GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS
85 Mesogeion Ave., 115 26 Athens Greece
General Commercial Registry No. 253001000
S.A. Reg. No. 6044/06/B/86/142

ANNUAL FINANCIAL REPORT

for the period

1 January to 31 December 2012

In accordance with article 4 of L. 3556/2007 and the relevant executive Decisions by the Board of Directors of the Hellenic Capital Market Commission

CONTENTS

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

We

1. Nikolaos Kampas, Chairman of the Board of Directors

2. George Peristeris, Chief Executive Officer

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

STATE THAT

To the best of our knowledge:

a. the annual company and consolidated financial statements of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1st 2012 to December 31st 2012, which were prepared in accordance with the accounting standards in effect, present a true picture of the Assets and Liabilities, the Shareholders' Equity and the Total Comprehensive Income of the Group and Company, as well as of the companies included in the consolidation and considered aggregately as an entity and

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

Athens, 28 March 2013

Chairman of the Board	Chief Executive Officer	Board Member
Nikolaos Kampas	Georgios Peristeris	Panayiotis Pothos

II. INDEPENDENT AUDITOR' REPORT

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of the Company «GEK TERNA S.A.»

Report on the Separate and Consolidated Financial Statements
We have audited the accompanying separate and consolidated financial statements of the Company "GEK TERNA S.A.", which comprise the separate and consolidated statement of financial position as of 31 December 2012, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting principles and methods and other explanatory information.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting principles and methods used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "GEK TERNA S.A." and its subsidiaries, as of 31 December 2012, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of Matter

Without qualifying our opinion, we draw your attention to note No 14 of the Financial Statements, concerning an uncertainty relating to the ability of the parent company to offset deducted tax from dividends with future earnings of total amount € 1.628 thousands, of which amount € 369 thousands relates to the present fiscal year and amount € 1.259 relates to the previous fiscal years. The aforementioned amount is included in the account "Advances and other receivables". For the above matter a question has been submitted to the Ministry of Finance.

Reference to Other Legal and Regulatory Requirements

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

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

Athens, 30th March 2013

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath.

GEORGIOS LAGGAS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 13711

Associated Certified Public Accountants s.a.
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III. ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2012

The current Management Report of the Board of Directors was compiled according to the provisions of CL 2190/1920 (article 107, par. 3) of par. 6 of article 5 of Law 3556/2007 as well as the related executive decisions 1/434/3.7.2007 and 7/448/11.1.2007 of the Board of Directors of the Hellenic Capital Market Commission.

A. Financial Developments and Performance for the Year

During 2012, the intensity of the Greek economy's problems continued to remain unabated. The downgraded credit rating of the Greek State, the repeated elections and the wrong estimates of the creditors pertaining to the result of the fiscal measures, resulted in the subsequent collapse of liquidity at levels that did not leave room for investments, and as a result the recession was greater than initially estimated. The contributions of States-Creditors to the Greek State were made merely with the purpose of staving off a Greek bankruptcy without taking into consideration growth restarting measures for the economy.

In parallel, the vagueness in terms of the modus operandi of banks, the increased risks as for the provisions for bad debts because of high unemployment and recession as a result of painful fiscal measures, did not permit banks to finance with competitive costs the operation of the economy, and as a result the downward movement of recession was magnified.

Under this context, GEK TERNA Group continued its investment plan in targeted segments (energy), as its capital structure remains satisfactory. The activity segment of Energy maintains its upward trend, in contrast to the segment of Real Estate Development that is in a downward trend, while the segment of Concessions anticipates the decisions that were announced to be implemented by the Greek State.

Our Group, despite the difficulties, has managed to strengthen substantially its presence in countries outside Greece, since a significant part of its revenues in construction and energy stems from countries of the S.E. Europe and Middle East that we are closely monitoring with the purpose of defining our future direction, since our intention is to increase our activities in these areas.

The most important Financial Figures of 2012 according to the International Financial Reporting Standards are as follows:

Revenue from third parties from continuing activities reached EUR 673 million approximately versus EUR 856.9 million in 2011, recording a decline of approximately 21.5%, due mainly to declining revenues of the construction segment.

Operating earnings before depreciation (EBITDA) from continuing activities settled at EUR 69.9 million versus EUR 133.4 million in 2011, recording a decline of 47.6%, due mainly to increased provisions in the segment of real estate development.

Earnings before taxes from continuing operations amounted to EUR minus 43.1 million, versus EUR 10.4 million for financial year 2011,

Earnings after taxes and minority rights amounted to EUR minus 52.6 million, versus EUR minus 5 million in 2011, negatively affected mainly by increased provisions in the segment of real estate development, increased depreciation and financial expenses.

Net Debt on group basis (cash and cash equivalents less bank debt) settled on 31.12.2012 at approximately minus EUR 692 million compared to minus EUR 609.2 million of Net Debt Position on 31.12.2011. The difference is attributed on the one hand to the continued investments of the Group, which during 2012 amounted to approximately EUR 250 million, and on the other hand to the extended time required for the collection of the executed projects of the construction sector and especially for the Concession projects and receivables from the Greek State and its entities.

The Group's equity reached EUR 577 million, compared to EUR 665 million on 31.12.2011, mainly affected by the real estate valuations and by the valuations of financial instruments related to Concession projects.

Total Assets of the Group amounted to EUR 2,698 million, versus EUR 2,585 million on 31.12.2011.

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

B. Important Events for the Year 2012

The most important events which took place in 2012 are mentioned below:

The Group signed new contracts and expansions of construction projects with third parties, amounting in total to approximately EUR 640 million.

The Group continues to be under temporary suspension in the motorway projects of Ionian Road, Central Greece E-65 and Elefsina-Patra-Pyrgos-Tsakona, waiting for the resolution of the projects' financing by the Greek State.

The events in Libya did not allow the initiation of the operations for the undertaken projects in the above area, for total budget of EUR 87 million.

In the energy sector, in 2012 wind parks with total power of 188 MW initiated their operation, of which 138 MW concern the US market, 18 MW concern the Polish market, 30 MW the Bulgarian market and 2 MW the Greek market.

In more detail at the respective segments:

Construction Segment

The revenues from construction activities recorded a downward trend because of the negative climate of the Greek economy, whereas the construction backlog remains at high levels.

TERNA S.A., the subsidiary of GEK TERNA, constitutes one of the strongest Greek construction companies, with significant presence in Balkans and Middle East and is the construction arm of our Group.

Revenues related to construction activities for third parties reached EUR 445 million versus EUR 641 million in 2011, presenting a decline of approximately 30.6%. In the aforementioned amount are not included the revenues between the segments of the Group, which amounted to EUR 19 million and refer to the construction of the Group's fixed assets.

Earnings before taxes, interest, depreciation and amortization amounted to EUR 31.3 million versus EUR 80.1 million in the previous financial year and recorded a decline of approximately 60.9%. In parallel, earnings before interest and tax amounted to EUR 8 million versus EUR 40.9 million in the previous financial year, recording a decline of 80.3%. The above amounts do not include earnings from sales between segments within the Group.

The revenues of the group, EUR 445 million, originate by 60% from activities in Greece, by 9% from activities in Balkan countries and by 31% from activities in Middle East countries.

The Net Debt Position of the construction segment (cash less bank loans) amounted to approximately EUR minus 106 million versus a net debt position of EUR minus 143 million on 31.12.2011.

During 2012, the Group signed new construction projects' contracts of a total amount of EUR 640 million.

The backlog of signed contracts on 31.12.2012 amounted to EUR 1,700 million. Given that within 2013 new contracts have been signed for the construction of projects of a total amount of EUR 1,388 million, the backlog stands up to this day at the amount of EUR 3,088 million.

Finally it shall be noted that the construction companies of the Group have been declared as preferred bidders for projects of a total budget of EUR 150 million. The signing of the relevant contracts is imminent.

The Group continued to be under temporary suspension in the motorway projects of Ionian Road, Central Greece E-65 and Elefsina-Patra-Pyrgos-Tsakona, waiting for the resolution of the projects' financing by the Greek State.

It should be noted that the events in Libya have halted the initiation of the operations for the undertaken projects in the above area, for total budget of EUR 87 million.

The established presence of TERNA in the markets of the Balkans and the Middle East makes auspicious our successful construction presence in these regions, which gradually return into favorable conditions for additional investments.

Real Estate development segment

The uncertain economic environment and the unfavorable economic conditions in the international and domestic real estate market led to a decline of the investment activity. Taking into account the existing financial conditions, the Group continues to maintain a "wait and see" approach coupled with the avoidance of investment risk, attempting to improve its financial position and as a result to proceed selectively with investment actions.

The revenues of the Real Estate segment amounted to EUR 2.7 million, versus EUR 3.8 million in 2011, whereas Operating Earnings before tax, interest, depreciation and amortization stood at EUR minus 31.7 million, versus EUR minus 2.4 million of earnings in 2011. This reduction is due to the recognition of circa EUR 30 million impairment losses relating to certain investment real estate property and inventories, that derived from recent valuations, so that their value corresponds to the new financial conditions that have been in force in the real estate market. The ratio of Liabilities / Total Assets of the segment is circa 42%, which is considered very safe given the financial conditions

Concessions – Self or Jointly Financed projects

The effective operation of the Motorway of Central Greece shall take place after the completion of its construction, predicted to be restarted within the first half-year of 2013, upon resolution of the current problems with the Greek State.

On the contrary, the full exploitation of the Concession sections of the Ionian Road, is dated on the first half-year of 2013, upon the agreement that is expected to be reached with the Greek State.

It should be noted that the Group is part to three concession contracts participating by 33.3% in the Ionian Road and Central Greece concession projects and by 17% in Olympia Road. The duration of the concessions has been set at 30 years, while it is estimated that the revenues from this activity will be particularly significant the following years.

Substantial was as well the Group's activity in the segment of management and exploitation of car parking stations. The relevant portfolio of the Group consists of 11 parking complexes throughout the country which are already operating. Based on the Group's participation in each car parking station, the capacity corresponding to the Group's ownership is 1,498.

Within 2012, the implementation of the Investment of the Group's subsidiary "CAR PARK KIFISIA PLATANOU SQ. SA" was continued. The investment plan has been approved in accordance to the Development Law 3299/2004, as well as the preapproval and inclusion of the investment in the JESSICA financing program. The archaeological works have been completed and the project is expected to be completed in the end of 2014.

The Revenues of the Concession segment amounted in total to EUR 23.9 million in 2012 versus EUR 27.7 million in 2011, whereas Operating earnings before tax, depreciation and amortization amounted to EUR 5.1 million versus EUR 3.9 million for the respective period of 2011.

Energy production segment

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

a) Electricity production from renewable energy sources

The support of the Renewable Energy Sources (RES) has been confirmed on a global level, constituting one of the main sectors to which Greece could focus its development effort in the following years. Within this frame, the group is expected to multiply its figures, as its investments are maturing and the Group's installed capacity in RES will be enhanced substantially within the following years.

The group has 753 MW, overall capacity, either installed or at construction stage or at the stage being ready for the construction to commence.

The installed energy potential on 31/12/2012 amounts to 508 MW out of which 22 wind parks of 484 MW, 2 small hydroelectric plants of 15 MW and 3 photovoltaic projects of 8.5 MW. In Greece 265 MW are installed, while in the USA 138 MW, in Poland 74 MW and in Bulgaria 30 MW are installed.

Furthermore, the Group owns production licenses for wind parks in Greece with total power of approximately 1,660 MW, the completion and licensing of which are at various development stages, while it owns production licenses for 783 MW of hydroelectric projects.

The revenues stemming from the sale of energy production from renewable energy sources amounted to EUR 79.3 million versus EUR 46.5 million in 2011, recording an increase of 70.6%, whereas operating earnings before tax, interest, depreciation and amortization (EBITDA0 of the period amounted to EUR 50.5 million, versus EUR 29.3 million in 2011, recording an increase of 72% due mainly to the entry to production of new Units of Production in Greece and abroad.

b) Electricity production from thermal resources

In the segment of electricity production from thermal sources of energy, during 2012, the full commercial operation of the large thermoelectric unit total power of 435MW was continued, as well as the operation of the smaller unit power of 147MW in Viotia.

The revenues of the segment during 2012 amounted to EUR 101.2 million versus EUR 129.7 million in 2011, whereas operating earnings before tax, interest, depreciation and amortization (EBITDA) amounted to EUR 20.7 million versus EUR 24.9 million in 2011.

C. Significant events after the end of 2012

On 15/3/2013 the Group signed as member of the construction Joint Venture Euroionia and the Joint Venture of Central Greece Motorway E-65, an agreement with the Greek State and the Concession companies Kentriki Odos and Nea Odos, concerning the reimbursement of the Group for the additional costs it incurred because of delays in the project execution.

On 9/3/2013 the Group signed with the Public Power Corporation a contract for the construction of the project "STEAM ELECTRIC STATION OF PTOLEMAIDA – Research, procurement, transfer, installation and entry into service of the steam-electric unit V with gross power of 660 MWel, with powdered lignite as fuel and with a potential thermal power supply of 140 MWth for district heating", of a total budget of EUR 1,388 million and a completion time dating to early 2019.

Within 2013 the collection of the government grant amounting to USD 77 million concerning the operations of the Group in the state of IDAHO (USA) was completed.

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.

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

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

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

Credit risk

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

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

Specifically, the total of receivables corresponds either to the broader public sector in Greece and abroad, or to customers with particularly large financial abilities. Despite the aforementioned fact these receivables are under special monitoring and in case it is considered necessary respective adjustments shall 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 strong business groups.

The management considers that all of the financial assets for which the necessary impairments have been made, are of high credit quality.

Foreign exchange risk

The Group is active in Greece as well as in Middle East, the Balkans, Eastern Europe and the USA and therefore is exposed to foreign exchange risk that arises from the exchange rate of the euro against other currencies. This type of risk may emerge from the exchange rate of euro against other 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 risk management department of the group ensures that cash is covered from 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 result this type of risk does not arise.

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, medium and 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 denominated in Euros 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 into long-term loans with fixed rate and 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.

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 set on a monthly basis.

H The group maintains cash and cash equivalents in banks to cover its liquidity needs for periods up to 30 days. Capitals for mid-term liquidity needs are released from term deposits.

Other risks and uncertainties

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

b. The real estate segment is subject to significant effects, in the short-term from the existing economic crisis, as well as from the economic measures to reinforce consumption, that will mainly be taken by government during this period. The Group actively operates in the development and management of property in Greece and also in the broader Balkans region. Possible changes in prices both of the property market and of leases, directly affect the effectiveness of the Group's investment in land and real estate property, as well as its broader activity in the real estate segment.

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

E. Outlook and Future Developments

As results from the analysis of each segment, the Group's prospects, despite the existing economic crisis, are considered positive and this is enhanced through the joined attempt of the Governments in order to revert the consequences of the recession by injecting capital 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 segments. 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. own construction of energy production units, real estate projects etc.).

F. Treasury Shares

On December 31st 2012, the company held 708,953 treasury shares, namely 0.8255% with an acquisition cost of 3,304,707.05.

G. Related-party Transactions

Below we present the Company's and Group's transactions and balances with its related parties for the period 1.1-31.12.2012:

Sales-Inflows of the Company

(amounts in euros)	Participation type	Total	Revenues from consulting services	Revenues from Administration support services	Income from leases	Income from dividends and related income	Income from interest
TERNA SA	Subsidiary	**1,226,402.94**	923,714.32	0.00	302,688.62	0.00	0.00
TERNA ENERGY SA	Subsidiary	**6,127,673.04**	0.00	0.00	171,593.28	5,956,079.76	0.00
CHIRON CAR PARK S.A.	Subsidiary	**91,147.50**	0.00	91.147,50	0.00	0.00	0.00
HERON HOLDINGS S.A.	Subsidiary	**25,871.08**	0.00	0,00	25,871.08	0.00	0.00
IOANNINON S.A.	Subsidiary	**59,372.86**	0.00	48.000,00	0.00	0.00	11,372.86
GEK SERVICES SA	Subsidiary	**2,281.50**	0.00	0,00	2,281.50	0.00	0.00
ETADE SA	Subsidiary	**3,645.90**	0.00	0,00	3,645.90	0.00	0.00
ILIOHORA S.A	Subsidiary	**1,130.32**	0.00	0,00	1,130.32	0.00	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**30,000.00**	0.00	30.000,00	0.00	0.00	0.00
PARKING WHEEL S.A.	Joint Venture	**39,500.00**	0.00	0,00	0.00	39,500.00	0.00
GLS LTD	Joint Venture	**82,956.24**	0.00	0,00	0.00	0.00	82,956.24
NEA ODOS S.A.	Joint Venture	**1,289,667.49**	0.00	0,00	0.00	0.00	1,289,667.49
CENTRAL GREECE MOTORWAY S.A.	Joint Venture	**48,554.60**	0.00	0,00	0.00	0.00	48,554.60
J/V HELLAS TOLLS	Joint Venture	**2,771,417.55**	346,785.60	0,00	0.00	2,424,631.95	0.00

ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**22,412.03**	0.00	0,00	0.00	0.00	22,412.03
J/V TERNA S.A.-SICES CONSTRUCTIONS S.p.A	Joint Venture	**511,969.34**	511,969.34	0,00	0.00	0.00	0.00
HERON II THERMOELECTRIC STATION OF VIOTIA S.A.	Joint Venture	**64,134.40**	0.00	64.134,40	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**46,602.43**	0.00	46.602,43	0.00	0.00	0.00
Construction joint ventures	Joint Venture	**1,150.00**	0.00	0,00	1,150.00	0.00	0.00
KEKROPS S.A.	Associate	**12,493.11**	0.00	0,00	0.00	0.00	12,493.11
WOODROF LTD	Associate	**150,000.00**	150,000.00	0,00	0.00	0.00	0.00
		12,608,382.33	**1,932,469.26**	**279.884,33**	**508,360.70**	**8,420,211.71**	**1,467,456.33**

Company's Receivables

(amounts in euros)	Participation type	Total	From revenue	From Loans and Interest	From Dividends and related earnings
TERNA SA	Subsidiary	**-765,663.28**	-765,663.28	0.00	0.00
TERNA ENERGY S.A.	Subsidiary	**113.86**	113.86	0.00	0.00
CHIRON CAR PARK S.A	Subsidiary	**18,763.64**	18,763.64	0.00	0.00
HERON HOLDINGS S.A.	Subsidiary	**15,782.40**	15,782.40	0.00	0.00
IOANNINON S.A.	Subsidiary	**501,755.88**	59,040.00	442,715.88	0.00
GEK SERVICES SA	Subsidiary	**199.59**	199.59	0.00	0.00
ETADE SA	Subsidiary	**6,574.32**	6,574.32	0.00	0.00
CAR PARK STATION SAROKOU SQ. KERKYRA SA	Subsidiary	**118,422.96**	118,422.96	0.00	0.00
ILIOHORA S.A.	Subsidiary	**1,171.01**	1,171.01	0.00	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**27,681.47**	27,681.47	0.00	0.00
PARKING WHEEL S.A.	Joint Venture	**103,635.00**	0.00	0.00	103,635.00
NEA ODOS SA	Joint Venture	**19,364,049.89**	571,335.00	18,792,714.89	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**666,358.31**	22,755.00	643,603.31	0.00
J/V HELLAS TOLLS	Joint Venture	**3,478,768.51**	443,150.55	0.00	3,035,617.96
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**669,973.01**	118,764.47	551,208.54	0.00
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Joint Venture	**400,979.85**	400,979.85	0.00	0.00
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	**18,450.00**	18,450.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**18,450.00**	18,450.00	0.00	0.00
Construction Joint Ventures	Joint Venture	**2,118,536.77**	2,108,978.31	0.00	9,558.46
KEKROPS S.A.	Associate	**211,768.57**	0.00	211,768.57	0.00
ATTIKAT S.A.	Associate	**1,032,439.32**	0.00	1,032,439.32	0.00
EKTONON S.A.	Associate	**5,372.08**	5,372.08	0.00	0.00
		28,013,583.16	**3,190,321.23**	**21,674,450.51**	**3,148,811.42**

Company's Purchases-Outflows

(amounts in euros)	Participation type	Total	Purchases of Construction Services	Purchases of Goods	Lease expenses	Dividends distribution and losses from Joint ventures	Interest expenses	Share Capital increases
GEK SERVICES SA	Subsidiary	**-21,893.55**	-21,893.55	0.00	0.00	0.00	0.00	0.00
TERNA SA	Subsidiary	**1,672,197.77**	0.00	0.00	0.00	0.00	1,672,197.77	0.00
TERNA ENERGY EVROS S.A.	Subsidiary	**997.15**	0.00	0.00	0.00	0.00	997.15	0.00
TERNA ENERGY SA	Subsidiary	**74,578.42**	0.00	0.00	0.00	0.00	74,578.42	0.00
ILIOHORA S.A.	Subsidiary	**3,550.88**	0.00	0.00	0.00	0.00	3,550.88	0.00
HERON HOLDINGS S.A.	Subsidiary	**6,300.00**	0.00	0.00	0.00	0.00	6,300.00	0.00
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Subsidiary	**2,099,000.00**	0.00	0.00	0.00	0.00	0,00	2,099,000.00
ROM GEK CONSTRUCTION SRL	Subsidiary	**260,000.00**	0.00	0.00	0.00	0.00	0.00	260,000.00
HERON THERMOELECTRIC S.A.	Joint Venture	**188,968.49**	0.00	188,968.49	0.00	0.00	0.00	0.00
GLS LTD	Joint Venture	**2,568,628.16**	0.00	0.00	0.00	0.00	0.00	2,568,628.16
ATHENIAN CAR PARKING STATIONS S.A.	Joint Venture	**40,200.00**	0.00	0.00	0.00	0.00	0.00	40,200.00
SALONICA CAR PARKING STATION S.A.	Joint Venture	**24,000.00**	0.00	0.00	0.00	0.00	0.00	24,000.00
AG. NIKOLAOS – PIRAEUS CAR PARKIING STATION S.A	Joint Venture	**14,904.00**	0.00	0.00	0.00	0.00	0.00	14,904.00
POLIS PARK S.A.	Joint Venture	**33,600.00**	0.00	0.00	0.00	0.00	0.00	33,600.00
GEK TERNA S.A. – VIOTER S.A. GP.	Joint Venture	**130,289.20**	0.00	0.00	0.00	130,289.20	0.00	0.00
Construction Joint Ventures	Joint Venture	**417.18**	0.00	0.00	0.00	417.18	0.00	0.00
ATTIKAT S.A.	Associate	**0.00**	0.00	0.00	0.00	0.00	0.00	0.00
EKTONON S.A.	Associate	**56,619.07**	0.00	0.00	56,619.07	0.00	0.00	0.00
KEKROPS	Associate	**2,709.23**	2,709.23	0.00	0.00	0.00	0.00	0.00
		7,155,066.00	**-19,184.32**	**188,968.49**	**56,619.07**	**130,706.38**	**1,757,624.22**	**5,040,332.16**

Company's liabilities

(amounts in euros)	Participation type	Total	From Purchases	From Loans and interest	From Dividends and Joint Ventures results	From Share capital increases
GEK SERVICES SA	Subsidiary	**93,363.14**	93,363.14	0.00	0.00	0.00
TERNA SA	Subsidiary	**33,265,864.40**	0.00	33,265,864.40	0.00	0.00
TERNA ENERGY EVROS S.A.	Subsidiary	**20,752.63**	0.00	20,752.63	0.00	0.00
TERNA ENERGY S.A.	Subsidiary	**1,560,996.96**	0.00	1,560,996.96	0.00	0.00
ILIOHORA S.A.	Subsidiary	**65,195.79**	0.00	65,195.79	0.00	0.00
GEKE S.A.	Subsidiary	**3,873.24**	3,873.24	0.00	0.00	0.00
HERON HOLDINGS S.A.	Subsidiary	**805,670.00**	0.00	805,670.00	0.00	0.00
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A	Subsidiary	**463,392.24**	0.00	0.00	0.00	463,392.24

ICON BOROVETS EOOD	Subsidiary	**998.95**	998.95	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**108,688.30**	108,688.30	0.00	0.00	0.00
SALONIC CAR PARKING STATION S.A.	Joint Venture	**60.00**	0.00	60.00	0.00	0.00
GEK TERNA SA- VIOTER SA GP.	Joint Venture	**630,176.90**	0.00	0.00	587,176.90	43,000.00
EKTONON S.A.	Associate	**4,595.02**	4,595.02	0.00	0.00	0.00
KEKROPS	Associate	**2,730.48**	2,730.48	0.00	0.00	0.00
		37,026,358.05	**214,249.13**	**35,718,539.78**	**587,176.90**	**506,392.24**

Below, are presented the transactions and the balances between the Group and the related parties, for the period 1.1-31.12.2012:

Group's Sales-Inflows

(amounts in euros)	Participation Type	Total	From Sales of Goods	From Sales of Consulting Services	From Lease Income	From Interest Income
ATTIKAT S.A.	Associate	**109,000.00**	0.00	0.00	109,000.00	0,00
KEKROPS S.A.	Associate	**12,493.11**	0.00	0.00	0.00	12,493,11
ENERMEL	Associate	**8,400,000.00**	8,400,000.00	0.00	0.00	0.00
WOODROF LTD	Associate	**150,000.00**	0.00	150,000.00	0.00	0.00
		8,671,493.11	**8,400,000.00**	**150,000.00**	**109,000.00**	**12,493.11**

Group's Receivables

(amounts in euros)	Participation type	Total	From Sales	From Loans and interest
EKTONON S.A.	Associate	**47,745.00**	47,745.00	0.00
ATTIKAT S.A.	Associate	**2,985,457.00**	1,953,018.00	1,032,439.00
KEKROPS S.A.	Associate	**211,768.57**	0.00	211,768.57
		3,244,970.57	**2,000,763.00**	**1,244,207.57**

Group's purchases-Outflows

(amounts in euros)	Participation type	Total	Purchases of Construction services	Lease expenses
EKTONON S.A.	Associate	**507,098.00**	0.00	507,098.00
KEKROPS	Associate	**2,709.23**	2,709.23	0.00
		509,807.23	**2,709.23**	**507,098.00**

Group's liabilities

(amounts in euros)	Participation Type	From purchases
EKTONON S.A.	Associate	69,881.00
KEKROPS	Associate	2,730.48
		72,611.48

The remuneration of members of the Board of Directors and senior executives of the Group and the Company for 2012 as well as the relative balances on 31.12.2012, has as follows:

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Sales to senior executives who are included in the executive members of the BoD	0	811	0	0
Remuneration for services rendered	1.849	2.069	203	132
Remuneration to employees	218	176	132	132
Remuneration for participation in the BoD's meetings	1.600	375	0	0
	3.667	**3.431**	**335**	**264**
Liabilities	1.052	476	140	214
Receivables	8	585	0	0

CORPORATE GOVERNANCE STATEMENT

1. Corporate Governance Code

The company applies all the established rules from the legal, regulatory and other relevant authorities without deviation on all its activities and operations. Moreover, it has adopted internal rules and business practices that contribute to the adherence to transparency principles, professional ethics and prudent management of all company resources at all management levels, to the benefit of its shareholders and related parties. The overall above rules and practices are incorporated in the Corporate Governance Code (CGC), which was prepared by the company, in line with the provisions of Law 3873/2010. The Code has been posted on the company's website www.gekterna.com.

2. Corporate governance rules and practices

The CGC states, with clarity and accuracy, the following corporate governance rules and practices in detail:

Board of Directors
Its role is defined clearly, together with its responsibilities and duties to set and apply the company's strategy with the basic objective of protecting the interest of all its Shareholders. As the highest authority in the company's management, the Board of Directors decides on all the corporate affairs, apart from those that fall under the responsibility of the General Meeting of the Shareholders.

Specifically, the responsibilities of the Board of Directors include:

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

The General Meeting of the Shareholders on 23/6/2011 elected the new, twelve-member Board of Directors, which consists of the following members:

Nikolaos Kampas ,	Chairman – non Executive Member
Georgios Peristeris,	Chief Executive Officer– Executive Member
Dimitrios Antonakos	Vice President–Executive Member
Michael Gourzis,	Vice President–Executive Member
Aggelos Benopoulos,	Vice President–Executive Member
Konstantinos Vavaletskos,	Executive member
Emmanuel Vrailas,	Executive member
Emmanuel Moustakas,	Executive member
Panagiotis Pothos,	Non-Executive member
Georgios Mergos,	Independent Non-Executive member
Nikolaos Panagiotopoulos,	Independent Non-Executive member
Stavros Fafalios,	Independent Non-Executive member

The responsibilities of the Corporate Secretary were assigned to the Vice-President Mr. Aggelos Benopoulos.

During the Board of Directors meeting on 5 July 2012, the independent non-executive Board member Mr. Georgios Mergos submitted his resignation and in accordance with par. 4 of article 17 of the Articles of Association the Board Members unanimously decided not to immediately replace the resigned member and to convene a new Board of Directors meeting to make a relevant decision on such.
Mr. Stavros Fafalios undertook Mr. Mergos' responsibilities in the Audit Committee until the replacement of the latter.
Following, the Board of Directors during its meeting on 24 July 2012, taking into consideration the proposal by the Nominee and Remuneration Committee, which suggested Mr. Vasilios Delikaterinis, Economist as the best candidate, and in accordance with the provisions of article 17 par. 3 of the Articles of Association, unanimously elected Mr. Vasilios Delikaterinis, as independent non-executive member in replacement of the resigned member Mr. Georgios Mergos, for the remaining term of the latter, namely the latest until 30 June 2015. Mr. Delikaterinis meets the conditions of article 4 of L. 3016, as amended and currently in effect, regarding Independent non-Executive Members of the Board of Directors and replaces Mr. Mergos fully in all his responsibilities and as member of the Audit Committee, which was elected, in accordance with the provisions of article 37 of L. 3693/2008, by the Annual General Meeting of 23 June 2011, whereas the Audit Committee currently consists of Messieurs Nikolaos Kampas, Panagiotis Pothos, Stavros Fafalios and Vasilios Delikaterinis, which has proved, adequate knowledge on accounting and auditing issues.
The election of Mr. Delikaterinis is subject to approval by the next General Meeting that will convene the latest until 30 June 2013 and will certify, as the relevant authority, his election.

Following the above replacement, the Board of Directors consists of the following Members:

Nikolaos Kampas ,	Chairman – non Executive Member
Georgios Peristeris,	Chief Executive Officer– Executive Member
Dimitrios Antonakos	Vice Chairman–Executive Member
Michael Gourzis,	Vice Chairman –Executive Member
Aggelos Benopoulos,	Vice Chairman –Executive Member
Konstantinos Vavaletskos,	Executive member
Emmanuel Vrailas,	Executive member
Emmanuel Moustakas,	Executive member
Panagiotis Pothos,	Non-Executive member
Vasilios Delikaterinis,	Independent Non-Executive member
Nikolaos Panagiotopoulos,	Independent Non-Executive member
Stavros Fafalios,	Independent Non-Executive member

The CVs of the Board Members can be found on the company's website.

During the exercise of their duties and the Board meetings in 2012, the Board members exhibited "diligence of a prudent businessman", they dedicated the sufficient time needed for the efficient management of the company, acted with integrity, accountability and proper judgment, avoiding actions that could endanger the company's competitiveness or conflict its interests. Also, they protected the confidentiality of information they had privileged access to and ensured the prompt and simultaneous provision of information to all shareholders and interest investors on issues that could affect their decision to realize any transaction on company shares.

The Board of Directors convened twenty two (22) times during 2012.
The dates of the Board meetings were scheduled in advance in order to ensure the highest possible quorum.

NAME	NUMBER OF MEETINGS THAT TOOK PLACE DURING HIS TENURE	NUMBER OF MEETINGS IN WHICH HE PARTICIPATED	NUMBER OF MEETINGS IN WHICH HE WAS REPRESENTED
Nikolaos Kampas	22	22	-
Dimitrios Antonakos	22	22	-
Michael Gourzis	22	22	-
Aggelos Benopoulos	22	21	1
Georgios Peristeris	22	22	-
Konstantinos Vavaletskos	22	21	1
Emmanuel Vrailas	22	22	-
Emmanuel Moustakas	22	20	2
Panagiotis Pothos	22	22	-
Georgios Mergos	11	10	1
Vasilios Delikaterinis	11	11	-
Nikolaos Panagiotopoulos	22	21	-
Stavros Fafalios	22	22	-

During the meetings and the tasks of the Board of Directors, the Members were supported by the Vice-Chairman of the Board, the corporate secretary Mr. Aggelos Benopoulos whose responsibilities are described in CGC.

Chairman of the Board of Directors

The Chairman represents the basic instrument for applying Corporate Governance Principles in the company, with responsibility, among others, for the efficient operation of the Board of Directors and the active participation of all its members in making and reviewing the application of business decisions, as well as for the smooth communication between the company and its shareholders.

The Chairman's responsibilities include convening and addressing the Board's activities on the issues of the daily agenda prepared by the Chairman himself according to the company's needs and the relevant requests by other Board members, making efforts for the efficient coordination and smooth communication between all Board members, as well as between the company and shareholders – investors, which is based on the prompt, clear and reliable provision of information towards Board members on the total activities and operation of the company, as well as ensuring the smooth incorporation of other members to the Board of Directors and their motivation in order to encourage their active and substantial participation in corporate affairs and the decision making process

The Board of Directors is supported by Committees, which carry an advisory role, but which also carry a heavy weight in the decision making process of the Board. The Committees are as follows:

Nominee and Remuneration Committee

The Nominee and Remuneration Committee consists of three members and its role is to explore and propose the proper nominees for election in the company's Board of Directors, as well as to propose policies and systems that define remuneration for all company levels.

The Committee's responsibilities, in relation to proposing nominees, mainly include defining the company's requirements as regards to the size and composition of its Board of Directors, defining the role, responsibilities and skills of each position within the Board of Directors, the periodic review of the Board's size and composition and the submission of proposals for changes – improvements when deemed necessary.

In relation to its responsibilities on remuneration issues, the Nominee and Remuneration Committee convenes at least twice a year and whenever else deemed necessary. It processes and proposes the system that defines remuneration of employees, Board members and senior executives, it prepares and submits to the Board proposals for the corporate remuneration policy and assesses its application according to the relevant annual remuneration report and it prepares the proposals that must be submitted by the Board to the General Meeting of shareholders for approval.
The Board of Directors which was elected by the General Assembly on 23/6/2011 formed a new Nominee and Remuneration Committee with the following members:

Aggelos Benopoulos-Vice Chairman, executive member
Panagiotis Pothos– non executive member
Nikolaos Panagiotopoulos– Independent non executive member

The committee convened once on 23/7/2012 and proposed towards the Board of Directors the election of Mr. Vasilios Delikaterinis in replacement of the resigned member Mr. Georgios Mergos.

Investment Committee
The mid-long-term strategic planning for the company's development includes, amongst others, the following investment policy in order to achieve and maintain its business objectives through time.
The company's Board of Directors is the responsible body that sets and applies investment policy. In this context the Board bases its decisions on the appropriate proposals submitted by the Investment Committee as regards to acquisitions, mergers, strategic alliances, high budget investments, liquidation of assets and any other action of strategic importance that may affect the capital structure and future development of the company. The Investment Committee convenes once every quarter and at any other time deemed necessary for the Board to make investment decisions.

As is the case for other company committees, the I.C. has the character of providing proposals and not making decisions. Its basic responsibilities include the preparation of the investment policy and long-term investment plan of the company, the evaluation and the approval of the implementation of the annual investment plan, as well as any new investment that is separately submitted, the examination of the company's capital structure for the materialization of its investment proposal, the evaluation of the corporate risks which are linked with its materialization, the documentation of its aim and the confirmation that its materialization is included in the implementation measures of the approved corporate strategy of the company.

The Investment Committee consists of five members in which participate three (3) members of the Company's BoD and two (2) senior executives or advisors of the company, depending on the issue to be discussed. The Chairman and the Chief Executive Officer can become members of the I.C.

The Board of Directors which was elected by the General Assembly on 23/6/2011 formed a new Investment Committee with the following members:

Konstantinos Vavaletskos	Executive member
Emmanuel Vrailas	Executive member
Emmanuel Moustakas	Executive member

The members of the Committee held one meeting and after they examined the implementation progress of the existing investments, they confirmed that for each new investment proposal the participation of other investors should be targeted, in order to facilitate co-financing, particularly for as long as difficulties remain for securing required capital from the banking system.

Audit Committee

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

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

The Audit Committee has the following, by subject, basic responsibilities:

It oversees the production procedure of the company's financial statements and other financial reports, examines their reliability and sees to the smooth operation of the internal control's activities providing its support, and also periodically reviews the adequacy and reliability of internal control mechanisms and mechanisms for the management of business risks with the following criteria: the prompt identification of business risk and the quick response to handle such. It investigates possible transactions of the company with any related party in detail and submits relevant reports to the Board of Directors in order to evaluate the possibility of present conflicts of interest with complete transparency and to prevent possible damage or loss for the company.

Also, the Audit Committee receives the reports of the Internal Audit Division, assesses their contents and proposes the head of the Division to the Board of Directors, evaluates the effectiveness and efficiency of such, and based on the above proposes the continuity or termination of his/her responsibilities.

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

The Audit Committee consists of at least three (3) non-executive Board members, from which one (1) is independent. At least one (1) of the three members must have adequate knowledge and experience in accounting and auditing issues. The CGC also states that the non-executive Chairman of the Board may be a member of the Audit Committee and the Chairman of such as well.

Its members are elected by the General Meeting of Shareholders according to article 37 of Law 3693/2008.

The members of the Audit Committee Messieurs Nikolaos Kampas, Georgios Mergos, Panagiotis Pothos and Stavros Fafalios were elected by the General Meeting of 23/6/2011.

The independent non-executive Board member and member of the Audit Committee Mr. Georgios Mergos submitted his resignation on 5 July 2012.

Mr. Stavros Fafalios undertook Mr. Mergos' responsibilities in the Audit Committee until his replacement by Mr. Vasilios Delikaterinis, which was elected by the Board of Directors during its meeting on 24 July 2012.

Mr. Delikaterinis, who meets the conditions of article 4 of L. 3016, as amended and currently in effect, regarding Independent non-Executive Board Members, and has proved, adequate knowledge on accounting and auditing issues, replaced Mr. Mergos fully in all his responsibilities and as member of the Audit Committee, which now consists of the following individuals:

Nikolaos Kampas,	Chairman – Non-Executive member
Panagiotis Pothos,	Non-Executive member
Stavros Fafalios,	Independent non-Executive member
Vasilios Delikaterinis,	Independent non-Executive member

The Audit Committee convened four (4) times during 2012, it exercised all its responsibilities and tasks, it cooperated with the company's Internal Audit Department and provided the appropriate guidance for the continuation of the audit by subject and priority.
It discussed with the head of the company's internal audit about its findings and conclusions and confirmed the correctness of the preparation procedure for the financial statements.

3. Internal Control and Risk Management
The internal control system is defined by the total rules and measures applied by the company, which aim at the preventive and restrictive audit of operations and procedures at all levels of the company's hierarchy and organization, in order to ensure: the legality and security of management and transactions, the accuracy and reliability of published financial statements and any other financial information and announcement, as well as the effectiveness of the company's operational systems and activities.
The Board employs the internal control system so as to protect the company's assets, estimate the evident risks from its operations and to provide accurate and complete information towards shareholders as regards to the actual condition and prospects of the company, as well as the manner in which detected risks are handled.
To implement the above, the Board defines the operational context of the internal control, approves the conduct and evaluation procedures of its results and decides on its composition, adhering to the relevant legal and regulatory framework. It establishes a special internal audit division, which is independent, is not subject to any hierarchy in relation to any other organizational unit and is supervised by the company's Audit Committee.
With the contribution of the Audit Committee, it evaluates the adequacy and effectiveness of the special internal audit division and the extent to which its reports are utilized by the Board for the continuous improvement of the company's operation at all levels ant the effective management of business risks. Moreover, the Audit Committee maintains direct and regular contact with the external auditors, in order to by systematically informed on the adequacy and reliability regarding the operation of the internal control and risk management systems, as well as the accuracy and reliability of the financial information.
The evaluation and management of risks during 2012 is described in the relevant paragraph of the company's Annual Financial Report.

4. Relations – Communication with Shareholders - Investors
The Board of Directors emphasizes greatly on protecting the rights of all company Shareholders, by facilitating the information they receive on the development of corporate affairs and by encouraging their participation in the General Meetings, where they have the opportunity to communicate directly with Management, submit questions they may have and contribute to the final positioning of the company's strategic directions.
The company has a special Investor Relations and Shareholders' Service Department, which ensures the direct, responsible and complete provision of information, as well as the facilitation of shareholders to exercise their rights.
In the same context, the Chairman of the Board and/or Chief Executive Officer may realize individual meetings with company shareholders that own a significant share of its capital, with the objective to provide more detailed information on corporate governance issues. They also collect the views stated by shareholders, transfer such to the remaining Board members and ensure that the principles and procedures of corporate governance and any other information useful for shareholders and investors are promptly available and easily accessible through modern means.

5. General Meeting of Shareholders

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

Aiming at the largest possible presence of its shareholders (institutional and private) during the General Meeting, the company promptly announces, through any appropriate means, the daily agenda issues, the date and location where the General Meeting will convene. To facilitate their active participation in the General Meeting's activities, it provides complete information on the manner and deadline for exercising the right to list issues on the daily agenda, as well as to submit questions.

Also, it informs shareholders about the number of shares and voting rights, the voting procedures and offers any other required supplementary document in order to conduct the General Meeting's activities most effectively.

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

6. Disclosure of information required by items (c), (d), (f), (h) and (i) of par. 1 article 10 of the directive 2004/25/EC

The required information is already included in another section of the Management Report that refers to the additional information of article 4 par. 7 of Law 3556/2007.

7. Compliance with the provisions of the Code

The Board of Directors has complied with the provisions of the Corporate Governance Code during 2012.

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

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

a) Structure of Share Capital

The Company's Share Capital amounts to forty eight million nine hundred and fifty three thousand one hundred and thirty two euro and sixteen cents (48,953,132.16), it is fully paid up and divided into eighty five million eight hundred and eighty two thousand six hundred and eighty eight (85,882,688) common registered shares with voting right and with a nominal value of fifty seven cents (0.57) each.

The Company's shares are listed and traded on the Securities Main Market of the Athens Exchange.

All the rights and obligations stipulated by Law and the Company's Articles of Association emanate from each share.

b) Limitations to the transfer of Company shares

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

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

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

SHAREHOLDER NAME	No. of shares	%
George Peristeris	13,348,124	15.542%
Nikolaos Kampas	10,654,209	12.406%

d) Shares providing special control rights

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

e) Limitations to voting rights

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

f) Agreements between Company Shareholders

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

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

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

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

According to those stipulated by par. 2 article 5 of the Articles of Association, the General Meeting may by means of its decision, assign authority to the Board of Directors to increase by means of its decision, the share capital according to those stipulated by C.L. 2190/20.

According to the provisions of article 13 par. 13 of C.L. 2190/20, as in effect, the Board of Directors may increase the share capital by issuing new shares in the context of implementing the approved by the General Meeting Stock Option Plan, for acquisition of Company shares by the beneficiaries.

According to the provisions of article 16 of C.L. 2190/1920, as in effect, following approval of the General Meeting, the Company may with the responsibility of the Board of Directors, acquire through the Athens Exchange, its own shares with the condition that the nominal value of shares acquired, including shares acquired previously and maintained by the Company, does not exceed 10% of its paid up share capital.

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

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

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

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

Dear Shareholders,

2012 was a year during which the Group continued its stable trend. Moreover, the Group carefully continues its investment plan, by maintaining at the same time adequate liquidity.

We would like to express our thanks to the Board or Directors, our Staff, Executives and Partners for their contribution to our work.

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

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

Athens, 28 March 2013

On behalf of the Board of Directors,

The Chairman of the Board of Directors

Nikolaos Kampas

IV. ANNUAL FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 31 DECEMBER 2012 (1 January - 31 December 2012)

In accordance with the International Financial Reporting Standards

The accompanying Financial Statements were approved by the Board of Directors of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS on 28 March 2013 and have been published by being posted on the internet at the website http://www.gekterna.com where such will remain at the disposal of the investment community for at least 5 years from their issue and publication. It is noted that the published in the press Data and Information aim at providing the reader with general information on the financial position and the results of the company and Group but do not provide a full picture of the financial position and the results of the Group, in accordance with the International Financial Reporting Standards (IFRS).

GEK TERNA GROUP
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2012
(All amounts are expressed in thousand Euro, unless stated otherwise)

		GROUP		COMPANY	
	Note	**31 December 2012**	**31 December 2011**	**31 December 2012**	**31 December 2011**
ASSETS					
Non-current assets					
Intangible fixed assets	6	326,429	320,270	18	54
Tangible fixed assets	7	1,008,244	845,557	11,276	11,633
Goodwill		8,912	8,912	0	0
Investment property	8	81,589	101,180	18,795	17,031
Participations in subsidiaries	4	0	0	196,148	194,695
Participations in associates	4, 9	9,032	19,500	11,908	11,908
Participations in jointly ventures	4, 35	867	873	67,113	64,432
Investments available for sale	16	17,690	17,690	17,503	17,503
Other long-term assets	10	11,819	11,353	30,011	30,144
Deferred tax assets	29	56,996	49,339	0	0
Total non-current assets		**1,521,578**	**1,374,674**	**352,772**	**347,400**
Current assets					
Inventories	11	122,523	127,419	11,231	12,351
Trade receivables	12, 15	315,183	348,625	5,769	7,082
Receivables from construction contracts	13	175,027	165,111	0	0
Advances and other receivables	14, 15	287,030	211,851	6,933	6,821
Income tax receivables		24,559	29,388	2,469	2,493
Investments available for sale	16	779	1,055	279	816
Cash and cash equivalents	17	251,453	327,414	183	514
Total current assets		**1,176,554**	**1,210,863**	**26,864**	**30,077**
TOTAL ASSETS		**2,698,132**	**2,585,537**	**379,636**	**377,477**
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	27	48,953	48,953	48,953	48,953
Share premium account		349,045	356,865	170,410	170,410
Reserves	28	17,301	19,272	66,365	65,728
Retained earnings		(26,190)	44,760	(10,371)	(11,104)
Total		**389,109**	**469,850**	**275,357**	**273,987**
Non-controlling interests		187,972	195,769	0	0
Total equity		**577,081**	**665,619**	**275,357**	**273,987**

Non-current liabilities					
Long-term loans	18	472,486	429,055	52,887	47,390
Loans from finance leases	18	14,590	24,761	0	0
Liabilities from financial instruments	19	35,899	0	0	0
Other long-term liabilities	24	50,012	38,030	89	102
Other provisions	21	56,901	49,970	0	0
Provisions for staff leaving indemnities	20	5,955	5,183	122	108
Grants	22	353,436	249,515	0	0
Liabilities from derivatives	26	145,626	114,855	0	0
Deferred tax liabilities	29	28,802	34,162	1,603	1,916
Total non-current liabilities		**1,163,707**	**945,531**	**54,701**	**49,516**
Current liabilities					
Suppliers	23	217,598	245,853	1,252	1,481
Short term loans	25	208,994	298,634	26,968	33,456
Long term liabilities payable during the next financial year	18	246,915	184,228	18,527	17,217
Liabilities from derivatives	26	21,075	18,464	0	0
Liabilities from construction contracts	13	59,711	30,114	0	0
Liabilities from financial instruments	19	13,795	0	0	0
Accrued and other short term liabilities	24	186,044	183,841	2,831	1,820
Income tax payable		3,212	13,253	0	0
Total current liabilities		**957,344**	**974,387**	**49,578**	**53,974**
TOTAL LIABILITIES		**2,121,051**	**1,919,918**	**104,279**	**103,490**
TOTAL EQUITY AND LIABILITIES		**2,698,132**	**2,585,537**	**379,636**	**377,477**

The accompanying notes constitute an integral part of the financial statements

GEK TERNA GROUP
STATEMENT OF COMPREHENSIVE INCOME
31 December 2012

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

		GROUP		COMPANY	
Profit and Loss	**Note**	**1.1 – 31.12 2012**	**1.1 – 31.12 2011**	**1.1 – 31.12 2012**	**1.1 – 31.12 2011**
Continued operations					
Revenues	5	673,334	856,945	6,340	6,654
Cost of sales	30	(605,009)	(752,016)	(5,207)	(3,746)
Gross profit		**68,325**	**104,929**	**1,133**	**2,908**
Administrative and distribution expenses	30	(37,019)	(37,719)	(1,196)	(1,488)
Research and development expenses	30	(2,585)	(3,272)	0	0
Other income/(expenses)	32	(16,108)	4,949	(1,856)	(148)
Net financial income/(expenses)	33	(53,750)	(44,846)	(4,200)	(3,896)
Income/(losses) from participations		105	(40)	8,291	2,477
Profit / (loss) from sale of participations and securities		(589)	(45)	(589)	(46)
Profit / (loss) from valuation of participations and securities		0	(9,911)	(683)	(15,737)
Profit / (loss) from valuation of associates under the equity method	9	(1,467)	(3,609)	0	0
Earnings before tax		**(43,088)**	**10,436**	**900**	**(15,930)**
Income tax expense	29	(4,075)	(8,234)	(246)	(1,281)
Net Earnings/(losses) from continued operations	5	**(47,163)**	**2,202**	**654**	**(17,211)**
Discontinued operations					
Earnings from discontinued operations after tax		0	0	0	0
Net Earnings / (Losses)	5	**(47,163)**	**2,202**	**654**	**(17,211)**
Other Comprehensive Income/(Expenses)					
Valuation of investments available for sale	16	637	(575)	637	(575)
Proportion in Other comprehensive income of associates	9	(733)	0	0	0
Valuation of cash flow hedging contracts	26	(40,784)	(59,565)	0	0
Translation differences from incorporation of foreign entities		(335)	1,336	0	0
Other income/(expenses) for the period		(92)	(35)	0	0
Tax corresponding to the above results	29	8,054	11,217	79	0
Net Other Comprehensive Income/(Losses)		**(33,253)**	**(47,622)**	**716**	**(575)**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**(80,416)**	**(45,420)**	**1,370**	**(17,786)**

Net earnings/(losses) attributed to:			
Owners of the parent from continued operations	27	(52,592)	(5,038)
Owners of the parent from discontinued operations		0	0
Non-controlling interests from continued operations		5,429	7,240
		(47,163)	**2,202**
Total comprehensive income/(losses) attributed to:			
Owners of the parent from continued operations		(82,397)	(51,300)
Owners of the parent from discontinued operations		0	0
Non-controlling interests from continued operations		1,981	5,880
		(80,416)	**(45,420)**
Earnings/(losses) per share (in Euro):			
From continued operations attributed to owners of the parent	27	(0.6235)	(0.0597)
From discontinued operations attributed to owners of the parent		0.0000	0.0000
Weighted average number of shares:			
Basic	27	84,352,190	84,367,889

GEK TERNA GROUP
STATEMENT OF CASH FLOWS
31 December 2012

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

	Note	GROUP 1.1 – 31.12 2012	GROUP 1.1 – 31.12 2011	COMPANY 1.1 – 31.12 2012	COMPANY 1.1 – 31.12 2011
Cash flows from operating activities					
Profit before tax from continued operations	5	(43,088)	10,436	900	(15,930)
Adjustments for the agreement of the net flows from the operating activities					
Depreciation	6, 7, 30	62,998	68,300	483	469
Grants amortization	22. 32	(4,892)	(2,685)	0	0
Provisions		9,732	9,010	29	23
Impairments		34,631	20,603	2,071	15,737
Interest and related revenue	33	(7,387)	(12,744)	(2,004)	(2,525)
Interest and other financial expenses	33	61,137	57,591	6,204	6,421
Results from withdrawal of associate	9	(3,460)	0	0	0
Results from participations and securities		1,950	3,705	589	45
Results from fixed assets		77	26	0	0
Foreign exchange differences	32	(681)	(1,083)	0	0
Operating profit before changes in working capital		**111,017**	**153,158**	**8,272**	**4,240**
(Increase)/Decrease in:					
Inventories		(1,325)	(8,125)	(644)	(337)
Trade receivables		(94,426)	(137,531)	925	(1,237)
Prepayments and other short term receivables		45,173	15,549	(2,750)	(34)
Increase/(Decrease) in:					
Suppliers		64,703	126,653	(229)	(454)
Accruals and other short term liabilities		57,966	22,314	996	326
Collection of grants		30,458	65,276	0	0
Other long-term receivables and liabilities		(374)	(199)	(13)	11
Income tax payments		(14,849)	(26,146)	(167)	(328)
Net cash flows from operating activities		**198,343**	**210,949**	**6,390**	**2,187**
Cash flows from investing activities					
Additions of fixed assets		(253,195)	(225,879)	(90)	0
Sales of fixed assets		4,690	388	0	0
Interest and related income received		7,249	13,737	0	619
(Purchases) / sales of participations and securities		0	(56,738)	(2,249)	(3,756)
Income from participations		0	0	0	0
Returns/(Receipts) of Loans		0	0	(664)	(4,628)
(Purchases)/Sales of Investment property		(49)	0	0	0
Cash from consolidated companies		0	0	0	0
Net cash flows for investing activities		**(241,305)**	**(268,491)**	**(3,003)**	**(7,765)**

	Note				
Cash flows from financing activities					
Return of capital of subsidiary to shareholders		(2,457)	0	0	0
Purchase of treasury shares		0	0	0	(146)
Purchase of treasury shares by subsidiary		(2,130)	(4,130)	0	0
Net change of short-term loans		(44,132)	(14,008)	(6,720)	(1,020)
Net change of long-term loans		44,844	86,571	5,240	8,500
Payments for financial leases	18	(12,448)	(11,440)	0	0
Dividends paid		(3,300)	(2,635)	0	(425)
Interest and related expenses paid		(65,136)	(59,762)	(4,405)	(5,436)
Proceeds from financial instruments	19	50,588	0	0	0
Change of other financial assets		1,906	(1,830)	2,167	(1,580)
Net cash flows from financing activities		**(32,265)**	**(7,234)**	**(3,718)**	**(107)**
Effect of foreign exchange differences in cash		(734)	(1,253)	0	0
Net increase /(decrease) of cash and cash equivalents		**(75,961)**	**(66,029)**	**(331)**	**(5,685)**
Cash and cash equivalents at the beginning of the year		327,414	393,443	514	6,199
Cash and cash equivalents at the end of the year		**251,453**	**327,414**	**183**	**514**

The accompanying notes constitute an integral part of the financial statements

GEK TERNA SA
STATEMENT OF CHANGES IN EQUITY
31 December 2012
(All amounts are expressed in thousand Euro, unless stated otherwise)

	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 year	0	0	637	733	**1,370**
Dividends	0	0	0	0	**0**
Formation/(Distribution) of reserves	0	0	0	0	**0**
Purchase of Treasury Shares	0	0	0	0	**0**
Disposal of Treasury Shares	0	0	0	0	**0**
31 December 2012	**48,953**	**170,410**	**66,365**	**(10,371)**	**275,357**
1 January 2011	**48,953**	**170,410**	**51,091**	**21,870**	**292,324**
Total comprehensive income for the year	0	0	(575)	(17,211)	**(17,786)**
Dividends	0	0	0	(405)	**(405)**
Formation/(Distribution) of reserves	0	0	15,358	(15,358)	**0**
Purchase of Treasury Shares	0	0	(146)	0	**(146)**
Disposal of Treasury Shares	0	0	0	0	**0**
31 December 2011	**48,953**	**170,410**	**65,728**	**(11,104)**	**273,987**

GEK TERNA GROUP

STATEMENT OF CHANGES IN EQUITY

31 December 2012

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

	Share Capital	Share Premium	Reserves	Retained Earnings	Sub-total	Non-controlling interest	Total
1 January 2012	**48,953**	**356,865**	**19,272**	**44,760**	**469,850**	**195,769**	**665,619**
Total comprehensive income for the year	0	0	(30,442)	(51,955)	**(82,397)**	1,981	**(80,416)**
Dividends	0	0	0	0	**0**	(3,328)	**(3,328)**
Return of capital	0	0	0	0	**0**	(2,601)	**(2,601)**
Change in controlling interest of consolidated subsidiary	0	(7,820)	18,017	(8,541)	**1,656**	(4,015)	**(2,359)**
Establishment of subsidiary	0	0	0	0	**0**	166	**166**
Formation of reserves/Transfers	0	0	10,454	(10,454)	**0**	0	**0**
31 December 2012	**48,953**	**349,045**	**17,301**	**(26,190)**	**389,109**	**187,972**	**577,081**

	Share Capital	Share Premium	Reserves	Retained Earnings	Sub-total	Non-controlling interest	Total
1 January 2011	**48,953**	**356,865**	**50,876**	**64,106**	**520,800**	**198,198**	**718,998**
Total comprehensive income for the year	0	0	(46,262)	(5,038)	**(51,300)**	5,880	**(45,420)**
Dividends	0	0	0	(401)	**(401)**	(2,261)	**(2,662)**
Discontinuation of consolidation	0	0	0	0	**0**	0	**0**
Increase/ Decrease in subsidiaries' share capital	0	0	0	0	**0**	(917)	**(917)**
Change in controlling interest of consolidated subsidiary	0	0	0	618	**618**	(4,842)	**(4,224)**
Purchase of Treasury shares	0	0	(146)	0	**(146)**	0	**(146)**
Transfers/Other movements	0	0	0	279	**279**	(289)	**(10)**
Formation of reserves	0	0	14,804	(14,804)	**0**	0	**0**
31 December 2011	**48,953**	**356,865**	**19,272**	**44,760**	**469,850**	**195,769**	**665,619**

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 General Commercial Register of the Ministry of Development under Reg. No. 253001000 and in the Société 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 Société 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 Société 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 operation of energy projects, as well as its participation in companies having similar activities.

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

The Group is also active in the production of quarry products through its subsidiary TERNA SA, in the industrial segment through the subsidiaries of VIOMEK SA, which undertakes metal constructions, STROTIRES SA, which produces skids from armed concrete and BIOMAGN SA, which has exploitation rights on magnesite quarries.

The activities of the Group mainly take place in Greece, while at the same time it has significant presence in the Balkans, the 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 deemed cost, according to the provisions of IFRS 1 "First time adoption of IFRS".

The accompanying financial statements consist of the separate and consolidated financial statements of the Parent Company and its Group and have been prepared according to IFRS, as such have been adopted by the European Union, with the exception of the provisions of IAS 39, par. 88, regarding the recognition in the change of fair value of specific derivatives (for more details please refer to Note 26).

There are no standards that have been applied prior to their effective date.

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 year ended on December, 31 2011, except for the adoption of amendments of several standards, whose application is mandatory for periods beginning on 1 January 2012.
Therefore, from January, 1 2012 the Group and the company adopted specific amendments of standards as follows:

Amended Standards mandatory for 2012

-IAS 12 (Amendment) "Income tax"
The amendment of IAS 12 provides a practical method for the measurement of deferred tax liabilities and deferred tax assets when investment property is measured with the fair value method according to IAS 40 "Investment property".

-IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets
The present amendment provides the disclosures for transferred financial assets that have not been fully de-recognized as well as for transferred financial assets that have been fully de-recognized but in which the Group continues to be involved. It also provides guidance on the application of the required disclosures.

Standards and Interpretations mandatory for financial years beginning after the 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 assessment 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 items which are presented in Other Comprehensive Income. Items that could be re-classified (or "recycled") in the results in the future (for example under the de-recognition or clearing) will be presented separately from items which will never be re-classified. The amendment affects the presentation only and it does not have any effect on the financial position or performance of the Company or the Group.

-IAS 19 Employee benefits
The amendment is implemented on annual accounting periods which commence on or after 1 January 2013. The amended IAS 19 suggests significant changes in the accounting treatment of employee benefits, including the option's elimination for deferred recognition of the assets and liabilities change in pension schemes (known as "corridor 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 Group is currently examining the effect of this amendment on the financial statements.

-IFRS 1 First implementation of IFRS (Amendment) – Government loans
The amendment is applied for annual accounting periods beginning on or after 1 January 2013. The amendment introduces and exception for the retrospective measurement of the benefit from receiving government loans under preferential terms during the transition to IFRS. The amendment does not affect the Group's financial statements.

-IFRS 7 "Financial instruments: Disclosures" (Amendment) – Offsetting 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 Group is in the process 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 Group is examining currently the effect of the standard on the financial statements.

- 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 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.

-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.

-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).

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 1 January 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 Group will assess the effect of the above on the consolidated Financial Statements. The present amendments have not been endorsed by the European Union.

-Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (applied for annual periods beginning on or after 1 January 2014)

The amendments provide the definition of an investment entity and introduce the exemption from the consolidation of specific subsidiaries of investment entities. The amendments require that the investment entity measures such subsidiaries at fair value through profit and loss in accordance with *IFRS 9 Financial instruments* in the consolidated and separate financial statements. Also, the amendments introduce new disclosures for investment entities in IFRS 12 and IAS 27. The amendments have not been endorsed by the European Union.

c) Use of estimates

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

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

i) Recognition of income from construction contracts and agreements for the construction of real estate: The Group uses the percentage of completion method to recognize such income, in accordance with IAS 11. According to this method the construction cost as of each date of the statement of financial position, is compared to the budgeted total cost of the project in order to determine the percentage of completion of such. The cumulated effect of the restatements/reassessments of the total budgeted cost of the projects and the total contractual payment (recognition of work over and above the contract) 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 environmental rehabilitation: The Group creates a provision against its relevant liabilities for dismantlement of the technical equipment of wind parks and rehabilitation of the environment, which emanate from the documented environmental law or from the Group's binding practices. The provision for environmental rehabilitation reflects the present value (based on an appropriate discount rate), during the date of the financial statements, of the rehabilitation liability reduced by the estimated recoverable value of materials expected to be dismantled and sold.

viii) Valuation of cash flow hedging agreements

The Group uses financial derivatives and specifically it enters into interest rate swaps to hedge its risk linked to fluctuations of interest rates. The swap agreements are valued according to market estimations regarding the trend of relevant interest rates for periods up to thirty years. According to such estimated interest rates, the cash flows are discounted in order to define the liability 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.
(ii) Receivables and loans
Receivables and loans created by the activities of the Company (and which fall outside the usual credit limits), are valued at net amortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.
(iii) Financial assets at fair value through the net earnings
This relates to the trading portfolio and comprises investments acquired with a view to liquidate them in the near future. Gains or losses from the valuation of such assets are recorded in the net earnings.
(iv) Investments held to maturity
Financial assets (non-derivative) with defined flows and defined maturity are classified as held to maturity when the company is willing and able to retain them until their maturity. Investments held indefinitely or for a predetermined period cannot be classified in this category.

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

d) Financial Instruments and Risk Management

Non-derivative financial assets and liabilities in the Statement of financial position include cash balances, receivables, participations bank loans and other short and long-term liabilities. The Company does not use derivative financial tools. The accounting principles for the recognition and measurement of these items are mentioned in the respective accounting principles, which are presented in this Note. Financial instruments are disclosed as receivables, liabilities or equity based on the substance and the contents of the relevant contracts from which they stem.
Interest, dividends, gains and losses resulting from the financial instruments that are classified as receivables or liabilities are accounted for as expenses or income respectively. The distribution of dividends to shareholders is accounted for directly through equity. Financial instruments are netted-off when the Company, according to the law, has this legal right and intends to set them off (against each other) on a net basis or to recover the asset and net the liability off at the same time. Financial risk management aims to reduce possible negative consequences. More specifically:

(i) *Interest rate risk and exchange rate risk*

The Group's bank debt is mainly in Euro and is subject to variable and fixed interest rates. The Group has entered into interest rate swap agreements in order to reduce its exposure to interest rate risk from 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

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. Group'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 Company. Transactions in other currencies are converted into euro using the exchange rates in effect at the date of the

transaction. At the date of compilation of the financial statements the monetary asset and liability items that are denominated in other currencies are adjusted so as to reflect the current exchange rates.
The profits and losses resulting from transactions in foreign currencies and from the end-of-year valuation of monetary items in foreign currencies are recorded in the net earnings.
The currency of operation for the foreign subsidiaries of the Group is the official currency of the country in which the subsidiary operates. Therefore, at any financial statements date all subsidiaries' accounts in the Statement of financial position are translated to euro based on the foreign exchange rate prevailing at that date. Revenues and expenses are translated based on the weighted average exchange rate of the year. Any foreign exchange differences resulting as mentioned above are recoded directly in other comprehensive income. During the sale or distribution of foreign subsidiaries the cumulative foreign exchange differences are recorded in net earnings.

f) Intangible assets
Intangible assets mainly consist of rights related to quarries 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 building, operating, transferring (BOT) of motorways and car parks. 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 Company has valued certain land and buildings at fair value on January 1st, 2004 and these fair values have been used as deemed cost at the date of transition to IFRS. The resulting surplus was credited to the profits carried forward account. The remaining land, buildings, machinery and vehicles are measured at purchase cost less accumulated depreciation and any provisions for impairment.
Repairs and maintenance are booked as expenses during the year in which they are incurred. Significant improvements are capitalized in the cost of the respective fixed assets provided that they augment the useful economic life, increase the production level or improve the efficiency of the respective fixed assets.
Tangible fixed asset items are eliminated from the balance sheet on disposal or withdrawal or when no further economic benefits are expected from their continued use. Gains or losses resulting from the elimination of an asset from the balance sheet are included in the income statement of the financial year in which the fixed asset in question is eliminated.
Fixed assets under construction include fixed assets that are work in progress and are recorded at cost. Fixed assets under construction are not depreciated until the asset is completed and put into operation.

h)Depreciation

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

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

i)Impairment of the Value of Fixed Assets

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

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

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

j) Investment property

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

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

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

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

k) Inventories

Inventories include 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 amortized cost based on the effective interest rate method. At each date of the financial statements, all overdue or doubtful receivables are reviewed in order to determine the necessity for a provision for doubtful receivables.

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

m) Cash and Cash Equivalents

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

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

n) Long-term loan liabilities

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

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

o) Provisions for Staff Retirement Indemnities

According to the provisions of L2112/20, the Group reimburses its retiring or dismissed employees, and the amount of the relevant indemnities depends on the years of service, the level of wages and the reason for exit from employment (dismissal or retirement). The liabilities for staff retirement indemnities are calculated using the discounted value of future benefits that have accrued at the end of the year, based on the recognition of the employees' benefit rights during the duration of their expected working years. The above liabilities are calculated based on the financial and actuarial assumptions and are defined using the projected unit method of actuarial valuation. Net retirement costs for the period are included in the net earnings and consist of the present value of benefits that have accrued during the year, the interest on the benefits' liability, the cost of prior service, the actuarial profit or loss and any other additional retirement costs. The prior service costs are recognized on a straight line basis over the average period during which access to the program's benefits is earned.

The liabilities for retirement benefits are not financed. As at the 1st of January 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Company, applying the exemptions provided for by IFRS 1 for the first-time application of the IFRS, recognized the total actuarial losses that had accumulated as of the 1st of January 2004. During the compilation of subsequent financial statements TERNA, applying the general provisions of IAS 19, followed the "margin" method for the recognition of accumulated actuarial losses/profits. Actuarial profits and losses are registered as income or expenses when the accumulated actuarial profit or losses for each program separately exceed 10% of the largest value between the liability of the defined benefit and the actual value of the program's assets. These profits or losses are systematically recorded during the expected average remaining working life of employees participating in the programs.

p) Government Pension Plans

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

q) Finance and Operating Leases

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

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

r) Government Grants

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

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

s) Provisions, Contingent Liabilities and Contingent Receivables

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is possible that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed on each date of the financial statements and are adjusted in order to reflect the present value of expenses that are expected to be required for the settlement of the liability. If the effect of the time value of money is significant, then provisions are calculated by discounting the expected future cash flows with a pre-tax rate, which reflects the market's current estimations for the time value of money, and wherever considered necessary, the risks related specifically to the obligation.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the outflow of economic resources that include an economic loss benefits is probable. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of financial benefits is possible.

t) Financial Derivatives and Hedging Instruments

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

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

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

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

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.

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

Such revenues 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 LAGIE or any other buyer that have not yet been invoiced is recognized as accrued non-invoiced income in the financial statements.

(v) Revenue from the construction and sale of buildings

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

(vi) Rent Revenue

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

(vii) Dividends

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

(viii) Interest

Interest income is recognized on an accruals basis.

v) Income Tax (Current and Deferred)

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

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

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

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

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

(Amounts in thousand Euro, unless stated otherwise)

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

The following table presents the participations of the parent company GEK TERNA SA, direct and indirect in economic entities during 31.12.2012, which were included in the consolidation:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
CONSTRUCTIONS SEGMENT - SUBSIDIARIES					
TERNA SA	Greece	100.00	0.00	100.00	Full
TERNA ENERGY SA	Greece	50.03	0.00	50.03	Full
ILIOHORA SA	Greece	100.00	0.00	100.00	Full
GEK TERNA SA & CO. Limited	Greece	99.00	0.00	99.00	Full
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	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
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	0.00	100.00	Full
TERNA SAUDI ARABIA LTD	Saudi Arabia	0.00	60.00	60.00	Full
CONSTRUCTIONS SEGMENT - JOINT VENTURES AND ASSOCIATES					
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 CAR PARK 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 -	Greece	0.00	24.00	24.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
KARAGIANNIS TEFAA KOMOTINI PROJECT					
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 ARACHTHOS-PERISTERI	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 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-PLATAMONAS PROJECT	Greece	0.00	39.20	39.20	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MOCHLOS ATE	Greece	0.00	70.00	70.00	Proportionate
J/V TERNA-VIOTER SA	Greece	0.00	50.00	50.00	Proportionate
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	0.00	51.00	51.00	Proportionate
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-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-	Greece	0.00	41.00	41.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
STROTIRES-WP					
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	0.00	25.00	25.00	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 MINISTRY OF TRANSPORTATION & COMMUNICATION PROJECT	Greece	0.00	33.33	33.33	Proportionate
J/V AEGEK-TERNA	Greece	0.00	45.00	45.00	Proportionate
J/V 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
J/V EPL DRAMAS	Greece	0.00	80.00	80.00	Proportionate
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	0.00	80.00	80.00	Proportionate
J/V METKA-TERNA	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	Greece	0.00	40.00	40.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
IMPREGILO SPA					
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
J/V AKTOR-TERNA-MOCHLOS (Florina-Niki road)	Greece	0	33.33	33.33	Proportionate
J/V TERNA-NEON-RAMA (OPAP 1)	Greece	0	51.00	51.00	Proportionate
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0	50.00	50.00	Proportionate
J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	0	50.00	50.00	Proportionate
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0	49.00	49.00	Proportionate
J/V AKTOR-TERNA (Harbour of Patras)	Greece	0	70.00	70.00	Proportionate
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	0.00	33.33	33.33	Proportionate
J/V ILIOCHORA-KASTAT CONSTRUXTIONS (Koumpila-Louloudi project)	Ελλάδα	0,00	70,00	70,00	Proportionate
TERNA ENERGY SA & CO LTD	Greece	0.00	70.00	70.00	Proportionate
JV QBC S.A.-TERNA SA	Qatar	0.00	40.00	40.00	Proportionate
ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
RES ENERGY SEGMENT - SUBSIDIARIES					
TERNA ENERGY SA	Greece	50.03	0.00	50.03	Full
IWECO HONOS LASITHIOU CRETE SA	Greece	0.00	50.03	50.03	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	50.03	50.03	Full
TERNA ENERGY EVROU SA	Greece	0.00	50.03	50.03	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	50.03	50.03	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	50.03	50.03	Full
AIOLIKI ILIOKASTROU S.A	Greece	0.00	50.03	50.03	Full
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0.00	50.03	50.03	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	50.03	50.03	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	50.03	50.03	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	50.03	50.03	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	50.03	50.03	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	50.03	50.03	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	50.03	50.03	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	50.03	50.03	Full
EUROWIND S.A.	Greece	0.00	50.03	50.03	Full
DELTA AXIOU ENERGEIAKI S.A	Greece	0.00	50.03	50.03	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0.00	50.03	50.03	Full
VATHICHORI TWO SA	Greece	0.00	50.03	50.03	Full
VATHICHORI ENVIRONMENTAL S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY WIND PARKS PIRGAKI MAKRIRAHI KALLIEON S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY WIND PARKS SOTIRA – ANALIPSI– DRAGONERA XYLOKASTROU S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY WIND PARKS PROFITIS ILIAS –POULAGEZA SOLIGEIAS S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY WIND PARKS TSOUMANOLAKKA-PYRGOS KALLIEON & IPATIS S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY WIND PARKS KALIAKOUDAS – M. POTAMIAS EVRITANIAS S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY WIND PARKS CHELIDONAS – M. POTAMIAS EVRITANIAS S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY HYDROELECTRIC M. SARANTAPOROU S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY HYDROELECTRIC M. LEPTOKARIAS S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY HYDROELECTRIC M. ARKOUDOREMA S.A.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO AIOLIKI KARYSTIAS EVIAS SA	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION	Greece	0.00	50.03	50.03	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
LAKONIAS G.P					
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO AIOLIKI KARYSTIAS EVIAS SA	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	50.03	50.03	Full
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	0.00	50.03	50.03	Full
CHRISOUPOLI ENERGY Ltd	Greece	0.00	50.03	50.03	Full
LAGADAS ENERGY SA	Greece	0.00	50.03	50.03	Full
DOMOKOS ENERGY SA	Greece	0.00	50.03	50.03	Full
DIRFIS ENERGY SA	Greece	0.00	50.03	50.03	Full
FILOTAS ENERGY SA	Greece	0.00	50.03	50.03	Full
MALESINA ENERGY SA	Greece	0.00	50.03	50.03	Full
ORCHOMENOS ENERGY Ltd	Greece	0.00	50.03	50.03	Full
ALISTRATI ENERGY Ltd	Greece	0.00	50.03	50.03	Full
TERNA ENERGY AI-GIORGIS SA	Greece	0.00	50.03	50.03	Full
TERNA ENERGY AMARINTHOU SA	Greece	0.00	50.03	50.03	Full
TERNA ENERGY AITOLOAKARNANIAS SA	Greece	0.00	50.03	50.03	Full
TERNA ILIAKI VIOTIAS SA	Greece	0.00	50.03	50.03	Full
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0.00	50.03	50.03	Full
TERNA ILIAKI ILIOKASTROU SA	Greece	0.00	50.03	50.03	Full
TEPNA ILIAKI PANORAMATOS SA.	Greece	0.00	50.03	50.03	Full
TEPNA ILIAKI PELLOPONISSOU SA.	Greece	0.00	50.03	50.03	Full
GEOTHERMIKI ENERGY ANAPTYXIAKI SA	Greece	0.00	50.03	50.03	Full
COLD SPRINGS WINDFARM LLC	U.S.A.	0.00	50.03	50.03	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0.00	50.03	50.03	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0.00	50.03	50.03	Full
MAINLINE WINDFARM LLC	U.S.A.	0.00	50.03	50.03	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
RYEGRASS WINDFARM, LLC	U.S.A.	0.00	50.03	50.03	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0.00	50.03	50.03	Full
MOUNTAIN AIR WIND, LLC	U.S.A.	0.00	50.03	50.03	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	50.03	50.03	Full
EOLOS POLSKA SPZOO	Poland	0.00	50.03	50.03	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	50.03	50.03	Full
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	0.00	50.03	50.03	Full
EOLOS NORTH SPZOO	Poland	0.00	50.03	50.03	Full
EOLOS EAST SPZOO	Poland	0.00	50.03	50.03	Full
GP ENERGY	Bulgaria	0.00	50.03	50.03	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	50.03	50.03	Full
ECOENERGY DOBRECH 2 EOOD	Bulgaria	0.00	50.03	50.03	Full
ECOENERGY DOBRECH 3 EOOD	Bulgaria	0.00	50.03	50.03	Full
ECOENERGY DOBRECH 4 EOOD	Bulgaria	0.00	50.03	50.03	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	50.03	50.03	Full
VALUE PLUS LTD	Cyprus	0.00	50.03	50.03	Full
GALLETE LTD	Cyprus	0.00	50.03	50.03	Full
AEOLUS LUX SARL	Luxemburg	0.00	50.03	50.03	Full
TERNA ENERGY NETHERLANDS BV	Netherlands	0.00	50.03	50.03	Full
EOL TECHNICS SRL	Romania	0.00	50.03	50.03	Full
RES ENERGY SEGMENT - JOINT VENTURES AND ASSOCIATES					
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & CO CO-PRODUCTION G.P.	Greece	0.00	50.00	50.00	Proportionate
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

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
THERMAL ENERGY SEGMENT - SUBSIDIARIES					
HERON HOLDINGS S.A.	Greece	100.00	0.00	100.00	Full
THERMAL ENERGY SEGMENT - JOINT VENTURES					
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

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
REAL ESTATE SEGMENT - SUBSIDIARIES					
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
VIPATHE MANAGEMENT SA	Greece	0.00	53.50	53.50	Full
GEK SERVICES SA	Greece	51.00	0.00	51.00	Full
GEK CYPRUS LTD	Cyprus	100.00	0.00	100.00	Full
ICON EOOD	Bulgaria	100.00	0.00	100.00	Full
ICON BOROVETS EOOD	Bulgaria	0.00	100.00	100.00	Full
DOMUS DEVELOPMENT EOOD	Bulgaria	0.00	100.00	100.00	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
REAL ESTATE SEGMENT - JOINT VENTURES AND ASSOCIATES					
GEK TERNA SA- VIOTER SA G.P. - NAT BUILDING	Greece	50.00	0.00	50.00	Proportionate
KEKROPS S.A.	Greece	23.97	0.00	23.97	Equity
GEKA S.A.	Greece	33.34	0.00	33.34	Equity
GAIA INVESTMENT SA	Greece	35.78	0.00	35.78	Equity
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	0.00	50.00	Proportionate
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	0.00	25.00	Equity
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
CONCESSIONS SEGMENT - SUBSIDIARIES					
IOLKOS S.A.	Greece	100.00	0.00	100.00	Full
HIRON CAR PARK S.A.	Greece	99.47	0.53	100.00	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
CONCESSIONS SEGMENT - JOINT VENTURES					
PARKING OUIL SA	Greece	50.00	0.00	50.00	Proportionate
ATHENS CAR PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
THESSALONIKI CAR PARK S.A.	Greece	24.39	0.00	24.39	Proportionate
AG. NIKOLAOS PIRAEUS CAR	Greece	30.00	0.00	30.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
PARK S.A.					
POLIS PARK SA	Greece	20.00	0.00	20.00	Proportionate
NEA ODOS SA	Greece	33.33	0.00	33.33	Proportionate
SMYRNI PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
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

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
INDUSTRIAL SEGMENT - SUBSIDIARIES					
GEKE A.E.B.E.	Greece	100.00	0.00	100.00	Full
VIOMEK ABETE	Greece	66.50	0.00	66.50	Full
STROTIRES AEBE	Greece	51.00	0.00	51.00	Full
VIOMAGN S.A.	Greece	29.84	65.16	95.00	Full
ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A.	Greece	0.00	100.00	100.00	Full
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
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

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
SEGMENT OF HOLDINGS – SUBSIDIARIES					
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full

** 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.

(Amounts in thousand Euro, unless stated otherwise)

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.

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V EMPEDOS SA-TERNA SA (PROJECT EKTHE THIRD PARTY)	50.00%
J/V NAVY ACADEMY –GNOMON ATE-TERNA SA-GENER SA	33.00%
J/V IMPREGILO Spa – TERNA SA-ALTE SA (EXECUTIONS)-in clearance	33.33%
J/V ATHINA ATE-PANTECHNIKI SA –TERNA SA	33.33%
J/V EVINOU-AEGEK-METON SA-TERNA SA-EYKLEIDIS SA	33.33%
J/V MAIN ARROGATION CANAL D 1	75.00%
J/V 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 coincide with the stake it owns in their outstanding share capital.

During the period, the Group proceeded with the sale of the companies HIGH PLATEAU WINDFARM LLC, MULE HOLLOW WINDFARM LLC, PINE CITY WINDFARM LLC, LOWER RIDGE WINDFARM LLC which were based in USA and owned Wind Parks under development (licensing stage) of 38MW (see note 6).

On 31.12.2012 the relevant authorities approved the absorption by HERON HOLDINGS S.A. of its 100% subsidiaries HERON III THERMOELECTRIC STATION S.A., HERON IV THERMOELECTRIC STATION OF EVIA S.A., HERON V THERMOELECTRIC STATION S.A. and STEROPIS THERMOELECTRIC STATION S.A.

Finally, during the reporting period the following companies were established:
- the 100% sub-subsidiaries TERNA ILIAKI PELLOPONISOU SA and EOLOS EAST SPZOO, based in Poland, which are included in the segment of electric energy production from RES,
- the 60% subsidiary TERNA SAUDI ARABIA LTD, based in Saudi Arabia, which is included in the construction segment,
- the 100% subsidiary TERNA VENTURES WLL, based in Bahrain, which is included in the construction segment and,
- the joint ventures J/V AKTOR-TERNA-MOCHLOS (Niki-Florina road axis project), J/V TERNA-AEGEK Construction (Promahonas road project), J/V AKTOR-TERNA (PATHE-Stylida road project), J/V TERNA-NEON STAR-RAMA OPAP 1 (project for reconstruction of OPAP stores), J/V AKTOR-TERNA (Patra Port), J/V AKTOR-J&P AVAX-TERNA (Koromilia-Krystallopigi Project), J/V IMPREGILO-TERNA (construction of the Stavros Niarhos Foundation Cultural Center) and J/V ILIOCHORA SA-KASTAT CONSTRUCTION SA (Koumbila-Louloudi Project), which are included in the construction segment.

5 OPERATING SEGMENTS

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

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

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

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

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) as well as the exploitation of magnesite quarries.

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.

Holdings: refers to the supporting operation of all of the segments of the Group and the trial operation of new operating segments.

The tables that follow present an analysis on the data of the Group's operating segments for the year ended on 31.12.2012.

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 payment Foreign exchange differences, as presented in the attached financial statements.

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

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2012	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Sales of products	436	79,307	101,188	666	880	0	20,407		**202,884**
Sales of services	5,459	0	0	2,016	0	23,888	89		**31,452**
Revenue from construction services	438,998	0	0	0	0	0	0		**438,998**
Revenue from external customers	**444,893**	**79,307**	**101,188**	**2,682**	**880**	**23,888**	**20,496**		**673,334**
Inter-segmental turnover	19,623	297	312	498	2,160	0	204	(23,094)	**0**
Revenue	**464,516**	**79,604**	**101,500**	**3,180**	**3,040**	**23,888**	**20,700**	**(23,094)**	**673,334**
Operating results (EBIT)	**8,054**	**31,977**	**11,448**	**(32,905)**	**(2,471)**	**701**	**(5,060)**		**11,745**
Interest income	3,056	3,501	97	87	31	53	560		**7,387**
Interest and related expenses	(17,838)	(18,494)	(7,931)	(6,196)	(664)	(7,193)	(2,821)		**(61,137)**
Foreign exchange differences and other non-operating results	210	568	(1)	(79)	1	0	170		**869**
Results from participations and securities	(275)	0	0	0	0	0	(209)		**(484)**
Results from associates	(47)	0	0	(1,420)	0	0	0		**(1,467)**
Results before tax	**(6,840)**	**17,552**	**3,613**	**(40,512)**	**(3,102)**	**(6,439)**	**(7,359)**		**(43,088)**
Income tax	(1,499)	(4,296)	(1,198)	2,776	(51)	417	(224)		**(4,075)**
Net Results	**(8,339)**	**13,256**	**2,415**	**(37,737)**	**(3,153)**	**(6,022)**	**(7,583)**		**(47,163)**
Net depreciation	23,289	18,541	9,231	1,206	1,426	4,364	49		**58,106**
EBITDA	**31,343**	**50,518**	**20,679**	**(31,698)**	**(1,044)**	**5,065**	**(5,011)**		**69,851**
Provisions and other non cash items (included in EBITDA)	**2,182**	**103**	**1,974**	**30,769**	**73**	**6,902**	**2,281**		**44,284**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2012	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Assets	718,102	1,133,663	213,086	223,353	66,735	326,422	7,739		**2,689,100**
Investments in associates	1,868	3,899	0	3,266	0	0	0		**9,032**
Total Assets	**719,970**	**1,137,561**	**213,086**	**226,618**	**66,735**	**326,422**	**7,739**		**2,698,132**
Liabilities	**644,791**	**789,282**	**132,327**	**93,980**	**21,116**	**402,204**	**37,351**		**2,121,051**
Loans	205,022	422,466	73,491	83,199	8,667	117,646	32,495		**942,985**
Cash and Cash Equivalents	(99,052)	(124,897)	(5,523)	(1,302)	(583)	(19,829)	(267)		**(251,453)**
Net debt / (surplus)	**105,970**	**297,569**	**67,967**	**81,897**	**8,084**	**97,817**	**32,228**		**691,532**
Capital expenditure	**3,559**	**219,018**	**619**	**1,900**	**954**	**24,244**	**0**		**250,294**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2011	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Sales of products	169	46,447	129,691	170	7,128	0	804		**184,409**
Sales of services	12,634	39	0	3,584	0	27,667	73		**43,997**
Revenue from construction services	628,539	0	0	0	0	0	0		**628,539**
Revenue from external customers	**641,342**	**46,486**	**129,691**	**3,754**	**7,128**	**27,667**	**877**		**856,945**
Inter-segmental turnover	70,250	0	197	507	6,517	6	146	(77,623)	**0**
Revenue	**711,592**	**46,486**	**129,888**	**4,261**	**13,645**	**27,673**	**1,023**	**(77,623)**	**856,945**
Operating results (EBIT)	**40,940**	**19,959**	**15,512**	**(3,079)**	**(829)**	**(944)**	**(3,758)**		**67,801**
Interest income	5,467	5,593	215	136	50	654	628		**12,744**
Interest and related expenses	(26,552)	(8,074)	(7,987)	(3,920)	(1,615)	(4,370)	(5,071)		**(57,590)**
Foreign exchange differences and other non-operating results	177	292	(1)	(82)	0	(42)	702		**1,046**
Results from acquisitions/sales of participations	0	0	0	0	0	0	(46)		**(46)**
Results from associates	0	0	0	(3,609)	0	0	0		**(3,609)**
Profit/(Loss) from valuation of participations	(9,900)	(11)	0	0	0	0	0		**(9,911)**
Results before tax	**10,132**	**17,759**	**7,739**	**(10,552)**	**(2,395)**	**(4,703)**	**(7,544)**		**10,436**
Income tax	(3,179)	(4,056)	(1,204)	849	(200)	851	(1,295)		**(8,234)**
Net Results	**6,953**	**13,703**	**6,535**	**(9,703)**	**(2,595)**	**(3,852)**	**(8,839)**		**2,202**
Net depreciation	39,206	9,406	9,426	708	1,907	4,913	49		**65,615**
EBITDA	**80,146**	**29,365**	**24,938**	**(2,371)**	**1,078**	**3,969**	**(3,709)**		**133,416**
Provisions and other non cash items (included in EBITDA)	**18,779**	**87**	**52**	**6,311**	**(2,856)**	**11,061**	**24**		**33,458**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2011	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Assets	829,327	887,253	190,562	259,660	79,288	310,312	9,636		**2,566,037**
Investments in associates	1,915	3,899	0	5,519	8,268	0	0		**19,500**
Total Assets	**831,241**	**891,151**	**190,562**	**265,079**	**87,555**	**310,312**	**9,636**		**2,585,537**
Liabilities	**734,125**	**524,584**	**113,945**	**88,094**	**40,153**	**360,269**	**58,746**		**1,919,918**
Loans	279,203	305,073	83,931	72,981	24,853	117,294	53,344		**936,678**
Cash and Cash Equivalents	(135,708)	(162,911)	(3,092)	(5,850)	(1,893)	(17,448)	(514)		**(327,414)**
Net debt / (surplus)	**143,495**	**142,162**	**80,839**	**67,132**	**22,960**	**99,846**	**52,830**		**609,264**
Capital expenditure	**6,104**	**186,609**	**8,408**	**379**	**546**	**23,655**	**0**		**225,701**

(Amounts in thousand Euro, unless stated otherwise)

Geographical segments 31.12.2012	**Greece**	**Balkans**	**Middle East**	**Eastern Europe**	**USA**	**Consolidated total**
Revenue from external customers	496,419	27,124	134,466	13,394	1,931	**673,334**
Non-current Assets (excl. Deferred tax assets and financial instruments)	1,040,628	82,276	9,788	96,755	205,626	**1,435,073**
Capital expenditure	58,667	3,427	1,306	30,835	156,059	**250,924**

Geographical segments 31.12.2011	**Greece**	**Balkans**	**Middle East**	**Eastern Europe**	**USA**	**Consolidated total**
Revenue from external customers	727,153	27,950	95,339	6,503	0	**856,945**
Non-current Assets (excl. Deferred tax assets and financial instruments)	1,063,481	95,203	21,634	64,536	51,438	**1,296,292**
Capital expenditure	107,270	19,466	5,223	42,775	50,967	**225,701**

6 INTANGIBLE FIXED ASSETS

The account of intangible fixed assets on 31 December 2012, in the accompanying financial statements, is analyzed as follows:

	GROUP				
	Concessions and other Rights	**Rights from construction contract**	**Software**	**Research and development**	**Total**
Net book value 1.1.2012	**295,501**	**23,732**	**760**	**277**	**320,270**
Additions	25,083	0	219	77	**25,379**
Change in cost due to variation in consolidation percentage/Sales	(3,134)	0	(11)	0	**(3,145)**
Transfer of the corresponding for the year grants of concessions (IFRIC 12)	(846)	0	0	0	**(846)**
Change in amortization due to variation in consolidation percentage/Sales	0	0	11	0	**11**
Other changes of cost/Foreign exchange differences	(127)	0	(5)	0	**(132)**
Other changes of amortization/ Foreign exchange differences	0	0	4	0	**4**
(Amortization for the period)	(4,543)	(10,161)	(403)	(6)	**(15,113)**
Net book value 31.12.2012	**311,934**	**13,571**	**575**	**348**	**326,429**

(Amounts in thousand Euro, unless stated otherwise)

	GROUP				
	Concessions and other Rights	**Rights from construction contract**	**Software**	**Research and development**	**Total**
Cost 1.1.2012	312,541	50,471	2,639	319	**365,970**
Accumulated Amortization 1.1.2012	(17,040)	(26,739)	(1,879)	(42)	**(45,700)**
Net book value 1.1.2012	**295,501**	**23,732**	**760**	**277**	**320,270**
Cost 31.12.2012	333,517	50,471	2,842	396	**387,228**
Accumulated Amortization 31.12.2012	(21,583)	(36,900)	(2,267)	(48)	**(60,799)**
Net book value 31.12.2012	**311,934**	**13,571**	**575**	**348**	**326,429**

	GROUP				
	Concessions and other Rights	**Rights from construction contract**	**Software**	**Research and development**	**Total**
Net book value 1.1.2011	**263,720**	**50,471**	**721**	**168**	**315,080**
Additions	23,162	0	391	137	**23,690**
Additions due to acquisitions	13,350	0	0	0	**13,350**
Change in cost due to variation in consolidation percentage/Sales	452	0	0	0	**452**
Transfer of the corresponding for the year grants of concessions (IFRIC 12)	(1,209)	0	0	0	**(1,209)**
Change in amortization due to variation in consolidation percentage/Sales	0	0	0	0	**0**
Additions of amortization due to acquisitions	0	0	0	0	**0**
Other changes of cost/Foreign exchange differences	680	0	15	(23)	**672**
Other changes of amortization/ Foreign exchange differences	46	0	(24)	1	**23**
(Amortization for the period)	(4,699)	(26,739)	(343)	(6)	**(31,787)**
Net book value 31.12.2011	**295,502**	**23,732**	**760**	**277**	**320,271**
Cost 1.1.2011	276,106	50,471	2,233	205	**329,016**
Accumulated Amortization 1.1.2011	(12,387)	0	(1,512)	(37)	**(13,936)**
Net book value 1.1.2011	**263,720**	**50,471**	**721**	**168**	**315,080**
Cost 31.12.2011	312,541	50,471	2,639	319	**365,970**
Accumulated Amortization 31.12.2011	(17,040)	(26,739)	(1,879)	(42)	**(45,700)**
Net book value 31.12.2011	**295,501**	**23,732**	**760**	**277**	**320,270**

(Amounts in thousand Euro, unless stated otherwise)

The amortization for the years 2012 and 2011 has been recognized in Cost of sales by 14,644 (31,112 in 2011) and in Administrative and distribution expenses by 469 (675 in 2011).

The account Concessions and Rights includes the recognition of purchased rights for the exploitation of quarries and magnesite quarries, with a net book value of 31,685 (31,893 in 2011), with an initial agreed duration of 20-30 years.

Also, the account includes paid rights for installation of wind parks, with a net book value of 29,536 (31,583 in 2011).

During 2012 the Group entered into an agreement for the transfer of four companies based in the U.S.A., which held wind park licenses in the U.S.A. (Oregon State) with a capacity of 40 MW, for a total price of 3,113. The book value of the said licenses and other related assets of the aforementioned companies at the date of the sale amounted to 3,343. The said transfer resulted in a loss of 230.

During the closing year it was capitalized borrowing cost of an amount of 4,889 (3,620 for the previous year).

The Company's intangible assets, with a book value of 18 (54 in 2011), relate to software with a cost of 313 (313 in 2011 as well) and accumulated amortization of 295 (259 in 2011). The amortization of 2012 amount to 36 (36 in 2011 as well), has been registered in Administrative and distribution expenses.

Rights from Concession Contracts
The account Concessions and rights includes the net book value of concession rights amounting to 250,516 (231,273 in 2011).

For the concession agreements for design, construction, financing and operation of motorways, construction revenue was recognized according to IAS 11, and is presented as rights in the intangible assets and revenues from the operation of concessions according to IAS 18.
The rights from concession contracts on 31.12.2012 relate to:

COMPANY	CONCESSION	CONSOLIDATION%	COST 31.12.2012	NET BOOK VALUE 31.12.2012	REMAINING CONCESSION PERIOD	NOTES
NEA ODOS SA	Ionia road and PATHE sections Athens – Skarfeia and Schimatari – Chalkida	33.33%	90,869	80,263	26	Under construction/ Partial operation
CENTRAL GREECE MOTORWAY SA	Motorway of Central Greece (E-65) and PATHE section Skarfeia – Raches	33.33%	143,320	141,760	26	Under construction/ Partial operation
ELLINIKON ENTERTAINMENT AND ATHLETIC PARKS	Entertainment theme parks and athletic areas at the former Hellinikon airport	29.62%	7,210	7,210	25	Suspension of development
IOLKOS SA	Tsalapata Center in Volos	100.00%	6,662	5,693	41	In operation
CHEIRON PARKING SA	Volos car park	100,00%	2,914	2,539	43	In operation
ATHENS CAR PARKS SA	Car Parks in Athens (Kaniggos Sq., Aigyptou Str., Paidon hospital, Rizari Str)	20.00%	6,917	4,807	20	In operation
AG. NIKOLAOS PIRAEUS CAR PARK SA	Piraeus car park (OLP)	30.00%	2,545	1,855	20	In operation
PARKING WHEEL SA	Larisa car park (Prefecture)	50.00%	1,706	1,202	14	In operation
THESSALONIKI CAR PARK SA	Thessaloniki car park (Ippokrateio hospital)	24.32%	1,582	1,262	25	In operation

(Amounts in thousand Euro, unless stated otherwise)

COMPANY	CONCESSION	CONSOLIDATION%	COST 31.12.2012	NET BOOK VALUE 31.12.2012	REMAINING CONCESSION PERIOD	NOTES
SMYRNI PARK SA	Nea Smyrni car park (Karylou sq.)	20.00%	2,350	2,076	26	In operation
METROPOLITAN ATHENS PARK SA	Athens car parks (1st cemetery, Kallithea, Pagrati)	22.91%	1,714	1,714	27	Under construction
PARKING STATION PLATANOU SQ. KIFISIA S.A.	Parking station in Kifisia Square	100.00%	45	45	21	Under construction
PARKING STATION SAROKOU SQ. CORFU S.A.	Parking station in Corfu	100.00%	90	90	29	Under construction
TOTAL			**267,924**	**250,516**		

The rights from concession contracts on 31.12.2011 are as follows:

COMPANY	CONCESSION	CONSOLIDATION%	COST 31.12.2011	NET BOOK VALUE 31.12.2011	REMAINING CONCESSION PERIOD	NOTES
NEA ODOS SA	Ionia road and PATHE sections Athens – Skarfeia and Schimatari – Chalkida	33.33%	87,301	79,414	27	Under construction/ Partial operation
CENTRAL GREECE MOTORWAY SA	Motorway of Central Greece (E-65) and PATHE section Skarfeia – Raches	33.33%	123,723	122,684	27	Under construction/ Partial operation
ELLINIKON ENTERTAINMENT AND ATHLETIC PARKS	Entertainment theme parks and athletic areas at the former Hellinikon airport	29.62%	7,210	7,210	26	Suspension of development
IOLKOS SA	Tsalapata Center in Volos	100.00%	6,633	5,802	42	In operation
CHEIRON PARKING SA	Volos car park	100,00%	2,914	2,599	44	In operation
ATHENS CAR PARKS SA	Car Parks in Athens (Kaniggos Sq., Aigyptou Str., Paidon hospital, Rizari Str)	20.00%	6,920	5,061	21	In operation
AG. NIKOLAOS PIRAEUS CAR PARK SA	Piraeus car park (OLP)	30.00%	2,545	1,944	21	In operation
PARKING WHEEL SA	Larisa car park (Prefecture)	50.00%	1,706	1,276	15	In operation
THESSALONIKI CAR PARK SA	Thessaloniki car park (Ippokrateio hospital)	24.32%	1,582	1,315	26	In operation
SMYRNI PARK SA	Nea Smyrni car park (Karylou sq.)	20.00%	2,350	2,154	27	In operation
METROPOLITAN ATHENS PARK SA	Athens car parks (1st cemetery, Kallithea, Pagrati)	22.91%	1,693	1,693	28	Under construction
PARKING STATION PLATANOU SQ. KIFISIA S.A.	Parking station in Kifisia Square	100.00%	31	31	22	Under construction
PARKING STATION SAROKOU SQ. CORFU S.A.	Parking station in Corfu	100.00%	90	90	30	Under construction
TOTAL			**244,698**	**231,273**		

7 TANGIBLE FIXED ASSETS

The account of tangible fixed assets on 31 December 2012, in the accompanying financial statements, is analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

GROUP	Quarries/ Land-Plots	Buildings	Machinery	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed assets	Total
Net book value 1.1.2012	**23,911**	**68,910**	**496,283**	**13,746**	**4,855**	**237,853**	**845,557**
Additions	195	2,147	10,816	773	2,420	208,564	**224,915**
Additions based on finance leasing contracts	0	0	0	0	0	0	**0**
Transfers of constructed fixed assets	0	13,623	272,700	320	11	(286,654)	**0**
Transfers from/(to) inventories/investment property	(162)	0	0	0	(445)	0	**(607)**
Cost of sold/written off fixed assets	0	(23)	(9,832)	(260)	(141)	(3,088)	**(13,344)**
Accumulated depreciation of sold/written off fixed assets	0	23	7,100	265	376	0	**7,764**
Impairments of acquisition cost	(1,091)	(4,741)	0	0	0	0	**(5,832)**
Impairments of accumulated depreciation	0	469	0	0	0	0	**469**
Provisions for restoration/dismantling	0	0	1,372	0	0	0	**1,372**
Other movements on cost of fixed assets (foreign exchange differences etc)	1	(407)	(571)	85	(54)	(3,356)	**(4,302)**
Other movements in depreciation of fixed assets	0	16	131	(53)	43	0	**137**
Depreciation for the year	(277)	(4,311)	(38,795)	(2,564)	(1,938)	0	**(47,885)**
Net book value 31.12.2012	**22,577**	**75,707**	**739,204**	**12,310**	**5,127**	**153,320**	**1,008,244**
Cost 1.1.2012	25,315	91,563	645,036	32,082	18,996	237,854	**1,050,845**
Accumulated Depreciation 1.1.2012	(1,404)	(22,653)	(148,753)	(18,337)	(14,142)	0	**(205,288)**
Net book value 1.1.2012	**23,911**	**68,911**	**496,283**	**13,744**	**4,855**	**237,854**	**845,557**
Cost 31.12.2012	24,258	102,162	919,521	33,000	20,787	153,320	**1,253,047**
Accumulated Depreciation 31.12.2012	(1,681)	(26,456)	(180,317)	(20,689)	(15,661)	0	**(244,803)**
Net book value 31.12.2012	**22,577**	**75,707**	**739,204**	**12,310**	**5,127**	**153,320**	**1,008,244**

(Amounts in thousand Euro, unless stated otherwise)

GROUP	Quarries/ Land-Plots	Buildings	Machinery	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed assets	Total
Net book value 1.1.2011	**20,536**	**53,465**	**317,765**	**15,464**	**4,617**	**276,564**	**688,411**
Additions	155	3,491	98,040	586	2,175	81,903	**186,350**
Additions based on finance leasing contracts	0	0	287	0	0	0	**287**
Transfers of constructed fixed assets	0	7,141	111,968	0	0	(119,109)	**0**
Transfers from/(to) inventories/investment property	3,539	9,385	0	0	0	0	**12,924**
Cost of sold/written off fixed assets	(42)	0	(546)	(343)	(301)	0	**(1,232)**
Accumulated depreciation of sold/written off fixed assets	0	0	510	206	162	0	**878**
Additions on cost due to acquisitions	0	0	0	0	0	0	**0**
Additions on accumulated depreciation due to acquisitions	0	0	0	0	0	0	**0**
Provisions for restoration/dismantling	0	0	1,293	0	0	0	**1,293**
Other movements on cost of fixed assets (foreign exchange differences etc)	0	(1,005)	(4,330)	92	151	(1,505)	**(6,598)**
Other movements in depreciation of fixed assets	0	(17)	(105)	(70)	(52)	0	**(244)**
Depreciation for the year	(277)	(3,550)	(28,599)	(2,189)	(1,897)	0	**(36,512)**
Net book value 31.12.2011	**23,911**	**68,910**	**496,283**	**13,746**	**4,855**	**237,853**	**845,557**
Cost 1.1.2011	21,663	72,551	438,324	31,747	16,972	276,565	**857,822**
Accumulated Depreciation 1.1.2011	(1,127)	(19,086)	(120,559)	(16,284)	(12,355)	0	**(169,411)**
Net book value 1.1.2011	**20,536**	**53,465**	**317,765**	**15,463**	**4,617**	**276,565**	**688,411**
Cost 31.12.2011	25,315	91,563	645,036	32,082	18,996	237,854	**1,050,845**
Accumulated Depreciation 31.12.2011	(1,404)	(22,653)	(148,753)	(18,337)	(14,142)	0	**(205,288)**
Net book value 31.12.2011	**23,911**	**68,911**	**496,283**	**13,744**	**4,855**	**237,854**	**845,557**

(Amounts in thousand Euro, unless stated otherwise)

COMPANY	Land/ Plots	Buildings	Machinery	Vehicles	Other	Total
Net book value 1.1.2012	**2,113**	**9,444**	**3**	**7**	**67**	**11,633**
Additions	0	0	0	0	90	**90**
(Depreciation for the year)	0	(386)	(1)	(2)	(59)	**(448)**
Net book value 31.12.2012	**2,113**	**9,058**	**2**	**5**	**98**	**11,276**
Cost 1.1.2012	2,113	12,815	8	42	1,558	**16,536**
Accumulated Depreciation 1.1.2012	0	(3,371)	(5)	(35)	(1,491)	**(4,903)**
Net book value 1.1.2012	**2,113**	**9,444**	**3**	**7**	**67**	**11,633**
Cost 31.12.2012	2,113	12,815	8	42	1,648	**16,626**
Accumulated Depreciation 31.12.2012	0	(3,757)	(6)	(37)	(1,550)	**(5,350)**
Net book value 31.12.2012	**2,113**	**9,058**	**2**	**5**	**98**	**11,276**

COMPANY	Land/ Plots	Buildings	Machinery	Vehicles	Other	Total
Net book value 1.1.2011	**2,113**	**9,830**	**3**	**9**	**112**	**12,066**
Additions	0	0	0	0	0	**0**
(Depreciation for the year)	0	(387)	0	(2)	(45)	**(433)**
Net book value 31.12.2011	**2,113**	**9,444**	**3**	**7**	**67**	**11,633**
Cost 1.1.2011	2,113	12,815	8	42	1,558	**16,536**
Accumulated Depreciation 1.1.2011	0	(2,985)	(5)	(33)	(1,446)	**(4,470)**
Net book value 1.1.2011	**2,113**	**9,830**	**3**	**9**	**112**	**12,066**
Cost 31.12.2011	2,113	12,815	8	42	1,558	**16,536**
Accumulated Depreciation 31.12.2011	0	(3,371)	(5)	(35)	(1,491)	**(4,903)**
Net book value 31.12.2011	**2,113**	**9,444**	**3**	**7**	**67**	**11,633**

The Group, during the review process on the recoverable amount of its assets, found indications of impairment on the value of a hotel complex in Bulgaria, which is included in the real estate operating segment. For this purpose, the calculation of the recoverable amount was appointed to an independent appraiser. The value in use of the hotel unit was used as the recoverable amount and was defined by the appropriate discounted cash flows method. The asset was recognized at its recoverable amount and the resulting impairment loss of 5,363 was recognized in the account "Other Income/(Expenses)" of the Statement of comprehensive income.

(Amounts in thousand Euro, unless stated otherwise)

Depreciation of the Group for 2012 has been recognized in Cost of sales by 46,266 (34,473 in 2011), in Administrative and distribution expenses by 1,403 (1,866 in 2011), in Research and development expenses by 138 (133 in 2011) and at Other income/ (expense) by 78 (40 in 2011).

During the closing year it was capitalized borrowing cost of an amount of 3,161 (0 for the previous year).

Depreciation of the Company amounting to 448 (433 in 2011) is presented in the Statement of comprehensive income by 341 (326 in 2011) in Cost of sales and by 107 (107 in 2011) in Administrative and distribution expenses.

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

	Machinery	**Vehicles**	**Total**
Cost 31.12.2012	70,031	12,297	**82,329**
Accumulated depreciation 31.12.2012	(28,651)	(4,979)	**(33,630)**
Net book value 31.12.2012	**41,380**	**7,318**	**48,699**

	Machinery	**Vehicles**	**Total**
Cost 31.12.2011	81,352	14,326	**95,678**
Accumulated depreciation 31.12.2011	(29,627)	(5,352)	**(34,979)**
Net book value 31.12.2011	**51,725**	**8,974**	**60,699**

Mortgage liens amounting to a total of 16,487 have been written on the group’s property for security against bank loans.

The account “Machinery” includes Wind Park wind generators which have been collateralized in favor of banks to secure long-term loans.

The categories “Quarries/Land-plots”, “Buildings” and “Machinery”, include fixed assets with a net book value of 13,887 and 7,305 on 31 December 2012 and 2011 respectively, which concern Installations of Distribution Networks constructed by the Company and as stipulated by contracts with D.E.D.D.I.E., are transferred to D.E.D.D.I.E., at no cost, during the initial operation of each Wind Park. However, ever after their transfer, such installations will continue to serve the purpose for which such were constructed, namely the sale of the produced electric energy to D.E.D.D.I.E. and L.A.G.I.E., remaining at the exclusive use of the Company, and thus the net book value during the transfer date will continue to be depreciated, as previously, until the fulfillment of the 20year depreciation period of Wind Parks.

(Amounts in thousand Euro, unless stated otherwise)

8 INVESTMENT PROPERTY

Investment property on 31 December 2012 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	2012	**2011**	**2012**	**2011**
Book value 1 January	**101,180**	**102,265**	**17,031**	**15,609**
Additions for the period	280	0	0	0
Fair value adjustments	(20,423)	(2,500)	0	0
Transfer from/to inventories and fixed assets	1,901	1,415	1,764	1,422
Transfer from provisions for future expenses	(1,349)	0	0	0
Foreign exchange differences	0	0	0	0
Book value 31 December	**81,589**	**101,180**	**18,795**	**17,031**

During the year the fair value of the Group's property in Greece and Balkans was measured, from which resulted a loss of 20,423 (note 32).

For the valuation of specific investment property, it was not possible to establish reliable comparable market prices, based on which the definition of fair value could be reliably evidenced. For such cases, the Management, with the assistance of real estate professionals, defined the fair values by taking into account its experience as well as the current general economic environment and conditions.

The Group received rents from investment property amounting to 909 and 1,480 in 2012 and 2011 respectively

9 PARTICIPATIONS IN ASSOCIATES

The movement of participations in associates in the closing year has as follows:

	GROUP		COMPANY	
	2012	**2011**	**2012**	**2011**
Balance 1 January	**19,500**	**30,643**	**11,908**	**27,373**
Additions	0	2,170	0	272
Foreign exchange differences	0	196	0	0
Withdrawal of associate	(8,268)	0	0	0
Valuation losses	0	(9,900)	0	(15,737)
Results from associates consolidated under the equity method	(2,200)	(3,609)	0	0
Balance 31 December	**9,032**	**19,500**	**11,908**	**11,908**

(Amounts in thousand Euro, unless stated otherwise)

Based on a final decision by the International Court of Arbitration (ICC) and indemnity of 17,004 was received by the Group on 5/2/2013, against its 40% participation in a company included in the industrial segment and based in the United Arab Emirates.

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

GROUP 31.12.2012	Assets	Liabilities	Equity	Turnover	Other comprehensive income	Net earnings
GEKA SA	18,638	16,916	1,722	315	0	(3,987)
KEKROPS S.A.	18,207	10,429	7,778	19	(3,057)	(1,019)
ATTIKAT ATE	175,222	166,826	8,396	532	0	(9,589)
PRIMEREALTY INVESTMENTS LTD	42,745	38,385	4,360	2,513	0	505
GAIA INVESTMENTS S.A.	48	1	47	0	0	(13)
CYCLADES RES ENERGY CENTER S.A.	152	2	150	0	0	0
EN. ER. MEL. S.A.	8,582	87	8,495	0	0	(16)

GROUP 31.12.2011	Assets	Liabilities	Equity	Turnover	Other comprehensive income	Net earnings
GEKA SA	22,423	16,124	6,299	614	0	(7,160)
KEKROPS S.A.	21,452	9,598	11,854	16	0	(888)
ATTIKAT ATE	173,839	155,816	18,023	1,296	0	(32,769)
PRIMEREALTY INVESTMENTS LTD	49,658	46,632	3,026	4,249	0	(4,036)
CYCLADES RES ENERGY CENTER S.A.	152	2	150	0	0	0
EN. ER. MEL. S.A.	8,531	21	8,510	14	0	(31)

COMPANY 31.12.2012	Assets	Liabilities	Equity	Turnover	Other comprehensive income	Net earnings
GEKA SA	18,638	16,916	1,722	315	0	(3,987)
KEKROPS S.A.	18,207	10,429	7,778	19	(3,057)	(1,019)
ATTIKAT ATE	175,222	166,826	8,396	532	0	(9,589)
GAIA INVESTMENTS S.A.	48	1	47	0	0	(13)
PRIMEREALTY INVESTMENTS LTD	42,745	38,385	4,360	2,513	0	505

COMPANY 31.12.2011	Assets	Liabilities	Equity	Turnover	Other comprehensive income	Net earnings
GEKA SA	22,423	16,124	6,299	614	0	(7,160)
KEKROPS S.A.	21,452	9,598	11,854	16	0	(888)
ATTIKAT ATE	173,839	155,816	18,023	1,296	0	(32,769)
PRIMEREALTY INVESTMENTS LTD	49,658	46,632	3,026	4,249	0	(4,036)

(Amounts in thousand Euro, unless stated otherwise)

The market value of the company KEKROPS S.A., which is listed on the Athens Stock Exchange, on 31.12.2012 amounted to 8,813 (5,578 on 31.12.2011).

The market value of the company ATTIKAT S.A., which is listed on the Athens Stock Exchange, on 31.12.2012 amounted to 1,633 (2,123 on 31.12.2011).

10 OTHER LONG-TERM RECEIVABLES

The account "Other long-term receivables" on 31 December 2012 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Loans to subsidiaries, joint ventures and other related companies	10,242	9,714	29,983	30,117
Given guarantees	1,429	1,547	28	27
Other long-term receivables	149	92	0	0
Total	**11,819**	**11,353**	**30,011**	**30,144**

The Company and the Group have participated in the issuance of bond loans of joint ventures and other related companies of the road concessions segment amounting to 29,983 and 10,242 respectively (30,117 and 9,714, respectively during the end of the previous year). These loans carry an interest of about 7% and are paid back, along with the interests, at the maturity of these concessions.

11 INVENTORIES

The account "inventories" on 31 December 2012 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Raw-auxiliary materials	9,372	8,250	0	0
Spare parts of fixed assets	5,931	5,648	0	0
Merchandise and Finished and semi-finished products	6,074	5,662	558	0
Property finished	35,623	39,175	4,148	5,709
Property to be developed	5,473	5,473	5,473	5,473
Property under construction	60,050	63,211	1,052	1,169
Total	**122,523**	**127,419**	**11,231**	**12,351**

The Group during the annual review process of the net realizable value of its inventories, established, following a relevant study by an independent appraiser, the impairment on the value of a residential complex and of a property under development in Bulgaria, which are included in the real estate segment, and it recognized the resulting loss of 4,900 in "Other income/(expenses)" in the Statement of comprehensive income.

(Amounts in thousand Euro, unless stated otherwise)

With the exception of the above case, there was no need for impairment of other impaired or low turnover inventories during 31 December 2012.

12 TRADE RECEIVABLES

The trade receivables on 31 December 2012 in the accompanying financial statements are analyzed as follows:

	GROUP		**COMPANY**	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Trade receivables	297,192	343,486	5,499	6,397
Accrued income	13,963	6,686	0	0
Customers – Doubtful and litigious	13,459	16,772	621	712
Notes / Checks Receivable overdue	20	17	0	0
Checks Receivable	3,762	2,420	0	14
Minus: Provisions for doubtful trade receivables	(13,213)	(20,756)	(351)	(41)
	315,183	**348,625**	**5,769**	**7,082**

The above trade receivables also include trade receivables from the Energy segment amounting to 17,080 (1,025 on 31 December 2011), which are pledged to banks as security against provided long-term and bond loans to finance the construction of Wind Parks.

13 CONSTRUCTION CONTRACTS

The technical works, undertaken by the Group that were under construction on 31.12.2012 are analyzed as follows:

	GROUP	
Cumulatively from the beginning of the projects	**31.12.2012**	**31.12.2011**
Cumulative costs	2,742,999	2,721,574
Cumulative profit	428,055	392,128
Cumulative loss	(37,512)	(25,190)
Invoices	(3,018,226)	(2,953,515)
Receivables from construction contracts	175,027	165,111
Liabilities from construction contracts	(59,711)	(30,114)
Net receivables from construction contracts	**115,316**	**134,997**
Customers' prepayments	159,998	135,038
Withheld amounts from customers of projects	31,505	29,326

(Amounts in thousand Euro, unless stated otherwise)

14 PREPAYMENTS AND OTHER RECEIVABLES

The prepayments and other receivables on the 31st of December 2012 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Advances to suppliers	30,346	35,345	0	294
Accounts of advances and credits	4,671	3,328	0	0
Accrued income	2,005	4,030	0	0
Prepaid insurance premiums	7,812	5,884	0	0
Prepaid commissions for letters of guarantee	1,832	1,246	0	0
Prepaid rents	1,112	1,056	0	0
Other deferred expenses	4,112	3,661	3	3
Receivables from j/v , associates and other related companies	14,475	20,906	5,655	2,871
Other receivables-Sundry creditors	10,877	10,115	132	297
Advances for foreign wind parks' interconnection	0	5,862	0	0
Prepaid expenses for corporate bond issuance	0	2,622	0	0
Receivables from Insurance claims	7,223	1,248	0	0
Advances to social security funds	3,024	2,411	0	0
VAT for return-offsetting	31,932	22,902	0	0
Receivables from taxes excluding income tax	3,643	3,274	2,143	1,774
Receivables from grants for wind parks	147,603	74,877	0	0
Blocked bank deposit accounts	3,309	16,448	0	1,582
Receivable from indemnity based on decision by ICC	17,418	0	0	0
Minus: Provisions for doubtful debts	(4,364)	(3,364)	(1,000)	0
	287,030	**211,851**	**6,933**	**6,821**

The Group has recognized on 31st of December 2012 receivables from grants amounting to 147,603 (74,877 on 31.12.2011). These grants relate to investments made on wind parks and are estimated to be collected by the completion of the investment plans. It is to be noted that in February 2013 it was collected the amount of 57,513 representing the government grant for the USA RES energy project.

The account "Receivables from taxes excluding income tax" of the Company and the Group includes withheld dividend tax, from dividends of an amount of euro 1,628 thousand. For this tax there are respective earnings for distribution in the fiscal year, defined according to the provisions of the Income Tax Code and the Greek GAAP. The results defined according to the requirements of the IFRS, which are implemented by the Company, report less earnings. The Company presumes that the POL 1129/6.6.2012 is a tax clause and refers to earnings which arise from the implementation of the Income Tax Code and the Greek GAAP and not from those defined according to the IFRS and that it will offset the tax in future distributions. With respect to the specific issue, a relevant question has been submitted to the Ministry of Finance, which has not been answered until the approval date of the financial statements.

(Amounts in thousand Euro, unless stated otherwise)

15 PROVISION FOR IMPAIRMENT OF RECEIVABLES

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

	GROUP		COMPANY	
	2012	**2011**	**2012**	**2011**
Balance 1.1	**24,120**	**15,967**	**41**	**18**
Provisions for the year	3,799	8,153	1,310	23
Use of provision	(10,342)	0	0	0
Provisions recovery for the year	0	0	0	0
Balance 31.12	**17,577**	**24,120**	**1,351**	**41**

The above provisions for 2012 were recognized by in Other income/ (expenses).

The receivables of the Group and the Company include balances of a total of 58,713 and 2,100 respectively (62,826 and 2,966 respectively for 2011) which concern overdue receivables apart from those impaired. The collection of these receivables is certain as they relate to the State and customers whose creditworthiness is not doubted.

The maturity of these receivables has as follows:

31.12.2012	**GROUP**	**COMPANY**
Up to 1 year	5,043	0
1-2 years	8,681	0
2-3 years	16,176	0
More than 3 years	28,813	2,100
	58,713	**2,100**

31.12.2011	**GROUP**	**COMPANY**
Up to 1 year	11,414	0
1-2 years	20,491	0
2-3 years	16,012	0
More than 3 years	14,909	2,966
	62,826	**2,966**

(Amounts in thousand Euro, unless stated otherwise)

16 INVESTMENTS AVAILABLE FOR SALE

Investments available for sale on 31st December 2012, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Participating interests in companies	17,634	17,634	17,503	17,503
Mutual Funds	213	1,011	213	772
Securities and other titles	622	100	66	43
	18,469	**18,745**	**17,782**	**18,319**
Non-current	**17,690**	**17,690**	**17,503**	**17,503**
Current	**779**	**1,055**	**279**	**816**

The participations in companies refer to participations in non-listed companies with participation percentage less than 20%.

On 31.12.2012 the mutual funds and the shares of the Group and the Company were valued at 779 and 279 respectively (1,055 and 816 on 31.12.2011 respectively) at market value.

The valuation of such resulted in profit of 637 for the Group and Company (loss of 575 for the Group and Company respectively on 31.12.2011), which was registered in Other comprehensive income.

17 CASH AND CASH EQUIVALENTS

The cash and cash equivalents on 31 December 2012 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Cash in hand	992	927	0	0
Sight Deposits	194,659	188,835	183	514
Term Deposits	55,802	137,652	0	0
Total	**251,453**	**327,414**	**183**	**514**

Term deposits have a usual duration of 3 months and interest rates ranged during the year between 3%-3.5% (3.0%-4.0% for 2011 respectively).

(Amounts in thousand Euro, unless stated otherwise)

The Balance of the term deposits of the 31.12.2012 includes the amount of 48,561 (104,627 during 31.12.2011) which is blocked as collateral for the financing of the Group's subsidiaries in the segment of electricity production from renewable resources.

18 LONG-TERM LOANS AND FINANCE LEASES

The long-term loans and liabilities from finance leases on 31st December 2012, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Liabilities from finance leases	24,850	37,185	0	0
Minus: Short-term portion	(10,260)	(12,424)	0	0
Long-term loans	709,141	600,859	71,414	64,607
Minus: Short-term portion	(236,655)	(171,804)	(18,527)	(17,217)
Long term part	**487,076**	**453,816**	**52,887**	**47,390**

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

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Up to 1 Year	236,655	171,804	18,527	17,217
Between 2 - 5 Years	292,603	213,853	52,887	47,390
Over 5 Years	179,883	215,202	0	0

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

	GROUP	
	31.12.2012	**31.12.2011**
Up to 1 Year	10,260	12,424
Between 2 - 5 Years	14,590	24,761
Over 5 Years	0	0

A. Long-term Loans

Long-term loans are in euro by 77.93% (91.55% during the end of the previous year) and by 8.93% in PLN (7.97% during the end of the previous year) and by 13.67% in USD and represent about 75.2% of the Group's total debt (64.15% during the end of the previous year).

Long-term loans mainly cover the financing requirements for the investments of the construction, energy and concessions segments of the Group.

During 2012, the Group received new long-term loans of 180 mil euro approximately, which finance the Group's construction activities (17 mil euro), but mainly the investments in the renewable energy sources segment in Greece (48 mil euro), in Poland (19 mil euro) and in the U.S.A. (96 mil euro).

It is noted that during the year an agreement was reached with lending banks in order for the latter to cover the issue of bond loans from the subsidiary of the TERNA Group, which is included in the construction segment, up to the amount of euro 100,000 thousand.
The objective of the bond loan issue is to refinance an equivalent amount of debt, from which 53,200 are of short-term maturity. According to this agreement, the said short-term loans were recognized in long-term loan liabilities.

During the reporting period, the Group paid an amount of approximately 115 mil euro, for the repayment of existing long-term loans and interest, while during the next 12 month period installments of approximately 236.6 mil euro are payable, from which 29.5 mil euro are from the RES segment, 72 mil euro from the construction segment, 21 mil euro from the real estate segment, 4.5 mil euro from the thermoelectric segment and 90.7 from the concessions segment and 18.9 mil euro from the holdings segment.

During the year the Company issued new bond loans amounting to 18,240 and paid the amount of 19,202 for the repayment of existing long-term loans and interest, while during the next 12 month period repayments of approximately 18,527 are payable.

The average effective interest rate of long-term debt during 2012, amounted to 4.51 % (5.55% during the previous year).

B. Financial Leasing contracts

During the current year the group paid the amount of 12.448 (11,440 in 2011) for lease payments and interest on existing financial leasing agreements with an average effective interest rate of 4.23% (4.51% in 2011).

The remaining balance of the financial leasing contracts, with the accrued interest, as of 31.12.2012 amounted to 24,850 (37,185 in 31.12.2011), from which 10,260 are due within the following 12 months (12,424 on 31.12.2011).

C. Loan guarantees

For the guarantee of certain Group's loans:

- Wind parks' generators have been pledged,

- Insurance contracts, receivables from sales to L.A.G.I.E. or D.E.D.D.I.E. as well as from construction services have been forfeited to lending banks,

- Cash (term deposits) have been collateralized of an amount of 48,561 (104,627 during the end of the previous year),

- Lien mortgages have been written on the real estate of some of the Group's companies amounting to 16,487 (8,707 during the end of the previous year) and,

- Shares of subsidiary companies with a nominal value of 17,989 (17,855 during the end of the previous year) have been provided by the parent company as collateral.

(Amounts in thousand Euro, unless stated otherwise)

19 LIABILITIES FROM FINANCIAL INSTRUMENTS

In the USA, the TERNA ENERGY sub-group, in order to take advantage of the tax benefits provided by local law as much as possible, entered a transaction during the last quarter of 2012 where the counterparty company paid the amount of € 50,588 in order to acquire the right to receive, mainly, cash and tax losses (tax equity investment).
The basic characteristics of the transaction are as follows:
- Regardless of the participation stake in the share capital held by the counterparty company, TERNA ENERGY sub-group maintains control of management of the wind parks and therefore such are fully consolidated in the group's financial statements.
- The counterparty company receives a significant portion of the earnings and tax losses created from such wind parks until such achieve a predefined (during the initial investment) rate of return.
- The counterparty company remains a shareholder of the wind parks until the predefined rate of return on their investment is achieved.
- When the return on the investment of the counterparty company reaches the predefined level, the Group has the option to acquire the rights of the counterparty company at the amount of return of the investment.
- The return of the investment of the minority shareholders, depends exclusively on the performance of the wind parks. Even though TERNA ENERGY sub-group commits to operate such parks in the best possible manner and takes all possible measures to ensure their smooth operation, it is not obliged to pay cash to the counterparty company over the amount required to achieve the predefined return on their investment.

The Group, based on the objective of such transactions, classifies the investment of the counterparty company as a "Financial liability" in the consolidated statement of financial position. Subsequently, the financial liability is measured at amortized cost.

20 PROVISION FOR STAFF INDEMNITIES

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

The liabilities for staff indemnity liabilities were determined through an actuarial study. The following tables present an analysis of the net expenditure for the relevant provisions recorded in the consolidated net earnings for the financial year ended on the 31st of December, 2012 and the movement of the relevant provision accounts for staff indemnities presented in the attached consolidated Statement of financial position for the year ended on December 31st 2012.

The amount due for staff indemnities is analyzed as follows:

	GROUP		**COMPANY**	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Present value of liabilities	5,655	5,285	63	108
Unrecognized actuarial losses	300	(102)	59	0
Recognized liability	**5,955**	**5,183**	**122**	**108**

(Amounts in thousand Euro, unless stated otherwise)

The expense for staff indemnities is recognized by the Group in Cost of sales by 2,353 and in Administrative and distribution expenses by 36 (2,995 and 42 during the previous year, respectively), and by the Company in Administrative and distribution expenses (during the present and previous year) is analyzed as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Current service cost	1,873	1,544	15	10
Financial cost	108	112	5	5
Recognition of actuarial profits/(losses)	2	39	0	1
Effect of cut-backs or settlements	406	1,342	9	8
	2,389	**3,037**	**29**	**24**

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

	GROUP		COMPANY	
	2012	**2011**	**2012**	**2011**
Balance 1.1	**5,183**	**4,746**	**108**	**96**
Provision recognized in Net earnings	2,389	3,037	29	24
Transfers from other provisions/liabilities/write offs	(42)	(78)	0	0
Foreign exchange translation differences	(86)	82	0	0
Compensation payments	(1,489)	(2,604)	(15)	(12)
Balance 31.12	**5,955**	**5,183**	**122**	**108**

The main actuarial assumptions for the financial years 2012 and 2011 are as follows:

	2012	**2011**
Discount rate (based on the yields of the E.C.B. bonds)	4.0%	4.5%
Mortality: Greek mortality table 2012	2012	1990
Future wage increases	2.4%	2.9%
Movement of salaried workers (departure under their own will)	1%	3%
Movement of day-waged workers (departure under their own will)	1%	2%
Movement of salaried workers (laid-off)	8%	12%
Movement of day-waged workers (laid-off)	8%	25%

(Amounts in thousand Euro, unless stated otherwise)

21 OTHER PROVISIONS

The movement of the relevant provision in the Statement of financial position for 2012 and 2011 is as follows:

	GROUP			
	Provisions for environmental rehabilitation	**Other provisions**	**Provisions of concessions segment**	**Total**
Balance 1.1.2012	**2,554**	**4,687**	**42,729**	**49,970**
Provision recognized in net earnings	30	1,000	6,507	7,537
Provision recognized in fixed assets	1,372	0	0	1,372
Interest on provisions recognized in net earnings	144	0	0	144
Transfer to investment property	0	(1,349)	0	(1,349)
Foreign exchange differences	33	(9)	0	24
Used provisions	0	(798)	0	(798)
Balance 31.12.2012	**4,133**	**3,532**	**49,236**	**56,901**

	GROUP			
	Provisions for environmental rehabilitation	**Other provisions**	**Provisions of concessions segment**	**Total**
Balance 1.1.2011	**1,227**	**7,873**	**33,858**	**42,958**
Provision recognized in net earnings	1,293	320	8,877	10,490
Provision recognized in fixed assets	0	0	0	0
Interest on provisions recognized in net earnings	34	0	0	34
Recovery of provisions	0	(3,000)	0	(3,000)
Foreign exchange differences	0	(6)	0	(6)
Used provisions	0	(500)	(6)	(506)
Balance 31.12.2011	**2,554**	**4,687**	**42,729**	**49,970**

In the account of "Provisions for environmental rehabilitation" there are recognized provisions which are formed by the Group's energy segment companies, as well as some of the industry segment aiming at covering the rehabilitation expenses of the environment, where electricity production and quarries' exploitation units are established, after the completion of the exploitation, which lasts for 20-30 years, according to the received licenses by the State. The above provision of 4,133 (2,554 on 31.12.2011) represents the required expenditure for the equipment's dismantling and the formulation of the places where there are installed, utilizing the current technology and materials.

In the account of "Other provisions" provisions for the unaudited fiscal years of the Group's companies are recognized and amount to 1,201 (1,194 in 2011), provisions for contingent liabilities from judicial cases amounting to 831 (837 on 31.12.2011), as well as provisions for contractual liabilities amounting to 1,500 (2,656 on 31.12.2011).

(Amounts in thousand Euro, unless stated otherwise)

The "Provisions of the concessions segment" on 31.12.2012 mainly include:
a) an amount of 45,312 (39,929 on 31.12.2011), which is related to the contractual obligation, as of the time of the constructed motorway exploitation initiation, a percentage of the already received tolls of the constructed motorways will be returned to the State. The above amount represents the accrued expense, based on the usage, calculated as a percentage of the already received tolls.
b) an amount of 3,861 (2,779 on 31.12.2011), which concerns the accrued expense, based on the usage, for the required expenses to reconstruct pavements, planned to take place within a period of 15 years.

22 GRANTS

The movement of grants in the Statement of financial position for 2012 and 2011 is as follows:

	2012	**2011**
Balance as at 1.1	**249,515**	**123,988**
Receipts of grants	30,457	65,120
Approved but not yet received grants	80,673	64,301
Transfer of grants to fixed assets (IFRIC 12)	(846)	(1,209)
Foreign exchange differences	(1,471)	0
Amortization of grants on fixed assets	(4,892)	(2,685)
Balance as at 31.12	**353,436**	**249,515**

Grants refer to those provided by the State for the construction of motorways, the development of wind parks and car park stations. The grants are amortized in accordance to the granted assets' depreciation.

The amount of approved but not yet received grants for the Group is included in the "Advances and other receivables". These grants were recognized based on the certainty of the Group's Management that all the conditions for their collection will be been met and that the final amounts will be received with the completion of the respective investments. The above grants are amortized in the revenues only by the part which corresponds to the fully completed and operating wind parks' generators. As previously mentioned, in February 2013 it was collected the amount of 57,513 representing the government grant for the USA RES energy project.

23 SUPPLIERS

The suppliers on 31st December 2012, in the accompanying financial statements, are analyzed as follows:

	GROUP		**COMPANY**	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Suppliers	199,135	239,823	1,252	1,481
Checks and notes payable	18,463	6,030	0	0
	217,598	**245,853**	**1,252**	**1,481**

(Amounts in thousand Euro, unless stated otherwise)

24 ACCRUED AND OTHER LIABILITIES

The account "Accrued and other liabilities" (long and short term) on 31st December 2012 in the accompanying financial statements, is analyzed as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Liabilities from taxes-duties	15,040	8,690	465	419
Social security funds	1,577	1,824	13	20
Dividends payable	82	376	37	51
Liabilities against joint ventures, associates and other related companies	4,137	27,867	1,126	842
Customer prepayments	162,054	137,962	776	0
Accrued expenses and deferred income and other suspense accounts	29,268	21,841	41	18
Guarantees of leased property	360	471	89	102
Liabilities from acquisitions	0	515	0	0
Sundry Creditors	23,538	22,325	373	470
	236,056	**221,871**	**2,920**	**1,922**
Long-term portion	**50,012**	**8,030**	**89**	**102**
Short-term portion	**186,044**	**183,841**	**2,831**	**1,820**

With respect to long-term liabilities, an amount of 47,689 refers to customers' prepayments for construction projects whose certification and offsetting will take place after 31.12.2013 (35,724 on 31.12.2012).

25 SHORT-TERM LOANS

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

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

The largest part of the Group's loans is issued in euro and the weighted average interest rate for such during the year amounted to 6.85 % (6.80% during 2011).

26 LIABILITIES FROM DERIVATIVES

The Group, in the context of managing and minimizing its financial risks, enters into interest rate swap agreements.

(Amounts in thousand Euro, unless stated otherwise)

Interest rate swaps aim at hedging the risk from the negative fluctuation of future cash outflows that stem from interest on loan agreements that have been signed under the context of the activities mainly for the segments of concessions (motorways and car parks) in Greece and electricity production from RES in Greece and the U.S.A.

Taking into account the purpose of such derivatives, namely the hedging of cash flows, hedge accounting has been used and their fair value was calculated.

Information regarding the derivatives is displayed below:

	Comme-ncement	Expi-ration	Interest rate of fixed part	Interest rate of floating part	Nominal amount	Fair value 31.12.2012-liability	Fair value 31.12.2011-liability	Payments	Recognition in other comprehensive income/(expenses)	Proportional tax-income
Segment of motorway concessions	2007-2012	2014-2036	4.40-4.70%	euribor	495,735*	162,980	129,565	0	33,415	6,683
Segment of car park concessions	2008-2009	2016-2018	3.52-4.33%	euribor	2,531*	302	244	0	58	12
Segment of energy production from RES	2012 and 2022	2022-2029	2.46-3.59%	libor	69,735*	3,419	3,510	(7,402)	7,311	654
						166,701	**133,319**	**(7,402)**	**40,784**	**7,349**

** The agreements define a variable nominal amount. The presented nominal amount refers to 31.12.2012 and is indicative.*

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 interest on 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, the effective portion amounting to 69,020 thousand Euros was recognized in the Other Comprehensive Income, while the non-effective portion which amounted to 4,556 thousand Euros in Net earnings.

On 31 December 2011 and 31 December 2012 the Group measured the fair value of these derivatives, which amounted to 129,565 and 162,980 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 2012. 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 - 31 December 2012 which amounted to 33,415 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 31 December 2011 and 31 December 2012 amounting to a total of 89,404 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 fulfilled, 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 such is addressed (*Framework Chapter 1, paragraph 5)*, namely for 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.

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 31 December 2012, amounting to 162,980 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 31 December 2012, amounting to a total of 89,404 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 are estimated not to cause any charge to the shareholders' wealth.

(Amounts in thousand Euro, unless stated otherwise)

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 would had been granted and the derivatives would be fully effective.

27 SHARE CAPITAL

The share capital and the Company's number of shares have remained unchanged compared to 31.12.2011.

On 31.12.2012 the Group held directly through the parent and indirectly through its subsidiaries, 1,530,498 treasury shares, with a total acquisition cost of 8,860.

The weighted average number of shares outstanding, for the purposes of earnings per share, corresponded to 84,352,190 shares (84,367,889 on 31.12.2011).

The losses per share for 2012 amount to euro 0.6235 (0.0597 in 2011) and were calculated based on losses which correspond to shareholders of the parent company amounting to 52,592 (5,038 in 2011).

28 RESERVES

The Reserves account on 31.12.2012 is analyzed as follows:

	GROUP		**COMPANY**	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Fair value reserve of assets available for sale	(397)	(1,034)	62	(575)
Fair value reserve from hedging derivatives	(129,745)	(103,712)	0	0
Tax-exempt reserves	107,868	96,607	23,996	24,368
Statutory reserve	22,272	19,603	7,007	7,007
Other reserves	17,303	7,808	35,300	34,928
	17,301	**19,272**	**66,365**	**65,728**

The tax-exempt reserves in case of distribution or capitalization will be taxed under the prevailing tax rate at that time. In the future the Group does not plan to distribute or capitalize these reserves.

29 INCOME TAX

According to Greek tax legislation the tax rate corresponds to 20% for 2012. For fiscal years beginning on 1.1.2013 the tax rate will amount to 26% following the endorsement of the new tax law 4110/23.1.2013. The amendment of the tax rate constitutes a non-adjusting event after the end of the reporting period. Therefore, current and deferred taxes were calculated based on the prevailing tax rate on 31.12.2012, namely 20%. If deferred tax for the year had been calculated based on the effective from 1.1.2013 tax rate of 26%, then Net Earnings would benefit by the amount of approximately 8,500.

(Amounts in thousand Euro, unless stated otherwise)

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

(a) Current tax

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

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Current tax	7,653	18,380	0	0
Windfall tax	0	218	0	0
Adjustments of tax of previous years	1,392	1,418	480	1,199
	9,045	**20,016**	**480**	**1,199**
Deferred tax expense	(4,970)	(11,782)	(234)	82
Total	**4,075**	**8,234**	**246**	**1,281**

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

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Earnings/(loss) before tax	**(43,088)**	**10,436**	**900**	**(15,931)**
Nominal tax rate	**20%**	**20%**	**20%**	**20%**
Income tax expense/(income) based on the nominal tax rate	**(8,618)**	**2,087**	**180**	**(3,186)**
Property tax	7	17	0	0
Deemed taxation method	(64)	145	0	0
Expenses not included in the calculation of tax	4,610	2,177	991	0
Valuation losses non exempted	0	2,721	0	3,147
Effect of differences of tax rate	0	422	0	0
Adjustments of tax of previous years	1,392	1,418	480	1,199
Difference in taxation of foreign companies	5,009	(490)	0	0
Write-off/(Offsetting) of tax losses	1,739	(266)	(36)	121
Windfall tax	0	218	0	0
Tax-exempt results	0	(215)	(1,369)	0
Real Tax expense	**4,075**	**8,234**	**246**	**1,281**

(Amounts in thousand Euro, unless stated otherwise)

Tax Compliance Report

For fiscal year 2011 and onwards, Greek Société Anonyme Companies and Limited Liability Companies whose annual financial statements must be audited by a Certified Auditor, are obliged to receive a "Tax Compliance Report " in accordance with par. 5 of article 82 of L.2238/1994, which is issued after a tax audit conducted by the same Legal Auditor or audit firm that audits the annual financial statements. After the tax audit is completed, the Legal Auditor or audit firm issues a "Tax Compliance Report" for the company and subsequently the Legal Auditor or audit firm submits such electronically to the Ministry of Finance the latest up to the 10th day of the 7th month following the end of the management period. The Ministry of Finance will select a sample of companies representing at least 9% of the total to be audited by the relevant audit services of the Ministry. This audit must be completed in a period no longer than eighteen months from the date the "Tax Compliance Report" was submitted to the Ministry, otherwise the fiscal years will be considered as finalized as regards to tax.

The parent company GEK TERNA S.A. has been audited by the relevant tax authorities up to fiscal year 2009 included. The income tax statements are submitted on an annual basis, but earnings or losses (particularly for the parent company and the Greek subsidiaries that emerged up to 2010 included) that are stated remain temporary until the tax authorities audit the books and data of the entity and the final audit report is issued. In this case possible additional taxes and surcharges may be imposed by the tax authorities. For this purpose, relevant provisions have been made for 2012 against additional taxes and surcharges that may be imposed, for the Group amounting to 1,201 (1,194 during the previous year). Such provisions are included in the account "Other provisions". The tax losses, to the extent that such are accepted by the tax authorities, may offset future taxable earnings for a period of five years from the year such resulted in.

For 2012, the parent company and its Greek subsidiaries are subject to the tax audit by Certified Auditors Accountants as defined by the provisions of article 82 par. 5 of L. 2238/1994. This audit is underway and the relevant tax certificate is expected to be issued following the publication of the 2012 financial statements. The Group's Management considers that during the tax audit, no addition tax liabilities will arise that will have a significant effect, apart from those registered and presented in the financial statements.

During the preparation date of the accompanying financial statements the tax un-audited fiscal years of the Group's companies, including fiscal year 2012, are as follows:

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
CONSTRUCTIONS SEGMENT - SUBSIDIARIES				
TERNA SA	Greece	100.00	Full	2010
TERNA ENERGY SA	Greece	50.03	Full	2009-2010
ILIOHORA SA	Greece	100.00	Full	2010
GEK TERNA SA & CO. Limited	Greece	99.00	Full	2003-2012
TERNA OVERSEAS LTD	Cyprus	100.00	Full	2007-2012
TERNA QATAR LLC **	Qatar	40.00	Full	2007-2012
TERNA BAHRAIN HOLDING WLL	Bahrain	99.99	Full	-
TERNA CONTRACTING CO WLL	Bahrain	100.00	Full	-
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	70.00	Full	-
TERNA VENTURES WLL	Bahrain	100.00	Full	-
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	Full	2012
TERNA SAUDI ARABIA LTD	Saudi Arabia	60.00	Full	2005-2012

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
CONSTRUCTIONS SEGMENT - JOINT VENTURES AND ASSOCIATES				
J/V HELLAS TOLLS	Greece	33.33	Proportionate	2010-2012
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	55.00	Proportionate	2010-2012
J/V ANCIENT OLYMPIA BY-PASS	Greece	50.00	Proportionate	2008-2012
J/V TERNA SA - AKTOR SA - GOULANDRIS MUSEUM	Greece	50.00	Proportionate	2002-2012
J/V UNDERGROUND CAR PARK THESSALONIKI	Greece	50.00	Proportionate	2007-2012
J/V ATHENS CONCERT HALL	Greece	69.00	Proportionate	2010-2012
J/V PERISTERI METRO	Greece	50.00	Proportionate	2003-2012
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	24.00	Proportionate	2010-2012
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	50.00	Proportionate	2010-2012
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	35.00	Proportionate	2010-2012
J/V AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	37.50	Proportionate	2007-2012
J/V TERNA S.A. -PANTECHNIKI S.A.	Greece	83.50	Proportionate	2003-2012
J/V TERNA S.A.-ATHENA ATE ARACHTHOS-PERISTERI	Greece	62.50	Proportionate	2010-2012
J/V TERNA S.A. - AKTOR A.T.E.- J&P AVAX	Greece	69.00	Proportionate	2010-2012
J/V TERNA S.A. - J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	Greece	35.00	Proportionate	2007-2012
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	Greece	50.00	Proportionate	2010-2012
J/V SALONIKA PARK	Greece	50.00	Proportionate	2010-2012
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	65.00	Proportionate	2007-2012
J/V TOMI ABETE-ILIOHORA SA	Greece	30.00	Proportionate	2010-2012
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	37.50	Proportionate	2007-2012
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	25.00	Proportionate	2010-2012
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	49.00	Proportionate	2010-2012
J/V UNDERGROUND CHAIDARI-PART A	Greece	50.00	Proportionate	2010-2012
J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	Greece	60.00	Proportionate	2010-2012
J/V VIOTER SA-TERNA SA	Greece	50.00	Proportionate	2003-2012
J/V TERNA SA - IONIOS SA	Greece	90.00	Proportionate	2003-2012
J/V ATHINA-PANTECHNIKI-TERNA-PLATAMONAS PROJECT	Greece	39.20	Proportionate	2007-2012
J/V VIOTER SA-TERNA SA	Greece	50.00	Proportionate	2003-2012
J/V TERNA-MOCHLOS ATE	Greece	70.00	Proportionate	2001-2012
J/V TERNA-VIOTER SA	Greece	50.00	Proportionate	2007-2012
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	51.00	Proportionate	2007-2012
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-IMEC GmbH	Greece	24.00	Proportionate	2007-2012
J/V EUROPEAN TECHNICAL-HOMER-TERNA	Greece	50.00	Proportionate	1998-2012
J/V TERNA-THEMELIODOMI	Greece	60.00	Proportionate	2007-2012
J/V TERNA-EDRASI-STROTIRES-WP	Greece	41.00	Proportionate	2009-2012
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	25.00	Proportionate	1993-2012
J/V AKTOR-TERNA SA	Greece	50.00	Proportionate	2010-2012
J/V AKTOR-TERNA SA IASO BUILDING	Greece	50.00	Proportionate	2010-2012

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
TERNA SA-PANTECHNIKI SA (O.A.K.A.) G.P.	Greece	50.00	Proportionate	2007-2012
J/V ALPINE MAYREDER BAU Gmbh-TERNA SA-PANTECHNIKI SA	Greece	31.50	Proportionate	2007-2012
J/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	Greece	35.00	Proportionate	2008-2012
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	33.33	Proportionate	2007-2012
J/V MINISTRY OF TRANSPORTATION & COMMUNICATION PROJECT	Greece	33.33	Proportionate	2010-2012
J/V AEGEK-TERNA	Greece	45.00	Proportionate	2010-2012
J/V J&P AVAX SA-TERNA SA-EYKLEIDIS	Greece	35.00	Proportionate	2002-2012
ALTE ATE - TERNA SA G.P.	Greece	50.00	Proportionate	2003-2012
J/V EURO IONIA	Greece	33.33	Proportionate	2010-2012
J/V AKTOR ATE-J&P AVAX - TERNA SA	Greece	12.00	Proportionate	2010-2012
J/V AKTOR ATE-J&P AVAX - TERNA SA	Greece	12.00	Proportionate	2010-2012
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	50.00	Proportionate	2010-2012
J/V TERNA-AKTOR	Greece	50.00	Proportionate	2010-2012
J/V CENTRAL GREECE MOTORWAY E-65	Greece	33.33	Proportionate	2008-2012
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS –TREIS GEFYRES	Greece	33.33	Proportionate	2010-2012
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	50.00	Proportionate	2008-2012
J/V TERNA SA- THALES AUSTRIA	Greece	37.40	Proportionate	2010-2012
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	33.33	Proportionate	2010-2012
J/V ALPINE BAU-TERNA SA	Greece	49.00	Proportionate	2010-2012
J/V AKTOR-TERNA	Greece	50.00	Proportionate	2010-2012
J/V TRAM CIVIL ENGINEERING WORKS	Greece	36.00	Proportionate	2007-2012
J/V EVAGGELISMOS PROJECT C	Greece	100.00	Proportionate	2003-2012
J/V EPL DRAMAS	Greece	80.00	Proportionate	2003-2012
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	80.00	Proportionate	2003-2012
J/V METKA-TERNA	Greece	90.00	Proportionate	2009-2012
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	50.00	Proportionate	2007-2012
J/V THEMELI SA -TERNA ENERGY SA -J/V TERNA SA IMPREGILO SPA	Greece	40.00	Proportionate	2007-2012
J/V KL. ROYTSIS SA-TERNA ENERGY SA	Greece	50.00	Proportionate	2010-2012
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Greece	50.00	Proportionate	2010-2012
J/V APION KLEOS	Greece	17.00	Proportionate	2010-2012
J/V TERNA SA-NEON SA-RAMA SA	Greece	51.00	Proportionate	2011-2012
J/V AKTOR-TERNA-MOCHLOS (Florina-Niki road)	Greece	33.33	Proportionate	2012
J/V TERNA-NEON-RAMA (OPAP 1)	Greece	51.00	Proportionate	2012
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	50.00	Proportionate	2012
J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	50.00	Proportionate	2012
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	49.00	Proportionate	2012
J/V AKTOR-TERNA (Harbour of Patras)	Greece	70.00	Proportionate	2012
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	33.33	Proportionate	2012
J/V ILIOCHORA-KASTAT CONSTRUXTIONS (Koumpila-Louloudi project)	Ελλάδα	70,00	Proportionate	2012
TERNA ENERGY SA & CO LTD	Greece	70.00	Proportionate	2007-2012

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
JV QBC S.A.-TERNA SA	Qatar	40.00	Proportionate	2007-2012
ATTIKAT ATE	Greece	22.15	Equity	2008-2010

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
RES ENERGY SEGMENT - SUBSIDIARIES				
TERNA ENERGY SA	Greece	50.03	Full	2009-2010
IWECO HONOS LASITHIOU CRETE SA	Greece	50.03	Full	2009-2010
ENERGIAKI SERVOUNIOU SA	Greece	50.03	Full	2009-2010
TERNA ENERGY EVROU SA	Greece	50.03	Full	2009-2010
PPC RENEWABLES - TERNA ENERGY SA	Greece	50.03	Full	2009-2010
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	50.03	Full	2009-2010
AIOLIKI ILIOKASTROU S.A	Greece	50.03	Full	2009-2010
ENERGEIAKI XIROVOUNIOU S.A.	Greece	50.03	Full	2010
AIOLIKI MALEA LAKONIAS S.A.	Greece	50.03	Full	2009-2010
ENERGIAKI FERRON EVROU S.A.	Greece	50.03	Full	2010
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	50.03	Full	2010
ENERGIAKI PELOPONNISOU S.A.	Greece	50.03	Full	2009-2010
ENERGIAKI DERVENOCHORION S.A.	Greece	50.03	Full	2009-2010
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	50.03	Full	2009-2010
AIOLIKI PANORAMATOS S.A.	Greece	50.03	Full	2009-2010
EUROWIND S.A.	Greece	50.03	Full	2009-2010
DELTA AXIOU ENERGEIAKI S.A	Greece	50.03	Full	2010
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	50.03	Full	2010
VATHICHORI TWO SA	Greece	50.03	Full	2010
VATHICHORI ENVIRONMENTAL S.A.	Greece	50.03	Full	2009-2010
TERNA ENERGY SEA WIND PARKS S.A.	Greece	50.03	Full	2010
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	50.03	Full	2009-2010
TERNA ENERGY WIND PARKS PIRGAKI MAKRIRAHI KALLIEON S.A.	Greece	50.03	Full	2009-2010
TERNA ENERGY WIND PARKS SOTIRA – ANALIPSI– DRAGONERA XYLOKASTROU S.A.	Greece	50.03	Full	2009-2010
TERNA ENERGY WIND PARKS PROFITIS ILIAS –POULAGEZA SOLIGEIAS S.A.	Greece	50.03	Full	2009-2010
TERNA ENERGY WIND PARKS TSOUMANOLAKKA-PYRGOS KALLIEON & IPATIS S.A.	Greece	50.03	Full	2009-2010
TERNA ENERGY WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A.	Greece	50.03	Full	2010
TERNA ENERGY WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A.	Greece	50.03	Full	2010
TERNA ENERGY WIND PARKS KALIAKOUDAS – M. POTAMIAS EVRITANIAS S.A.	Greece	50.03	Full	2010
TERNA ENERGY WIND PARKS CHELIDONAS – M. POTAMIAS EVRITANIAS S.A.	Greece	50.03	Full	2010
TERNA ENERGY HYDROELECTRIC M. SARANTAPOROU S.A.	Greece	50.03	Full	2009-2010

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
TERNA ENERGY HYDROELECTRIC M. LEPTOKARIAS S.A.	Greece	50.03	Full	2010
TERNA ENERGY HYDROELECTRIC M. ARKOUDOREMA S.A.	Greece	50.03	Full	2010
TERNA ENERGY SA & CO AIOLIKI KARYSTIAS EVIAS SA	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO AIOLIKI PASTRA ATTIKIS G.P.	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO AIOLIKI KARYSTIAS EVIAS SA	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	50.03	Full	2008-2012
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	50.03	Full	2008-2012
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	50.03	Full	2012
CHRISOUPOLI ENERGY Ltd	Greece	50.03	Full	2010
LAGADAS ENERGY SA	Greece	50.03	Full	2010
DOMOKOS ENERGY SA	Greece	50.03	Full	2010
DIRFIS ENERGY SA	Greece	50.03	Full	2010
FILOTAS ENERGY SA	Greece	50.03	Full	2010
MALESINA ENERGY SA	Greece	50.03	Full	2010
ORCHOMENOS ENERGY Ltd	Greece	50.03	Full	2010
ALISTRATI ENERGY Ltd	Greece	50.03	Full	2010
TERNA ENERGY AI-GIORGIS SA	Greece	50.03	Full	2010
TERNA ENERGY AMARINTHOU SA	Greece	50.03	Full	2010
TERNA ENERGY AITOLOAKARNANIAS SA	Greece	50.03	Full	2010
TERNA ILIAKI VIOTIAS SA	Greece	50.03	Full	2010
TERNA AIOLIKI XEROVOUNIOU SA	Greece	50.03	Full	2010
TERNA ILIAKI ILIOKASTROU SA	Greece	50.03	Full	2010
TEPNA ILIAKI PANORAMATOS SA.	Greece	50.03	Full	2010
TEPNA ILIAKI PELLOPONISSOU SA.	Greece	50.03	Full	-
GEOTHERMIKI ENERGY ANAPTYXIAKI SA	Greece	50.03	Full	2012
COLD SPRINGS WINDFARM LLC	U.S.A.	50.03	Full	2012
DESERT MEADOW WINDFARM LLC	U.S.A.	50.03	Full	2012
HAMMETTHILL WINDFARM LLC	U.S.A.	50.03	Full	2012
MAINLINE WINDFARM LLC	U.S.A.	50.03	Full	2012
RYEGRASS WINDFARM, LLC	U.S.A.	50.03	Full	2012

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
TWO PONDS WINDFARM, LLC	U.S.A.	50.03	Full	2012
MOUNTAIN AIR WIND, LLC	U.S.A.	50.03	Full	2012
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	50.03	Full	2012
EOLOS POLSKA SPZOO	Poland	50.03	Full	2012
EOLOS NOWOGRODZEC SPZO	Poland	50.03	Full	2012
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	50.03	Full	2012
EOLOS NORTH SPZOO	Poland	50.03	Full	2012
EOLOS EAST SPZOO	Poland	50.03	Full	2012
GP ENERGY	Bulgaria	50.03	Full	2005-2012
HAOS INVEST 1 EAD	Bulgaria	50.03	Full	2012
ECOENERGY DOBRECH 2 EOOD	Bulgaria	50.03	Full	2012
ECOENERGY DOBRECH 3 EOOD	Bulgaria	50.03	Full	2012
ECOENERGY DOBRECH 4 EOOD	Bulgaria	50.03	Full	2012
TERNA ENERGY OVERSEAS LTD	Cyprus	50.03	Full	2010-2012
VALUE PLUS LTD	Cyprus	50.03	Full	2011-2012
GALLETE LTD	Cyprus	50.03	Full	2010-2012
AEOLUS LUX SARL	Luxemburg	50.03	Full	2010-2012
TERNA ENERGY NETHERLANDS BV	Netherlands	50.03	Full	2010-2012
EOL TECHNICS SRL	Romania	50.03	Full	2010-2012

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
THERMAL ENERGY SEGMENT - SUBSIDIARIES				
HERON HOLDINGS S.A.	Greece	100.00	Full	2008-2010
THERMAL ENERGY SEGMENT - JOINT VENTURES				
HERON THERMOELECTRIC S.A.	Greece	50.00	Proportionate	2009-2010
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	50.00	Proportionate	2007-2010

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
REAL ESTATE SEGMENT - SUBSIDIARIES				
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	64.59	Full	2010
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	Full	2010
VIPA THESSALONIKI S.A.	Greece	100.00	Full	2010
VIPATHE MANAGEMENT SA	Greece	53.50	Full	2009-2010
GEK SERVICES SA	Greece	51.00	Full	2010
GEK CYPRUS LTD	Cyprus	100.00	Full	2008-2012
ICON EOOD	Bulgaria	100.00	Full	2005-2012
ICON BOROVETS EOOD	Bulgaria	100.00	Full	2007-2012

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
DOMUS DEVELOPMENT EOOD	Bulgaria	100.00	Full	2007-2012
SC GEK ROM SRL	Romania	100.00	Full	2006-2012
HERMES DEVELOPMENT SRL	Romania	100.00	Full	2007-2012
ERGON CITY DEVELOPMENT SRL	Romania	100.00	Full	2007-2012
HIGHLIGHT SRL	Romania	100.00	Full	2007-2012
REAL ESTATE SEGMENT - JOINT VENTURES AND ASSOCIATES				
GEK TERNA SA- VIOTER SA G.P. - NAT BUILDING	Greece	50.00	Proportionate	2010-2012
KEKROPS S.A.	Greece	23.97	Equity	2010
GEKA S.A.	Greece	33.34	Equity	2010
GAIA INVESTMENT SA	Greece	35.78	Equity	2011-2012
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	Proportionate	2008-2012
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	Equity	2008-2012
GLS EOOD	Bulgaria	50.00	Proportionate	2008-2012

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
CONCESSIONS SEGMENT - SUBSIDIARIES				
IOLKOS S.A.	Greece	100.00	Full	2010
HIRON CAR PARK S.A.	Greece	100.00	Full	2010
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	100.00	Full	2010
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	100.00	Full	-
CONCESSIONS SEGMENT - JOINT VENTURES				
PARKING OUIL SA	Greece	50.00	Proportionate	2008-2012
ATHENS CAR PARK S.A.	Greece	20.00	Proportionate	2007-2012
THESSALONIKI CAR PARK S.A.	Greece	24.39	Proportionate	2010-2012
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	Proportionate	2008-2010
POLIS PARK SA	Greece	20.00	Proportionate	2010-2012
NEA ODOS SA	Greece	33.33	Proportionate	2008-2010
SMYRNI PARK S.A.	Greece	20.00	Proportionate	2010
HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	29.62	Proportionate	2010-2012
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	Proportionate	2010-2012
METROPOLITAN ATHENS PARK SA	Greece	22.91	Proportionate	2010-2012
MANAGEMENT COMPANY OF HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	Proportionate	2010-2012

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
INDUSTRIAL SEGMENT - SUBSIDIARIES				
GEKE A.E.B.E.	Greece	100.00	Full	2010

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
VIOMEK ABETE	Greece	66.50	Full	2010
STROTIRES AEBE	Greece	51.00	Full	2010
VIOMAGN S.A.	Greece	95.00	Full	2010
ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A.	Greece	100.00	Full	2010
EUROPEAN AGENCIES OF METALS SA	Greece	100.00	Full	2010
VRONDIS QUARRY PRODUCTS SA	Greece	100.00	Full	2008-2010
CEMENT PRODUCTION AND EXPORT FZC	Libya	75.00	Full	2009-2012
MALCEM CONSTRUCTION MATERIALS LTD	Malta	75.00	Full	2009-2012

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
SEGMENT OF HOLDINGS – SUBSIDIARIES				
QE ENERGY EUROPE LTD	Cyprus	100.00	Full	2007-2012

(b) Deferred tax

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

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Net deferred tax asset / (liability)	**28,194**	**15,177**	**(1,603)**	**(1,916)**
Opening Balance	**15,177**	**(7,826)**	**(1,916)**	**(1,834)**
Effect of discontinued operations/acquisitions of entities	(7)	4	0	0
(Expense)/Income recognized in net earnings	4,970	11,782	234	(82)
(Expense)/Income recognized in Other comprehensive income	8,054	11,217	79	0
Closing Balance	**28,194**	**15,177**	**(1,603)**	**(1,916)**

The deferred taxes (assets and liabilities) of 2012 and 2011 are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

GROUP	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2012	**31.12.2011**	**1.1 – 31.12.2012**	**1.1 – 31.12.2012**
Deferred tax asset				
Expense for issuing capital	2,857	2,840	0	17
Provisions for staff indemnities	489	449	40	0
Valuation of Derivatives	33,311	25,962	0	7,349
Recognized tax losses	14,330	8,124	6,206	0
Other provisions	11,113	9,100	2,013	0
Provisions for doubtful receivables	2,127	3,990	(1,863)	0
Discontinued operations	2,030	2,030	0	0
Deferred tax liability				
Investment property valuation	(4,577)	(6,795)	2,218	0
Recognition of finance leases	(2,515)	(3,355)	840	0
Valuation of investments	(1,226)	(1,226)	0	0
Recognition of revenue based on the percentage of completion	3,420	(4,974)	8,394	0
Difference of depreciations	1,967	6,561	(4,594)	0
Intangible assets differences	(17,881)	(9,597)	(8,284)	0
Tangible fixed assets differences	(1,199)	(1,887)	0	688
Acquisition of companies	(16,052)	(16,045)	0	0
Deferred tax on net earnings/ other comprehensive income			**4,970**	**8,054**
Net deferred income tax asset / (liability)	**28,194**	**15,177**		

GROUP	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2011	**31.12.2010**	**1.1 – 31.12.2011**	**1.1 – 31.12.2011**
Deferred tax asset				
Expense for issuing capital	2,840	2,868	(34)	6
Provision for staff indemnities	449	467	(18)	0
Valuation of derivatives	25,962	14,751	0	11,211
Recognized tax losses	8,124	5,813	2,311	0
Other provisions	9,100	7,269	1,831	0
Provisions for doubtful receivables	3,990	2,387	1,603	0
Depreciation differences	6,561	747	5,814	0
Discontinued operations	2,030	2,030	0	0

(Amounts in thousand Euro, unless stated otherwise)

Deferred tax liability				
Investment property valuation	(6,795)	(6,862)	67	0
Recognition of finance leases	(3,355)	(3,130)	(225)	0
Valuation of investments	(1,226)	(1,226)	0	0
Recognition of revenue based on the percentage of completion	(4,974)	(6,540)	1,566	0
Intangible assets differences	(9,597)	(8,468)	(1,129)	0
Tangible assets differences	(1,887)	(1,887)	0	0
Companies' acquisitions	(16,045)	(16,045)	0	0
Deferred tax on net earnings/ other comprehensive income			**11,782**	**11,217**
Net deferred income tax asset / (liability)	**15,177**	**(7,826)**		

COMPANY	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2012	**31.12.2011**	**1.1 – 31.12.2012**	**1.1 – 31.12.2012**
Deferred tax asset				
Provision for staff indemnities	24	22	2	0
Differences of tangible fixed assets	270	201	0	79
Recognized tax losses	318	0	318	0
Deferred tax liability				
Expensing of intangible assets	(30)	(24)	(6)	0
Investment property valuation	(21)	(21)	0	0
Depreciation differences	(677)	(597)	(80)	0
Valuation of investments	(1,511)	(1,511)	0	0
Recognition of revenue based on IAS 11	14	14	0	0
Deferred tax on net earnings/ other comprehensive income			**234**	**79**
Net deferred income tax asset / (liability)	**(1,603)**	**(1,916)**		

COMPANY	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2011	**31.12.2010**	**1.1 – 31.12.2011**	**1.1 – 31.12.2011**
Deferred tax asset				
Provision for staff indemnities	22	19	3	0
Differences of tangible fixed assets	201	201	0	0

(Amounts in thousand Euro, unless stated otherwise)

Deferred tax liability				
Expensing of intangible assets	(24)	(18)	(6)	0
Investment property valuation	(21)	(21)	0	0
Depreciation differences	(597)	(518)	(79)	0
Valuation of investments	(1,511)	(1,511)	0	0
Recognition of revenue based on IAS 11	14	14	0	0
Deferred tax on net earnings/ other comprehensive income			**(82)**	**0**
Net deferred income tax asset / (liability)	**(1,916)**	**(1,834)**		

30 COST OF SALES-ADMINISTRATIVE AND DISTRIBUTION EXPENSES-RESEARCH AND DEVELOPMENT EXPENSES

The cost of sales as at 31st December 2012 in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Inventory cost-construction materials	244,101	417,690	3,246	784
Employee remuneration	57,041	56,897	28	53
Sub-contractors	118,001	93,664	0	664
Consultants' fees	47,772	56,013	838	977
Transportation expenses	5,635	2,676	0	0
Interest and projects' related expenses	16,560	8,813	345	606
Insurance premiums	6,724	7,086	10	0
Operating leases	15,458	11,687	0	3
Repairs-Maintenance expenses	6,805	6,280	0	0
Other third-party expenses	5,518	3,805	276	177
Taxes-duties	3,121	2,794	115	141
Provisions	8,386	9,475	0	0
Depreciation	60,910	65,586	341	326
Other	8,977	9,550	8	15
Total	**605,009**	**752,016**	**5,207**	**3,746**

The administrative and distribution costs during 2012 in the accompanying financial statements are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Employee remuneration	8,324	8,689	520	611
Consultants' fees	13,479	15,088	177	244
Operating leases	2,131	1,200	56	54
Other third-party expenses	2,499	941	100	142
Depreciation	1,872	2,541	143	143
Provisions	639	2,183	0	0
Subscriptions-contributions-Advertising expenses	555	786	13	0
Travel expenses	1,002	1,073	21	11
Auditors fees	499	451	89	92
Remuneration of BoD	1,600	370	0	0
Other	4,419	4,397	77	191
Total	**37,019**	**37,719**	**1,196**	**1,488**

The Research and Development expenses during 2012 in the accompanying financial statements are analyzed as follows:

	GROUP	
	1.1-31.12.2012	**1.1-31.12.2011**
Employee remuneration	130	138
Consultants' fees	1,916	2,660
Other third-party expenses	180	61
Depreciation	138	133
Travel expenses	101	41
Scientific/laboratory controls	0	170
Other	120	69
Total	**2,585**	**3,272**

31 AUDITORS FEES

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Fees for statutory audits	443	454	51	50
Fees for other audits	56	27	15	21
Fees for other services	26	50	23	21
Total	**525**	**531**	**89**	**92**

(Amounts in thousand Euro, unless stated otherwise)

From the above fees for the Group, an amount of 499 (451 in 2011) has been recognized in Administrative expenses and an amount of 26 (80 in 2011) in Cost of sales. The respective fees for the company have been recognized in Administrative expenses.

32 OTHER INCOME/(EXPENSES)

The other income/ (expenses) during 2012 in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Amortization of grants on fixed assets	4,892	2,685	0	0
Income from rents	705	203	0	0
Guarantees' forfeiture/ Indemnities	8,660	1,241	0	0
Result of final decision by ICC (note 9)	3,460	0	0	0
Provisions recovery	0	3,000	0	0
Interest income from debtors	0	564	0	0
Other income	1,753	2,577	0	0
Sales of emissions rights	3,600	798	0	0
Recharges of expenses	962	387	0	0
Sales of fixed assets and inventories	225	303	0	0
Other provision of services	351	1,600	7	12
Foreign exchange differences on payments	188	1,531	0	0
Foreign exchange differences on valuation	681	(448)	0	0
Grants of expenses	0	91	0	0
Valuation of investment property	(20,423)	(2,500)	0	0
Valuation of tangible fixed assets	(5,363)	0	0	0
Valuation of inventories	(4,900)	0	0	0
Impairment provisions/Write-off of receivables	(5,901)	(5,983)	(1,298)	0
Employee remuneration	(20)	(242)	0	0
Depreciation	(78)	(40)	0	0
Non-operating expenses (idle activities)	(623)	(299)	0	0
Levies under L. 4093/2012	(3,394)	0	0	0
Taxes – duties	(883)	(519)	(565)	(160)
Total	**(16,108)**	**4,949**	**(1,856)**	**(148)**

33 FINANCIAL INCOME/(EXPENSES)

The financial income/ (expenses) during 2012, in the accompanying financial statements, are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Interest on sight accounts	2,372	3,588	4	2
Interest on term accounts	3,478	7,661	0	647
Interest on loans	528	574	2,000	1,877
Other financial income	1,009	921	0	0
	7,387	**12,744**	**2,004**	**2,525**
Interest on short-term loans and guarantees	(13,390)	(16,538)	(2,402)	(3,110)
Interest on long-term loans	(30,325)	(30,087)	(3,775)	(3,273)
Interests on financial leasing contracts	(1,334)	(1,925)	0	0
Bank commissions and expenses	(11,836)	(5,900)	(27)	(38)
Discounting of provisions	(173)	(39)	0	0
Expenses from interest rate swap contracts	(4,079)	(3,101)	0	0
	(61,137)	**(57,590)**	**(6,204)**	**(6,421)**
Total net	**(53,750)**	**(44,846)**	**(4,200)**	**(3,896)**

34 PERSONEL COST

Expenses for employee remuneration during 2012 are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Wages and related employee benefits	54,551	54,128	460	542
Social security fund contributions	7,930	8,740	59	99
Provision for employee indemnities	2,389	3,037	29	23
Other	645	61	0	0
Total	**65,515**	**65,966**	**548**	**664**

35 RIGHTS IN JOINT VENTURES

The Group has rights in jointly controlled entities. The accompanying financial statements present the rights of the Group in the assets, liabilities, income and expenses of jointly controlled entities, as follows:

(Amounts in thousand Euro, unless stated otherwise)

	31.12.2012	31.12.2011
Non-current assets	418,492	401,884
Current assets	514,049	502,239
Non-current liabilities	(356,248)	(374,869)
Current liabilities	(540,246)	(471,140)
Net assets	**36,047**	**58,113**

	1,1 - 31.12.2012	1,1 - 31.12.2011
Revenues	192,247	247,447
Expenses	(195,442)	(238,795)
Net earnings	(3,195)	8,652

36 TRANSACTIONS WITH RELATED PARTIES

The transactions, as well as the balances of the Group with its related parties for 2012 and 2011, are analyzed as follows:

2012	GROUP				COMPANY			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	1,581	1,736	663	37,046
Joint Ventures	0	0	0	0	2,444	189	26,867	739
Associates	8,671	510	3,245	73	162	59	1,249	7

2011	GROUP				COMPANY			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	4,184	1,194	810	16,398
Joint Ventures	0	0	0	0	4,001	293	25,621	754
Associates	411	735	12,689	10,761	302	55	1,239	20

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

Within the period, the Company covered amounts of 2,822 (4,100 in 2011) and 113 (429 in 2011) for the share capital increase of subsidiaries and joint ventures respectively, while it still owes to subsidiaries and joint ventures from their share capital increase the amounts of 463 and 43 respectively (0 and 58 during 2011), whereas such amounts are not included in the tables above.

(Amounts in thousand Euro, unless stated otherwise)

Also, during the period, the Company's proportion in a provided loan was capitalized together with outstanding interest of 2,569, which was provided to a jointly controlled foreign company, against which the Company received its proportion in shares.

During the year, the Company received, from the decrease of share capital of a subsidiary, an amount of 2,604, which is not included in the above tables and it received dividends from subsidiaries amounting to 3,352 (2,184 during 2011) and income from jointly controlled companies amounting to 2,333 (333 during 2011), whereas such amounts are not included in the above tables.

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

The remuneration of Board of Directors members and senior executives of the group and Company, recognized on 31 December 2012 and 2011 are as follows:

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Sales to managers who are included in the executive Board members	0	811	0	0
Remuneration for services rendered	1,849	2,069	203	132
Remuneration of employees	218	176	132	132
Remuneration for participation in Board meetings	1,600	375	0	0
	3,667	**3,431**	**335**	**264**
Liabilities	1,052	476	140	214
Receivables	8	585	0	0

37 AIMS AND POLICIES OF RISK MANAGEMENT

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

The risk management policy is undertaken by the treasury of the Group.

The procedure implemented is as follows:

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

(Amounts in thousand Euro, unless stated otherwise)

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

MARKET RISK

The Group, regarding its financial instruments, is not exposed to market risk except for a long-term liability of 4,542, whose future cash flows are linked to the Eurozone consumer price index excluding tobacco. This liability is recognized at fair value through profit and loss.

FOREIGN EXCHANGE RISK

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

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

The Group's existing foreign activities concern construction projects, real estate development and the development of production of electricity from renewable energy resources.

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

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

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

The electricity production from renewable energy sources activity is performed in Bulgaria, Poland, and in the U.S.A. The contractual receivables, liabilities are realized in local currencies and therefore there is exposure to foreign exchange from the fluctuations of the exchange rate of USD dollar, and the Polish Zloty against Euro.

The following table presents the financial assets and liabilities in foreign currency:

	2012									
(amounts in euros)	**RON**	**ALL**	**MKD**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**PLN**	**RSD**
Financial assets	2,000	2,410	1,516	19,114	108,605	47,480	77,420	178	9,726	29,867
Financial liabilities	(1,425)	(1,029)	(2,217)	(31,400)	(132,795)	(22,269)	(129,692)	(5)	(10,799)	(26,703)
Total current	**575**	**1,381**	**(701)**	**(12,286)**	**(24,190)**	**25,571**	**(52,272)**	**173**	**(1,073)**	**3,164**

(Amounts in thousand Euro, unless stated otherwise)

Financial assets	0	0	0	350	149	0	15	0	0	3
Financial liabilities	(966)	(40)	0	(1,415)	(858)	(2,507)	(58,041)	(210)	(52,947)	(1,000)
Total non-current	**(966)**	**(40)**	**0**	**(1,065)**	**(709)**	**(2,507)**	**(58,026)**	**(210)**	**(52,947)**	**(997)**

	2011									
(amounts in euros)	**RON**	**MKD**	**PLN**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**ALL**	**RSD**
Financial assets	3,331	583	1,451	48,970	50,556	45,011	8,885	188	1,328	633
Financial liabilities	(4,533)	(74)	(862)	(48,633)	(66,887)	(24,324)	(23,167)	(5,388)	(74)	(264)
Total current	**(1,202)**	**509**	**589**	**337**	**(16,331)**	**20,687**	**(14,282)**	**(5,200)**	**(1,254)**	**369**
Financial assets	2	0	0	386	149	0	8,983	0	0	0
Financial liabilities	(808)	0	(11,668)	(1,458)	(529)	(3,062)	(3,511)	(210)	(40)	0
Total non-current	**(806)**	**0**	**(11,668)**	**(1,072)**	**(380)**	**(3,062)**	**(5,472)**	**(210)**	**(40)**	**0**

The following table presents the sensitivity of Net Earnings as well as Other comprehensive income to fluctuations of exchange rates through their effect on financial assets and liabilities. For the BGN currency we did not examine the sensitivity as it maintains a stable exchange rate against the euro. For all other currencies, we examined the sensitivity to a +/- 10% change.

The table presents the effects of the +10% change. The effects of the -10% change is represented by the opposite amount.

	2012									
	RON	**ALL**	**MKD**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**PLN**	**RSD**
Effect on Net earnings	(19)	134	(70)	(1,335)	(2,490)	2,270	(126)	(4)	447	217
Effect on other comprehensive income	(102)	(29)	3	37	-46	53	824	0	1,697	0

	2011									
	RON	**MKD**	**PLN**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**ALL**	**RSD**
Effect on Net earnings	(201)	51	4,226	(74)	(1,671)	1,763	(881)	(541)	121	37
Effect on other comprehensive income	88	(3)	135	(31)	87	(31)	81	0	27	0

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

(Amounts in thousand Euro, unless stated otherwise)

SENSITIVITY ANALYSIS OF INTEREST RATE RISK

The Group's policy is to minimize its exposure to interest rate risk regarding its long-term financing. The 0.77%, 5,493 of long-term debt (6.8%, 40,849 on 31.12.2011) and 41.1%, 10,210 of liabilities from financial leasing (46.1%, 17,139 on 31.12.2011) are in fixed rates. Moreover, 40.17% 284,867 (21.61%, 92,730 on 31.12.2011) of long-term debt is covered by interest rate derivatives. Therefore, 40.95% 300,570 (23.6%, 150,718 on 31.12.2011) of the above debt is under a fixed rate.

The following table presents the sensitivity of Net earnings for the period towards a reasonable change in interest rates (on receivables and liabilities) amounting to +/-20% (2011: +/-20%). The changes in interest rates are estimated to be normal in relation to current market conditions.

	2012		**2011**	
	+20%	+20%	+20%	-20%
Net earnings (from interest bearing liabilities)	(6,437)	6,437	(8,169)	8,169
Net earnings (from interest bearing assets)	1.556	(1.556)	1,752	(1,752)

The following table presents the sensitivity of Other comprehensive income for the period towards a reasonable change in interest rates (on interest rates swaps) amounting to +/-20% (2011: +/-20%). The changes in interest rates are estimated to be normal in relation to current market conditions.

	2012		**2011**	
	+20%	-20%	+20%	-20%
Other comprehensive income from IRS's	26,300	(28,363)	35,068	(38,331)

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

ANALYSIS OF CREDIT RISK

The credit risk exposure of the Group is limited to financial assets which are as follows:

	31.12.2012	**31.12.2011**
Investments available for sale	213	1,011
Cash and equivalents	250,460	326,487
Loans and receivables	558,401	589,240
Total	**809,074**	**916,738**

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

(Amounts in thousand Euro, unless stated otherwise)

The Group is not exposed to significant credit risk from customers' receivables. This is attributed to the fact that one the hand to the Group's policy which is focused on the cooperation with reliable clients and on the other to the activities' nature of the Group.

Especially the whole amount of receivables refers to the broader public segment in Greece and abroad or to clients with significant financial position. Despite that these receivables as well are under special monitoring and if it is required necessary adjustments will be made.

The credit risk for the cash and the other receivables is considered negligible given that the counterparties are reliable banks with high quality capital structure, the Greek State and the broader public sector and powerful groups.

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

ANALYSIS OF LIQUIDITY RISK

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

The company maintains cash and deposits in banks in order to cover its liquidity needs for periods up to 30 days. The capital for long-term liquidity needs is disbursed from time-deposits of the Group. The maturity of financial liabilities at the 31st of December 2012 for the GEK TERNA Group is analyzed as follows:

	0 to 12 months	**2 to 5 years**	**Over 5 years**
Long-term Debt	272,112	373,583	411,656
Liabilities from financial instruments	13,795	11,263	24,636
Loans at fair value	0	4,542	0
Liabilities from finance leases	10,939	15,254	0
Liabilities from derivatives	21,904	62,114	105,129
Short-term Debt	208,994	0	0
Trade Liabilities	217,598	0	0
Other liabilities	67,962	2,324	0
Total	**813,304**	**469,080**	**541,421**

The respective maturity of financial liabilities for 31st December 2011 was as follows:

	0 to 12 months	**2 to 5 years**	**Over 5 years**
Long-term Debt	199,972	270,670	317,140
Loans at fair value	0	5,910	0
Liabilities from finance leases	13,761	26,497	0
Liabilities from derivatives	18,791	53,873	93,063
Short-term Debt	301,172	0	0
Trade Liabilities	245,853	0	0
Other liabilities	75,813	2,286	0
Total	**855,362**	**359,236**	**410,203**

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

(Amounts in thousand Euro, unless stated otherwise)

38 PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES PER CATEGORY

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

	31.12.2012	31.12.2011
Non-current assets		
Loans and receivables	11,819	11,353
Investments available for sale	17,634	17,634
Total	**29,453**	**28,987**
Current assets		
Investments available for sale	779	1,055
Loans and receivables - Trade receivables	315,186	348,625
Loans and receivables - Trade receivables from construction contracts	175,027	165,111
Loans and receivables - Prepayments and other receivables	56,372	64,154
Cash and equivalents	251,453	327,414
Total	**798,814**	**906,304**

	31.12.2012	31.12.2011
Non-current liabilities		
Loans - Financial liabilities at amortized cost	482,534	447,906
Loans – Financial liabilities at fair value	4,542	5,910
Derivatives - Financial liabilities at fair value	145,626	114,855
Trade liabilities - Financial liabilities at amortized cost	61,938	38,030
Total	**694,640**	**606,701**
Current liabilities		
Loans - Financial liabilities at amortized cost	455,909	482,862
Derivatives - Financial liabilities at fair value	21,075	18,464
Suppliers - Financial liabilities at amortized cost	217,598	245,853
Accrued and other liabilities - Financial liabilities at amortized cost	46,411	72,887
Total	**740,993**	**820,066**

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

The hierarchy of financial assets and liabilities measured at fair value is as follows:

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

(Amounts in thousand Euro, unless stated otherwise)

The financial items that are valued at fair value on 31.12.2012 to the above mentioned levels of hierarchy are as follows:

Financial instrument	Level	Fair value of the financial asset/(liability)	Change in net earnings/(losses)	Changes in Other comprehensive Income/(expenses)
Unlisted shares (investments available for sale)	3	17,690	0	0
Listed shares (investments available for sale)	1	565	0	23
Mutual Funds (investments available for sale)	2	213	(589)	614
Long-term loans	3	(4,542)	(1,042)	0
Cash flow hedging derivatives	2	(166,701)	0	(40,784)

The respective amounts on 31.12.2011 were as follows:

Financial instrument	Level	Fair value of the financial asset/(liability)	Change in net earnings/(losses)	Changes in Other comprehensive Income/(expenses)
Unlisted shares (investments available for sale)	3	17,690	0	(46)
Listed shares (investments available for sale)	1	43	0	0
Mutual Funds (investments available for sale)	2	1,011	(11)	(575)
Long-term loans	3	(5,910)	0	0
Cash flow hedging derivatives	2	(133,319)	0	(59,565)

39 POLICIES AND PROCEDURES FOR CAPITAL MANAGEMENT

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

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

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

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

The ratio at the end of 2012 and 2011 was as follows:

(Amounts in thousand Euro, unless stated otherwise)

	31.12.2012	**31.12.2011**
Interest bearing debt	942,985	936,678
Liabilities from financial instruments	49,694	0
Minus:		
Cash and Cash equivalents	251,453	327,414
Adjusted Net Debt	**741,226**	**609,264**
Equity	577,081	665,619
Grants	353,436	249,515
Adjusted Equity	**930,517**	**915,134**
Leverage ratio	**79.66%**	**66.58%**

In the previous year, the Group disclosed the ratio Net Bank Debt / Total Equity. The amendment of the present disclosure was deemed necessary given that currently a significant part of the Group's investments has been completed and thus the above ratio better depicts the financing policy and capital management of the Group.

40 CONTINGENT LIABILITIES

The Group in the context of construction projects, has issued Letters of Guarantee of good execution e.t.c. amounting to euro 911 mil (644 mil during the end of the previous year).

In the context of executing its operations, the Company may face probable legal claims from third parties. According to the Company's management and legal consultant such possible claims are not expected to have a significant effect on the operations and financial position of the Company as of the 31st of December 2012.

41 EVENTS AFTER THE END OF THE REPORTING PERIOD

In the segment of electricity production from renewable energy sources, it is noted that the grant amounting to Euro 57.5 mil, that concerned the company's project in Idaho state (USA) was received, thus significantly reducing the Group's short-term debt.

On 15/3/2013 the Group, as a member of the construction Joint Venture Euroionia and the Joint Venture Central Greece Motorway E-65, signed an agreement with the Greek State and the Concession companies Central Road and New Road, to receive indemnity for additional costs incurred due to delays in the execution of the projects.

On 9/3/2013 the Group signed with PPC an agreement for the construction of the project "PTOMELAIDA Steam Electric Power Station – Study, procurement, transfer, installation and operation of the V gross capacity of 660MWel steam electric power unit, with pulverized lignite as fuel and with a capacity for thermal power of 140MWth for telethermal", with a total budget of 1,388 mil euro, and completion time in early 2019.

The Group and its subsidiaries that operate in Cyprus do not maintain deposits over 100 thousand euro in Bank of Cyprus or CPB Bank, they have no exposure to securities (such as bonds or shares) or financial instruments of Bank of Cyprus or CPB Bank and the turnover realized in Cyprus during 2012 accounts for 3.2% of the Group's total turnover, an activity which does not expose the Group to risks, given that such mainly concerns the delivery of natural gas outside of Cyprus.

THE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER
NIKOLAOS KAMPAS	GEORGIOS PERISTERIS
THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
CHRISTOS ZARIBAS	KONSTANTINOS KONSTANTINIDIS

GEK TERNA GROUP OF COMPANIES

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142, General Commercial Registry No. 253001000
85 Mesogeion Ave., 115 26, Athens Greece
DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY TO 31 DECEMBER 2012
(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

The data and information presented below, that are derived from the financial statements, aim at providing summary information on the financial position and results of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS. Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the company's website where the financial statements, as well as the auditor's report are published.

Company website:	www.gekterna.com
Date of approval of the financial statements by the Board of Directors:	28/3/2013
Legal auditor:	Georgios Laggas (CN: 13711)
Audit firm:	SOL SA
Type of audit report:	Unqualified opinion - Emphasis of matter
Competent Authority:	General Secretary of Commerce

Board of Directors Composition:
NIKOLAOS KAMBAS (PRESIDENT NON EXECUTIVE MEMBER)
DIMITRIOS ANTONAKOS, AGGELOS BENOPOULOS, MICHAIL GOURZIS (VICE PRESIDENTS EXECUTIVE MEMBERS)
GEORGIOS PERISTERIS (MANAGING DIRECTOR EXECUTIVE MEMBER)
KONSTANTINOS VAVALETSKOS, EMMANOUIL VRAILAS, EMMANOUIL MOUSTAKAS (EXECUTIVE MEMBERS)
PANAGIOTIS POTHOS (NON EXECUTIVE MEMBER)
VASILIOS DELIKATERINIS, NIKOLAOS PANAGIOTOPOULOS, STAVROS FAFALIOS (INDEPENDENT NON EXECUTIVE MEMBERS)

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION (amounts in thousand euro)

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Self used tangible fixed assets	1.008.244	845.557	11.276	11.633
Investment property	81.589	101.180	18.795	17.031
Intangible assets	335.341	329.182	18	54
Other non-current assets	96.404	98.755	322.683	318.682
Inventories	122.523	127.419	11.231	12.351
Trade receivables	315.183	348.625	5.769	7.082
Other current assets	738.848	734.819	9.864	10.644
TOTAL ASSETS	2.698.132	2.585.537	379.636	377.477
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity	340.156	420.897	226.404	225.034
Total equity of the owners of the parent (a)	389.109	469.850	275.357	273.987
Non-controlling interests (b)	187.972	195.769	0	0
Total Equity (c) = (a) + (b)	577.081	665.619	275.357	273.987
Long-term loans	487.076	453.816	52.887	47.390
Provisions/Other-long-term liabilities	676.631	491.715	1.814	2.126
Short-term bank liabilities	455.909	482.862	45.495	50.673
Other short-term liabilities	501.435	491.525	4.083	3.301
Total liabilities (d)	2.121.051	1.919.918	104.279	103.490
TOTAL EQUITY & LIABILITIES (c) + (d)	2.698.132	2.585.537	379.636	377.477

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousand Euro)

	GROUP		COMPANY	
	1/1/2012 - 31/12/2012	1/1/2011 - 31/12/2011	1/1/2012 - 31/12/2012	1/1/2011 - 31/12/2011
Revenue	673.334	856.945	6.340	6.654
Gross Profit	68.325	104.929	1.133	2.908
Earnings/(Losses) before interest and tax (EBIT)	11.745	67.801	5.100	-12.035
Earnings/(Losses) before tax	-43.088	10.436	900	-15.930
Earnings/(Losses) after tax (A)	-47.163	2.202	654	-17.211
-Owners of the Parent	-52.592	-5.038		
-Non-controlling interests	5.429	7.240		
Other comprehensive income after taxes (B)	-33.253	-47.622	716	-575
Total comprehensive income after taxes (A) + (B)	-80.416	-45.420	1.370	-17.786
-Owners of the Parent	-82.397	-51.300		
-Non-controlling interests	1.981	5.880		
Earnings/losses after taxes per share - basic (in Euro)	-0,6235	-0,0597	-	-
Proposed dividend per share	-	-	0,0000	0,0000
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	69.851	133.416	5.583	-11.566

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

(Amounts in Thousand Euro)

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total Equity at the beginning of the financial year (1.1.11 and 1.1.10 respectively)	665.619	718.998	273.987	292.324
Total comprehensive income after taxes	-80.416	-45.420	1.370	-17.786
Other movements	-4.794	-5.151	0	0
Dividends distributed	-3.328	-2.662	0	-405
Purchases / sales of treasury shares	0	-146	0	-146
Total equity at end of the financial year (31.12.11 and 31.12.10 respectively)	577.081	665.619	275.357	273.987

ADDITIONAL DATA AND INFORMATION

1. The emphasis of matter of the Legal Auditor's Report drwas attention to note 14 of the financial statements, referring to the uncertainty about the possibility of the offsetting of withholding tax on dividends of the parent company, of an amount of € 1.628 th. and is included in the account "Prepayments and other Receivables". This issue has been questioned to the Ministry of Finance.
2. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated due to the fact that their activities have been concluded, are reported in detail in Note 4 of the financial statements of 31/12/2012.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the financial statements of the closing year that had not been consolidated in the financial statements of the previous year, due to the fact that they were established ,or their activities commenced or they were acquired, during the closing year are the following:
a) TERNA SAUDI ARABIA LTD, b) TERNA VENTURES WLL, c) J/V AKTOR-TERNA-MOCHLOS (project of Niki – Florina motorway), d) EOLOS EAST SPZOO, e) J/V TERNA – AEGEK (project of Promachona's motorway), f) J/V AKTOR – TERNA (project of PATHE – STYLIDA motorway), g) J/V TERNA-NEON STAR-RAMA (project of OPAP shops 1), h) TERNA ILIAKI PELLOPONISOU SA, i) J/V AKTOR – TERNA (Patra's Port), j) J/V AKTOR-J&P AVAX-TERNA (project of Koromilia-Kristallopigi), k) J/V ILIOCHORA SA-KASTAT CONSTRUCTIONS SA (project of Koumbila-Louloudi) and l) J/V IMPREGILO SPA – TERNA SA (Cultural's Center of Stavros Niarchos Foundation)
3. The Company has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal year 2011 the Company and its subsidiaries have been audited from their Legal Auditors, as it is provided in article 85, paragraph 5 of the Law 2238/1994. No tax discrepancies had been found from this audit. The tax un-audited fiscal years of the other consolidated companies and joint ventures are referred to in Note 29 of the financial statements of 31/12/2012.
4. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for all of the litigations or cases under arbitration as at 31/12/2012 amounts for the Group to 18.063 th. € and for the Company to 1.351 th.€. The other provisions which have been formed up until 31/12/2012 amount to 61.169 th. € for the Group and to 122 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/12/2012 amounts to 1.201 th. € for the Group.
5. The Other comprehensive income after income tax relates to: a) Profit from the evaluation of financial assets available for sale amounting to Euro 637 th. for the Group and the Company, b) Loss from the part of the profit/losses of the associates Euro 733 th. for the Group, c) Loss from evaluation of cash flow hedging contracts amounting to Euro 40.784 th. for the Group, d) Loss from Foreign exchange differences from foreign operations amounting to Euro 335 th. for the Group, e) Other Losses amounting to Euro 92 th. for the Group , f) Income Tax (income) that corresponds to the above amounts amounting to Euro 8.054 th. for the Group and Euro 79 th. for the Company.
6. At the end of the closing year the Company employed 10 individuals and the Group 732 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1-31/12/11 the Company employed 12 and the Group 751 individuals (excluding Joint Ventures and Foreign Companies)
7. The transactions of the company and of the Group with related parties for the closing fiscal year 1/1 – 31/12/12 as well as the balances at 31/12/12, are analyzed as follows (in thousand €):

	Group	Company
Inflows– Revenues	8.671	4.187
Outflows– Expenses	510	1.984
Receivables	3.245	28.779
Liabilities	73	37.792
Transactions & remuneration of BoD members and executives	3.667	335
Receivables from BoD members and executives	8	0
Liabilities towards BoD members and executives	1.052	140

8. The Group holds 1.530.498 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 8.860 thousand Euro.

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

(Amounts in thousand Euro)

	GROUP		COMPANY	
	1/1/2012 - 31/12/2012	1/1/2011 - 31/12/2011	1/1/2012 - 31/12/2012	1/1/2011 - 31/12/2011
Cash flows from operating activities				
Earnings before income tax	-43.088	10.436	900	-15.930
Adjustments for the agreement of net flows from operating activities				
Depreciation and amortization of fixed assets	62.998	68.300	483	469
Amortization of grants on fixed assets	-4.892	-2.685	0	0
Provisions	9.732	9.010	29	23
Impairments	34.631	20.603	2.071	15.737
Interest and related revenue	-7.387	-12.744	-2.004	-2.525
Interest and other financial expenses	61.137	57.591	6.204	6.421
Results from Associate's removal	-3.460	0	0	0
Results from participations and securities	1.950	3.705	589	45
Results from the sale of fixed assets	77	26	0	0
Foreign exchange differences	-681	-1.083	0	0
Operating profit before changes in working capital	**111.017**	**153.158**	**8.272**	**4.240**
(Increase)/Decrease in:				
Inventories	-1.325	-8.125	-644	-337
Trade receivables	-94.426	-137.531	925	-1.237
Prepayments and other short term receivables	45.173	15.549	-2.750	-34
(Increase)/Decrease in:				
Suppliers	64.703	126.653	-229	-454
Accruals and other short term liabilities	57.966	22.314	996	326
Collection of grants	30.458	65.276	0	0
Other long-term receivables and liabilities	-374	-199	-13	11
Income tax payments	-14.849	-26.146	-167	-328
Net cash flows from operating activities (a)	**198.343**	**210.949**	**6.390**	**2.187**
Cash flows from investing activities				
Purchases of fixed assets	-253.195	-225.879	-90	0
Sales of fixed assets	4.690	388	0	0
Interest and related income received	7.249	13.737	0	619
(Purchases) / sales of participations and securities	0	-56.738	-2.249	-3.756
Revenues of participations	0	0	0	0
Loans returned/(given)	0	0	-664	-4.628
(Purchases)/Sales of investment property	-49	0	0	0
Cash and cash equivalents of consolidated company	0	0	0	0
Net cash flows from investing activities (b)	**-241.305**	**-268.491**	**-3.003**	**-7.765**
Cash flows from financing activities				
Subsidiary share capital return to the shareholders	-2.457	0	0	0
Purchases of treasury shares	-2.130	-4.130	0	-146
Net change of short-term loans	-44.132	-14.008	-6.720	-1.020
Net change of long-term loans	44.844	86.571	5.240	8.500
Payments of loans from financial leases	-12.448	-11.440	0	0
Dividents paid	-3.300	-2.635	0	-425
Interest and other financial expenses paid	-65.136	-59.762	-4.405	-5.436
Collections from financial instruments	50.588	0	0	0
Changes of other financial assets	1.906	-1.830	2.167	-1.580
Net cash flows from financing activities (c)	**-32.265**	**-7.234**	**-3.718**	**-107**
Effect from foreing exchange changes in cash and cash equivalents (d)	-734	-1.253	0	0
Net increase /(decrease) of cash & cash equivalents (a+b+c+d)	**-75.961**	**-66.029**	**-331**	**-5.685**
Cash & cash equivalents at the beginning of the year	327.414	393.443	514	6.199
Cash & cash equivalents at the end of the year	**251.453**	**327.414**	**183**	**514**

Athens, 28 March 2013

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

VI. INFORMATION OF ARTICLE 10 L. 3401/2005

Press Releases – Corporate Announcements

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

Press Releases 2012

29/11/2012	IR Report 30.09.2012
29/11/2012	GEK TERNA Group: 9M results of 2012
28/09/2012	Execution of construction contact for the project "Stavros Niarchos Foundation Cultural Center"
30/08/2012	IR Report 30.06.2012
30/08/2012	First half 2012 Financial Results of GEK TERNA GROUP
30/05/2012	IR Report 31.03.2012
30/05/2012	First Quarter 2012 Financial Results of GEK TERNA GROUP
29/05/2012	TERNA S.A.: Assignment of a 21.7 mil. euros project in Albania
30/03/2012	Annual Results 2011 of GEK TERNA GROUP
30/03/2012	IR Report 31.12.2011
14/03/2012	TERNA S.A. - The Company undertook new projects with a total budget of 290 mil euro.

Corporate Announcements 2012

28/09/2012	Execution of construction contact for the project "Stavros Niarchos Foundation Cultural Center"
30/08/2012	Issuing of the Tax Audit Certificate for the fiscal year 2011
24/07/2012	Election of new member of the Board of Directors and of the Audit Committee
20/07/2012	Disclosure of significant change in voting rights according to L. 3556/2007
06/07/2012	Information about change in the composition of the B.o.D
21/06/2012	Decisions of the Ordinary Shareholders' General Assembly of 21/6/2012
30/05/2012	Invitation to Annual Ordinary General Assembly
14/05/2012	Treasury Shares: Completion of the two year purchasing term
02/04/2012	Annual Analysts Presentation
29/03/2012	Financial Calendar of the year 2012
23/01/2012	Agreement for railway project in Bulgaria

The annual financial statements of the Group and Company, as well as the financial statements of the consolidated companies, the audit report by the Certified Auditor and the Reports by the Board of Directors for the year ended on 31st December 2012, have been posted on the Company's website. http://www.gekterna.com