakonas, waiting for resolution of the projects' financing problem by the Greek State.

The backlog of construction operations remains at high levels, as on 30.06.2012 amounted to 1,730 million Euros, out of which 32% refers to projects executed abroad.

Finally, it should be noted that the group has been declared as the preferred bidder for projects with a total budget of 1,570 million Euros after the signing of which the backlog of projects will amount to Euros 3,300 million.

The trend of the construction sector in Greece could be rewarding in the following years, given that considerable EU funds can flow into the country as part of the National Strategic Reference Framework (NSRF), supporting infrastructure development in Greece, provided that the government will implement its intentions for investments' need. In addition, the Public-Private Partnerships (PPP) are expected to leverage development of infrastructure construction sector.

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Meanwhile, in medium term, the entrance of Southeast Europe countries in the European Union enhances the prospects of the Group's construction activities in the region. In addition, the established presence of TERNA in the Middle East markets makes auspicious successful manufacturing presence in these regions, which gradually return to a favorable climate for further investment.

Real Estate segment

The first half of 2012 continues to be affected by the deterioration of the recession, particularly in the real estate sector in the countries where the Group operates, and especially in Greece, Bulgaria and Romania. During the first half of 2012, the Company continued its conservative policy aiming at ensuring the value of its portfolio and maintaining its liquidity.

The turnover of the Real Estate sector stood at 1.3 million, compared with 2 million in the first half of 2011, while earnings before interest, taxes, depreciation and amortization amounted to Euros -3 million compared to Euros -2.1 million in the corresponding period of 2011. The ratio of Debt over total assets of the sector amounted to 32.8%, level which could be considered quite safe given the financial conditions.

The Group has completed construction operations for the construction of the mixed residential and hotel complex on private land located in Borovets, next to the winter resort, the nearest to the Bulgarian capital Sofia, which already operates contributing to the operating results of the segment.

At the same time, the operations are continued for the construction and development of a building complex with offices and stores on an owned plot of land at the Macedonia square, in the centre of Sofia of a total surface of 54,805 sq.m plus 369 indoor parking places, in an underground of six floors. The project is expected to be completed within 2014. The exceptional position of the complex and the fact that aspiring users have already expressed their interest despite the complex's early stage of construction/development, constitute a guarantee for the successful exploitation of the complex.

Concessions – Self/Co-financed projects

During the first half of 2012 the operation of parts of the Ionian Road Concession continued, contributing to the Group's results.

In addition, the operation of one toll station of the Central Greece motorway concession continued. The commencement of the actual exploitation will start after the completion of the project, whereas the exact time of the latter depends on the resolving of current issues with the Greek State.

It should be noted that the Group executes three concession agreements through its participation by 33.3% in the Concession of Ionia Motorway and Central Greece and by 17% at Olympia Road. The duration of the concession has been defined to 30 years and it is estimated that the revenues from these activities will be particularly significant within the following years.

In addition, the Group has continued its activities in the management and exploitation of car park stations.

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The turnover of the concessions segment stood for the first half of 2012 at Euros 11.5 million compared to 13.7 million in the first half of 2011, while earnings before interest, taxes, depreciation and amortization amounted to Euros 2.7 million compared to Euros 3.3 million in the corresponding period of 2011.

Energy production segment

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

a) Electricity production from renewable energy sources

The support of the Renewable Energy Sources (RES) is confirmed on a global level, constituting one of the main sectors on which Greece could focus its development effort the following years. Under this frame, Terna Energy is expected to present a significant increase in its figures in the Greek region, as its investments have started to mature and the Group's installed capacity in RES in Greece will be enhanced substantially within the following years.

In addition, Terna Energy has already gained significant presence in countries other than Greece, in S.E. Europe and U.S.A. The company has initiated the operation of the first parks in Poland power of 56MW and also constructs 18MW more in the same country, while it has almost completed the construction of additional 30MW in Bulgaria. In addition, it has completed the construction of the company's first wind park in the U.S.A., total power of 138 MW, which is expected to start its operation shortly.

Terna Energy overall possesses 702MW, installed or at the construction stage or ready to be constructed.

The company has commenced operation of 13 wind parks total power of 328MW, 34 Wind Parks of which are located in Greece total power of 242MW, whilst recently the first four wind parks of the Company in Poland started their operation power of 56MW. In addition, two wind parks, total power of 30MW, have started operating in Bulgaria.

At the same time, the company operates two hydro-electric stations, power of 15,1MW, at the position of Eleousa in Axios river (Prefecture of Thessalonica), and at the position of Dafnozouara of Acheloos river (region of Aitolokarnania/Eurytania)

Simultaneously, the construction of nine wind parks is under full development in Greece, total power of 233MW and two wind parks in Poland total power of 18MW.

Furthermore, in the field of the Photovoltaic Parks (P/P), the Group operates already 6 MW while it constructs 2.5MW.

Moreover, the Group possesses Production licenses total power of 1,560MW for wind parks. The completion of the authorization for the aforementioned parks is in different development stages while the company has submitted applications for the issuance of production licenses of 3,690MW. In addition, the Group holds production licenses for 112MW hydroelectric projects, while it has submitted applications for new production licenses from Small hydroelectric projects, power of 1,510MW.

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The revenues stemming from the sale of energy production from renewable energy sources amounted to 38.2 mil Euros compared to 20.0 mil Euros in the first semester of 2011, reporting an increase of 91%, while the earnings before tax, interest and depreciation (EBITDA) of the period amounted to 26.8 mil Euros, compared to 12.3 mil Euros for the respective period of 2011 posting an increase of 117.9%.

b) Electricity production from thermal renewable resources

In the field of electricity production from Thermal Energy Sources it should be noted that during the second quarter of 2012, the Thermoelectric power plant of 435MW in Viotia was shut down due to a default in its operation. The damage has already been repaired and the Thermoelectric unit will commence its full operation in the first week of September. For the period of the closure, the company was compensated for a substantial part of the income lost through the insurance contract which included loss of income due to business interruption.

The sales of the segment during the first half of 2012 amounted to Euros 50.7 million versus 54.8 million in the first half of 2011, while earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 12.1 million against 13.7 million in the first half of 2011.

C. Significant events after the end of the period 1.1-30.6.2012

After 30.06.2012 the Group was announced as the preferred bidder, in a joint venture with another company for the construction of the project: "CULTURAL CENTER OF THE FOUNDATION STAVROS NIARCHOS." The contractual object which corresponds for execution to the Group amounts to Euros 175 million.

The Group has participated in tender offers for transportation projects, total budget of Euros 300 million, for which the results are still pending.

D . Risks and Uncertainties

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

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

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

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

Credit risk

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

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The Group is not exposed to significant credit risk from trade receivables. This is due to both the Group's policy that focuses on working with credible customers and also to the nature of the Group's activities.

Specifically, the total receivables correspond either to the broader public sector in Greece and abroad, or to customers with particularly large financial abilities. However, these receivables as well are under special monitoring and in case that is deemed necessary, the respective adjustments will be made.

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

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

Foreign exchange risk

The Group is active in Greece as well as in Middle East, Balkans, East Europe and the U.S.A. and therefore it is possible to be exposed to foreign exchange risk that arises from the exchange rate of the euro with other currencies. This type of risk may emerge only from commercial transactions in foreign currencies, from investments in financial assets denominated in foreign currency as well as from net investments in foreign entities. In order to manage this type of risk, the financial management department of the group ensures that the management of cash is covered against foreign exchange volatility.

Regarding the transactions of the company with foreign companies, these mainly take place with European groups and the settlement currency is euro and as a consequence there is no such risk.

Interest rate risk

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

The Group's short-term debt is also exclusively in euro and under a floating rate linked to euribor. Short-term loans are received mainly either as working capital or as financing for the construction of the Group's investments. The aim of the Group is to convert part of these loans in long-term loans with fixed rate plus spread.

Such loans are repaid either directly from the collection of trade receivables, or with the receipt of the relevant government grants, or with the long-term loans with the completion of the construction and the commissioning of the investments. Therefore, the Group is exposed to interest rate risk from its short-term debt.

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Analysis of Liquidity Risk

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

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

Other risks and uncertainties

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

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

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

c. The Group is partially exposed to short-term fluctuations of wind and hydrological data, despite the fact that before the implementation of these investments extensive studies that concern the long-term behavior of the aforementioned factors take place.

E. Outlook and Future Developments

As results from the analysis of each segment, the Group's prospects, despite the existing economic crisis, are considered positive and this is also enhanced from the joint efforts of the Governments to invert the impact of the crisis, diverting funds in productive investments and infrastructure projects.

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

F. Treasury Shares

On 30th of June 2012, the Company held 708,953 treasury shares, namely 0.8255%, with acquisition cost of 3,304,707.05 euro.

GEK TERNA GROUPSemi-annual Financial Report for the period from January 1st 2012 to June 30th 2012*(Amounts in thousand Euro, unless stated otherwise)***G. Transactions with Related Parties**

Below there are presented the Company and Group's transactions and balances with its related parties for the period 1.1-30.6.2012:

Sales-inflows of the Company

(amounts in euro)	Participation type	Total	Revenues of consulting services	Revenues of Administration support services	Income from rentals	Income from interest	Income from dividends and J/V profit	Share Capital reductions
TERNA SA	Subsidiary	775,109.93	624,056.67	0.00	151,053.26	0.00	0.00	0.00
TEPNA ENERGY SA	Subsidiary	6,041,717.76	0.00	0.00	85,638.00	0.00	3,351,919.21	2,604,160.55
HIRON CAR PARK S.A.	Subsidiary	45,382.50	0.00	45,382.50	0.00	0.00	0.00	0.00
HERON HOLDINGS S.A.	Subsidiary	12,911.26	0.00	0.00	12,911.26	0.00	0.00	0.00
IOANNINON ENTERTAINMENT SA	Subsidiary	2,417.68	0.00	0.00	0.00	2,417.68	0.00	0.00
GEK SERVICES SA	Subsidiary	1,137.72	0.00	0.00	1,137.72	0.00	0.00	0.00
ETADE SA	Subsidiary	1,815.30	0.00	0.00	1,815.30	0.00	0.00	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	15,000.00	0.00	15,000.00	0.00	0.00	0.00	0.00
PARKING OUIL S.A.	Joint Venture	39,500.00	0.00	0.00	0.00	0.00	39,500.00	0.00
GLS LTD	Joint Venture	55,230.22	0.00	0.00	0.00	55,230.22	0.00	0.00
NEA ODOS SA	Joint Venture	630,095.51	0.00	0.00	0.00	630,095.51	0.00	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	23,678.68	0.00	0.00	0.00	23,678.68	0.00	0.00
J/V HELLAS TOLLS	Joint Venture	1,574,815.22	0.00	0.00	0.00	0.00	1,574,815.22	0.00
HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	10,796.91	0.00	0.00	0.00	10,796.91	0.00	0.00
J/V TEPNA SA-SICES CONSTRUCTIONS S.p.A	Joint Venture	234,265.57	234,265.57	0.00	0.00	0.00	0.00	0.00
HERON II VIOTIA SA	Joint Venture	15,000.00	0.00	15,000.00	0.00	0.00	0.00	0.00
HERON THERMOELECTRIC SA	Joint Venture	15,000.00	0.00	15,000.00	0.00	0.00	0.00	0.00
KEKROPS SA	Associate	5,647.06	0.00	0.00	0.00	5,647.06	0.00	0.00
WOODROF LTD	Associate	150,000.00	150,000.00	0.00	0.00	0.00	0.00	0.00
		9,649,521.32	1,008,322.24	90,382.50	252,555.54	727,866.06	4,966,234.43	2,604,160.55

Company's Receivables

(amounts in euro)	Participation type	Total	Sales	Loans and Interest	Dividends and Joint ventures results	Share Capital reductions
TERNA SA	Subsidiary	156,895.81	156,895.81	0.00	0.00	0.00
TEPNA ENERGY SA	Subsidiary	2,604,274.41	113.86	0.00	0.00	2,604,160.55
HIRON CAR PARK S.A.	Subsidiary	9,381.82	9,381.85	0.00	0.00	0.00
IOANNINON ENTERTAINMENT SA	Subsidiary	271,593.68	0.00	271,593.68	0.00	0.00
GEK SERVICES SA	Subsidiary	589.35	589.35	0.00	0.00	0.00
ETADE SA	Subsidiary	4,677.84	4,677.84	0.00	0.00	0.00

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(amounts in euro)	Participation type	Total	Sales	Loans and Interest	Dividends and Joint ventures results	Share Capital reductions
CAR PARK STATION SAROKOU SQ. KERKYRA SA	Subsidiary	118,422.96	118,422.96	0.00	0.00	0.00
ROM GEK CONSTRUCTION SRL	Subsidiary	5,343.42	5,343.42	0.00	0.00	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	27,817.37	27,817.37	0.00	0.00	0.00
PARKING OUIL S.A.	Joint Venture	113,510.00	0.00	0.00	113,510.00	0.00
GLS LTD	Joint Venture	2,601,813.91	0.00	2,601,813.91	0.00	0.00
NEA ODOS SA	Joint Venture	18,770,435.11	571,335.00	18,199,100.11	0.00	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	643,969.99	22,755.00	621,214.99	0.00	0.00
J/V HELLAS TOLLS	Joint Venture	2,202,425.49	16,624.26	0.00	2,185,801.23	0.00
HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	426,357.89	118,764.47	307,593.42	0.00	0.00
J/V TEPNA SA -SICES CONSTRUCTIONS S.p.A	Joint Venture	421,411.97	421,411.97	0.00	0.00	0.00
HERON II VIOTIA SA	Joint Venture	18,450.02	18,450.02	0.00	0.00	0.00
HERON THERMOELECTRIC SA	Joint Venture	23,850.00	23,850.00	0.00	0.00	0.00
Construction J/Vs	Joint Venture	2,107,828.31	2,107,828.31	0.00	0.00	0.00
KEKROPS SA	Associate	207,421.14	0.00	207,421.14	0.00	0.00
ATTIKAT SA	Associate	1,032,439.32	0.00	1,032,439.32	0.00	0.00
WOODROF LTD	Associate	75,000.00	75,000.00	0.00	0.00	0.00
EKTONON SA	Associate	5,372.08	5,372.08	0.00	0.00	0.00
		31,849,281.89	3,704,633.54	23,241,176.57	2,299,311.23	2,604,160.55

Company's Purchases-Outflows

(amounts in euro)	Participation type	Total	Purchases of Goods	Rental expenses	Interest expenses	Share Capital increases
TERNA SA	Subsidiary	732,810.56	0.00	0.00	732,810.56	0.00
TERNA ENERGY SA	Subsidiary	26,731.74	0.00	0.00	26,731.74	0.00
TERNA ENERGY EVROS SA	Subsidiary	176.25	0.00	0.00	176.25	0.00
ILIOCHORA SA	Subsidiary	1,484.06	0.00	0.00	1,484.06	0.00
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Subsidiary	1,449,400.00	0.00	0.00	0.00	1,449,400.00
HERON THERMOELECTRIC S.A.	Joint Venture	79,948.41	79,948.41	0.00	0.00	0.00
ATHENS CAR PARK STATIONS SA	Joint Venture	13,400.00	0.00	0.00	0.00	13,400.00
THESSALONIKI CAR PARK STATIONS SA	Joint Venture	24,000.00	0.00	0.00	0.00	24,000.00
EKTONON SA	Associate	28,122.00	0.00	28,122.00	0.00	0.00
KEKROPS SA	Associate	6,458.01	6,458.01	0.00	0.00	0.00
		2,362,531.03	86,406.42	28,122.00	761,202.61	1,486,800.00

GEK TERNA GROUPSemi-annual Financial Report for the period from January 1st 2012 to June 30th 2012*(Amounts in thousand Euro, unless stated otherwise)*Company's liabilities

(amounts in euro)	Participation type	Total	Purchases	Loans and interest	Dividends and Joint Ventures results	Share capital increases
GEK SERVICES SA	Subsidiary	190,292.21	190,292.21	0.00	0.00	0.00
TERNA SA	Subsidiary	25,714,764.97	0.00	25,714,764.97	0.00	0.00
TERNA ENERGY SA	Subsidiary	1,634,624.87	0.00	1,634,624.87	0.00	0.00
TERNA ENERGY EVROS SA	Subsidiary	10,176.25	0.00	10,176.25	0.00	0.00
ILIOCHORA SA	Subsidiary	52,484.06	0.00	52,484.06	0.00	0.00
GEKE SA	Subsidiary	3,873.24	3,873.24	0.00	0.00	0.00
MONASTIRIOU TECHNICAL DEVELOPMENT S.A	Subsidiary	541,600.00	0.00	0.00	0.00	541,600.00
HERON THERMOELECTRIC S.A.	Joint Venture	86,028.18	86,028.18	0.00	0.00	0.00
GEK TERNA-VIOTER GP	Joint Venture	499,887.70	0.00	0.00	456,887.70	43,000.00
Construction Ventures	Joint Venture	748.97	0.00	0.00	748.97	0.00
KEKROPS SA	Associate	3,298.06	3,298.06	0.00	0.00	0.00
EKTONON SA	Associate	14,567.43	14,567.43	0.00	0.00	0.00
		28,752,405.94	298,059.12	27,412,050.15	457,636.67	584,600.00

Sales-Inflows of the Group

(amounts in euro)	Participation type	Total	Sales of Goods	Revenues of consulting services	Income from rentals	Income from interest
ATTIKAT SA	Associate	52,557.41	0.00	0.00	52,557.41	0.00
ENERMEL SA	Associate	8,400,000.00	8,400,000.00	0.00	0.00	0.00
KEKROPS SA	Associate	5,647.06	0.00	0.00	0.00	5,647.06
WOODROF LTD	Associate	150,000.00	0.00	150,000.00	0.00	0.00
		8,608,204.47	8,400,000.00	150,000.00	52,557.41	5,647.06

Group's receivables

(amounts in euro)	Participation type	Total	Sales	Loans and interest
EKTONON SA	Associate	47,745.00	47,745.00	0.00
ATTIKAT SA	Associate	2,856,457.33	1,824,018.33	1,032,439.00
KEKROPS SA	Associate	207,421.14	0.00	207,421.14
METRON PROPERTIES LTD	Associate	436,202.00	436,202.00	0.00
WOODROF LTD	Associate	75,000.00	75,000.00	0.00
		3,622,825.47	2,382,965.33	1,239,860.14

GEK TERNA GROUPSemi-annual Financial Report for the period from January 1st 2012 to June 30th 2012*(Amounts in thousand Euro, unless stated otherwise)*Purchase-Outflows of the Group

(amounts in euro)	Participation Type	Total	Construction Services Purchases	Rental Expenses
EKTONON SA	Associate	250,626.00	0.00	250,626.00
KEKROPS SA	Associate	6,458.01	6,458.01	0.00
		257,084.01	6,458.01	250,626.00

Group's liabilities

(amounts in euro)	Participation Type	Total	Purchases	Share Capital Increases
ATTIKAT SA	Associate	1,886.00	1,886.00	0.00
EKTONON SA	Associate	60,109.00	60,109.00	0.00
KEKROPS SA	Associate	3,298.06	3,298.06	0.00
		65,293.06	65,293.06	0.00

Transactions and remuneration of the Board of Directors' Members and Senior Executives

The remuneration of members of the Board of Directors and senior executives of the Group and Company during the period ending on 30.6.2012 and 30.6.2011, as well as the relevant balances of receivables and liabilities which have occurred from respective transactions on 30.6.2012 and 31.12.2011 have as follows:

	GROUP		COMPANY	
	1.1-30.6.2012	1.1-30.6.2011	1.1-30.6.2012	1.1-30.6.2011
Remuneration of employees who are included at the executive members of the BoD	896	909	145	69
Remuneration for participation in the BoD's meetings	1,600	375	0	0
	2,496	1,284	145	69
	30.6.2012	31.12.2011	30.6.2012	31.12.2011
Liabilities	1,077	476	114	214
Receivables	4	585	0	0

Athens, 29 August 2012

For the Board of Directors

Nikolaos Kampas
Chairman of the Board of Directors

III. REVIEW REPORT ON INTERIM FINANCIAL INFORMATION



Review Report on Interim Financial Information

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

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of the Company GEK TERNA S.A. as at 30 June 2012 and the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

GEK TERNA GROUP

Semi-annual Financial Report for the period from January 1st 2012 to June 30th 2012

(Amounts in thousand Euro, unless stated otherwise)

Emphasis of Matter

We draw your attention to note No 20 of the condensed interim Financial Statements, where reference is made to the matter of an uncertainty relating to the ability of the parent company to offset deducted tax from dividends with future earnings of amount € 1.259 thousands, which is included in the account “Prepayments and other receivables”. For the above matter a question has been submitted to the Ministry of Finance. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

Athens, 30 August 2012
Certified Public Accountant Auditor



GEORGE LAGGAS
Institute of CPA (SOEL) Reg. No. 13711
Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

GEK TERNA GROUPSemi-annual Financial Report for the period from January 1st 2012 to June 30th 2012*(Amounts in thousand Euro, unless stated otherwise)*

IV. INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 30 JUNE 2012

It is ascertained that the accompanying financial statements for the period 1.1.2012-30.6.2012 are those approved by the Board of Directors of “GEK TERNA Societe Anonyme Holdings Real Estate Constructions” (GEK TERNA SA), during its meeting on 29 August 2012. The present financial statements for the period 1.1.2012-30.6.2012 are posted on the internet at the website www.gekterna.gr, where such will remain available for investors for a period of at least five (5) years from the preparation and release date of such. It is noted that the published in the press condensed financial data aim at providing readers with specific general financial information but do not provide a full picture of the financial position and results of the company and Group according to IFRS.

THE CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

NIKOLAOS KAMPAS

GEORGIOS PERISTERIS

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

CHRISTOS ZARIMBAS

KONSTANTINOS KONSTANTINIDIS

GEK TERNA GROUPSemi-annual Financial Report for the period from January 1st 2012 to June 30th 2012*(Amounts in thousand Euro, unless stated otherwise)*

STATEMENT OF FINANCIAL POSITION	Note	GROUP		COMPANY	
		30.06	31.12	30.06	31.12
		2012	2011	2012	2011
ASSETS					
Non-current assets					
Intangible fixed assets	6	321,666	320,270	36	54
Tangible fixed assets	6	961,028	845,557	11,501	11,633
Goodwill		8,912	8,912	0	0
Investment property	7	98,900	101,180	17,031	17,031
Participations in subsidiaries	4	0	0	195,253	194,695
Participations in associates	4, 8, 14	11,088	19,500	11,908	11,908
Participations in joint ventures	4, 18	868	873	64,484	64,432
Investments available for sale		17,690	17,690	17,503	17,503
Other long-term assets		11,654	11,353	31,075	30,144
Deferred tax assets		57,347	49,339	0	0
Total non-current assets		1,489,153	1,374,674	348,791	347,400
Current assets					
Inventories		128,310	127,419	12,572	12,351
Trade receivables		247,668	348,625	5,531	7,082
Receivables from construction contracts	19	186,877	165,111	0	0
Prepayments and other receivables	20	228,556	211,851	10,427	6,821
Income tax receivables		21,276	29,388	2,588	2,493
Investments available for sale		1,264	1,055	524	816
Cash and cash equivalents	5	237,115	327,414	744	514
Total current assets		1,051,066	1,210,863	32,386	30,077
Non-current assets held for sale		0	0	0	0
TOTAL ASSETS		2,540,219	2,585,537	381,177	377,477
EQUITY AND LIABILITIES					
Shareholders' Equity					
Share capital	16	48,953	48,953	48,953	48,953
Share premium account		349,045	356,865	170,410	170,410
Reserves		23,975	19,272	65,667	65,728
Retained earnings		29,999	44,760	(5,881)	(11,104)
Total		451,972	469,850	279,149	273,987
Non-controlling interests		188,978	195,769	0	0
Total equity		640,950	665,619	279,149	273,987

GEK TERNA GROUPSemi-annual Financial Report for the period from January 1st 2012 to June 30th 2012*(Amounts in thousand Euro, unless stated otherwise)*

Long term liabilities					
Long term loans	5, 9	565,696	429.055	51.701	47.390
Loans from finance leases	5, 9	18,852	24.761	0	0
Other long-term liabilities		31,669	38.030	88	102
Other provisions	11	53,032	49.970	0	0
Provisions for staff leaving indemnities	10	5,497	5.183	118	108
Grants	12	261,126	249.515	0	0
Liabilities from derivatives	13	144,892	114.855	0	0
Deferred tax liabilities		34,067	34.162	1.892	1.916
Total long term liabilities		1,114,831	945.531	53.799	49.516
Short term liabilities					
Suppliers		190,668	245.853	1.069	1.481
Short term loans	5, 9	227,153	298.634	27.402	33.456
Long term liabilities payable during the next 12 months	5, 9	110,465	184.228	18.116	17.217
Liabilities from derivatives	13	18,464	18.464	0	0
Liabilities from construction contracts	19	63,381	30.114	0	0
Accrued and other short term liabilities		169,317	183.841	1.642	1.820
Income tax payable		4,990	13.253	0	0
Total short term liabilities		784,438	974.387	48.229	53.974
Liabilities directly connected to non-current assets held for sale		0	0	0	0
TOTAL EQUITY AND LIABILITIES		2,540,219	2,585.537	381.177	377.477

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

GEK TERNA GROUP

 Semi-annual Financial Report for the period from January 1st 2012 to June 30th 2012

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP				Company			
		1.1 – 30.6	1.4 - 30.6	1.1 - 30.6	1.4 - 30.6	1.1 - 30.6	1.4 - 30.6	1.1 - 30.6	1.4 - 30.6
		2012	2012	2011	2011	2012	2012	2011	2011
Continued operations									
Turnover	5	304,404	144,656	413,836	242,223	2,911	1,218	2,485	1,462
Cost of sales		(256,841)	(118,362)	(366,490)	(215,825)	(2,126)	(1,190)	(759)	(438)
Gross profit		47,563	26,294	47,346	26,398	785	28	1,726	1,024
Administrative and distribution expenses		(18,776)	(9,771)	(16,232)	(8,245)	(561)	(287)	(833)	(503)
Research and development expenses		(1,338)	(477)	(1,465)	(664)	0	0	0	0
Other income/(expenses)	14	6,661	2,297	867	(943)	(455)	(456)	(150)	(150)
Financial income/(expenses)	5	(26,770)	(13,096)	(17,883)	(10,595)	(2,154)	(1,031)	(1,791)	(943)
Participation income		382	(2)	2	(58)	7,572	5,997	2,600	2,255
Gain/(Losses) from sale/valuation of participation		12	12	(4,500)	0	12	12	(4,500)	0
Gain/(Losses) from the valuation of associates under the equity method	8	(144)	(117)	(162)	(161)	0	0	0	0
Earnings before tax	5	7,590	5,138	7,973	5,732	5,199	4,263	(2,948)	1,683
Income tax expense	5, 15	(3,138)	(2,514)	(3,783)	(4,125)	24	37	(707)	(688)
Net earnings from continued operations	5	4,452	2,624	4,190	1,607	5,223	4,300	(3,655)	995
Discontinued operations									
Earnings/(losses) from discontinued operations after tax		0	0	(31)	(31)	0	0	0	0
NET EARNINGS/(Losses)	5	4,452	2,624	4,159	1,576	5,223	4,300	(3,655)	995

GEK TERNA GROUP

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(Amounts in thousand Euro, unless stated otherwise)

Other comprehensive income/(losses)									
Valuation of investments available for sale		(62)	(111)	(103)	(198)	(61)	(110)	(103)	(198)
Valuation of cash flow hedges	13	(29,821)	(25,495)	11,456	(8,169)	0	0	0	0
Foreign exchange differences from incorporation of foreign entities		2,727	3,261	(2,806)	(620)	0	0	0	0
Other income/(expenses) for the period		(83)	(78)	(20)	(16)	0	0	0	0
Tax corresponding to the above income		5,264	4,069	(2,288)	1,637	0	0	0	0
Other income/(losses) for the period net of tax		(21,975)	(18,354)	6,239	(7,366)	(61)	(110)	(103)	(198)
TOTAL COMPREHENSIVE INCOME/(LOSSES)		(17,523)	(15,730)	10,398	(5,790)	5.162	4.190	(3.758)	797
Net earnings/(losses) for the periods attributed to:									
Owners of the parent from continued operations	16	1,153	851	516	(532)				
Owners of the parent from discontinued operations		0	0	(31)	(31)				
Non-controlling interests from continued operations		3,299	1,773	3,674	2,139				
		4,452	2,624	4,159	1,576				
Total comprehensive income attributed to:									
Owners of the parent from continued operations		(18,972)	(14,804)	6,963	(7,835)				
Owners of the parent from discontinued operations		0	0	(31)	(31)				
Non-controlling interests from continued operations		1,449	(926)	3,466	2,076				
		(17,523)	(15,730)	10,398	(5,790)				
Earnings/(losses) per share (in Euro):									
From continued operations attributed to owners of the parent	16	0.01366	0.01008	0.00611	(0.00631)				
From discontinued operations attributed to owners of the parent		0.00000	0.00000	(0.00037)	(0.00037)				
Weighted average number of shares:									
Basic	16	84,408,190	84,408,190	84,383,847	84,359,772				

GEK TERNA GROUP

 Semi-annual Financial Report for the period from January 1st 2012 to June 30th 2012

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS	Note	GROUP		COMPANY	
		1.1 – 30.6 2012	1.1 – 30.6 2011	1.1 – 30.6 2012	1.1 – 30.6 2011
Cash flow from operating activities					
Profit before tax for the period	5	7,590	7,973	5,199	(2,948)
<i>Adjustments for the agreement of the net flows from the operating activities</i>					
Depreciation of fixed assets	5, 6	29,944	32,893	240	235
Amortization of grants	5, 12, 14	(2,048)	(1,262)	0	0
Provisions		6,479	5,823	10	8
Impairments		2,727	4,500	298	4,500
Interest and related revenue	5	(3,694)	(4,918)	(1,008)	(1,074)
Interest and other financial expenses	5	30,464	22,801	3,162	2,865
Results from withdrawal of associate	8, 14	(10,215)	0	0	0
Results from participations		(251)	0	(12)	0
Results for investment real estate	7, 14	2,318	2,500	0	0
Results from sale of fixed assets		480	(34)	0	0
Foreign exchange differences	14	(725)	(1,122)	0	0
Operating profit before changes in working capital		63,069	69,155	7,889	3,586
(Increase)/Decrease in:					
Inventories		(891)	(3,271)	73	(671)
Trade receivables		56,166	(120,926)	1,253	548
Prepayments and other short term receivables		1,188	(7,157)	(5,269)	(610)
Increase/(Decrease) in:					
Suppliers		(15,369)	46,805	(412)	(1,113)
Accruals and other short term liabilities		(16,805)	(31,626)	(272)	578
Collection of grants	12	8,306	3,500	0	0
Other long-term receivables and liabilities		(157)	(314)	(14)	6
Income Tax payments		(6,752)	(6,723)	0	0
Operating flows from discontinued operations		0	32	0	0
Net Cash flows from operating activities		88,755	(50,525)	3,248	2,324
Cash flows from investing activities					
(Purchases) / Sales of fixed assets		(125,377)	(109,071)	(90)	0
(Purchases) / Sales of investment property		(38)	0	0	0
Interest and related income received		4,895	4,375	0	144
(Purchases) / sales of participations and securities		0	(12,736)	(610)	(3,110)
Cash from consolidated company		0	0	0	0
Repayments/(Grants) of loans		0	0	(129)	(2,997)
Investment flows from discontinued operations		0	(9)	0	0
Income from participations		0	0	0	0
Cash flows from investing activities		(120,521)	(117,441)	(829)	(5,963)

GEK TERNA GROUPSemi-annual Financial Report for the period from January 1st 2012 to June 30th 2012*(Amounts in thousand Euro, unless stated otherwise)*

Cash flows from financing activities					
Proceeds from share capital increases of subsidiaries		0	0	0	0
Purchase of treasury shares		(1,371)	(2,622)	0	(146)
Net change of short-term loans		(71,481)	(516)	(6,040)	0
Net change of long-term loans		57,490	68,415	4,550	10,500
Payments of liabilities from financial leases	9	(6,368)	(5,672)	0	0
Dividends paid		(3,315)	(2,259)	0	0
Interest and other financial expenses paid		(35,347)	(22,022)	(2,516)	(2,390)
Change of other financial assets		1,317	(9,475)	1,817	(9,475)
Financial flows from discontinued operations		0	0	0	0
Cash flows for financing activities		(59,075)	25,849	(2,189)	(1,511)
Effect from foreign exchange differences in cash		542	(1,721)	0	0
Net increase /(decrease) of cash and cash equivalents		(90,299)	(143,838)	230	(5,150)
Cash and cash equivalents at the beginning of the period from continued operations	5	327,414	393,342	514	6,199
Cash and cash equivalents at the beginning of the period from discontinued operations		0	101	0	0
		327,414	393,443	514	6,199
Cash and cash equivalents at the end of the period	5	237,115	249,605	744	1,049

The accompanying notes constitute an integral part of the financial statements

GEK TERNA GROUPSemi-annual Financial Report for the period from January 1st 2012 to June 30th 2012*(Amounts in thousand Euro, unless stated otherwise)*

COMPANY'S STATEMENT OF CHANGES IN EQUITY	Share Capital	Share Premium	Reserves	Retained earnings	Total
1 January 2012	48,953	170,410	65,728	(11,104)	273,987
Total comprehensive income for the period	0	0	(61)	5,223	5,162
Dividends	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0
Sale of treasury shares	0	0	0	0	0
Formation of reserves/Transfers	0	0	0	0	0
30 June 2012	48,953	170,410	65,667	(5,881)	279,149
1 January 2011	48,953	170,410	51,091	21,870	292,324
Total comprehensive income for the period	0	0	(103)	(3,655)	(3,758)
Dividends	0	0	0	(405)	(405)
Purchase of treasury shares	0	0	(146)	0	(146)
Sale of treasury shares	0	0	0	0	0
Formation of reserves/Transfers	0	0	15,763	(15,763)	0
30 June 2011	48,953	170,410	66,605	2,047	288,015

GEK TERNA GROUPSemi-annual Financial Report for the period from January 1st 2012 to June 30th 2012*(Amounts in thousand Euro, unless stated otherwise)*

GROUP'S STATEMENT OF CHANGES IN EQUITY	Share Capital	Share Premium	Reserves	Retained earnings	Sub-total	Non-controlling interests	Total
1 January 2012	48,953	356,865	19,272	44,760	469,850	195,769	665,619
Total comprehensive income for the period	0	0	(20,125)	1,153	(18,972)	1,449	(17,523)
Dividends	0	0	0	0	0	(3,328)	(3,328)
Share capital return	0	0	0	0	0	(2,601)	(2,601)
Purchase of Treasury Shares	0	0	(691)	0	(691)	(680)	(1,371)
Cancelation of treasury shares	0	(7,820)	15,521	(7,701)	0	0	0
Subsidiary's establishment	0	0	0	0	0	164	164
Change in percentage of consolidated subsidiary	0	0	0	1,785	1,785	(1,795)	(10)
Formation of reserves/Transfers	0	0	9,998	(9,998)	0	0	0
30 June 2012	48,953	349,045	23,975	29,999	451,972	188,978	640,950
1 January 2011	48,953	356,865	50,876	64,106	520,800	198,198	718,998
Total comprehensive income for the period	0	0	6,447	485	6,932	3,466	10,398
Dividends	0	0	0	(405)	(405)	(2,261)	(2,666)
Purchase of Treasury Shares	0	0	(146)	0	(146)	0	(146)
Change in percentage of consolidated subsidiary	0	0	(1,227)	1,324	97	(2,823)	(2,726)
Formation of reserves/Transfers	0	0	17,076	(17,076)	0	0	0
30 June 2011	48,953	356,865	73,026	48,434	527,278	196,580	723,858

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NOTES ON THE FINANCIAL STATEMENTS

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

“**GEK TERNA Holdings, Real Estate, Construction S.A.**”, (the “Company” or “GEK TERNA”) as the company GEK TERNA Holdings, Real Estate, Construction S.A. was renamed according to the decision of the Extraordinary General Shareholders’ Meeting on 18.11.2008 and approved by the No. K2-15459/23-12-2008 decision of the Ministry of Development published in the Government Gazette with No. 14045/23-12-2008 (SA & LTD Companies Issue), is registered in the Societe Anonyme Registry of the Ministry of Development with Registration number 6044/06/B/86/142. The duration of the company has been set to thirty (30) years, while according to the decision of the Extraordinary General Shareholders’ Meeting on 26.03.1990 the duration of the company is extended up to the 31st of December 2030.

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

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

On 23.12.2008 the merger through absorption of part of the other activities of the company TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY, was approved by means of the decision by the Ministry of Development under Reg. No. K2-15458/23.12.2008 and at the same time the share capital increase was approved by 25,386,322.56 euro. Thus the share capital amounts to euro 48,953,132.16 divided into 85,882,688 common registered shares, with a nominal value of 0.57 euro each.

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

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

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

The activities of the Group mainly take place in Greece, while it also has significant presence in Balkans, Middle East, Eastern Europe and North America.

2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis for the Preparation of the financial statements

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

The interim condensed financial statements, which consist of the separate and consolidated financial statements of the Parent Company and its Group, have been prepared according to IFRS, as such have been adopted by the European Union, and specifically according to the provisions of IAS 34 “Interim Financial Statements”, with the exception of the provisions of IAS 39 par.88 regarding the recognition of certain derivatives’ fair value change (see in detail Note 13 of the financial statements)

The interim condensed financial statements should be read together with the annual financial statements of 31 December 2011.

b) New standards, interpretations and amendments of standards

The accounting principles applied during the preparation of the financial statements are the same as those followed for the preparation of the Group’s and company’s financial statements for the period ended on December, 31 2011, except for the adoption of amendments in certain standards, whose application is mandatory for periods beginning on 1 January 2012.

Therefore, from January 1st 2012 the Group and the company adopted certain amendments of standards as follows:

Standards and Interpretations mandatory for 2012

- IAS 12 (Amendment) «Income tax»

The amendment of IAS 12 provides a main practical method for the measurement of the deferred tax liabilities and deferred tax assets when the investment property is valued according to the fair value method based on IAS 40 “Investment in property”. The amendment has not been adopted yet by the E.U.

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- IFRS 7 (Amendment) “Financial instruments: Disclosures”– transfer of financial assets

The current amendment provides disclosures for transferred financial assets which have not been yet totally de-recognized as well as for transferred financial assets that have been totally de-recognized but for which the Group has continued involvement. Provides in addition, guidance for the implementation of the required disclosures.

Standards and Interpretations mandatory for the financial statements which commence after 1st of January 2012

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

-IAS 1 Presentation of the Financial Statements (Amendment) –Presentation of the other comprehensive income

The amendment is applied on the annual accounting periods which commence on or after the 1st of July 2012. The amendments of IAS 1 change the grouping of figures which are presented at Other Comprehensive Income. Figures which could re-classified (or “recycled”) in the results in the future (for example under the de-recognition or clearing) will be presented separately from the figures which will never be re-classified. The amendment affects the presentation only and it does not have any effect on the financial position or the performance of the Company or the Group. The amendment has not been adopted yet from the E.U. The Group is under the procedure of examining the effect of this amendment on the financial statements.

-IAS 19 Provision for staff indemnities

The amendment is implemented on the annual accounting periods which commence on or after 1 January 2013. The amended IAS 19 suggests significant changes at the accounting treatment of provision for staff indemnities, including the option’s elimination for deferred recognition of the assets and liabilities change in pension schemes (known as “margin method”). The result of the above will be the higher volatility on the companies’ balance sheet which implement until today the margin method. In addition, with these alterations, the changes in the net asset will be eliminated (or liability) of the pension scheme which are recognized at the financial results in net income (expense) interest and in the cost of the current employment. The expected performance from the schemes’ assets will be replaced from a credit at the income which will be based on the performance of the corporate bond. Moreover, the amended standard requires immediate recognition of the previous work experience cost as a result of the changes in the scheme (at the financial results) and entails that the provision for staff indemnities will only be recognized when the offer becomes legally binding and it cannot be withdrawn. The earlier implementation is allowed. The European Union has not adopted this amendment yet. The Group is currently examining the effect of this amendment on the financial statements.

-IAS 19 Provision for staff indemnities

IFRS 1 First-time adoption of IFRS (Amendment) - Government Loans

The amendment is effective for annual periods beginning on or after January 1, 2013. The amendment introduces an exemption for retrospective measurement of benefit from receiving government loans with preferential terms on transition to IFRS. The European Union has not yet adopted this amendment. The amendment does not affect the financial statements of the Group.

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-IFRS 7 “Financial instruments: Disclosures” (Amendment) – Offsetting of the Financial Assets and Liabilities

The amendment is implemented in annual accounting periods which commence on or after the 1st of January 2013. The amendment introduces common requirements for disclosures. These disclosures will provide to the readers information which is useful for the evaluation of the impact or the potential impact of the offsetting agreements on the financial position of an entity. The amendments of the IFRS 7 are applied retrospectively. The E.U. has not adopted yet this amendment. The Group is under the procedure of examining the effect of the amendment on its financial statements.

– IFRS 9 “Financial Instruments” (applied to the annual accounting periods starting from or after the 1st of January 2013)

The IFRS 9 constitutes the first part of the first phase of the project of the IASB (International Accounting Standards Board) for the replacement of IAS 39. The IASB aims at extending the IFRS 9 during 2010, so that new requirements are added for the classification and measurement of the financial obligations, the de-recognition of the financial instruments, the impairment of the value and the accounting hedging. The IFRS 9 defines that all the financial assets are initially measured at their fair value plus, in case of a financial asset which is not at fair value through the results, certain trade costs. The posterior assessment of the financial assets is performed either at the depreciated cost or the fair value and depends on the business model of the financial entity with regards to the management of the financial assets and the conventional cash flows of this financial asset. The IFRS 9 forbids the reclassifications, apart from the rare cases where the business model of the financial entity changes and in that case the financial entity is required to reclassify in the future the affected financial assets. According to the principles of the IFRS 9, all the investments equities have to be assessed at fair value. Nevertheless, the Management has the option of presenting among the other total income, the realized and unrealized gains and losses of fair value of equities which are not held for commercial purposes. This determination is executed during the initial recognition of each financial asset separately and cannot be changed. The gains and losses of fair value are not carried forward to the results, while the income stemming from the dividends will continue being recognized at the results. The IFRS 9 abolishes the exception of valuation at cost for the non-listed shares and the derivatives on non-listed shares, but provides guidance as to when the cost can be a representative assessment of the fair value.

The Group is in the process of assessing the effect of the IFRS 9 on its financial statements. The standard has not yet been adopted by the E.U.

- IFRS 13 “Fair value measurement” (applied for annual accounting periods beginning on or after the 1st January 2013)

The new standard is applied to the annual fiscal periods which commence on or after 1 January 2013. The main reason for the issuance of IFRS 13 is to reduce the complexity and improve the consistency on the implementation during the measurement of the fair value. There is no change as to when an entity is required to make use of the fair value but it provides guidance regarding the way of fair value measurement according to IFRS, when the fair value is required or allowed from the IFRS. IFRS 13 consolidates and clarifies the guidelines for the fair value measurement and in addition enhances the convergence with the American Accounting Standards which have been amended from the Board of the American Accounting Standards. The standard has future application while in advance implementation is allowed. The European Union has not yet adopted the specific standard. The Group is examining currently the effect of the standard on the financial statements.

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- Group of standards regarding consolidation and joint arrangements (applied on annual accounting periods beginning on or after 1st of January 2013)

The IASB published five new standards regarding consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment). These standards are applied on annual accounting periods beginning on or after 1st of January 2013. Their early implementation is allowed only in case all of the five standards are applied simultaneously.

The standards have not been adopted yet by the E.U.

The basic terms of the standards are the following:

-IFRS 10 ‘Consolidated Financial Statements’

The IFRS 10 replaces all the guidelines regarding the control and the consolidation which are provided in IAS 27 and in SIC 12. The new standard alters the definition of the control as a determinant factor as to whether an economic entity will be consolidated or not. The standard provides extensive clarifications which dictate the different ways according to which an economic entity (investor) can control another economic entity (investment). The revised definition of the control focuses on the need of simultaneous existence of the right (the possibility to direct the activities which significantly affect the performances) and the variable performances (positive, negative or both) in order for control to exist. The new standard provides as well clarifications regarding the equity rights and protective rights, as well as with respect to the relations between brokerage/entity being in brokerage.

IFRS 11 «Joint Arrangements»

The IFRS 11 provides a more realistic approach to the joint arrangements focusing on the rights and liabilities rather than on their legal form. The types of the arrangements are constrained into two: jointly controlled activities and joint ventures. The method of the proportional consolidation is no longer allowed. The participants in joint ventures implement compulsory the equity consolidation method. The economic entities which participate in jointly controlled activities implement a similar accounting treatment to the one implemented currently by the participants in jointly controlled assets or jointly controlled activities.

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

IFRS 12 ‘Disclosure of interests in other entities’

The IFRS 12 refers to the necessary disclosures of an economic entity, including important judgments and assumptions, which allow to the readers of the financial statements to evaluate the nature, the risks and the financial implications which are related to the participation of the economic entity in subsidiaries, associates, or joint arrangements and non-consolidated economic entities (structured entities).

An economic entity has the possibility to make some or all of the aforementioned disclosures without being obliged to implement IFRS 12 complete, or the IFRS 10 or 11 or the amended IFRS 27 or 28.

IAS 27 (Amendment) ‘Separate financial statements’

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

IAS 28 (Amendment) ‘Investments in associates and joint ventures’

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

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-IFRIC 20 “Disclosure Expenses during the Production Phase of Surface Mining” (applied on annual accounting periods beginning on or after 1st of January 2013)

The purpose of interpretation is to prescribe the accounting treatment of the two benefits associated with the process of uncovering surface mining, which involves cleaning and removal of mine waste. The two benefits are the useful ore for further processing and exploitation, which are recognized as stock and the improved access to additional quantities of materials for future mining, which is recognized as an addition or improvement of mine. This interpretation has not yet adopted by the European Union.

-Amendments to standards that form part of the annual improvements (cycle 2009-2011) of the IASB-International Accounting Standards Board (published in May 2012 and effective for annual periods beginning on or after 1 January 2013).

The amendments have not yet been adopted by the European Union.

IFRS 1 "First-time Adoption of International Financial Reporting Standards"

The amendments relate to: a) cases of re-application of IFRS (i.e. cases where the implementation has been cancelled and they are applied again) and b) the accounting treatment for borrowing costs.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities must for all amounts reported in the financial statements of the current period, should quote and the corresponding amounts for the previous comparative period. However, in cases where an entity applies an accounting policy retrospectively, restates or reclassifies items in the financial statements and if material, must present a third Statement of Financial Position, of the start of the previous comparative period.

IAS 16 "Tangible assets"

The amendment clarifies that spare parts of fixed assets, auxiliary and stand by equipment is recognized in accordance with this standard, provided that they fulfill the definition of tangible assets.

IAS 32 "Financial Instruments: Presentation"

The amendment clarifies the tax implications in cases of distributions to shareholders.

IAS 34 "Interim Financial Reporting"

The amendment clarifies segment disclosure issues for total assets and liabilities in interim financial information.

-Consolidated Financial Statements, Joint Arrangements, Disclosures of Interests in other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (applied for annual periods beginning on or after 01.01.2013)

In June 2012, the IASB proceeded with issuing the above guidance which provides clarifications regarding the transition provisions of IFRS 10. The amendments also provide additional facilitations during the transition to IFRS 10, IFRS 11 and IFRS 12 by reducing the requirements for providing adjusted comparative information only during the previous comparative period. Also, as regards to the disclosures for non-consolidated companies, the amendments remove the requirement to present comparative information for periods prior to the first application of IFRS 12. The amendments are effective for annual periods beginning on or after 01.01.2013. The Group will assess the effect of the above on the consolidated Financial Statements. The present amendments have not been adopted by the European Union.

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c) Use of estimates

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

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

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

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

iii) Value readjustment of investment property: For the valuation of its investment property, when there is an active market the Group defines the fair value based on valuation reports prepared on its behalf from independent appraisers. If no objective reports are available, especially due to the financial conditions, then the management based on its previous experience and taking into account the available information estimates the fair value.

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

v) Impairment of assets and reversals: The Group evaluates the technological, institutional and financial developments looking for indications of impairment of any kind of assets (fixed, trade and other receivables, financial assets etc) as well as their reversal.

vi) Provision for staff indemnities: The Group, based on IAS 19, proceeds with estimations of assumptions based on which the provision for staff indemnities is calculated actuarially.

vii) Provision for income tax: The Group, based on IAS 12, makes a provision for income tax, current and deferred. The provision for current income tax is calculated by (i) estimating taxable profit of the present period, (ii) deriving the estimated real current tax rate and (iii) applying the rate on the taxable profit of the interim period. It also includes a provision for additional taxes that may arise from tax audits. The final settlement of income tax may differ from the respective amounts registered in the interim and annual financial statements.

viii) Provision for environmental rehabilitation: The Group creates a provision against its relevant liabilities for dismantlement of the technical equipment of wind parks and rehabilitation of the environment, which emanate from the documented environmental law or from the Group's binding practices. The provision for environmental rehabilitation reflects the present value (based on an appropriate discount rate), during the date of the financial statements, of the rehabilitation liability reduced by the estimated recoverable value of materials expected to be dismantled and sold.

ix) Valuation of cash flow hedging agreements: The Group uses financial derivatives and specifically it enters into interest rate swaps to hedge its risk linked to fluctuations of interest rates. The swap agreements are valued according to market estimations regarding the trend of relevant interest rates for periods up to thirty years.

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According to such estimated interest rates, the cash flows are discounted in order to define the liability on the date of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

a) Basis of consolidation

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

The participation of the Group in Joint ventures when there is common control, are incorporated in the attached financial statements with the method of proportionate consolidation which includes the proportion of the joint-venture on the assets, liabilities and total income with the inclusion of the items in their Financial Statements.

Intergroup transactions and balances are deleted from the attached consolidated financial statements. When necessary, the accounting bodies of subsidiaries are amended in order to secure the consistency with the accounting principles adopted by the Group.

b) Investments in Associates

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

The consolidated comprehensive income statement shows the Group's share in the total comprehensive income of the associate companies.

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

Financial assets that fall under the provisions of IAS 39 and are governed by them are classified according to their nature and characteristics into one of the following four categories:

- (i) Investments available for sale
- (ii) Receivables and loans
- (iii) Financial assets at fair value through the comprehensive income statement
- (iv) Investments held to maturity

Initially they are recognized at acquisition cost, which represents the fair value plus, in some cases, the direct transaction and acquisition expenses.

The classification of the above financial assets is made upon their initial recognition and wherever permitted it is reviewed and reassessed on a periodic basis.

- (i) Investments available for sale

Financial assets (non-derivative) that cannot be classified in any of the above categories are designated and classified as investments available for sale. After the initial recognition, available for sale investments are valued at fair value with the resulting gains or losses being recognized in the other total income of the Comprehensive income statement. Upon sale or write-off or impairment of the investment the accumulated gains or losses are included in the net earnings.

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(ii) Receivables and loans

Receivables and loans created by the activities of the Group (and which fall outside the usual credit limits), are valued at net unamortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

(iii) Financial assets at fair value through the net earnings

This relates to the trading portfolio and comprises investments acquired with a view to liquidate them in the near future. Gains or losses from the valuation of such assets are recorded in the net earnings 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 unamortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

The current value of such investments that are traded in an organized exchange is derived by the exchange value of the investment at the closing date. As regards to investments that are not traded in an active market, their fair value is calculated on the basis of relevant valuation techniques. These techniques are based on recent arm's-length investment transactions, with reference to the exchange value of another investment with characteristics similar to the investment valued, discounted cash-flow analysis and investment valuation models.

d) Financial Instruments and Risk Management

Non-derivative financial assets and liabilities in the Statement of financial position include cash balances, receivables, participations bank loans and other short and long-term liabilities. The 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 assets, 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 assets or liabilities are accounted for as expenses or income respectively. The distribution of dividends to shareholders is accounted for directly through equity. Financial instruments are netted-off when the Company, according to the law, has this legal right and intends to set them off (against each other) on a net basis or to recover the asset and net the liability off at the same time. Financial risk management aims to reduce possible negative consequences. More specifically:

(i) Interest rate risk and exchange rate risk

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

(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

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A substantial part of trade receivables in general relate to agencies and entities of the Public sector with which there is no credit risk, per se. Despite the aforementioned fact these receivables are under special monitoring and in case it is considered necessary respective adjustments will be made. 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 balances.

(iv) Market Risk

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

e) Operation and Presentation Currency and Foreign Exchange Conversion

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

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

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

f) Intangible assets

Intangible assets mainly consist of rights related to quarries and mines, software acquisition costs as well as acquired rights (licenses of wind parks, quarries, and construction agreements recognized on acquisition at fair value).

Furthermore, intangible assets include the fair value of rights under service concession agreements with the state and more specifically those providing for the design, construction, operation of motorways and car parks which are recognized in fair value. Fair value is calculated as construction costs plus a reasonable construction profit.

Amortization on rights regarding the use of quarries, mines and wind parks licenses are based on straight line method during the normal period for the use of quarries (20-50 years) and within the period of their productive use while the amortization on software is accounted for based on the straight line method for a period of three years. The amortization on the acquired right for construction agreements is made based on the rate of execution of the respective projects.

Amortization of service concession arrangements for motorways is based in usage, starting on commencement of operation and throughout the concession period, whereas amortization of concessions for car parks is based on the duration of the concession.

g) Tangible Fixed Assets

As previously mentioned, the Group has valued certain land, buildings, equipment 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.

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The goodwill arising from the above procedure has been recognized at retained earnings. The remaining land, buildings, machinery and vehicles are measured at purchase cost less accumulated depreciation and any provisions for impairment.

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

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

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

h) Depreciation

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

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

i) Impairment of the Value of Fixed Assets

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

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

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

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

j) Investment property

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

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

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

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

k) Inventories

Inventories include under construction or real estate for development which are intended to be sold, excavated from the quarry material, construction material, spare parts and raw and auxiliary material. Inventories are valued at the lower of cost and net realizable value. The cost of raw materials, semi-finished and finished products is defined based on the weighted average method.

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

l) Receivables Accounts

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

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

m) Cash and Cash Equivalents

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

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

n) Long-term loan liabilities

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

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

o) Provisions for Staff Retirement Indemnities

According to the provisions of L2112/20, the Group reimburses its retiring or dismissed employees, and the amount of the relevant indemnities depends on the years of service, the level of wages and the reason for exit from employment (dismissal or retirement). The liabilities for staff retirement indemnities are calculated using the discounted value of future benefits that have accrued at the end of the year, based on the recognition of the employees' benefit rights during the duration of their expected working years. The above liabilities are calculated based on the financial and actuarial assumptions and are defined using the projected unit method of actuarial valuation.

Net retirement costs for the period are included in the net earnings and consist of the present value of benefits that have accrued during the year, the interest on the benefits' liability, the cost of prior service, the actuarial profit or loss and any other additional retirement costs. The prior service costs are recognized on a straight line basis over the average period during which access to the program's benefits is earned. The liabilities for retirement benefits are not financed. As at the 1st of January 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Company, applying the exemptions provided for by IFRS 1 for the first-time application of the IFRS, recognized the total actuarial losses that had accumulated as of the 1st of January 2004. During the compilation of subsequent financial statements 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.

p) Government Pension Plans

The staff of the Group is mainly covered by the main Government Social Security Fund for the private sector (IKA) and which provides pension and medical-pharmaceutical benefits. Each employee is required to contribute part of his/her monthly salary to the fund, while part of the total contribution is covered by the 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.

q) Finance and Operating Leases

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

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

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r) Government Grants

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

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

s) Provisions, Contingent Liabilities and Contingent Receivables

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

t) Financial Derivatives and Hedging Instruments

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

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

- Fair value hedges when used to hedge the changes in the fair value of a recognized asset or liability or a non-recognized certain corporate commitment.
- Cash flow hedges when used for the hedge of the fluctuation of cash flows in relation to a recognized asset or liability or in relation to a very possible commitment.
- Hedges of a net investment in a foreign operation.

The full hedged part of the profit/loss of a measurement of derivatives that meet the conditions for hedge accounting is registered in other comprehensive income, if such refers to cash flow hedges, while the non-effective part is registered in net earnings, with the exception of the provisions of IAS 39 par.88 regarding the recognition of certain derivatives' fair value change (see in detail Note 13 of the financial statements),

If such refers to a fair value hedge, the relevant profit or loss is recognized in net earnings, where the fair value change if the hedged instrument is registered respectively.

When the estimated hedged future transactions or liabilities lead to the recognition of a receivable or liability, the profit or losses previously registered in the statement of comprehensive income (cash flow hedges) are incorporated in the initial valuation of the cost of such receivables or liabilities. Otherwise, the amounts presented in equity are transferred to the statement of comprehensive income and are characterized as an income or expense during the period in which the estimated hedged transactions affect the statement of comprehensive income.

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u) Revenue recognition

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

(i) Revenue from construction activities

The construction subsidiaries and joint ventures realize the 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 consolidated financial statements using the percentage-of-completion method in accordance with the provisions of IAS 11 "Construction Contracts".

According to the percentage-of-completion method the construction costs incurred up to the date of the Statement of Financial position, are compared to the total estimated cost of the project in order to determine the percentage of the project that has been completed.

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

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

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

(ii) Sale of goods

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

(iii) Revenues from tolls and car parks

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

(iv) Revenue from the sale of Electric Energy

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

(v) Revenue from the construction and sale of buildings

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

(vi) Rent Revenue

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

(vii) Dividends

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

(viii) Interest

Interest income is recognized on an accruals basis.

v) Income Tax (Current and Deferred)

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

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

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

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

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

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

w) Earnings per Share

Basic earnings per share (EPS) are calculated by dividing net earnings corresponding to the parent's owners with the average weighted number of common shares that are outstanding during each year, with the exception of the average common shares acquired by the group as treasury-shares.

Diluted earnings per share are calculated by dividing the net earnings corresponding to owners of the parent (after deducting the interest on convertible shares, after taxes) with the weighted average number of shares that are outstanding during the year (adjusted for the effect of the diluted convertible shares).

x) Business Combinations, Goodwill from Acquisitions and Changes in Percentages of non-controlling Participations

Business Combinations are accounted on the basis of the acquisition method. According to this method, the financial assets (including the formerly not recognized intangible assets) and the obligations (including the possible obligations) of the acquired firm/activity are recognized at fair value at the date of the transaction.

The goodwill arising from the Business Combinations derives as the difference of the fair values at the transaction date of a) the price paid, the amount which corresponds to the percentage to the percentage of non-controlling participation and the potential participation in the acquired company and b) the value of the individual assets which were acquired and the liabilities undertaken.

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At the date of the transaction (or at the date that the allocation of the respective price paid is completed), the goodwill which gained, is distributed to cash generating units or to cash generating units which are expected to be benefitted from this combination. If the fair value of the assets acquired exceeds the cost of the combination, then the Group re-estimates the recognition and the measurement of the recognized net assets and the cost of the combination and recognizes immediately in the results the negative difference between the price of the acquisition and the fair value of the net assets (negative goodwill).

The goodwill is valued at historical cost minus the accumulated impairment losses. The goodwill is not depreciated but is subject to impairment control on annual basis or more frequently when the situation or changes of conditions imply that the value might have been impaired.

If the book value of a cash generating unit, including the pro rata goodwill, exceeds its recoverable sum, then loss impairment is recognized. This impairment is defined by estimating the recoverable sum of the units generating cash flows, which are associated with the goodwill.

If part of the cash flow generating unit to which the goodwill has been distributed, is sold, then the goodwill which is proportionate to the sold part, is defined according to the relevant prices of the part that was sold and the part of the cash flow generating unit that remains.

The goodwill that has arisen from acquisitions or business combinations has been distributed and is being monitored on Group basis at the basic units generating cash flows, which have been defined according to IAS 36 "Impairment of Assets".

When the Group increases its participation ratio to current subsidiaries (acquisition of percentages of non-controlled participations) the total difference between the acquisition price and the proportion of the percentages of the non-controlled participations which are acquired is recognized directly to the shareholders' equity as it is deemed as a transaction between shareholders. Respectively, when percentages of non-controlled participations are sold (without the final participation leading to the loss of control on the subsidiary), the relevant gains or losses are directly recognized at the shareholders' equity.

4. GROUP STRUCTURE

In the following table there are presented the direct and indirect participations of GEK TERNA SA, in economic entities on 30.06.2012 and which have been included in the consolidation:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
TERNA SA	Greece	100.00	0.00	100.00	Full
TERNA ENERGY SA	Greece	50.38	0.00	50.38	Full
GEKE A.E.B.E.	Greece	100.00	0.00	100.00	Full
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	64.59	0.00	64.59	Full
MONASTIRIOU 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
HIRON CAR PARK S.A.	Greece	99.47	0.53	100.00	Full

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
HERON HOLDINGS S.A.	Greece	100.00	0.00	100.00	Full
HERON III THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
HERON IV THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
HERON V THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
STEROPIS THERMOELECTRIC S.A.	Greece	0.00	100.00	100.00	Full
VIOMEK ABETE	Greece	66.50	0.00	66.50	Full
STROTIRES AEBE	Greece	51.00	0.00	51.00	Full
ILIOHORA SA	Greece	100.00	0.00	100.00	Full
VIPATHE MANAGEMENT SA	Greece	0.00	53.50	53.50	Full
GEK SERVICES SA	Greece	51.00	0.00	51.00	Full
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67	100.00	Full
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	49.00	51.00	100.00	Full
VIOMAGN S.A.	Greece	29.84	65.16	95.00	Full
GEK TERNA SA & CO. Limited	Greece	99.00	0.00	99.00	Full
ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A.	Greece	0.00	100.00	100.00	Full
EUROPEAN AGENCIES OF METALS SA	Greece	0.00	100.00	100.00	Full
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full
IWECO HONOS LASITHIOU CRETE SA	Greece	0.00	50.38	50.38	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	50.38	50.38	Full
TERNA ENERGY EVROU	Greece	0.00	50.38	50.38	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	50.38	50.38	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	50.38	50.38	Full
AIOLIKI ILIOKASTROU S.A	Greece	0.00	50.38	50.38	Full
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0.00	50.38	50.38	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	50.38	50.38	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	50.38	50.38	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	50.38	50.38	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	50.38	50.38	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	50.38	50.38	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	50.38	50.38	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	50.38	50.38	Full
EUROWIND S.A.	Greece	0.00	50.38	50.38	Full
DELTA AXIOU ENERGEIAKI S.A	Greece	0.00	50.38	50.38	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0.00	50.38	50.38	Full
VATHICHORI TWO SA	Greece	0.00	50.38	50.38	Full
VATHICHORI ENVIRONMENTAL S.A.	Greece	0.00	50.38	50.38	Full

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
TERNA ENERGEIAKI SEA WIND PARKS S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI WIND PARKS PIRGAKI MAKRIRAHY KALLIEON S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI WIND PARKS SOTIRA – ANALIPSI– DRAGONERA XYLOKASTROU S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS –POULAGEZA SOLIGEIAS S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA-PYRGOS KALLIEON & IPATIS S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI WIND PARKS KALIAKOUDAS – M. POTAMIAS EVRITANIAS S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI WIND PARKS CHELIDONAS – M. POTAMIAS EVRITANIAS S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI HYDROELECTRIC M. SARANTAPOROU S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI HYDROELECTRIC M. LEPTOKARIAS S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI HYDROELECTRIC M. ARKOUDOREMA S.A.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGEIAKI SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA & CO ENERGEIAKI DYSTION EVIAS G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA & CO AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA & CO AIOLIKI KARYSTIAS EVIAS G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA & CO ENERGEIAKI ARI SAPPON G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA & CO ENERGEIAKI PETRION EVIAS G.P.	Greece	0.00	50.38	50.38	Full

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	50.38	50.38	Full
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	0.00	50.38	50.38	Full
CHRISOUPOLI ENERGY Ltd	Greece	0.00	50.38	50.38	Full
LAGADAS ENERGY SA	Greece	0.00	50.38	50.38	Full
DOMOKOS ENERGY SA	Greece	0.00	50.38	50.38	Full
DIRFIS ENERGY SA	Greece	0.00	50.38	50.38	Full
FILOTAS ENERGY SA	Greece	0.00	50.38	50.38	Full
MALESINA ENERGY SA	Greece	0.00	50.38	50.38	Full
ORCHOMENOS ENERGY Ltd	Greece	0.00	50.38	50.38	Full
ALISTRATI ENERGY Ltd	Greece	0.00	50.38	50.38	Full
TERNA ENERGY AI-GIORGIS SA	Greece	0.00	50.38	50.38	Full
TERNA ENERGY AMARINTHOU SA	Greece	0.00	50.38	50.38	Full
TERNA ENERGY AITOLOAKARNANIAS SA	Greece	0.00	50.38	50.38	Full
TERNA ILIAKI VIOTIAS SA	Greece	0.00	50.38	50.38	Full
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0.00	50.38	50.38	Full
TERNA ILIAKI ILIOKASTROU SA	Greece	0.00	50.38	50.38	Full
TEPNA ILIAKI PANORAMATOS SA.	Greece	0.00	50.38	50.38	Full
GEO THERMIKI ENERGY ANAPTYXIAKI SA	Greece	0.00	50.38	50.38	Full
GEK CYPRUS LTD	Cyprus	100.00	0.00	100.00	Full
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	Full
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	50.38	50.38	Full
VALUE PLUS LTD	Cyprus	0.00	50.38	50.38	Full
GALLETE LTD	Cyprus	0.00	50.38	50.38	Full
AEOLUS LUX SARL	Luxemburg	0.00	50.38	50.38	Full
TERNA QATAR LLC **	Qatar	0.00	40.00	40.00	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99	99.99	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
TERNA VENTURES WLL	Bahrain	0.00	100.00	100.00	Full
TERNA SAUDI ARABIA LTD	Saudi Arabia	0.00	60.00	60.00	Full
EOLOS POLSKA SPZOO	Poland	0.00	50.38	50.38	Full

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
EOLOS NOWOGRODZEC SPZO	Poland	0.00	50.38	50.38	Full
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	0.00	50.38	50.38	Full
EOLOS NORTH SPZOO	Poland	0.00	50.38	50.38	Full
TERNA ENERGY NETHERLANDS BV	Netherlands	0.00	50.38	50.38	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	50.38	50.38	Full
CEMENT PRODUCTION AND EXPORT FZC	Libya	0.00	75.00	75.00	Full
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0.00	75.00	75.00	Full
ICON EOOD	Bulgaria	100.00	0.00	100.00	Full
ICON BOROVBETS 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	50.38	50.38	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	50.38	50.38	Full
ECOENERGY DOBRECH 2 EOOD	Bulgaria	0.00	50.38	50.38	Full
ECOENERGY DOBRECH 3 EOOD	Bulgaria	0.00	50.38	50.38	Full
ECOENERGY DOBRECH 4 EOOD	Bulgaria	0.00	50.38	50.38	Full
COLD SPRINGS WINDFARM LLC	U.S.A.	0.00	50.38	50.38	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0.00	50.38	50.38	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0.00	50.38	50.38	Full
MAINLINE WINDFARM LLC	U.S.A.	0.00	50.38	50.38	Full
RYEGRASS WINDFARM, LLC	U.S.A.	0.00	50.38	50.38	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0.00	50.38	50.38	Full
MOUNTAIN AIR WIND, LLC	U.S.A.	0.00	50.38	50.38	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	50.38	50.38	Full
PARKING OUIL SA	Greece	50.00	0.00	50.00	Proportionate
HERON THERMOELECTRIC S.A.	Greece	50.00	0.00	50.00	Proportionate
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	0.00	50.00	50.00	Proportionate
ATHENS CAR PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
THESSALONIKI CAR PARK S.A.	Greece	24.39	0.00	24.39	Proportionate
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	0.00	30.00	Proportionate
POLIS PARK SA	Greece	20.00	0.00	20.00	Proportionate
NEA ODOS SA	Greece	33.33	0.00	33.33	Proportionate

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
SMYRNI PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	29.62	0.00	29.62	Proportionate
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0.00	33.33	Proportionate
METROPOLITAN ATHENS PARK SA	Greece	22.91	0.00	22.91	Proportionate
MANAGEMENT COMPANY OF HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate
J/V HELLAS TOLLS	Greece	33.33	0.00	33.33	Proportionate
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	0.00	55.00	55.00	Proportionate
J/V ANCIENT OLYMPIA BY-PASS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	Greece	0.00	50.00	50.00	Proportionate
J/V UNDERGROUND CARS THESSALONIKI	Greece	0.00	50.00	50.00	Proportionate
J/V ATHENS CONCERT HALL	Greece	0.00	69.00	69.00	Proportionate
J/V PERISTERI METRO	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	0.00	24.00	24.00	Proportionate
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	0.00	50.00	50.00	Proportionate
J/V ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportionate
J/V AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA S.A. PANTECHNIKI S.A.	Greece	0.00	83.50	83.50	Proportionate
J/V TERNA S.A.-ATHENA ATE ARACHTHOU-PERISTERIOU	Greece	0.00	62.50	62.50	Proportionate
J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	Greece	0.00	69.00	69.00	Proportionate
J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	Greece	0.00	35.00	35.00	Proportionate
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	Greece	0.00	50.00	50.00	Proportionate
J/V SALONIKA PARK	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportionate
J/V GEK TERNA SA/ VIOTER SA G.P. - NAT BUILDING	Greece	50.00	0.00	50.00	Proportionate
J/V TOMI ABETE-ILIOHORA SA	Greece	0.00	30.00	30.00	Proportionate
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportionate
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	0.00	25.00	25.00	Proportionate
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	0.00	49.00	49.00	Proportionate
J/V UNDERGROUND CHAIDARI-PART A	Greece	0.00	50.00	50.00	Proportionate
J/V FOUNDATION OF THE HELLENIC WORLD-COMplete CONSTRUCTION	Greece	0.00	60.00	60.00	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - IONIOS SA	Greece	0.00	90.00	90.00	Proportionate
J/V ATHINA-PANTECHNIKI-TERNA-J/V	Greece	0.00	39.20	39.20	Proportionate

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PLATAMONAS PROJECT					
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MOCHLOS ATE	Greece	0.00	70.00	70.00	Proportionate
J/V TERNA-VIOTER SA	Greece	0.00	50.00	50.00	Proportionate
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	0.00	51.00	51.00	Proportionate
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-J&P AVAX-IMEC GmbH	Greece	0.00	24.00	24.00	Proportionate
J/V EUROPEAN TECHNICAL-HOMER-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-THEMELIODOMI	Greece	0.00	60.00	60.00	Proportionate
J/V TERNA-EDRASI-STROTIRES – WP	Greece	0.00	41.00	41.00	Proportionate
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	0.00	25.00	25.00	Proportionate
J/V EKTER-TERNA (THETIKON)	Greece	0.00	50.00	50.00	Proportionate
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 SA (O.A.K.A.) G.P.	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 TUNNEL 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 PROJECT MINISTRY OF TRANSPORTATION & COMMUNICATION	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 - TERNA SA G.P.	Greece	50.00	0.00	50.00	Proportionate
J/V EURO IONIA	Greece	0.00	33.33	33.33	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA – AKTOR	Greece	0.00	50.00	50.00	Proportionate
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS – TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA- THALES AUSTRIA	Greece	0.00	37.40	37.40	Proportionate
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	0.00	33.33	33.33	Proportionate
J/V ALPINE BAU-TERNA SA	Greece	0.00	49.00	49.00	Proportionate
J/V AKTOR-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TRAM CIVIL ENGINEERING WORKS	Greece	0.00	36.00	36.00	Proportionate
J/V EVAGGELISMOS PROJECT C	Greece	0.00	100.00	100.00	Proportionate

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J/V EPL DRAMAS	Greece	0.00	80.00	80.00	Proportionate
J/V K. MANIOTIS - TERNA –ENERGIAKI	Greece	0.00	75.00	75.00	Proportionate
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	0.00	80.00	80.00	Proportionate
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & CO CO-PRODUCTION G.P.	Greece	0.00	50.00	50.00	Proportionate
J/V METKA-ETADE	Greece	0.00	90.00	90.00	Proportionate
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	0.00	50.00	50.00	Proportionate
J/V THEMELI SA -TERNA ENERGY SA -J/V TERNA SA IMPREGILO SPA	Greece	0.00	40.00	40.00	Proportionate
J/V KL. ROYTSIS SA-TERNA ENERGY SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Greece	0.00	50.00	50.00	Proportionate
J/V APION KLEOS	Greece	0.00	17.00	17.00	Proportionate
J/V TERNA SA-NEON SA-RAMA SA	Greece	0.00	51.00	51.00	Proportionate
TERNA ENERGY SA & CO LTD	Greece	0.00	70.00	70.00	Proportionate
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	0.00	50.00	Proportionate
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate
JV QBC S.A. – TERNA SA	Qatar	0.00	40.00	40.00	Proportionate
KEKROPS S.A.	Greece	23.97	0.00	23.97	Equity
GEKA S.A.	Greece	33.34	0.00	33.34	Equity
ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity
GAIA INVESTMENT SA	Greece	35.78	0.00	35.78	Equity
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	0.00	25.00	Equity
CYCLADES RES ENERGY CENTER SA	Greece	0.00	45.00	45.00	Equity
EN.ER.MEL S.A.	Greece	0.00	48.00	48.00	Equity
HAMRIYAH CEMENT COMPANY FZC	U.A.E.	0.00	40.00	40.00	Equity

** The company TERNA QATAR LLC has been consolidated on full basis according to SIC 12 «Consolidation-Special purpose vehicles», as the Group, based on the agreement, holds the control of the management.

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

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COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V VIOTER SA-TERNA SA- REVIEW	50.00%
J/V VIOTER SA-TERNA SA-FENCING (APOLLONIA SPA)	50.00%
J/V EMPEDOS SA-TERNA SA (PROJECT EKTHE THIRD PARTY)	50.00%
J/V NAVY ACADEMY –GNOMON ATE-GEK SA-GENER SA	33.00%
J/V IMPREGILO Spa – TERNA SA-ALTE SA (EXECUTIONS)-in clearance	33.33%
J/V ARCHIRODON HELLAS ATE-TERNA SA	30.00%
J/V ATHINA ATE-PANTECHNIKI SA –TERNA SA	33.33%
J/V EVINOUS-AEGEK-METON SA-TERNA SA-EYKLEIDIS SA	33.33%
J/V MAIN ARROGATION CANAL D 1	75.00%
J/V IRAKLEION CAMPUS	50.00%
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20.00%
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50.00%
J/V DEPA PROJECT	10.00%
J/V ARTA-FILIPPIADA BY-PASS	98.00%
J/V ATHENS CAR PARKS	20.00%
J/V FRAGMATOS PRAMORITSA	33.33%
J/V TERNA S - TH. KARAGIANNIS SA	50.00%

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

During the examined period, the Group proceeded to the sale of the companies HIGH PLATEAU WIND FARM LLC, MULE HOLLOW WIND FARM LLC, PINE CITY WIND FARM LLC, LOWER RIDGE WIND FARM LLC based in the U.S.A., which held under development (licensing stage) Wind Parks 38MW. (see. note 6)

Finally, within the closing period there were established:

- the subsidiary company by 60% TERNA SAUDI ARABIA LTD based in Saudi Arabia,
- the subsidiary by 100% TERNA VENTURES WLL based in Bahrain and
- the construction J/Vs J/V AKTOR-MOCHLOS (project of the motorway Niki-Florina) and the J/V TERNA-NEON STAR-RAMA (project of OPAP's stores appearance)

The above established entities are included in the construction sector.

5. OPERATING SEGMENTS

An operating segment is a component of an economic entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses that concern transactions with other components of the same economic entity) and, b) whose operating results are regularly reviewed by the chief operating decision maker of the entity to make decisions about resources to be allocated to the segment and assess of its performance.

The term “chief operating decision maker” defines the Board of Directors that is responsible for the allocation of resources and the assessment of the operating segments.

The Group presents separately the information on each operating segment that fulfils certain criteria of characteristics and exceeds certain quantitative limits.

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The amount of each element of the segment is that which is presented to the “Chief operating decision maker” with regard to the allocation of resources to the segment and the evaluation of its performance.

The above information is presented in the attached statements of financial position and total comprehensive income according to the IFRS, whereas previously recorded operating segments –as presented in the financial statements of the previous year- require no modifications.

Specifically, the Group recognizes the following operating segments that must be reported, whereas no other segments exist that could be incorporated in the “other segments” category.

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

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

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

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

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

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

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

The tables that follow present an analysis on the data of the Group’s operating segments for the period ended on 30.06.2012.

Calculation of disclosed data on operating segments

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

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

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

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

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(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.6.2012	Constructions	Electricity from RES	Electricity from thermal sources	Real Estate	Industry	Concessions	Holding	Eliminations on consolidation	Consolidated Total
Revenue from external customers	201,086	38,244	50,661	1,319	326	11,501	1,267		304,404
Inter-segmental revenue	6,735	0	103	256	1,455	0	60	(8,609)	0
Revenue	207,821	38,244	50,764	1,575	1,781	11,501	1,327	(8,609)	304,404
Operating results (EBIT)	7,835	17,705	7,547	(3,465)	(1,941)	508	5,196		33,384
Interest income	1,542	1,736	35	48	14	318	1		3,694
Interest and related expenses	(10,752)	(8,293)	(3,701)	(2,541)	(332)	(2,540)	(2,306)		(30,464)
Foreign exchange differences and other non-operating results	188	373	(1)	(202)	0	0	617		975
Earnings before tax	(1,187)	11,522	3,879	(6,159)	(2,258)	(1,714)	3,508		7,590
Income tax	(536)	(3,172)	(864)	724	277	396	37		(3,138)
Net earnings	(1,723)	8,350	3,015	(5,436)	(1,981)	(1,319)	3,545		4,452
Net depreciation for the period	10,665	9,085	4,571	483	850	2,218	24		27,896
EBITDA	18,500	26,790	12,118	(2,982)	(1,091)	2,726	5,220		61,280
Provisions and other non-cash expenses/(income) (included in EBITDA)	1,245	34	18	2,648	16	2,855	(6,654)		162
Assets	687,952	980,413	187,163	253,673	70,893	314,894	34,142		2,529,131
Investments in associates	1,915	3,899	0	5,275	0	0	0		11,088
Total assets	689,867	984,312	187,163	258,948	70,893	314,894	34,142		2,540,219

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Business segments 30.6.2012	Constructions	Electricity from RES	Electricity from thermal sources	Real Estate	Industry	Concessions	Holding	Eliminations on consolidation	Consolidated Total
Liabilities	595,392	639,138	107,648	84,958	38,929	388,127	45,076		1,899,269
Loans	209,209	383,337	77,493	70,299	24,758	117,052	40,018		922,166
Cash and Cash Equivalents	97,675	109,694	6,982	3,176	1,215	17,622	752		237,115
Net debt / (surplus)	111,534	273,643	70,511	67,123	23,544	99,431	39,266		685,051
Capital expenditure for the period 1.1-30.6.2012	1,981	133,927	128	99	100	10,726	0		146,961

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Business segments 30.06.2011 and 31.12.2011	Constructions	Electricity from RES	Electricity from thermal sources	Real Estate	Industry	Concessions	Holding	Eliminations on consolidation	Consolidated Total
Turnover from external customers	321,461	20,001	54,784	1,949	1,943	13,681	17		413,836
Inter-segmental turnover	39,993	0	48	247	1,634	0	45	(41,967)	0
Turnover	361,454	20,001	54,832	2,196	3,577	13,681	62	(41,967)	413,836
Operating profit for continued operations (EBIT)	13,457	8,370	9,072	(2,419)	(1,841)	924	(2,670)		24,894
Operating profit for discontinued operations (EBIT)	0	0	0	0	(43)	0	0		(43)
Interest income	1,667	2,656	75	140	31	255	94		4,918
Interest expense and related expenses	(10,603)	(1,978)	(3,524)	(1,571)	(181)	(2,009)	(2,935)		(22,800)
Foreign exchange differences and other non-operating results	436	305	(1)	(123)	0	0	345		962
Earnings before tax	4,958	9,353	5,623	(3,973)	(2,034)	(830)	(5,167)		7,930
Income tax	(1,601)	(1,901)	(642)	606	172	302	(707)		(3,771)
Net earnings	3,358	7,452	4,980	(3,367)	(1,861)	(527)	(5,874)		4,159
Net depreciation for the period	19,447	3,974	4,703	269	841	2,373	25		31,632
EBITDA	32,904	12,344	13,775	(2,150)	(1,000)	3,297	(2,645)		56,526
Provisions and other non-cash results included in EBITDA	5,469	15	2	5	28	4,851	8		10,378
Assets 31.12.2011	829,327	887,253	190,562	259,660	79,288	310,312	9,636		2,566,037
Investments in Associates 31.12.2011	1,915	3,899	0	5,419	8,268	0	0		19,500
Total Assets 31.12.2011	831,241	891,151	190,562	265,079	87,555	310,312	9,636		2,585,537

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Business segments 30.06.2011 and 31.12.2011	Constructions	Electricity from RES	Electricity from thermal sources	Real Estate	Industry	Concessions	Holding	Eliminations on consolidation	Consolidated Total
Liabilities 31.12.2011	734,125	524,584	113,945	88,094	40,153	360,269	58,746		1,919,918
Loan liabilities 31.12.2011	279,203	305,073	83,931	72,981	24,853	117,294	53,344		936,678
Cash and cash equivalents 31.12.2011	135,708	162,911	3,092	5,850	1,893	17,448	514		327,414
Net debt/ (surplus) 31.12.2011	143,495	142,162	80,839	67,132	22,960	99,846	52,830		609,264
Capital expenditure for the period 1.1-30.6.2011	3,458	85,876	6,345	35	194	11,690	0		107,598

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The summary movement of tangible and intangible fixed assets for the examined period is as follows:

A. Tangible fixed assets

	GROUP		COMPANY	
	1.1- 30.6.2012	1.1- 30.6.2011	1.1- 30.6.2012	1.1- 30.6.2011
Net book value 1 January	845,557	688,411	11,633	12,066
Additions during the period	133,664	83,463	90	0
Acquisitions of fixed assets through financial leasing	0	67	0	0
Additions due to consolidation	0	28	0	0
Changes in the percentage of proportionally consolidated companies	0	3	0	0
Net transfers to assets held for sales	0	223	0	0
Foreign exchange differences	6,892	(1,416)	0	0
Transfers	(422)	0	0	0
Sales/ Write-offs	(1,248)	(106)	0	0
Depreciation for the period	(23,415)	(17,359)	(221)	(217)
Net book value 30 June	961,028	753,314	11,501	11,849

From the net book value of the Group's tangible fixed assets on 30.6.2012, an amount of 335,543 refers to investments under construction, out of which 331,334 concerns the sector of electricity production from renewable energy sources.

Mortgage prenotations have been written on property owned by some companies of the Group, amounting at 8,707, which cover loan liabilities.

B. Intangible fixed assets

	GROUP		COMPANY	
	1.1- 30.6.2012	1.1- 30.6.2011	1.1- 30.6.2012	1.1- 30.6.2011
Net book value 1 January	320,270	315,080	54	90
Additions during the period	11,109	11,553	0	0
Additions due to consolidation	0	12,706	0	0
Sales of licenses	(3,086)	0	0	0
Changes in the percentage of proportionally consolidated companies	0	452	0	0
Other transfers	0	(5)	0	0
Foreign exchange differences	218	(264)	0	0
State financial contribution for concession projects accrued to the period	(318)	(393)	0	0
Depreciation for the period	(6,527)	(15,534)	(18)	(18)
Net book value 30 June	321,666	323,595	36	72

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In the net book value of the Group's intangible fixed assets, there are included motorways and car park stations concessions' rights of an amount of 239,578, wind parks licenses' rights of an amount of 29,474, rights from acquired construction contract of an amount of 19,617 and exploitation licenses' rights for quarries and mines of an amount of 31,767.

The Group, during the first quarter of 2012, came to an agreement for the transfer of four companies based in the U.S.A., which hold wind park licenses in the U.S.A. power of 40 MW, for a total consideration of an amount of 4,482, which is equal to their accounting value. From the above transfer, did not arise any result.

The operating segment in which additions of tangible and intangible assets are included for the period is analyzed in the chapter regarding operating segments (note 5).

7. INVESTMENT PROPERTY

The investment property on June 30, 2012 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.6.2012	1.1- 30.6.2011	1.1- 30.6.2012	1.1- 30.6.2011
Balance 1 January	101.180	102.265	17.031	15.609
Additions during the period	38	0	0	0
Additions due to acquisitions	0	0	0	0
Sales of the period	0	0	0	0
Adjustments to fair value	(2,318)	(2,500)	0	0
Transfers from/to inventories and assets	0	(13)	0	0
Foreign exchange differences	0	4	0	0
Balance 30 June	98,900	99,756	17,031	15,609

For the valuation of certain investment properties held by the Group it was not possible to be found reliable, comparable market prices, under which it could be established reliably the determination of the fair value. For these cases, management, with the assistance of real estate professionals, has determined fair values, taking into account both its experience, and the prevailing, in the general economic environment, conditions.

In the closing period a revaluation was conducted in the fair value of the Group's investment property in Greece, out of which a loss of an amount of 2,318 occurred (note 14).

8. PARTICIPATIONS IN ASSOCIATES

The movement in the participations in associates for the closing period is as follows:

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	GROUP		COMPANY	
	1.1- 30.6.2012	1.1- 30.6.2011	1.1- 30.6.2012	1.1- 30.6.2011
Balance 1 January	19,500	30,643	11,908	27,373
Additions	0	1,155	0	150
Foreign exchange differences	0	(732)	0	0
Valuation losses	0	(4,500)	0	(4,500)
Withdrawal of associate	(8,268)	0	0	0
Results from the valuation of associates under the equity method	(144)	(162)	0	0
Balance 30 June	11,088	26,404	11,908	23,023

According to the final decision of the International Chamber of Commerce (ICC) it was ordered the payment of 26,360 (in local currency 12,412 thousand BHD) to the Group, for its 40% participation in a company included in the industrial segment based in United Arab Emirates.

9. LOANS

A. Long-term debt

The long-term debt covers mainly the investment financing needs of the Group's construction, energy as well as concessions segments.

Within the examined period, there have been signed by the Group new long term loans of 135 million Euros approximately, which financed the construction activities of the Group (17 million Euros), but mainly the investments in the segment of renewable energy sources in Greece (40 million Euros) and in the U.S.A. (74 million Euros).

With respect to the investments in the segment of renewable energy sources in the U.S.A. it has been secured a long-term financing of a total amount of USD 196 million, out of which it has been received the amount of USD 95 million.

During the closing period, it was paid by the Company an amount of 53,838 for debt repayment of the current long-term loans, while within the following 12-month period there are due debt repayments of approximately 98,496, out of which 25 million Euros refer to the RES segment, 41 million Euros to the construction segment, 10 million Euros to the real estate segment, and 18 million Euros to the concession segment

Within the closing period, the Company has issued new bond loans which amount to 14,550 while it has also paid an amount of 11,296 for debt repayments of current long-term debt. Within the following 12-month period there are due debt repayments of approximately 18,116.

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In some of the Group's bank loans there are financial terms of performance-indicators achievement which for incidental reasons were not met. The amount of these loans, which on 30.6.2012 was recognized in long term liabilities, is 35.5 million. The lending banks, recognizing the incidental nature of this issue, especially from the fact that the set terms for achievement of specific financial performance-indicators had been agreed under normal circumstances, did not request the acceleration of the loans' repayment, but they requested and received an increase in the interest spread. It should be noted that from these banks, the Group is financed without any problem. Moreover, it is also under discussion, the redefinition of the required financial performance indicators so that the new terms correspond both to the present and the foreseeable economic conditions.

B. Financial leasing contracts

During the closing period an amount of 6,984 was paid for principal and interest on existing contracts of financial leasing.

The remaining total capital of finance lease contracts, after accrued interest on 30.06.2012, amounts to 30,820, out of which amount of 11,968 is payable within the next 12 months.

C. Short-term debt

Short-term loans mainly cover the working capital needs of the construction (42%) and energy (35%) segment.

It is noted that short-term debt of the energy segment, with the completion of the relevant fixed assets, is either converted to long-term debt or it is paid by the collection of grants.

D. Loans security

In order to secure certain loans the Group:

- has pledged generators of Wind Parks,
- has conveyed to the lending banks insurance contracts, receivables from electricity sale to HTSO or PPC, as well as from construction services,
- has provided cash collateral (time deposits) of 44,000,
- has written mortgage prenotations on some of its real estate of an amount of 8,707 and,
- has been provided, by the parent company, as a collateral subsidiaries' shares of a face value of 17,855.

10. PROVISION FOR STAFF INDEMNITIES

The movement of the provision for staff indemnities for the closing period is as follows:

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	GROUP		COMPANY	
	1.1- 30.6.2012	1.1- 30.6.2011	1.1- 30.6.2012	1.1- 30.6.2011
Balance 1 January	5,183	4,746	108	96
Additional provisions charged on net earnings	893	1,028	10	8
Foreign exchange differences	90	(190)	0	0
Used provisions	(669)	(801)	0	0
Transfers to liabilities relevant to assets held for sale	0	(45)	0	0
Balance 30 June	5,497	4,738	118	104

There were no changes in the assumptions in relation to the comparative period, while the assumptions are those presented in the annual financial statements of 31.12.2011.

11. OTHER PROVISIONS

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

	GROUP	
	1.1- 30.6.2012	1.1- 30.6.2011
Balance 1 January	49,970	42,958
Additional provisions charged on net profits	3,074	4,867
Used provisions	0	(189)
Foreign exchange differences	(12)	(2)
Balance 30 June	53,032	47,634

From the additional provisions for the period, an amount of 2,971 is related to the road construction and operation concession companies. Such provisions are created due to the existing contractual obligation that a percentage of the already received tolls of the constructed motorways will be returned to the State as well as to future maintenance expenses.

12. GRANTS

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

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	1.1- 30.6.2012	1.1- 30.6.2011
Balance 1 January	249,515	123,988
Receipt of grants	8,306	0
Approved but not received grants	5,671	29,409
State financial contribution for concession projects accrued to the period	(318)	(393)
Amortization of fixed assets grants	(2,048)	(1,262)
Balance 30 June	261,126	151,742

13. LIABILITIES FROM DERIVATIVES

The Group, under the context of management and mitigation of financial risks, it has concluded interest rate and currency swaps.

The interest rate swaps are used in order to hedge the risk from negative fluctuation of future cash flows which arise from loan agreements that have been concluded under the context mainly of the concession segment (motorways and car parks) in Greece and electricity production from RES in Greece and the U.S.A.

Currency swaps are used in order to hedge the currency risk associated with the Group's investment in electricity production from RES in the U.S.A.

Considering the purpose of these derivatives, namely the hedging of cash flows, hedge accounting has been used and the fair value of the swaps has been measured.

Information on derivatives is listed below:

Interest rate swaps

	Start	End	Fixed rate part	Floating rate part	Nominal amount	Fair value 30.6.2012-liability	Fair value 31.12.2011-liability	Recognition at other comprehensive income	Attributable tax-income
Motorway concessions segment	2007-2012	2014-2036	4.40-4.70%	euribor	461.558*	154,200	129,565	24,635	4,927
Car park concessions segment	2008-2009	2016-2018	3.52-4.33%	euribor	2,472*	276	244	32	7
RES energy production segment	2012 and 2022	2022-2029	2.46-3.59%	libor	158,815	7,660	3,510	4,150	314
						162,136	133,319	28,817	5,248

* The agreements bear variable nominal amounts. The appearing nominal amount refers to 30.6.2012 and is only for indicative purposes.

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Currency swaps

	Start	End	Nominal value	Fair value 30.6.2012-liability	Fair value 31.12.2011-liability	Recognition at other comprehensive income	Attributable tax-income
RES energy production segment	May and June 2012	August and September 2012	USD 50,000	1,220	0	1,220	244

The Group, through its parent company and two consolidated companies has come to an agreement with the Greek State for two Concession Projects for the design, construction, operation, financing, maintenance and exploitation of motorways IONIA ROAD and MOTORWAY OF CENTRAL GREECE - E65.

The two consolidated companies, NEW ROAD SA - Project IONIA ODOS and CENTRAL ROAD SA - Project MOTORWAY CENTRAL GREECE E65, have entered in Interest Rate Swaps agreements-IRS with banks, which are intended to hedge future cash outflows which are expected to stem from loan agreements that have been signed.

For these derivatives, the Group has used hedge accounting up until 2010 as the hedging was effective within a range of 95.11% -121.09%, so within the 80-125% limit which is specified in IAS 39. Based on the given data, there were recognized the effective portion of an amount of 69,020 thousand Euros in the Other Comprehensive Income and the non-effective portion which amounted to 4,556 thousand Euros in Net earnings.

On 31 December 2011 and 30 June 2012 the Group measured the fair value of these derivatives, which amounted to 129,565 and 154,200 thousand Euros respectively and carried out the necessary calculations for hedge effectiveness. The outcome exceeded the maximum permissible limits for the use of the hedge accounting.

In this case, the use of the hedge accounting should have been discontinued as of the time that the ineffectiveness of the derivative was ascertained, namely from the beginning of the year 2011. Consequently, the change in the derivatives' fair value from 1 January-31 December 2011 which amounted to 55,989 thousand Euros and from 1 January - 30 June 2012 which amounted to 24,635 thousand Euros should have been recognized in the Net Earnings.

The Group applied *IAS 1 § 19* and recognized the resulting change in the fair value of the derivatives on December 31, 2011 and July 30, 2012 total amount of 80,624 thousand Euros, in other comprehensive income, notwithstanding the clauses of *IAS 39 paragraph 88*.

Documentation for the deviation from the defined by IAS 39 accounting treatment

Management taking into account and considering all the available data has ascertained that if it had applied the clauses of *IAS 39 paragraph 88*, in this case:

a) the purpose of the financial statements would not be fulfill, as described in the *Framework for the Preparation and Presentation of Financial Statements of IAS Chapter 1 par. 2*, namely the provision of financial information about the reporting entity which is useful to the main users to whom is addressed (*Framework Chapter 1, paragraph 5*), namely at current or potential investors, lenders and other creditors, for the making, on their part, of decisions about the provision of resources to the entity. Such decisions include buying, selling or holding of shares and loans and the provision or discontinuation of other forms of credit.

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b) financial statements would lack the fundamental qualitative characteristic of *Faithful Representation* as described in the *Framework for the Preparation and Presentation of Financial Statements IAS chapter 3 § 5*, and in particular the requirement for recognition of transactions in accordance to their economic substance rather than their legal form.

c) financial statements would conflict with the principle of *Fair Presentation*, in accordance to the provisions of IAS 1 par 15.

The aforementioned findings of the Group's management were based on the following:

1) The current temporary suspension of projects' execution which have been undertaken under the context of Concession Contract, due to the failure to resolve the problems of financing from the banks and the Greek State, had as a result the delay in the disbursement of the hedged loans. This delay has created an artificial time difference between the nominal amounts of the derivatives and the financing, based on the Concession Agreement, which should have been granted to the companies.

The Group's management, recognizing that it had the typical contractual obligation to pay obligations that stem from interest rate swaps, it has recognized the resulting fair value of derivatives on June 30, 2012, amounting to 154,200 thousand Euros in the statement of financial position as liabilities.

In contrast, the Group's management, taking into account the fact that for these delays in the funding of the projects the Greek State is responsible rather the concession companies, it considers that the change in fair value from 1 January 2011 to 30 June 2012, total amount of 80,624 thousand Euros, does not constitute an operating loss attributable to the shareholders and it should not burden the account of the net earnings.

It should be noted that the loan contracts and the interest rate swaps are Defined Loan Contracts and in case of the Concession Agreement termination, they are not due by the Concessionaire but they are paid by the Greek State (*Article 29.1 Concessions Agreements*), according to the relevant legal opinion obtained on the issue on March 27, 2012.

Therefore, the change in the fair value of derivatives should be recognized in a temporary account of measurement reserve until the new terms for both concessions agreements and the inextricably binding with these loan agreements and interest rate swaps are finalized, which it is estimated that they will not cause any charge to the shareholders' wealth.

2) The presented anomaly in these projects is due to the economic situation and the inability of the Greek State to provide the required contractual solutions. If these adverse events had not occurred, the concession projects would be in full development, all the scheduled financing stemming from the Financial Model will have been granted and the derivatives will be fully effective.

14. OTHER INCOME/EXPENSES

The analysis of other income/expenses on 30.6.2012 is presented in the following table:

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	GROUP		COMPANY	
	1.1- 30.6.2012	1.1- 30.6.2011	1.1- 30.6.2012	1.1- 30.6.2011
Foreign exchange differences	725	1,122	0	0
Income from the renting of facilities/machines	113	109	0	0
Proportional grants on fixed assets for the period (Note 12)	2,048	1,262	0	0
Property tax /Other taxes	(332)	(548)	(159)	(159)
Impairment of investment property (note 7)	(2,318)	(2,500)	0	0
Result of ICC final decision (note 8)	10,214	0	0	0
Impairments and provisions for receivables	(4,904)	0	(298)	0
Income from other services	197	364	0	0
Other sundry income/expenses	918	1,058	2	9
Total	6,661	867	(455)	(150)

15. INCOME TAX

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

	30.6.2012	30.6.2011
Current tax	5,182	3,338
Differences from tax of previous years	802	1,126
Deferred tax	(2,846)	(681)
Total	3,138	3,783

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

	30.6.2012	30.6.2011
Profit before tax	7,590	7,973
Nominal tax rate	20%	20%
Income tax based on the current nominal tax rate	1,518	1,595

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Deemed taxation method	(12)	112
Property income tax	1	3
Expenses not included in the calculation of tax	867	1,428
Effect of differences in tax rate	0	106
Tax differences from previous years	802	1,126
Difference in taxation of foreign companies	(1,437)	(272)
Difference in taxation of construction JVs	410	154
Write-off/(Offsetting) of tax losses	989	(395)
Tax-exempt results	0	(74)
Tax expense	3,138	3,783

The parent Company GEK TERNA S.A. has gone through a tax audit up to the fiscal year of 2009 included. For the fiscal year of 2011 the parent company and its subsidiaries have been placed under the tax audit of the Certified Auditors according to the clauses of article 82 p. 5 L.2238/1994. There are no tax differences stemming from the respective audit.

As regards to the tax unaudited fiscal years of the other consolidated companies and joint ventures, we note that there hasn't been any significant change in the unaudited fiscal years which are displayed in the relevant table in Note 27 of the annual financial statement of 31.12.2011, apart from the fact that year 2012 is now added to the unaudited fiscal years.

16. SHARE CAPITAL -EARNINGS PER SHARE

The company's share capital and number of shares did not change in relation to 31.12.2011.

On 30.6.2012, the Group held, directly through the parent company and indirectly through subsidiaries, 1,540,498 treasury shares, of a total acquisition value of 8,860.

The weighted average number of outstanding shares, for the purpose of earnings per share, amounted to 84,408,190 shares (84,383,847 on 30.06.2011).

Earnings per share amounted on 30.6.2012 in euro at 0.01366 (euro 0.00611 euro on 30.6.2011) and they were calculated based on earnings from continued operations attributed to shareholders of the parent of 1,153 (516 on 30.06.2011).

17. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and Group with related parties for the period ended on 30.06.2012 and 30.06.2011, as well as the balances of receivables and liabilities that have resulted from such transactions on 30.06.2012 and 31.12.2011 are as follows:

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Period 30.6.2012	GROUP				COMPANY			
	Related party	Sales	Purchases	Debit Balances	Credit Balances	Sales	Purchases	Debit Balances
Subsidiaries	0	0	0	0	4,276	761	3,171	28,148
Joint Ventures	0	0	0	0	2,613	80	27,358	587
Associates	8,608	257	3,622	65	156	35	1,320	18

Period 30.6.2011 / 31.12.2011	GROUP				COMPANY			
	Related party	Sales	Purchases	Debit Balances	Credit Balances	Sales	Purchases	Debit Balances
Subsidiaries	0	0	0	0	3,197	495	810	16,398
Joint Ventures	0	0	0	0	1,779	132	25,621	754
Associates	300	441	12,689	10,761	300	27	1,239	20

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

Within the period, the Company paid amounts of 908 and 37 for the share capital increase of its subsidiaries and joint ventures respectively (amounts are not included in the above tables), while it still owes to one subsidiary from its share capital increase amount of 542 and 43 to a joint venture.

Also, within the period a subsidiary of the Company reduced its share capital and the entitled amount of 2,604 will be received in the next period.

Transactions and remuneration of the Board of Directors members and senior executives: The remuneration of the Board of Directors members and senior executives of the Group and Company, recognized for the period ended on 30.6.2012 and 30.6.2011, as well as the balances of receivables and liabilities that have emerged from such transactions on 30.6.2012 and 31.12.2011 are as follows:

	GROUP		COMPANY	
	1.1- 30.6.2012	1.1- 30.6.2011	1.1- 30.6.2012	1.1- 30.6.2011
Remuneration of executives included in the executive Board members	896	909	145	69
Remuneration for participation in Board meetings	1,600	375	0	0
	2,496	1,284	145	69

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	30.6.2012	31.12.2011	30.6.2012	31.12.2011
Liabilities	1,077	476	114	214
Receivables	4	585	0	0

18. RIGHTS ON JOINTLY CONTROLLED ENTITIES

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

	30.6.2012	31.12.2011
Non-current assets	410,181	401,884
Current assets	526,679	502,239
Long-term liabilities	(443,095)	(374,869)
Short-term liabilities	(442,878)	(471,140)
Net assets	50,888	58,113
	1.1 -	1.1 -
	30.6.2012	30.6.2011
Income	94,107	132,950
Expenses	(87,430)	(121,356)
Net earnings	6,677	11,594

19. CONSTRUCTION CONTRACTS

The technical projects undertaken by the Group and that they were under development on 30.6.2012 are analyzed as follows:

Accumulatively from the initiation of the projects	30.6.2012	31.12.2011
Accumulated costs	2,889,756	2,721,574
Accumulated profit	411,534	392,128
Accumulated losses	(26,242)	(25,190)
Invoices	(3,151,552)	(2,953,515)

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Receivables from construction contracts	186,877	165,111
Liabilities from construction contracts	(63,381)	(30,114)
Net receivable from construction contracts	123,497	134,997
Received Advances	139,304	135,038
Retained amounts from projects' clients	39,449	29,326

20. PREPAYMENTS AND OTHER RECEIVABLES

In the account "Prepayments and other receivables" of the Company and the Group it is also included withholding tax on dividends, from dividends income amounting to € 1,259,291.44. For this tax there are corresponding profits for distribution in use, determined in accordance with the clauses of the Income Tax Code and local GAAP.

The results, determined in accordance with the requirements of IFRS, which are applied by the company, present losses. The Company presumes that the POL 1129/6.6.2011 is a tax clause and it refers to profits which arise from the application of the Income Tax Code and local GAAP rather than from the IFRS requirements and that it will offset this tax with future distributions. On this issue, it has filed a relevant question to the Ministry of Economics, which has not been answered until the date of the financial statements' approval.

21. SIGNIFICANT EVENTS OF THE PERIOD

During the closing period:

- New construction contracts were signed total amount of 400 million euro mainly in S.E. Europe.
- 2 wind parks had start operating in Poland, total power of 24 MW while it was also initiated the construction of 2 new wind parks total power of 18 MW,
- The construction of 2 wind parks in Bulgaria was completed total power of 30 MW.
- The construction of a Wind park in the USA was completed total power of 138 MW
- There were transferred the licenses of four wind parks in the U.S.A. with total power of 40 MW,
- There were issued production licenses of Small Hydroelectric projects total power of 8.8 MW.
- It was obtained the operation license of a wind park in Greece 30 MW
- There was issued the operation license for a photovoltaic station in Greece, total power of 6 MW

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(Amounts in thousand Euro, unless stated otherwise)

The Group remains at temporary suspension of operations with respect to the projects of Ionian road, Central Greece E-65 and Elefsina-Patra-Pyrgos-Tsakona, pending the resolution of the financing issues by the lenders and the Greek state.

The appearing smoothing out of the situation in Libya, creates reliable expectations that the operations for the undertaken projects in the area, total budget of 87 million euro will commence within the fourth quarter of the current year.

The backlog of the Group's signed construction contracts amounts on 30.06.2012, to 1,730 million euro.

Finally it should be noted that, up to 30.6.2012, the Group has been declared as the preferred bidder for projects of total budget 1,395 million euro.

22. CYCLICALITY-SEASONALITY

The Group's activities and specifically those of the construction and real estate segments are affected by economic circumstances and the total performance of the economy in the mid to long-term horizon.

Also, several construction activities are affected by abrupt weather conditions or delays due to majeure. This results to a fluctuation of gross profit both during the period and through time. The group's activities in the segment of electricity production from renewable sources present fluctuations during the year due to the prevailing wind and hydrological conditions.

23. SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

After 30.06.2012 the Group was announced as the preferred bidder, in a joint venture with another company for the construction of the project: "CULTURAL CENTER OF THE FOUNDATION STAVROS NIARCHOS." The contractual object which corresponds for execution to the Group amounts to Euros 175 million.

The Group has participated in tender offers for transportation projects, total budget of Euros 300 million, for which the results are still pending.

24. DIFFERENCES UNDER DISPUTE OR ARBITRATION

Under the framework of its operations' execution, the Company may face probable legal claims from third parties. According to the Company's management and legal consultant this type of claims are not expected to have a significant impact on the operations and financial situation of the Company as of the 30.06.2012.

25. CONTINGENT LIABILITIES

The Group's Management considers that there are no changes in contingent liabilities in relation to those mentioned in the annual financial statements of 31.12.2011

