GEK TERNA
GROUP OF COMPANIES

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

85 Mesogeion Ave., 115 26 Athens Greece
General Trade Reg. No. 253001000
S.A. Reg. No. 6044/06/B/86/142

SEMI-ANNUAL FINANCIAL REPORT

Of the period

January 1st to June 30th 2013

In accordance with the article 5 of Law 3556/2007

SEMI-ANNUAL FINANCIAL REPORT

For the period 1st January to 30th June 2013

in accordance with the article 5 of Law 3556/2007

The current Semi-Annual Financial Report is prepared according to article 5 of Law 3556/2007 and thereon issued Decision by the Hellenic Capital Market Commission Board of Directors with Number 7/448/11.10.2007 and includes:

a) the statements by members of the Company's Board of Directors,

b) the semi-annual management report by the Company's Board of Directors,

c) the review report by the legal auditor,

d) the interim condensed financial statements that refer to the 1st half of the financial year 2013 and

e) the data and information for the period 1.1.2013-30.6.2013.

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(Amounts in thousand Euro, unless stated otherwise)

I.STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

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

We,

Nikolaos Kampas, Chairman of the Board of Directors

George Peristeris, Managing Director and,

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

STATE THAT

To the best of our knowledge:

a. the accompanying individual and consolidated Semi-Annual Financial Statements of the company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1st 2013 to June 30th 2013, which were prepared in accordance with the effective International Financial Reporting Standards (IFRS), with the exception of the provisions of IAS 39 par.88 regarding the recognition of certain derivatives' fair value change (see Note 13 of the financial statements), accurately present the data of Assets and Liabilities, the Equity and Comprehensive Income of the Company, as well as of the companies included in the consolidation and considered aggregately as an entity, according to those stipulated by paragraphs 3 to 5 of article 5 of L. 3556/2007.

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

Athens, 29 August 2013

The Chairman of the Board	The Managing Director	The Board Member
Nikolaos Kampas	George Peristeris	Panagiotis Pothos

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

of the Company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period 1.1 – 30.6.2013.

The present Semi-Annual Report by the Board of Directors refers to the first half of the current financial year 2013. The Report was prepared and is in line with the relevant provisions of law 3556/2007 (Govt. Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission and particularly Decision No. 7/448/11.10.2007 by the Board of Directors of the Capital Market Commission.

A. Financial Developments and Performance for the Reporting Period

During the first half of 2013, the intensity of the Greek economy's problems continued to remain unabated. The downgraded credit rating of the Hellenic Republic 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. The contributions of States-Creditors to the Hellenic Republic were made merely with the purpose of staving off a sovereign and bank bankruptcy without taking into consideration growth restarting measures for the economy.

It should be noted that the continuing fiscal measures imposed by the government, as well as the vagueness regarding the existing framework for settling mortgage loans, have compounded the existing negative climate. Finally, announcements by the government to restart large projects are still at the stage of expressed intentions and are unable to change the negative climate to a significant degree, unless such intentions are implemented.

Within this economic environment, GEK TERNA Group continues to implement its investment plan, as its capital structure remains healthy.

At the same time, our Group continues to be present beyond Greek borders, as a significant portion of its turnover is generated in countries of South East Europe and the Middle East.

The basic consolidated Financial Data for the first half of 2013, according to the International Financial Reporting Standards, are as follows:

Turnover towards third parties amounted to approximately 326 mil euro, compared to 304 mil euros during the first half of 2012, posting an increase of about 7.12%, mainly due to the increase of activities in Renewable Energy Sources and the Thermal segment.

Adjusted operating earnings before tax, interest, depreciation and amortization (adjusted EBITDA) amounted to 57 mil euro, compared to 61.4 mil euros during the first half of 2012, posting a 7.16% decline, which is mainly attributed to the decline in earnings from the Construction segment.

Earnings before taxes amounted to -28.1 mil euro, compared to 7.6 mil, whereas the decrease is due to provisions for doubtful debts of the Construction segments and to the increased financial cost.

Earnings after taxes and non-controlling interests amounted to -33.6 mil compared to 1.1mil euro the first half of last year.

The Group's Net Debt Position (cash & cash equivalents minus debt) on 30.6.2013 amounted to approximately minus 704 mil euro versus minus 692 mil on 31.12.2012. The change is due to the Group's investments in the Energy and Concessions segment on the one hand, which amounted to about 35 mil euro during the first half of 2013, and on the other to the delay of proceeds from executed activities in the Construction segment.

The Group's capital base amounts to 572 mil euros compared to 577 mil euro on 31.12.2012.

The Group's total assets amount to 2,552 mil euro.

B. Significant events during the period 1.1-30.6.2013

Below we present the significant events during the first half of 2013:

Construction segment

During the first half of 2013, Turnover from the activity of constructions towards third parties amounted to 195 mil euro compared to 201 mil euro during the first half of 2012, posting a decline of approximately 3.2%. This amount does not include turnover between the Group's segments, which amounts to 16 mil euro and concerns constructions of capital goods for our Group.

Revenue from construction activities decreased by 3.2% compared to the respective period of 2012, mainly due to the non restarting of the construction of Concession projects in Greece.

Adjusted operating earnings before tax, interest, depreciation and amortization (adjusted EBITDA) amounted to 5.7mil euro compared to 19.7mil euro during the first half of 2012, posting a 69% decline mainly due to the non restarting of activities for the Concession agreements of the motorways E-65, Nea Road and Olympia Road.

At the same time, Operating profit before interest and tax (EBIT) amounted to -3.3 mil euro compared to 7.8 mil euro during the first half of 2012, thus decreasing by 142.5%, due to provisions for doubtful debts during this period.

Turnover of the segment, amounting to 195 mil euro, is generated from activities in Greece by 62.1%, by activities in the Balkan countries by 15.7% and by activities in Middle Eastern countries by 22.2%.

The Net Debt Position of the construction segment (cash & cash equivalents minus debt) on 30.6.2013 amounted to approximately minus 152 mil euro, compared to minus 106 mil euro on 31.12.2012.

The Group on 15/3/2013 and 12/4/2013 signed as member of the Euroionia Joint Venture, of the Central Greece E-65 Motorway Joint Ventures and the Apion Kleos Joint Venture, agreements with the Greek State and the Concession companies of Central Motorway, Nea Road and Olympia Road, for its reimbursement of additional costs suffered due to delays in the execution of projects.

The Group continues to be in a temporary suspension condition for the projects of the Ionia Road, E-65 Central Greece and Elefsina-Patra-Pyrgos-Tsakonas motorways, in expectation of the resolution for the projects' financing by the Greek State.

Specifically for the project Elefsina-Patra-Pyrgos-Tsakona, the agreement for the reimbursement of additional costs suffered, is partly covered and remobilization has begun according to the provisions of the signed agreement.

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 660MWel, with powdered lignite as fuel and with a potential thermal power supply of 140MWth for district heating”, of a total budget of EUR 1,388 million and a completion time dating to early 2019.

The apparent smoothing of conditions in Libya lead to a reasonable certainty that the activities for undertaken projects in this region, with a total budget of 87 mil euro, will begin during the fourth quarter of 2013.

The total construction backlog of signed construction contracts of the Group on 30.06.2013 amounts to € 3,100 million.

The Group continues to expect to undertake the execution of projects with a total budget of 130 mil, for which it has been announced as the lowest bidder.

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 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 508 MW capacity in operation, from which 266 MW in Greece, 138 MW in the USA, 74 MW in Poland and 30 MW in Bulgaria, while 286 MW of capacity is at the implementation stage (274 MW in Greece and 12 MW in Poland).

Sales from energy production from renewable energy sources during the 1st half of 2013 amounted to 51.4 mil euro versus 38.2 mil euro in 2012, posting a 34.47% increase, while operating earnings before tax, interest, depreciation and amortization (EBITDA) of the period amounted to 34.6 mil euro versus 26.8 mil in 2012, posting a 29.2% increase mainly due to the entry in the production of the new Production Units in Greece and abroad.

b) Electricity production from thermal resources

In the segment of electricity production from thermal sources of energy, during the 1st half of 2013, the full commercial operation of the large thermoelectric unit total power of 435 MW was continued, as well as the operation of the smaller unit power of 147MW in Viotia.

The revenues of the segment during the 1st half of 2013 amounted to 66.8 mil euro versus 50.7 mil euros in 2012, while operating earnings before tax, interest, depreciation and amortization (EBITDA) amounted to 12.8 mil euros versus 12.1 mil euros in 2012.

Real Estate development segment

During the 1st half of 2013 the adverse economic conditions that have prevailed in the global and domestic real estate market continued. Taking into account the existing financial conditions, the Group continues to maintain a "wait and see" approach coupled with the avoidance of investment risk, in an effort not to burden its financial position, until the time when there will be indications for reversal of the economic environment.

The revenues of the Real Estate segment amounted to 1.3 mil euro versus 1.3 mil during the 1st half of 2012, while adjusted operating earnings before tax, interest, depreciation and amortization (adjusted EBITDA) stood at minus 0.4 mil euro, versus minus 0.3 mil euro during the respective period of 2012. The ratio of Debt / 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, which is expected to be defined during the 2nd half of 2013, and is directly linked to the resolution of the current problems with the Greek State.

The Group continued its activities in the segment of management and exploitation of car parking stations. The relevant portfolio of the Group consists of 11parking 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 parking spots.

Within 2013, 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 during the 2nd half of 2014.

The Revenues of the Concession segment amounted in total to 10.9 mil euros during the 1st half of 2013 versus 11.5 mil euro in 2012, while adjusted operating earnings before tax, depreciation and amortization (adjusted EBITDA) amounted to 6.3 mil euros versus 5.6 mil during the respective period of 2012.

C. Significant events after the end of the period 1.1 – 30.6.2013

The Group signed a strategic alliance agreement with Qatar Petroleum International for the joint implementation of investments in the region of South East Europe.
At the first stage the agreement includes the acquisition of 25% of HERON II, which constitutes the participation of the company Qatar Petroleum International in the Production of Electric Energy. The sale of the said 25% will take place after the approval by the Relevant Authorities.

The Group signed a preliminary agreement, according to which it was agreed that the Company hence after will undertake to cover the required share capital increases and the issue of secondary loans to the Concession Companies of projects E-65 and NEA Road motorways.

Therefore the Group is rendered in charge of the aforementioned companies, while it was also agreed that the companies Dragados S.A. and Ferrovial Agroman S.A. transfer the remaining construction activities, which corresponded to their execution from the construction agreements of projects E-65 and NEA Road, to the Group's subsidiary TERNA. The agreement will be implemented if the necessary approvals are provided by the concerned parties and if the remaining terms and conditions that have been agreed upon are met within the defined deadline.

Also, regarding the motorway from Antirrio until Ioannina and Metamorfosi – Maliakos – PATHE Schimatari Connection, a portion of the agreement for reimbursements of the additional costs has been implemented during August and within the next month activities will restart in accordance with the provisions of the signed agreement.

The Group was announced as the lowest bidder for the project of the Peloponnese Waste Management project, which will be financed through public and private partnerships. The project will be awarded after the approval by the relevant authorities.

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 Hellenic Republic or companies of the broader public sector or powerful 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.

Analysis of Liquidity Risk

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

(Amounts in thousand Euro, unless stated otherwise)

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 June 30th 2013, 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 1.1-30.06.2013:

Sales-Inflows of the Company

(amounts in euros)	Participation type	Total	Revenues from consulting services	Revenues from Administration support services	Revenues from leases	Decrease of Capital, Income from dividends and related income	Revenues from interest
TERNA SA	Subsidiary	**164,065.08**	0.00	0.00	164,065.08	0.00	0.00
TERNA ENERGY SA	Subsidiary	**11,766,114.18**	0.00	0.00	86,096.38	11,680,017.80	0.00
CHIRON CAR PARK S.A.	Subsidiary	**45,765.00**	0.00	45,765.00	0.00	0.00	0.00
IOANNINON S.A.	Subsidiary	**62,693.46**	0.00	48,000.00	0.00	0.00	14,693.46
GEK SERVICES SA	Subsidiary	**1,155.90**	0.00	0.00	1,155.90	0.00	0.00
ETADE SA	Subsidiary	**1,832.43**	0.00	0.00	1,832.43	0.00	0.00
ILIOHORA S.A	Subsidiary	**1,440.00**	0.00	0.00	1,440.00	0.00	0.00
ROM GEK CONSTRUCTION SRL	Subsidiary	**2,769.87**	0.00	0.00	0.00	0.00	2,769.87
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**15,000.00**	0.00	15,000.00	0.00	0.00	0.00
NEA ODOS S.A.	Joint Venture	**672,040.38**	0.00	0.00	0.00	0.00	672,040.38
CENTRAL GREECE MOTORWAY S.A.	Joint Venture	**25,438.69**	0.00	0.00	0.00	0.00	25,438.69

(Amounts in thousand Euro, unless stated otherwise)

ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**16,553.79**	0.00	0.00	0.00	0.00	16,553.79
HERON II THERMOELECTRIC STATION OF VIOTIA S.A.	Joint Venture	**15,000.00**	0.00	15,000.00	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**2,515,000.00**	0.00	15,000.00	0.00	2,500,000.00	0.00
Construction joint ventures	Joint Venture	**271,734.15**	262,334.15	0.00	9,400.00	0.00	0.00
KEKROPS S.A.	Associate	**9,483.61**	0.00	0.00	0.00	0.00	9,483.61
PRIME REALTY LTD	Associate	**25,000.00**	25,000.00	0.00	0.00	0.00	0.00
		15,611,086.54	**287,334.15**	**138,765.00**	**263,989.79**	**14,180,017.80**	**740,979.80**

Company's Receivables

(amounts in euros)	Participation type	Total	From Revenues	From Loans and Interest	Decrease of Capital, Dividends and related income
TERNA SA	Subsidiary	**-758,914.13**	-758,914.13	0.00	0.00
TERNA ENERGY S.A.	Subsidiary	**4,285,150.59**	-342,867.21	0.00	4,628,017.80
CHIRON CAR PARK S.A	Subsidiary	**15,054.56**	15,054.56	0.00	0.00
IOANNINON S.A.	Subsidiary	**705,890.32**	118,080.00	587,810.32	0.00
GEK SERVICES SA	Subsidiary	**199.59**	199.59	0.00	0.00
ETADE SA	Subsidiary	**8,472.69**	8,472.69	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	**2,662.85**	2,662.85	0.00	0.00
ROM GEK CONSTRUCTION SRL	Subsidiary	**267,769.87**	0.00	267,769.87	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**38,697.11**	38,697.11	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	**19,935,284.21**	571,335.00	19,363,949.21	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**687,981.20**	22,755.00	665,226.20	0.00
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**917,526.80**	118,764.47	798,762.33	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	**5,058,674.74**	2,637,059.86	0.00	2,421,614.88
KEKROPS S.A.	Associate	**619,727.71**	0.00	619,727.71	0.00
PRIME REALTY LTD	Associate	**25,000.00**	25,000.00	0.00	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
		33,105,947.47	**2,616,994.83**	**23,335,684.96**	**7,153,267.68**

(Amounts in thousand Euro, unless stated otherwise)

Company's Purchases-Outflows

(amounts in euros)	Participation type	Total	Purchases of Goods	Lease expenses	Received loans	Interest expenses	Share Capital increases
TERNA SA	Subsidiary	**3,359,995.33**	0.00	0.00	2,200,000.00	1,159,995.33	0.00
TERNA ENERGY EVROU SA	Subsidiary	**707.13**	0.00	0.00	0.00	707.13	0.00
TERNA ENERGY SA	Subsidiary	**52,539.37**	0.00	0.00	0.00	52,539.37	0.00
ILIOHORA S.A.	Subsidiary	**910,020.03**	0.00	0.00	900,000.00	10,020.03	0.00
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Subsidiary	**295,592.24**	0.00	0.00	0.00	0.00	295,592.24
PLATANOU SA. KIFISIAS CAR PARK SA	Subsidiary	**1,200,000.00**	0.00	0.00	0.00	0.00	1,200,000.00
ICON EOOD	Subsidiary	**500,002.56**	0.00	0.00	0.00	0.00	500,002.56
HERON THERMOELECTRIC S.A.	Joint Venture	**53,764.99**	53,764.99	0.00	0.00	0.00	0.00
AG. NIKOLAOS – PIRAEUS CAR PARKIING STATION S.A	Joint Venture	**59,940.00**	0.00	0.00	0.00	0.00	59,940.00
EKTONON S.A.	Associate	**18,748.32**	0.00	18,748.32	0,00	0.00	0.00
		6,451,309.97	**53,764.99**	**18,748.32**	**3,100,000.00**	**1,223,261.86**	**2,055,534.80**

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	**63,363.14**	63,363.14	0.00	0.00	0.00
TERNA SA	Subsidiary	**30,681,015.33**	0.00	30,681,015.33	0.00	0.00
TERNA ENERGY EVROS S.A.	Subsidiary	**21,459.76**	0.00	21,459.76	0.00	0.00
TERNA ENERGY S.A.	Subsidiary	**1,527,158.82**	0.00	1,527,158.82	0.00	0.00
ILIOHORA S.A.	Subsidiary	**938,543.27**	3,873.24	934,670.03	0.00	0.00
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A	Subsidiary	**409,996.00**	0.00	0.00	0.00	409,996.00
PLATANOU SA. KIFISIAS CAR PARK SA	Subsidiary	**486,250.00**	0.00	0.00	0.00	486,250.00
ICON BOROVETS EOOD	Subsidiary	**73.50**	73.50	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**85,311.92**	85,311.92	0.00	0.00	0.00
SALONIC CAR PARKING STATION S.A.	Joint Venture	**60.00**	0.00	60.00	0.00	0.00
Construction Joint Ventures	Joint Venture	**891.47**	0.00	0.00	891.47	0.00
GEK TERNS SA – VIOTER SA G.P.	Joint Venture	**630,176.90**	0.00	0.00	587,176.90	43,000.00
EKTONON S.A.	Associate	**10,171.78**	10,171.78	0.00	0.00	0.00
KEKROPS S.A.	Associate	**1,014.14**	1,014.14	0.00	0.00	0.00
		34,855,486.03	**163,807.72**	**33,164,363.94**	**588,068.37**	**939,246.00**

Below, are presented the transactions and the balances between the Group and the related parties, for the period 1.1-30.6.2013:

(Amounts in thousand Euro, unless stated otherwise)

Group's Sales-Inflows

(amounts in euros)	Participation Type	Total	Revenuesfrom consulting services	Revenuesfrom Interest
KEKROPS S.A.	Associate	**9,483.61**	0.00	9,483.61
PRIME REALTY LTD	Associate	**25,000.00**	25,000.00	0.00
		34,483.61	**25,000.00**	**9,483.61**

Group's Receivables

(amounts in euros)	Participation type	Total	From Sales	From Loans and interest
EKTONON S.A.	Associate	**45,919.00**	45,919.00	0.00
ATTIKAT S.A.	Associate	**2,783,457.00**	1,751,018.00	1,032,439.00
PRIME REALTY LTD	Associate	**25,000.00**	25,000.00	0.00
KEKROPS S.A.	Associate	**619,727.71**	0.00	619,727.71
		3,474,103.71	**1,821,937.00**	**1,652,166.71**

Group's purchases-Outflows

(amounts in euros)	Participation type	Total	Lease expenses	Share capital increases
EKTONON S.A.	Associate	**245,148.00**	245,148.00	0.00
ENERMEL SA	Associate	**60,000.00**	0.00	60,000.00
		305,148.00	**245,148.00**	**60,000.00**

Group's liabilities

(amounts in euros)	Participation Type	From purchases
EKTONON S.A.	Associate	91,260.00
KEKROPS	Associate	1,014.14
		92,274.14

The remuneration of members of the Board of Directors and senior executives of the Group and Company during the period ending on 30.6.2013 and 30.6.2012, as well as the relevant balances of receivables and liabilities which have occurred from respective transactions on 30.6.2013 and 31.12.2012 have as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	1.1-30.6.2013	**1.1-30.6.2012**	**1.1-30.6.2013**	**1.1-30.6.2012**
Fees to independent professionals	710	787	75	79
Remuneration of regular employees	133	109	63	66
Remuneration for participation in Board meetings	630	1,600	0	0
	1,473	**2,496**	**138**	**145**
	30.6.2013	**31.12.2012**	**30.6.2013**	**31.12.2012**
Liabilities	860	1,052	117	140
Receivables	1	8	0	0

Athens, 29 August 2013

For the Board of Directors

Nikolaos Kampas

Chairman of the Board of Directors

III.REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath.

Review Report on Interim Financial Information

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

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of the Company GEK TERNA S.A. as at 30 June 2013 and the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw your attention to note No 20 of the condensed interim Financial Statements, where reference is made to the matter of an uncertainty relating to the ability of the parent company to offset deducted tax from dividends with future earnings of amount € 1.628 thousands, which is included in the account "Advances and other receivables". For the above matter a question has been submitted to the Ministry of Finance. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

Athens, 30 August 2013
Certified Public Accountant Auditor

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

IV.INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 30 JUNE 2013

It is ascertained that the accompanying financial statements for the period 1.1.2013-30.6.2013 are those approved by the Board of Directors of "GEK TERNA Société Anonyme Holdings Real Estate Constructions" (GEK TERNA SA), during its meeting on 29 August 2013. The present financial statements for the period 1.1.2013-30.6.2013 are posted on the internet at the website www.gekterna.gr, where such will remain available for investors for a period of at least five (5) years from the preparation and release date of such. It is noted that the published condensed financial data aim at providing readers with specific general financial information but do not provide a full picture of the financial position and results of the company and Group according to IFRS.

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

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**30.06 2013**	**31.12 2012**	**30.06 2013**	**31.12 2012**
ASSETS					
Non-current assets					
Intangible fixed assets	6	330,161	326,429	15	18
Tangible fixed assets	6	993,226	1,008,244	10,991	11,276
Goodwill		0	8,912	0	0
Investment property	7	83,435	81,589	20,641	18,795
Participations in subsidiaries	4, 17	0	0	196,962	196,148
Participations in associates	4, 8, 17	6,738	9,032	10,551	11,908
Participations in joint-ventures	4, 17, 18	860	867	64,580	67,113
Investments available for sale		17,690	17,690	17,503	17,503
Other long-term assets		13,224	11,819	30,931	30,011
Deferred tax assets		61,739	56,996	0	0
Total non-current assets		**1,507,073**	**1,521,578**	**352,174**	**352,772**
Current assets					
Inventories		121,368	122,523	9,499	11,231
Trade receivables		282,691	315,183	4,991	5,769
Receivables from construction contracts	19	177,839	175,027	0	0
Advances and other receivables	20	202,714	287,030	11,505	6,933
Income tax receivables		26,627	24,559	2,588	2,469
Investments available for sale		12,778	779	306	279
Cash and cash equivalents	5	220,837	251,453	411	183
Total current assets		**1,044,854**	**1,176,554**	**29,300**	**26,864**
Non-current assets held for sale		0	0	0	0
TOTAL ASSETS		**2,551,927**	**2,698,132**	**381,474**	**379,636**
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	16	48,953	48,953	48,953	48,953
Share premium account		349,045	349,045	170,410	170,410
Reserves		56,016	17,301	67,420	66,365
Retained earnings		(67,510)	(26,190)	(4,469)	(10,371)
Total		**386,504**	**389,109**	**282,314**	**275,357**
Non-controlling interests		185,181	187,972	0	0
Total equity		**571,685**	**577,081**	**282,314**	**275,357**

(Amounts in thousand Euro, unless stated otherwise)

Non-current liabilities					
Long-term loans	5, 9	551,532	472,486	45,165	52,887
Loans from finance leases	5, 9	9,711	14,590	0	0
Liabilities from financial instruments		36,670	35,899	0	0
Other long-term liabilities		68,913	50,012	110	89
Other provisions	11	60,980	56,901	0	0
Provisions for staff leaving indemnities	10	5,582	5,955	60	122
Grants	12	348,152	353,436	0	0
Liabilities from derivatives	13	116,265	145,626	0	0
Deferred tax liabilities		21,624	28,802	2,181	1,603
Total non-current liabilities		**1,219,429**	**1,163,707**	**47,516**	**54,701**
Current liabilities					
Suppliers		161,295	217,598	630	1,252
Short term loans	5, 9	159,455	208,994	27,558	26,968
Long term liabilities payable during the next 12 months	5, 9	204,052	246,915	20,741	18,527
Liabilities from derivatives	13	20,854	21,075	0	0
Liabilities from construction contracts	19	31,387	59,711	0	0
Liabilities from financial instruments		3,129	13,795	0	0
Accrued and other short term liabilities		175,160	186,044	2,715	2,831
Income tax payable		5,481	3,212	0	0
Total current liabilities		**760,813**	**957,344**	**51,644**	**49,578**
Liabilities directly linked to non-current assets held for sale		0	0		0
Total Liabilities		**1,980,242**	**2,121,051**	**99,160**	**104,279**
TOTAL EQUITY AND LIABILITIES		**2,551,927**	**2,698,132**	**381,474**	**379,636**

The accompanying notes constitute an integral part of the financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF COMPREHENSIVE INCOME

		GROUP				COMPANY			
	Note	**1.1 – 30.6 2013**	**1.4 - 30.6 2013**	**1.1 - 30.6 2012**	**1.4 - 30.6 2012**	**1.1 - 30.6 2013**	**1.4 - 30.6 2013**	**1.1 - 30.6 2012**	**1.4 - 30.6 2012**
Profit and Loss									
Continued operations									
Turnover	5	326,073	183,484	304,404	144,656	1,789	850	2,911	1,218
Cost of sales		(289,080)	(151,600)	(256,841)	(118,362)	(1,492)	(531)	(2,126)	(1,190)
Gross profit		**36,993**	**31,884**	**47,563**	**26,294**	**297**	**319**	**785**	**28**
Administrative and distribution expenses		(17,679)	(9,620)	(18,776)	(9,771)	(730)	(530)	(561)	(287)
Research and development expenses		(978)	(588)	(1,338)	(477)	0	0	0	0
Other income/(expenses)	14	(14,879)	(15,890)	6,661	2,297	(80)	(145)	(455)	(456)
Net financial income/(expenses)	5	(28,896)	(14,326)	(26,770)	(13,096)	(2,209)	(1,136)	(2,154)	(1,031)
Income from participations		(281)	33	382	(2)	11,680	11,680	7,572	5,997
Profit / (Loss) from sale/valuation of participations		(1,868)	(1,868)	12	12	(1,450)	(1,450)	12	12
Profit / (Loss) from valuation of associates under the equity method	8	(486)	(302)	(144)	(117)	0	0	0	0
EARNINGS BEFORE TAX	5	**(28,074)**	**(10,677)**	**7,590**	**5,138**	**7,508**	**8,738**	**5,199**	**4,263**
Income tax expense	5. 15	(4,033)	(3,969)	(3,138)	(2,514)	(209)	(133)	24	37
Net Earnings/(losses) from continued operations	5	**(32,107)**	**(14,646)**	**4,452**	**2,624**	**7,299**	**8,605**	**5,223**	**4,300**
Discontinued operations									
Earnings from discontinued operations after tax		0	0	0	0	0	0	0	0
NET EARNINGS / (LOSSES)	5	**(32,107)**	**(14,646)**	**4,452**	**2,624**	**7,299**	**8,605**	**5,223**	**4,300**

(Amounts in thousand Euro, unless stated otherwise)

Other Comprehensive Income									
a)Other Comprehensive Income/(Expenses) to be reclassified in Profit and Loss in future periods									
Valuation of investments available for sale		791	816	(62)	(111)	27	52	(61)	(110)
Valuation of cash flow hedging contracts	13	30,935	21,259	(29,821)	(25,495)	0	0	0	0
Translation differences from incorporation of foreign entities		(1,005)	(2,022)	2,727	3,261	0	0	0	0
Other income/(expenses) for the period		(317)	(143)	(83)	(78)	0	0	0	0
Income tax corresponding to the above results		2,303	(5,202)	5,264	4,069	(369)	0	0	0
Total Other Comprehensive Income/(Expenses)		**32,707**	**14,708**	**(21,975)**	**(18,354)**	**(342)**	**52**	**(61)**	**(110)**
TOTAL COMPREHENSIVE INCOME		**600**	**62**	**(17,523)**	**(15,730)**	**6,957**	**8,657**	**5,162**	**4,190**
Net earnings/(losses) attributed to:									
Owners of the parent from continued operations	16	(33,656)	(14,316)	1,153	851				
Owners of the parent from discontinued operations		0	0	0	0				
Non-controlling interests from continued operations		1,549	(330)	3,299	1,773				
		(32,107)	**(14,646)**	**4,452**	**2,624**				
Total comprehensive income attributed to:									
Owners of the parent from continued operations		(1,924)	126	(18,972)	(14,804)				
Owners of the parent from discontinued operations		0	0	0	0				
Non-controlling interests from continued operations		2,524	(64)	1,449	(926)				
		600	**62**	**(17,523)**	**(15,730)**				
Earnings/(losses) per share (in Euro)	16	(0.39899)	(0.16972)	0.01367	0.01009				
Weighted average number of shares	16	84,352,190	84,352,190	84,352,190	84,352,190				

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS

	Note	GROUP 1.1 – 30.6 2013	GROUP 1.1 – 30.6 2012	COMPANY 1.1 – 30.6 2013	COMPANY 1.1 – 30.6 2012
Cash flows from operating activities					
Profit before tax	5	**(28,074)**	**7,590**	**7,508**	**5,199**
Adjustments for the agreement of the net flows from the operating activities					
Depreciation	5, 6	35,014	29,944	288	240
Grants amortization	5, 12, 14	(3,719)	(2,048)	0	0
Provisions		3,703	6,479	(48)	10
Impairments		19,555	2,727	1,450	298
Interest and related revenue	5	(3,179)	(3,694)	(966)	(1,008)
Interest and other financial expenses	5	32,075	30,464	3,175	3,162
Results from withdrawal of associate		0	(10,215)	0	0
Results from participations		643	(251)	(7,050)	(12)
Results from investment property		0	2,318	0	0
Results from sale of fixed assets		(87)	480	0	0
Foreign exchange differences		845	(725)	0	0
Operating profit before changes in working capital		**56,776**	**63,069**	**4,357**	**7,889**
(Increase)/Decrease in:					
Inventories		(561)	(891)	(114)	73
Trade receivables		9,052	56,166	778	1,253
Prepayments and other short term receivables		(14,988)	1,188	(4,529)	(5,269)
Increase/(Decrease) in:					
Suppliers		(59,544)	(15,369)	(622)	(412)
Accruals and other short term liabilities		6,393	(16,805)	(130)	(272)
Collection of grants		58,084	8,306	0	0
Other long-term receivables and liabilities		(1,041)	(157)	21	(14)
Income tax payments		(4,554)	(6,752)	(119)	0
Operating flows from discontinued activities		0	0	0	0
Net cash flows from operating activities		**49,618**	**88,755**	**(358)**	**3,248**
Cash flows from investing activities					
(Purchases) / Sales of fixed assets		(24,610)	(125,377)	0	(90)
(Purchases) / Sales of investment property		0	(38)	0	0
Interest and related income received		3,993	4,895	3	0
(Purchases) / sales of participations and securities		17,004	0	8,676	(610)
Cash from consolidated company		0	0	0	0
Returns/(Receipts) of Loans		0	0	0	(129)
Investment flows from discontinued activities		0	0	0	0
Income from participations		0	0	0	0
Net cash flows for investing activities		**(3,613)**	**(120,521)**	**8,679**	**(829)**

(Amounts in thousand Euro, unless stated otherwise)

Cash flows from financing activities					
Payments/Receipts from increases/decrease of subsidiaries' share capital		(549)	0	0	0
Purchase of treasury shares		(151)	(1,371)	0	0
Net change of short-term loans		(27,790)	(71,481)	400	(6,040)
Net change of long-term loans		10,489	57,490	(3,900)	4,550
Payments for financial leases		(5,378)	(6,368)	0	0
Dividends paid		0	(3,315)	0	0
Interest and related expenses paid		(30,160)	(35,347)	(4,593)	(2,516)
Payments for financial instruments		(11,790)	0	0	0
Change in other financial assets		(11,208)	1,317	0	1,817
Financing flows from discontinued activities		0	0	0	0
Net cash flows from financing activities		**(76,538)**	**(59,075)**	**(8,093)**	**(2,189)**
Effect of foreign exchange differences in cash		(83)	542	0	0
Net increase /(decrease) of cash and cash equivalents from continued activities		**(30,616)**	**(90,299)**	**228**	**230**
Net increase /(decrease) of cash and cash equivalents from discontinued activities		**0**	**0**	**0**	**0**
Cash and cash equivalents at the beginning of the period from continued activities	5	251,453	327,414	183	514
Cash and cash equivalents at the beginning of the period from discontinued activities		0	0	0	0
		251,453	**327,414**	**183**	**514**
Cash and cash equivalents at the end of the period from continued activities	**5**	**220,837**	**237,115**	**411**	**744**
Cash and cash equivalents at the end of the period from discontinued activities		**0**	**0**	**0**	**0**

The accompanying notes constitute an integral part of the financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN COMPANY'S EQUITY	Share Capital	Share Premium	Reserves	Retained Earnings	Total
1 January 2013	**48,953**	**170,410**	**66,365**	**(10,371)**	**275,357**
Total comprehensive income for the period	0	0	(426)	7,383	**6,957**
Dividends	0	0	0	0	**0**
Purchase of Treasury Shares	0	0	0	0	**0**
Disposal of Treasury Shares	0	0	0	0	**0**
Formation of reserves/Transfers	0	0	1,481	(1,481)	**0**
30 June 2013	**48,953**	**170,410**	**67,420**	**(4,469)**	**282,314**

1 January 2012	**48,953**	**170,410**	**65,728**	**(11,104)**	**273,987**
Total comprehensive income for the period	0	0	(61)	5,223	**5,162**
Dividends	0	0	0	0	**0**
Purchase of Treasury Shares	0	0	0	0	**0**
Disposal of Treasury Shares	0	0	0	0	**0**
Formation of reserves/Transfers	0	0	0	0	**0**
30 June 2012	**48,953**	**170,410**	**65,667**	**(5,881)**	**279,149**

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN GROUP'S EQUITY	**Share Capital**	**Share Premium**	**Reserves**	**Retained Earnings**	**Sub-total**	**Non-controlling interests**	**Total**
1 January 2013	**48,953**	**349,045**	**17,301**	**(26,190)**	**389,109**	**187,972**	**577,081**
Total comprehensive income for the period	0	0	31,731	(33,655)	**(1,924)**	2,524	**600**
Dividends	0	0	0	0	**0**	0	**0**
Return of capital	0	0	0	0	**0**	0	**0**
Purchase of treasury shares	0	0	0	0	**0**	0	**0**
Change in controlling interest of consolidated subsidiaries	0	0	0	(681)	**(681)**	(5,315)	**(5,996)**
Formation of reserves/Transfers	0	0	6,984	(6,984)	**0**	0	**0**
30 June 2013	**48,953**	**349,045**	**56,016**	**(67,510)**	**386,504**	**185,181**	**571,685**
1 January 2012	**48,953**	**356,865**	**19,272**	**44,760**	**469,850**	**195,769**	**665,619**
Total comprehensive income for the period	0	0	(20,125)	1,153	**(18,972)**	1,449	**(17,523)**
Dividends	0	0	0	0	**0**	(3,328)	**(3,328)**
Return of capital	0	0	0	0	**0**	(2,601)	**(2,601)**
Purchase of treasury shares	0	0	(691)	0	**(691)**	(680)	**(1,371)**
Cancellation of treasury shares of subsidiary	0	(7,820)	15,521	(7,701)	**0**	0	**0**
Establishment of subsidiary	0	0	0	0	**0**	164	**164**
Change in controlling interest of consolidated subsidiaries	0	0	0	1,785	**1,785**	(1,795)	**(10)**
Formation of reserves/Transfers	0	0	9,998	(9,998)	**0**	0	**0**
30 June 2012	**48,953**	**349,045**	**23,975**	**29,999**	**451,972**	**188,978**	**640,950**

NOTES ON THE FINANCIAL STATEMENTS

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

“**GEK TERNA Holdings, Real Estate, Construction S.A**.”, (the “Company” or “GEK TERNA”) as the company GEK TERNA Holdings, Real Estate, Construction S.A. was renamed according to the decision of the Extraordinary General Shareholders’ Meeting on 18.11.2008 and approved by the No. K2-15459/23-12-2008 decision of the Ministry of Development published in the Government Gazette with No. 14045/23-12-2008 (SA & LTD Companies Issue), is registered in the 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 management of energy projects, as well as its participation in companies having similar activities.

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

The Group is also active in 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 interim condensed 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, and specifically in accordance with the provisions of IAS 34 "Interim Financial Statements", 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 13).

The interim condensed financial statements should be read together with the annual financial statements of 31 December 2012.

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 2012, except for the adoption of amendments of several standards, whose application is mandatory in the European Union for periods beginning on 1 January 2013.
Therefore, from January, 1 2013 the Group and the company adopted specific amendments of standards as follows:

Amended Standards mandatory for 2013

-IAS 1 Presentation of the Financial Statements (Amendment) –Presentation of the other comprehensive income
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 12 (Amendment) "Income tax – Deferred tax: Recovery of underlying assets"
The amendment requires that entities measure the deferred tax that is related to an asset according to whether the entity expects to recover the carrying value of the asset through its use or sale. It may be difficult and subjective to estimate the extent to which the recovery will take place through use or sale when the asset is measured with the fair value method of IAS 40 "Investment Property". The amendment provides a practical solution to the issue by introducing the assumption that the recovery of the carrying value will be realized under normal conditions through the sale. The amendment has no effect on the financial statements of the Company and Group.

-IAS 19 Employee benefits
The amended IAS 19 introduces 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"). Moreover, the amended standard requires immediate recognition of the previous work experience cost as a result of the changes in the scheme and entails that the provision for staff indemnities will only be recognized when the offer becomes legally binding and it cannot be withdrawn. The amendment had a small effect on the Group's financial statements.

-IFRS 1 First-time adoption of IFRS (Amendment) – Severe hyperinflation and removal of fixed dates
According to the amendment, a company that adopts IFRS for the first time and whose operating currency is a currency of a hyperinflationary economy, should define whether during the transition date the inflation conditions have been "normalized". If conditions have "normalized" that it may use the exemption to measure the assets and liabilities owned prior to the "normalization" of the currency at fair value during the transition date to IFRS and to use this value as the deemed cost of the assets in the opening balance sheet. In the case where the "normalization" date of the currency is placed within the comparative period, the company may present a period less than 12 months as the comparative. Also, the specific dates (1.1.2004 and 25.10.2002) that are defined by the standard regarding exemptions for the cease of recognition and the measurement of fair value during the initial recognition of financial instruments, are removed. These dates are replaced by the phrase "transition date to IFRS". The above amendment does not apply to the financial statements of the Company (or the Group).

-IFRS 1 First implementation of IFRS (Amendment) – Government loans
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 13 "Fair value measurement"
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.

-IFRIC 20 "Disclosure Expenses during the Production Phase of Surface Mining"
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

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.

Standards and Interpretations mandatory in the European Union for financial statements beginning after 1 January 2014

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 32 (Amendment) "Financial instruments: Presentation" and IFRS 7 (Amendment) "Financial Instruments: Disclosures – Offsetting of financial assets and financial liabilities" (applied for annual accounting periods beginning on or after 1 January 2014. Prior application is permitted.)
The amendment to IAS 32 concerns the application guidance of the standard in relation to the offsetting of a financial asset and a financial liability, while IFRS 7 refers to the relevant disclosures.

-IFRS 7 (Amendment) "Financial Instruments: Disclosures"(applied for annual accounting periods beginning on or after 1 January 2015. Prior application is permitted.)

On 16.12.2011 the International Accounting Standards Board issued the amendment to IFRS 7 through which disclosures were added to the standard regarding to transition to IFRS 9. The amendment has not been adopted by the European Union. The Company (and/or Group) is assessing the effects the adoption of the said amendment will have on its financial statements.

– **IFRS 9 "Financial Instruments" (applied to the annual accounting periods starting from or after the 1st of January 2015)**

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.

- Group of standards regarding consolidation and joint arrangements (applied on annual accounting periods beginning on or after 1st of January 2014)

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'* replacesthe 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.

- 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 2014)
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.

-IFRIC 21 Levies(applied for annual periods beginning on or after 1 January 2014)
The interpretation is related to *IAS 37 Provisions, contingent liabilities and contingent receivables* and it examines the accounting treatment of levies imposed by the government on the activity of an entity. An answer is provided to the question of when the liability for payment of a levy towards the government is recognized, using specified recognition criteria. The amendment has not been adopted by the European Union.

- IAS 36 (Amendment) "Impairment of assets –recoverable amount disclosures for on-financial assets"
The amendment introduces the disclosure of information regarding the recoverable amount of impaired assets, given that the amount is based on fair value minus the selling cost. The amendment is applied to annual accounting periods beginning on or after 1 January 2014 and has not been adopted by the European Union. The amendment is not expected to have a significant effect on the financial statements of the Company and Group.

-IAS 39 (Amendment) "Financial instruments: Recognition and measurement" – Novation of derivatives and continuation of hedge accounting"
The amendment allows the continuation of hedge accounting in a condition where a derivative, which has been defined as a hedging instrument, is renewed so as to be settled with a new central counterparty, as a result of laws or regulations, given that specific conditions are met. The amendment is applied for annual accounting periods beginning on or after 1 January 2014 and has not been adopted by the European Union. The amendment is not expected to affect the financial statements of the Company and Group.

c) Use of Estimates
The Group makes estimations, assumptions and judgments in order to choose the best accounting principle related to the future evolution of events and transactions. These estimations, assumptions and judgments are continuously assessed in order to reflect current information and risk and are based on the management's experience related to level/volume of transactions or events.
The main assumptions and judgments that refer to data that may affect the financial statements in the coming 12 months are as follows:
i)Recognition of income from construction contracts and agreements for the construction of real estate: The Group uses the percentage of completion method to recognize such income, in accordance with IAS 11. According to this method the construction cost as of each date of the statement of financial position, is compared to the budgeted total cost of the project in order to determine the percentage of completion of such. The cumulated effect of the restatements/reassessments of the total budgeted cost of the projects and the total contractual payment (recognition of work over and above the contract) are recorded in the financial years during which such restatements arise.
The total budgeted cost arises from estimation procedures and is reassessed and reviewed at each statement of financial position date.

ii)Depreciation of fixed assets: For the calculation of depreciation, the group reviews the useful life and residual value of tangible and intangible assets based on the technological, institutional and financial developments, as well as on experience from their use.
iii)Value readjustment of investment property: For the valuation of its investment property, when there is an active market the Group defines the fair value based on valuation reports prepared on its behalf from independent appraisers. If no objective reports are available, especially due to the financial conditions, then the management based on its previous experience and taking into account the available information estimates the fair value.
iv)Valuation of inventories: For the valuation of its inventories, the Group estimates, based on statistical data and market conditions, expected sale prices and the cost of their finalization and distribution, per category of inventory.
v)Impairment of assets and reversals: The Group evaluates the technological, institutional and financial developments looking for indications of impairment of any kind of assets (fixed, trade and other receivables, financial assets etc) as well as their reversal.
vi)Provision for staff indemnities: The Group, based on IAS 19, proceeds with estimations of assumptions based on which the provision for staff indemnities is calculated actuarially.
vii)Provision for income tax: The Group, based on IAS 12, makes a provision for income tax, current and deferred. The provision for current income tax is calculated by (i) estimating taxable profit of the present period, (ii) deriving the estimated real current tax rate and (iii) applying the rate on the taxable profit of the interim period. It also includes a provision for additional taxes that may arise from tax audits. The final settlement of income tax may differ from the respective amounts registered in the interim and annual financial statements.
viii) Provision for environmental rehabilitation: The Group creates a provision against its relevant liabilities for dismantlement of the technical equipment of wind parks and rehabilitation of the environment, which emanate from the documented environmental law or from the Group's binding practices. The provision for environmental rehabilitation reflects the present value (based on an appropriate discount rate), during the date of the financial statements, of the rehabilitation liability reduced by the estimated recoverable value of materials expected to be dismantled and sold.
ix)Valuation of cash flow hedging agreements
The Group uses financial derivatives and specifically it enters into interest rate swaps to hedge its risk linked to fluctuations of interest rates. The swap agreements are valued according to market estimations regarding the trend of relevant interest rates for periods up to thirty years. According to such estimated interest rates, the cash flows are discounted in order to define the liability on the date of the financial statements.
x) Fair value of financial assets and liabilities:
The Group applies estimation of the fair value of financial assets and liabilities.
xi) Financial Liabilities:
The Group has issued financial securities, in the context of a tax equity investment program, the payments of which depend on the future returns on specific Group investments. This financial liability is measured at amortized cost with the effective interest rate method. The calculation of the effective interest rate is based on management's estimations regarding the future cash flows of the specific investments for the entire expected duration of such.

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. When there is an active market, the Group defines the fair value of investment property based on valuation reports prepared on its behalf by independent appraisers. If no objective information is available, specifically due to economic conditions, then the Management based on its previous experience and taking into account available information, performs an estimation of fair value.
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 liabilities for retirement benefits are not financed. As at the 1st of January 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Company, applying the exemptions provided for by IFRS 1 for the first-time application of the IFRS, recognized the total actuarial losses that had accumulated as of the 1st of January 2004. During the compilation of subsequent financial statements the Group, applying the general provisions of IAS 19, followed the "corridor" method for the recognition of accumulated actuarial losses/profits.

However from the beginning of 2013, following the provisions of the amended IAS 19, both actuarial profit and losses, and prior service costs are registered directly as income or expenses in the non-recycled other comprehensive income.

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.

(Amounts in thousand Euro, unless stated otherwise)

If the book value of a cash generating unit, including the pro rata goodwill, exceeds its recoverable sum, then loss impairment is recognized. This impairment is defined by estimating the recoverable sum of the units generating cash flows, which are associated with the goodwill.
If part of the cash flow generating unit to which the goodwill has been distributed, is sold, then the goodwill which is proportionate to the sold part, is defined according to the relevant prices of the part that was sold and the part of the cash flow generating unit that remains.
The goodwill that has arisen from acquisitions or business combinations has been distributed and is being monitored on Group basis at the basic units generating cash flows, which have been defined according to IAS 36 "Impairment of Assets".
When the Group increases its participation ratio to current subsidiaries (acquisition of percentages of non-controlled participations) the total difference between the acquisition price and the proportion of the percentages of the non-controlled participations which are acquired is recognized directly to the shareholders' equity as it is deemed as a transaction between shareholders. Respectively, when percentages of non-controlled participations are sold (without the final participation leading to the loss of control on the subsidiary), the relevant gains or losses are directly recognized at the shareholders' equity.

4. GROUP STRUCTURE

The following table presents the participations of the parent company GEK TERNA SA, direct and indirect in economic entities during 30.6.2013, which were included in the consolidation:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
CONSTRUCTION SEGEMENT-SUBSIDIARIES					
TERNA S.A.	Greece	100.00	0.00	100.00	Full
TERNA ENERGY S.A.	Greece	47.03	0.00	47.03	Full
ILIOCHORA SA	Greece	100.00	0.00	100.00	Full
GEK TERNA SA & SIA LP	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	100.00	100.00	Full
TERNA VENTURES WLL	Bahrain	0.00	100.00	100.00	Full
TERNA SAUDI ARABIA LTD	Saudi Arabia	0.00	60.00	60.00	Full
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	0.00	100.00	Full
CONSTRUCTION SEGMENT-JOINTLY CONTROLLED 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

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	Greece	0.00	50.00	50.00	Proportionate
J/V UNDERGROUND CARS THESSALONIKI	Greece	0.00	50.00	50.00	Proportionate
J/V ATHENS CONCERT HALL	Greece	0.00	69.00	69.00	Proportionate
J/V PERISTERI METRO	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	0.00	24.00	24.00	Proportionate
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	0.00	50.00	50.00	Proportionate
J/V ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportionate
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA S.A. PANTECHNIKI S.A.	Greece	0.00	83.50	83.50	Proportionate
J/V TERNA S.A.-ATHENS ATE ARACHTHOU-PERISTERIOU	Greece	0.00	62.50	62.50	Proportionate
J/VTERNAS.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-J/V PLATAMONAS PROJECT	Greece	0.00	39.20	39.20	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MOCHLOS ATE	Greece	0.00	70.00	70.00	Proportionate
J/V TERNA-VIOTER SA	Greece	0.00	50.00	50.00	Proportionate
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	0.00	51.00	51.00	Proportionate
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-J&P AVAX-IMEC GmbH	Greece	0.00	24.00	24.00	Proportionate
J/V EUROPEAN TECHNICAL-HOMER-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-THEMELIODOMI	Greece	0.00	60.00	60.00	Proportionate
J/V TERNA-EDRASI-STROTIRES – WP	Greece	0.00	41.00	41.00	Proportionate
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	0.00	25.00	25.00	Proportionate
J/V AKTOR-TERNA SA	Greece	0.00	50.00	50.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
J/V AKTOR-TERNA SA IASO BUILDING	Greece	0.00	50.00	50.00	Proportionate
TERNA SA – PANTECHNIKISA (O.A.K.A.) G.P.	Greece	0.00	50.00	50.00	Proportionate
J/V ALPINE MAYREDER BAU Gmbh-TERNA SA-PANTECHNIKI SA	Greece	0.00	31.50	31.50	Proportionate
J/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	Greece	0.00	35.00	35.00	Proportionate
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	0.00	33.33	33.33	Proportionate
J/V PROJECT MINISTRY OF TRANSPORTATION & COMMUNICATION	Greece	0.00	33.33	33.33	Proportionate
J/V AEGEK - TERNA	Greece	0.00	45.00	45.00	Proportionate
J&P AVAX SA-TERNA SA-EYKLEIDIS	Greece	0.00	35.00	35.00	Proportionate
ALTE ATE - TERNA SAG.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-ETADE	Greece	0.00	90.00	90.00	Proportionate
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	0.00	50.00	50.00	Proportionate
J/V THEMELI SA -TERNA ENERGY SA -J/V TERNA SA IMPREGILO SPA	Greece	0.00	40.00	40.00	Proportionate
J/V KL. ROYTSIS SA-TERNA ENERGY SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Greece	0.00	50.00	50.00	Proportionate
J/V APION KLEOS	Greece	0.00	17.00	17.00	Proportionate
J/V TERNA SA-NEON SA-RAMA SA (OPAP project)	Greece	0.00	51.00	51.00	Proportionate
(J/V AKTOR-TERNA-MOCHLOS (Florina-Niki National Road project)	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-NEON SA-RAMA SA (OPAP 1 project)	Greece	0.00	51.00	51.00	Proportionate
J/V AKTOR-TERNA (PATHE-Stylida project)	Greece	0.00	50.00	50.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
J/V TERNA-AEGEK Constructions (Promahonas project)	Greece	0.00	50.00	50.00	Proportionate
J/V IMPREGILO SpA-TERNA SA (Stavros Niarhos Cultural Center)	Greece	0.00	49.00	49.00	Proportionate
J/V AKTOR-TERNA (Patra Port)	Greece	0.00	70.00	70.00	Proportionate
J/V AKTOR-J&P AVAX-TERNA (Koromilia Krystallopigi project)	Greece	0.00	33.33	33.33	Proportionate
J/V ILIOCHORA SA-KASTAT CONSTRUCTION SA (Koumbila-Louloudi project)	Greece	0.00	70.00	70.00	Proportionate
J/V AKTOR ATE-TERNA SA (Lignite Projects)	Greece	0.00	50.00	50.00	Proportionate
TERNA ENERGY SA & SIA LP	Greece	0.00	70.00	70.00	Proportionate
JV QBC S.A.-TERNA S.A.	Qatar	0.00	40.00	40.00	Proportionate
ATTIKAT SA	Greece	22.15	0.00	22.15	Equity

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
SEGMENT OF ELECTRIC ENERGY PRODUCTION FROM RES-SUBSIDIDARIES					
TERNA ENERGY SA	Greece	47.03	0.00	47.03	Full
IWECO CHONOS LASITHIOU CRETE SA	Greece	0.00	47.03	47.03	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	47.03	47.03	Full
TERNA ENERGY EVROU	Greece	0.00	47.03	47.03	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	47.03	47.03	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	47.03	47.03	Full
AIOLIKI ILIOKASTROU S.A	Greece	0.00	47.03	47.03	Full
ENERGEIAKI XHROVOUNIOU S.A.	Greece	0.00	47.03	47.03	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	47.03	47.03	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	47.03	47.03	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	47.03	47.03	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	47.03	47.03	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	47.03	47.03	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	47.03	47.03	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	47.03	47.03	Full
EUROWIND S.A.	Greece	0.00	47.03	47.03	Full
DELTA AXIOU ENERGEIAKI S.A	Greece	0.00	47.03	47.03	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0.00	47.03	47.03	Full
VATHICHORI TWO SA	Greece	0.00	47.03	47.03	Full
VATHICHORI ENVIROMENTAL S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI SEA WIND PARKS S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI WIND PARKS XYROKAMPOS AKRATAS S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI WIND PARKS PIRGAKI MAKRIRAHI KALLIEON S.A.	Greece	0.00	47.03	47.03	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
TERNA ENERGEIAKI WIND PARKS SOTIRA – ANALIPSI– DRAGONERA XYLOKASTROU S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS –POULAGEZA SOLIGEIAS S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA-PYRGOS KALLEION& IPATIS S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI WIND PARKS KALIAKOUDAS – M. POTAMIAS EURITANIAS S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI WIND PARKS CHELIDONAS – M. POTAMIAS EURITANIAS S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI HYDROELECTRIC M. SARANTAPOROU S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI HYDROELECTRIC M. LEPTOMAKARIAS S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI HYDROELECTRIC M. ARKOUDOREMA S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI SA & Co KARYSTIAS EVIA S.A.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGEIAKI SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA & CO AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	47.03	47.03	Full
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	0.00	47.03	47.03	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
CHRISOUPOLI ENERGY LP	Greece	0.00	47.03	47.03	Full
LAGADAS ENERGY SA	Greece	0.00	47.03	47.03	Full
DOMOKOS ENERGY SA	Greece	0.00	47.03	47.03	Full
DIRFIS ENERGY SA	Greece	0.00	47.03	47.03	Full
FILOTAS ENERGY SA	Greece	0.00	47.03	47.03	Full
MALESINA ENERGY SA	Greece	0.00	47.03	47.03	Full
ORCHOMENOS ENERGY LP	Greece	0.00	47.03	47.03	Full
ALISTRATI ENERGY Ltd	Greece	0.00	47.03	47.03	Full
TERNA ENERGY AI-GIORGIS SA	Greece	0.00	47.03	47.03	Full
TERNA AIOLIKI AMARINTHOU SA	Greece	0.00	47.03	47.03	Full
TERNA AIOLIKI AITOLOAKARNANIAS SA	Greece	0.00	47.03	47.03	Full
TERNA ILIAKI VOIOTIAS SA	Greece	0.00	47.03	47.03	Full
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0.00	47.03	47.03	Full
TERNA ILIAKI ILIOKASTROU SA	Greece	0.00	47.03	47.03	Full
TERNA ILIAKI PANORAMATOS SA.	Greece	0.00	47.03	47.03	Full
TERNA ILIAKI PELLOPONISOU SA.	Greece	0.00	47.03	47.03	Full
GEOTHERMIKI ENERGY ANAPTYXIAKI SA	Greece	0.00	47.03	47.03	Full
COLD SPRINGS WINDFARM LLC	U.S.A.	0.00	47.03	47.03	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0.00	47.03	47.03	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0.00	47.03	47.03	Full
MAINLINE WINDFARM LLC	U.S.A.	0.00	47.03	47.03	Full
RYEGRASS WINDFARM, LLC	U.S.A.	0.00	47.03	47.03	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0.00	47.03	47.03	Full
MOUNTAIN AIR WIND, LLC	U.S.A.	0.00	47.03	47.03	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	47.03	47.03	Full
EOLOS POLSKA SPZOO	Poland	0.00	47.03	47.03	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	47.03	47.03	Full
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	0.00	47.03	47.03	Full
EOLOS NORTH SPZOO	Poland	0.00	47.03	47.03	Full
EOLOS EAST SPZOO	Poland	0.00	47.03	47.03	Full
GP ENERGY	Bulgaria	0.00	47.03	47.03	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	47.03	47.03	Full
ECOENERGY DOBRICH 2 EOOD	Bulgaria	0.00	47.03	47.03	Full
ECOENERGY DOBRICH 3 EOOD	Bulgaria	0.00	47.03	47.03	Full
ECOENERGY DOBRICH 4 EOOD	Bulgaria	0.00	47.03	47.03	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	47.03	47.03	Full
VALUE PLUS LTD	Cyprus	0.00	47.03	47.03	Full
GALLETE LTD	Cyprus	0.00	47.03	47.03	Full
TERNA ENERGY NETHERLANDS BV	Holland	0.00	47.03	47.03	Full
EOL TECHNICS SRL	Romania	0.00	47.03	47.03	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
SEGMENT OF PRODUCTION OF ELECTRIC ENERGY FROM RES - 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 PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
SEGMENT OF ELECTRIC ENERGY PRODUCTION FROM THERMAL SOURCES – JOINTLY CONTROLLED COMPANIES					
HERON THERMOELECTRIC S.A.	Greece	50.00	0.00	50.00	Proportionate
HERON II THERMOELECTRIC STATION OF VIOTIA S.A.	Greece	0.00	50.00	50.00	Proportionate

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
REAL ESTATE SEGMENT - SUBSIDIARIES					
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	67.33	0.00	67.33	Full
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00	100.00	Full
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full
VIPATHE MANAGEMENT SA	Greece	0.00	33.30	33.30	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 BOROVEC 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

(Amounts in thousand Euro, unless stated otherwise)

REAL ESTATE SEGMENT - JOINTLY CONTROLLED AND ASSOCIATE COMPANIES					
GEK TERNA SA - VIOTER SA G.P.	Greece	50.00	0.00	50.00	Proportionate
J/V GEK SERVICES SA – SPAKON EPE	Greece	0.00	60.00	60.00	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
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 PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
CONCESSIONS SEGMENT – SUBSIDIARIES					
IOLKOS S.A.	Greece	100.00	0.00	100.00	Full
CHIRON 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 - JOINTLY CONTROLLED COMPANIES					
PARKING WHEEL 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 PARK S.A.	Greece	30.00	0.00	30.00	Proportionate
POLIS PARK SA	Greece	25.04	0.00	25.04	Proportionate
NEA ODOS SA	Greece	33.33	0.00	33.33	Proportionate
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0.00	33.33	Proportionate
SMYRNI PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	29.62	0.00	29.62	Proportionate
METROPOLITAN ATHENS PARK SA	Greece	22.91	0.00	22.91	Proportionate
MANAGEMENT COMPANY OF ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
INDUSTRIAL SEGMENT - SUBSIDIARIES					
VIOMEK ABETE	Greece	66.50	0.00	66.50	Full
STROTIRES AEBE	Greece	51.00	0.00	51.00	Full
BIOMAGN SA	Greece	29.84	70.16	100.00	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPATION %	CONSOLI-DATION METHOD
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 PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTICIPA TION %	CONSOLI-DATION 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.

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 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 company AIOLOS LUX S.A.R.L., which was established in Luxembourg, was resolved and its total assets and liabilities were transferred to its parent company.

Also during the present period, the following companies were established:
- the joint venture GEK SERVICES-SPAKON LTD (maintenance works on green environment on the PATHE road network)
- the joint venture AKTOR ATE – TERNA SA (Lignite projects) which is included in the constructions segment.

During the reporting period, the procedures were concluded for the merger through absorption, in accordance with the provisions of articles 68-77 of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993, of the following 100% subsidiaries of GEK TERNA S.A.:
- HERON HOLDINGS SA by the company TERNA SA and
- ILIOCHORA SA by the company GEKE SA

The above transformations do not affect the financial data of the Company and Group, given that as mentioned above such concern companies that are 100% subsidiaries.

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 or parts 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 period ended on 30.6.2013.

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

The item "*adjusted EBITDA"* is defined as the EBITDA, increased by any provisions or non-cash items included therein.

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.6.2013	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Turnover from external customers	194,560	51,425	66,768	1,303	215	10,883	919		**326,073**
Inter-segmental turnover	16,201	0	93	258	686	0	94	(17,332)	**0**
Turnover	**210,761**	**51,425**	**66,861**	**1,561**	**901**	**10,883**	**1,013**	**(17,332)**	**326,073**
Operating results (EBIT)	**(3,331)**	**20,134**	**8,299**	**(943)**	**(1,992)**	**229**	**(912)**		**21,482**
Interest income	638	1,784	531	9	11	17	189		**3,179**
Interest and related expenses	(8,267)	(11,811)	(3,778)	(2,837)	(311)	(3,696)	(1,374)		**(32,075)**
Foreign exchange differences, results from participations and other non-operating results	(18,710)	(471)	1	(526)	0	(624)	(332)		**(20,662)**
Results before tax	**(29,670)**	**9,636**	**5,053**	**(4,298)**	**(2,292)**	**(4,074)**	**(2,429)**		**(28,075)**
Income tax	2,840	(3,839)	(1,702)	(653)	(1,015)	536	(201)		**(4,033)**
Net Results	**(26,830)**	**5,797**	**3,351**	**(4,951)**	**(3,307)**	**(3,538)**	**(2,629)**		**(32,107)**
Net depreciation	8,658	14,495	4,552	573	743	2,269	5		31,295
EBITDA	**5,326**	**34,629**	**12,851**	**(370)**	**(1,250)**	**2,498**	**(907)**		**52,777**
Provisions and other non cash items (included in EBITDA)	398	0	0	0	0	3,841	0		4,239
Adjusted EBITDA	**5,724**	**34,629**	**12,851**	**(370)**	**(1,250)**	**6,339**	**(907)**		**57,016**
Assets	667,938	1,049,498	189,278	223,675	65,533	342,536	6,731		**2,545,189**
Investments in associates	0	3,959	0	2,779	0	0	0		**6,738**
Total Assets	**667,938**	**1,053,456**	**189,278**	**226,455**	**65,533**	**342,536**	**6,731**		**2,551,927**
Liabilities	**604,117**	**731,474**	**111,413**	**94,892**	**22,642**	**381,697**	**34,005**		**1,980,242**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.6.2013	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Loans	234,323	382,884	66,572	83,337	8,600	118,736	30,298		**924,750**
Cash and Cash Equivalents	(82,174)	(107,073)	(8,032)	(1,217)	(461)	(21,460)	(421)		**(220,837)**
Net debt / (surplus)	**152,149**	**275,811**	**58,540**	**82,120**	**8,140**	**97,276**	**29,877**		**703,913**
Capital expenditure for the period 1.1-30.6.2013	**1,749**	**14,517**	**79**	**46**	**258**	**18,142**	**1**		**34,792**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.06.2012 and 31.12.2012	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Turnover from external customers	201,086	38,244	50,661	1,319	326	11,501	1,267		304,404
Inter-segmental turnover	6,735	0	103	256	1,455	0	60	(8,609)	**0**
Turnover	**207,821**	**38,244**	**50,764**	**1,575**	**1,781**	**11,501**	**1,327**	**(8,609)**	**304,404**
Operating results from continued activities (EBIT)	**7,835**	**17,705**	**7,547**	**(3,465)**	**(1,941)**	**508**	**5,196**		**33,384**
Interest income	1,542	1,736	35	48	14	318	1		**3,694**
Interest and related expenses	(10,752)	(8,293)	(3,701)	(2,541)	(332)	(2,540)	(2,306)		**(30,464)**
Foreign exchange differences and other non-operating results	188	373	(1)	(202)	0	0	617		**975**
Results before tax	**(1,187)**	**11,522**	**3,879**	**(6,159)**	**(2,258)**	**(1,714)**	**3,508**		**7,590**
Income tax	(536)	(3,172)	(864)	724	277	396	37		**(3,138)**
Net Results	**(1,723)**	**8,350**	**3,015**	**(5,436)**	**(1,981)**	**(1,319)**	**3,545**		**4,452**
Net depreciation	**10,665**	**9,085**	**4,571**	**483**	**850**	**2,218**	**24**		**27,896**
EBITDA	**18,500**	**26,790**	**12,118**	**(2,982)**	**(1,091)**	**2,726**	**5,220**		**61,280**
Provisions and other non cash items (included in EBITDA)	**1,245**	**34**	**18**	**2,648**	**16**	**2,855**	**(6,654)**		**162**
Adjusted EBITDA	**19,745**	**26,824**	**12,136**	**(334)**	**(1,075)**	**5,581**	**(1,434)**		**61,442**
Assets 31.12.2012	718,102	1,133,663	213,086	223,353	66,735	326,422	7,739		**2,689,100**
Investments in associates 31.12.2012	1,868	3,899	0	3,266	0	0	0		**9,032**
Total Assets 31.12.2012	**719,970**	**1,137,561**	**213,086**	**226,618**	**66,735**	**326,422**	**7,739**		**2,698,132**
Liabilities 31.12.2012	**644,791**	**789,282**	**132,327**	**93,980**	**21,116**	**402,204**	**37,351**		**2,121,051**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.06.2012 and 31.12.2012	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Loans 31.12.2012	205,022	422,466	73,491	83,199	8,667	117,646	32,495		**942,985**
Cash & Cash equivalents 31.12.2012	(99,052)	(124,897)	(5,523)	(1,302)	(583)	(19,829)	(267)		**(251,453)**
Net debt / (surplus) 31.12.2012	**105,970**	**297,569**	**67,967**	**81,897**	**8,084**	**97,817**	**32,228**		**691,532**
Capital expenditure 1.1-30.6.2012	**1,981**	**133,927**	**128**	**99**	**100**	**10,726**	**0**		**146,961**

(Amounts in thousand Euro, unless stated otherwise)

6. FIXED ASSETS

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

A. Tangible fixed assets

	GROUP		COMPANY	
	2013	**2012**	**2013**	**2012**
Net book value 1 January	**1,008,244**	**845,557**	**11,276**	**11,633**
Additions during the period	17,278	133,664	0	90
Foreign exchange differences	(2,244)	6,892	0	0
Sales/ Write-offs	(780)	(1,248)	0	0
Depreciation for the period	(29,568)	(23,415)	(285)	(221)
Transfers	296	(422)	0	0
Net book value 30June	**993,226**	**961,028**	**10,991**	**11,501**

From the total net book value of the Group's tangible fixed assets on 30.6.2013, an amount of 148,523 refers to investments under construction, out of which 145,187 concerns the sector of electricity production from renewable energy sources.

Mortgage prenotations have been written on property owned by some companies of the Group, amounting to 16,487, which cover loan liabilities.

B. Intangible fixed assets

	GROUP		COMPANY	
	2013	**2012**	**2013**	**2012**
Net book value 1 January	**326,429**	**320,270**	**18**	**54**
Additions during the period	18,353	11,109	0	0
Sales of licenses	0	(3,086)	0	0
Foreign exchange differences	116	218	0	0
State financial contribution for concession projects accrued to the period	(2,081)	(318)	0	0
Other transfers	(7,210)	0	0	0
Amortization for the period	(5,446)	(6,527)	(3)	(18)
Net book value 30 June	**330,161**	**321,666**	**15**	**36**

The net book value of the Group's intangible fixed assets includes motorways and car park stations concessions' rights of an amount of 257,115, wind parks licenses' rights of an amount of 29,380, rights from acquired construction contract of an amount of 10,931 and exploitation licenses' rights for quarries and mines of an amount of 31,561.

(Amounts in thousand Euro, unless stated otherwise)

The account "Other transfers" reflects the cancellation of the investment, through a joint-venture, for the concession project "Recreational and athletic parks" in the former Elliniko airport for which an indemnity of 3,900 was awarded corresponding to the Group as well as a release from the payment of recognized leases amounting to 2,770 corresponding to the Group. From this development, the Group recognized a total loss of 624.

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

7. INVESTMENT PROPERTY

Investment property on 30 June 2013 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	2013	**2012**	**2013**	**2012**
Balance 1 January	**81,589**	**101,180**	**18,795**	**17,031**
Additions for the period	0	38	0	0
Fair value adjustments	0	(2,318)	0	0
Transfer from/to inventories and fixed assets	1,846	0	1,846	0
Balance 30 June	**83,435**	**98,900**	**20,641**	**17,031**

8. PARTICIPATION IN ASSOCIATES

The movement of participation in associates during the present period is as follows:

	GROUP		COMPANY	
	2013	**2012**	**2013**	**2012**
Balance 1 January	**9,032**	**19,500**	**11,908**	**11,908**
Additions	60	0	0	0
Valuation losses	(1,868)	0	(1,357)	0
Withdrawal of associate	0	(8,268)	0	0
Results from associates consolidated under the equity method	(486)	(144)	0	0
Balance 30 June	**6,738**	**11,088**	**10,551**	**11,908**

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.

9. LOANS

A. Long-term Loans

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

During the present period, an amount of 27 mil was paid from the Group for the repayment of installments of existing long-term loans, while during the next 12 month period installments of approximately 194 mil are payable, from which 31 are from the RES segment, 26 mil from the construction segment, 21 mil from the real estate segment, 21 mil from the holdings segment, 90 mil from the concessions segment and 5 mil from the thermoelectric segment.

It is noted that the presented installments of the concessions segment that are payable within 12 months, amounting to 90 mil, are mainly related to the car park concession joint ventures. Such loans are included in the overall renegotiation of the respective agreements and such are to be redefined both as regards the structure that covers the financing needs of the projects and as regards to their maturity.

B. Financial Leasing contracts

During the present period the group paid the amount of 5,793 for lease payments on existing financial leasing agreements.

The remaining balance of the financial leasing contracts, after accrued interest, as of 30.6.2013 amounted to 19,675, from which 9,964 are due within the following 12 months.

C. Short-term Loans

The Group's short-term loans mainly cover the needs for working capital of the construction (35% of total) and energy (35% of total) segments.

It is noted that short-term loans of the energy segment, after the conclusion of the construction of relevant fixed assets, are converted either to long-term loans or are repaid fully with the collection of the grant.

D. Loan guarantees

For the guarantee of certain Group's loans:

- Wind parks' generators have been pledged,
- Insurance contracts, receivables from sales to LAGIE or PPC as well as from construction services have been forfeited to lending banks
- Cash (term deposits) have been collateralized of an amount of 27,525,
- Lien mortgages have been written on the real estate of some of the Group's companies amounting to 16,487 and,
- Shares of subsidiary companies with a nominal value of 17,989 have been provided by the parent company as collateral.

(Amounts in thousand Euro, unless stated otherwise)

10. PROVISION FOR STAFF INDEMNITIES

The movement of the provision for staff indemnities during the present period is analyzed as follows:

	GROUP		COMPANY	
	2013	**2012**	**2013**	**2012**
Balance 1 January	**5,955**	**5,183**	**122**	**108**
Additional provisions charged against net earnings	776	893	11	10
Foreign exchange differences	69	90	0	0
Used provisions	(949)	(669)	(14)	0
Derecognition of non-recognized actuarial profit/(loss)-Revised IAS19	(269)	0	(59)	0
Balance 30 June	**5,582**	**5,497**	**60**	**118**

During the present period, in application of the provisions of revised IAS 19, the non-recognized in total results actuarial profit/losses were derecognized from the Statement of Financial Position and due to their low value the provision was not retrospectively applied.

There was no change in the assumptions compared to the comparative period and the assumptions are those reported in the annual financial statements of 31.12.2012.

11. OTHER PROVISIONS

The movement of other provisions during the present period is as follows:

	GROUP	
	2013	**2012**
Balance 1 January	**56,901**	**49,970**
Additional provisions charged against net earnings	4,175	3,074
Used provisions	0	0
Foreign exchange differences	(96)	(12)
Balance 30 June	**60,980**	**53,032**

From the additional provisions for the period, an amount of 3,513 is related to concession companies for projects concerning the construction and operation of motorways. Such provisions are made due to the existing contractual obligations, for future rebates of part of the already received tolls to the State, as well as for future maintenance expenses.

(Amounts in thousand Euro, unless stated otherwise)

12. GRANTS

The movement of the Group's grants during the present period is as follows:

	2013	2012
Balance 1 January	**353,436**	**249,515**
Receipts of grants	0	8,306
Approved but not yet received grants	0	5,671
Foreign exchange differences	516	0
Transfer of proportionate financing contribution of the Greek state on concession projects	(2,081)	(318)
Amortization of grants on fixed assets	(3,719)	(2,048)
Balance 30 June	**348,152**	**261,126**

During the period a grant of 57,224 was received, which concerns the RES investment in the USA. The amount of the grant had been recognized as a receivable in the financial statements of 31.12.2012, in the account "Prepayments and other receivables".

13. LIABILITIES FROM DERIVATIVES

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

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	Expiration	Interest rate of fixed part	Interest rate of floating part	Nominal amount	Fair value 30.6.2013-liability/ (asset)	Fair value 31.12.2012-liability	Payments	Recognition in other comprehensive income/ (expenses)	Proportional tax-income (expense)
Segment of motorway concessions	2007-2012	2014-2036	4.40-4.70%	euribor	523,316*	134,919	162,980	0	28,061	2,217
Segment of car park concessions	2008-2009	2016-2018	3.52-4.33%	euribor	2,531*	240	302	0	62	2
Segment of energy production from RES	2012	2026	1.78-2.8%	euribor	44,735*	1,960	3,333	0	1,373	(1,232)
						137,119	**166,615**	**0**	**29,496**	**987**
Segment of energy production from RES	2012	2029	2.03%	Libor	25,000*	(1,182)	86	0	1,268	0
						135,937	**166,701**	**0**	**30,764**	**987**

***** *The agreements define a variable nominal amount. The presented nominal amount refers to 30.6.2013 and is indicative.*

The column “Proportional tax income/(expense)” also includes the effect from the change in the tax rate on the opening balance from 20 to 26%, namely amounting to income of 9,997.

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.

From 31 December 2011 the Group measures the fair value of these derivatives, which on 30.6.2013 amounted to 134,919, and carried out the necessary calculations for hedge effectiveness. The outcome exceeded the maximum permissible limits for the use of the hedge accounting on 30.6.2013. In this case, the use of the hedge accounting should have been discontinued as of the time that the ineffectiveness of the derivative was ascertained, namely from the beginning of the year 2011. Consequently, the change in the derivatives’ fair value from 1 January 2011 until 30.6.2013 which amounted to 61,343 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 from 1.1.2011 to 30.6.2013 amounting to a total of 61,343, in other comprehensive income, notwithstanding the clauses of *IAS 39 paragraph 88*.

<u>Documentation for the deviation from the defined by IAS 39 accounting treatment</u>

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 30 June 2013, amounting to 134,919 thousand Euros in the statement of financial position as liabilities.

In contrast, the Group's management, taking into account the fact that for these delays in the funding of the projects the Greek State is responsible rather the concession companies, it considers that the change in fair value from 1 January 2011 to 30 June 2013, amounting to a total of 61,343 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.

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.

14. OTHER INCOME/(EXPENSES)

The amount of other income/(expenses) on 30.6.2013, is analyzed in the following table:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	1.1-30.6.2013	**1.1-30.6.2012**	**1.1-30.6.2013**	**1.1-30.6.2012**
Foreign exchange differences	(458)	725	0	0
Revenue from leases of facilities/machinery	305	113	0	0
Grants of fixed assets corresponding to the period (note 12)	3,719	2,048	0	0
L. 4093/2012 levies	(3,850)	0	0	0
Property tax/Other taxes	(250)	(332)	(145)	(159)
Impairment of investment property	0	(2,318)	0	0
Result of final decision by ICC	0	10,214	0	0
Impairments of fixed assets	(624)	0	0	0
Impairments and write-offs of trade receivables	(16,944)	(4,904)	0	(298)
Income from provision of related services	1,312	197	0	0
Receipt of insurance indemnities	388	0	0	0
Write-off of non-recognized actuarial profit/(losses)-Revised IAS19	269	0	59	0
Other income/expenses	1,254	918	6	2
Total other income/(expenses)	**(14,879)**	**6,661**	**(80)**	**(455)**

15. INCOME TAX

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

	30.6.2013	**30.6.2012**
Current tax	4,514	5,182
Adjustments of tax of previous years	253	802
Deferred tax	(734)	(2,846)
Total	**4,033**	**3,138**

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

	30.6.2013	**30.6.2012**
Earnings/(loss) before tax	**(28,074)**	**7,590**
Nominal tax rate	26%	**20%**
Income tax expense/(income) based on the nominal tax rate	**(7,299)**	**1,518**

(Amounts in thousand Euro, unless stated otherwise)

Deemed taxation method	(241)	(12)
Supplementary property tax	1	1
Expenses not included in the calculation of tax	1,831	867
Effect of differences of tax rate	2,629	0
Difference in taxation of foreign companies	3,887	(1,437)
Adjustments of tax of previous years	253	802
Difference in taxation of construction joint ventures	0	410
Write-off/(Offsetting) of tax losses	2,972	989
Tax-exempt results	0	0
Real Tax expense/(income)	**4,033**	**3,138**

Regarding the tax un-audited fiscal years of other consolidated companies and joint ventures, it is noted that there was no change in the tax un-audited fiscal years compared to those presented in the relevant statement of Note 29 of the annual financial statements of 31.12.2012.

16. SHARE CAPITAL – EARNINGS PER SHARE

The share capital and the Company's number of shares have remained unchanged compared to 31.12.2012.

On 30.6.2013 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 (84,352,190 on 30.6.2012).

The losses per share on 30.6.2013 amount to euro 0.39899 (earnings per share of 0.01367 on 30.6.2012) and were calculated based on losses which correspond to shareholders of the parent company amounting to 33,656 (earnings of 1,153 on 30.6.2012).

17. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and Group with related parties for the period that ended on 30.6.2013 and 30.6.2012, as well as the balances of receivables and liabilities that resulted from such transactions during 30.6.2013 and 31.12.2012 are as follows:

Period 30.6.2013	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	363	1,223	17	33,232
Joint Ventures	0	0	0	0	1,031	54	26,779	716
Associates	34	245	3,474	92	34	19	1,682	11

(Amounts in thousand Euro, unless stated otherwise)

Period 30.6.2012 / 31.12.2012	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	4,276	761	663	37,046
Joint Ventures	0	0	0	0	2,613	80	26,867	739
Associates	8,608	257	3,245	73	156	35	1,249	7

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

During the period the Company paid the amounts of 1,996 and 60 for the share capital increase of subsidiaries and joint ventures respectively (the amounts are not included in the above tables), while it owes to subsidiaries and to one joint venture from their share capital increases the amounts of 896 and 43respectively (the amounts are not included in the above tables).

Also, during the period, a subsidiary of the Company decreased its share capital and it is expected the receipt of the relevant amount of 4,628 corresponding to the company (the amount is not included in the above tables). Likewise, a joint venture in which the Company participates decreased its share capital and the amount of 2,500 corresponding to the Company has been received. Finally, during the period the Company sold shares of one of its subsidiaries to the latter for an amount of 8,233, while the profit that resulted from this transaction amounted to 7,052.

The Group participated in the share capital increase of an associate company, by its portion, amounting to 60.

Transactions and remuneration of the Board of Directors members and senior executives: The remuneration of the Board of Directors members and senior executives of the Group and Company, recognized for the period ended on 30.6.2013 and 30.6.2012, as well as the balances of receivables and liabilities that have emerged from such transactions on 30.6.2013 and 30.12.2012 are as follows:

	GROUP		**COMPANY**	
	1.1-30.6.2013	**1.1-30.6.2012**	**1.1-30.6.2013**	**1.1-30.6.2012**
Fees to independent professionals	710	787	75	79
Remuneration of regular employees	133	109	63	66
Remuneration for participation in Board meetings	630	1,600	0	0
	1,473	**2,496**	**138**	**145**
	30.6.2013	**31.12.2012**	**30.6.2013**	**31.12.2012**
Liabilities	860	1,052	117	140
Receivables	1	8	0	0

(Amounts in thousand Euro, unless stated otherwise)

18. RIGHTS IN JOINTLY CONTROLLED ENTITIES

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:

	30.6.2013	31.12.2012
Non-current assets	423,283	418,492
Current assets	501,680	514,049
Non-current liabilities	(324,788)	(356,248)
Current liabilities	(532,409)	(540,246)
Net assets (equity)	**67,766**	**36,047**

	1.1 - 30.6.2013	1.1 - 30.6.2012
Revenues	138,141	94,107
Expenses	(139,148)	(87,430)
Net earnings	**(1,007)**	**6,677**

19. CONSTRUCTION CONTRACTS

The technical projects undertaken by the Group and that were under execution during 30.6.2013, are analyzed as follows:

	GROUP	
Cumulatively from the beginning of the projects	**30.6.2013**	**31.12.2012**
Cumulative costs	3,036,924	2,742,999
Cumulative profit	413,776	428,055
Cumulative loss	(50,095)	(37,512)
Invoices	(3,275,203)	(3,018,226)
Receivables from construction contracts	177,839	175,027
Liabilities from construction projects (non-current)	(21,050)	0
Liabilities from construction projects (current)	(31,387)	(59,711)
Net receivables from construction contracts	**125,402**	**115,316**
Received prepayments	145,339	159,998
Withheld amounts from customers of projects	38,559	31,505

20. PREPAYMENTS AND OTHER RECEIVABLES

The change during the period in the account “Prepayments and other receivables” is mainly from the receipt of a grant amounting to 57,224 that concerns the RES investment in the USA, as well as from the receipt of the reimbursement amounting to 17,004 detailed reference to which is made in note 8.

The account “Prepayments and other receivables” of the Company and Group also includes withheld dividend tax, from non-distributed dividend income, amounting to euro 1,628 thousand. For this tax there are respective earnings for distribution during the period, as defined according to the provisions of the Greek Income Tax Code and the Greek Accounting Standards. The results, defined according to IFRS requirements, which are applied by the company, present losses. The Company considers that the ruling (POL)1129/6.6.2011 of the Ministry of Financeonly has a tax perspective and refers to earnings that arise from the application of the Greek Income Tax Code and Greek Accounting Standards and not those that emerge from the requirements of IFRS and that this withheld tax will be offset against future distributions. A relevant request has been submitted regarding this matter to the Ministry of Finance, which had not been replied until the approval date of the financial statements.

21. SIGNIFICANT EVENTS DURING THE PERIOD

Segment of production of electricity from RES

During the present period:

A grant amounting to 57.2 mil euro was received, which concerned the project in IDAHO U.S.A., thus significantly reducing the Group’s short-term debt.

An operation license was issued for a photovoltaic park of 1.05MW and an installation license was issued for the expansion of a wind park by 10MW.

In April 2013 a license was issued in Greece for the installation of a 29.7MW wind park and an operation license was issued also in Greece for a photovoltaic park of 1.49MW.

Finally a Wind Park of 8 MW was set in operation in Poland.

Construction segment

The Group on 15/3/2013 and 12/4/2013 signed as member of the Euroionia Joint Venture, of the Central Greece E-65 Motorway Joint Ventures and the Apion Kleos Joint Venture, agreements with the Greek State and the Concession companies of Central Motorway, Nea Road and Olympia Road, for its reimbursement of additional costs suffered due to delays in the execution of projects.

The Group continues to be in a temporary suspension condition for the projects of the Ionia Road, E-65 Central Greece and Elefsina-Patra-Pyrgos-Tsakonas motorways, in expectation of the resolution for the projects’ financing by the Greek State.

Specifically for the project Elefsina-Patra-Pyrgos-Tsakona, the agreement for the reimbursement of additional costs suffered, is partly covered and remobilization has begun according to the provisions of the signed agreement.

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 660MWel, with powdered lignite as fuel and with a potential thermal power supply of 140MWth for district heating”, of a total budget of EUR 1,388 million and a completion time dating to early 2019.

The agreement was signed for the construction of the project “Restoration of the electric movement – telemanagement system of the Acharnes – Tithorea railway line section”, with a contractual cost of 21,223,162 euro.

The Group continues to expect to undertake the execution of projects with a total budget of 130 mil, for which it has been announced as the lowest bidder.

The apparent smoothing of conditions in Libya lead to a reasonable certainty that the activities for undertaken projects in this region, with a total budget of 87 mil euro, will begin within the next months.

The total construction backlog of signed construction contracts of the Group on 30.06.2013 amounts to € 3,100 million.

22. CYCLICALITY-SEASONALITY

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

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

The group’s activities in the segment of electricity production from renewable sources present fluctuations during the year due to the prevailing wind and hydrological conditions.

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group signed a strategic alliance agreement with Qatar Petroleum International for the joint implementation of investments in the region of South East Europe. At the first stage the agreement includes the acquisition of 25% of HERON II, which constitutes the participation of the company Qatar Petroleum International in the Production of Electric Energy. The sale of the said 25% will take place after the approval by the Relevant Authorities.

The Group signed a preliminary agreement, according to which it was agreed that the Company hence after will undertake to cover the required share capital increases and the issue of secondary loans to the Concession Companies of projects E-65 and NEA Road motorways. Therefore the Group is rendered in charge of the aforementioned companies, while it was also agreed that the companies Dragados S.A. and FerrovialAgroman S.A. transfer the remaining construction activities, which corresponded to their execution from the construction agreements of projects E-65 and NEA Road, to the Group’s subsidiary TERNA. The agreement will be implemented if the necessary approvals are provided by the concerned parties and if the remaining terms and conditions that have been agreed upon are met within the defined deadline.

Also, regarding the motorway from Antirrio until Ioannina and Metamorfosi – Maliakos – PATHE Schimatari Connection, a portion of the agreement for reimbursements of the additional costs has been implemented during August and within the next month activities will restart in accordance with the provisions of the signed agreement.

The Group was announced as the lowest bidder for the project of the Peloponnese Waste Management project, which will be financed through public and private partnerships. The project will be awarded after the approval by the relevant authorities.

24. DIFFERENCES UNDER DISPUTE OR ARBITRATION

Under the framework of its operations' execution, the Company may face probable legal claims from third parties. According to the Company's management and legal consultant this type of claims are not expected to have a significant impact on the operations and financial situation of the Company as of the 30.6.2013.

25. CONTINGENT LIABILITIES

The Group's Management considers that there are no changes in contingent liabilities in relation to those mentioned in the annual financial statements of 31.12.2012.

V.DATA AND INFORMATION FOR THE PERIOD 1.1.2013-30.6.2013

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 PERIOD FROM 1 JANUARY TO 30 JUNE 2013
According to the 4/507/28.4.2009 decision issued by the Board of Directors of the Hellenic Capital Commission

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

Company web site: www.gekterna.com
Date of approval of the financial statements by the Board of Directors: 29/8/2013
Legal auditor: Georgios Laggas (Reg. No: 13711)
Audit firm: SOL SA
Type of review report: Unqualified opinion - Emphasis of matter

ELEMENTS OF THE STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	30/6/13	31/12/12	30/6/13	31/12/12
ASSETS				
Self used tangible fixed assets	993.226	1.008.244	10.991	11.276
Investment property	83.435	81.589	20.641	18.795
Intangible assets	330.161	335.341	15	18
Other non-current assets	100.251	96.404	320.527	322.683
Inventories	121.368	122.523	9.499	11.231
Trade receivables	282.691	315.183	4.991	5.769
Other current assets	640.795	738.848	14.810	9.864
TOTAL ASSETS	**2.551.927**	**2.698.132**	**381.474**	**379.636**
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity	337.551	340.156	233.361	226.404
Total equity of the owners of the parent (a)	386.504	389.109	282.314	275.357
Non-controlling interests (b)	185.181	187.972	-	-
Total Equity (c) = (a) + (b)	571.685	577.081	282.314	275.357
Long-term loans	561.243	487.076	45.165	52.887
Provisions/Other-long-term liabilities	658.186	676.631	2.351	1.814
Short-term bank liabilities	363.507	455.909	48.299	45.495
Other short-term liabilities	397.306	501.435	3.345	4.083
Total liabilities (d)	1.980.242	2.121.051	99.160	104.279
TOTAL EQUITY & LIABILITIES (c) + (d)	**2.551.927**	**2.698.132**	**381.474**	**379.636**

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/13 - 30/6/13	1/1/12 - 30/6/12	1/1/13 - 30/6/13	1/1/12 - 30/6/12
Cash flows from operating activities				
Profit before tax	**-28.074**	**7.590**	**7.508**	**5.199**
Adjustments for the agreement of net cash flows from operating activities				
Depreciation of fixed assets	35.014	29.944	288	240
Amortization of grants	-3.719	-2.048	0	0
Provisions	3.703	6.479	-48	10
Other impairments	19.555	2.727	1.450	298
Interest and related revenue	-3.179	-3.694	-966	-1.008
Interest and other financial expenses	32.075	30.464	3.175	3.162
Results from Associate's removal	0	-10.215	0	0
Results from participations	643	-251	-7.050	-12
Results from valuation of investment property	0	2.318	0	0
Results from sale of fixed assets	-87	480	0	0
Foreign exchange differences	845	-725	0	0
Operating profit before changes in working capital	**56.776**	**63.069**	**4.357**	**7.889**
(Increase)/Decrease in:				
Inventories	-561	-891	-114	73
Trade receivables	9.052	56.166	778	1.253
Prepayments and other short term receivables	-14.988	1.188	-4.529	-5.269
Increase/(Decrease) in:				
Suppliers	-59.544	-15.369	-622	-412
Accruals and other short term liabilities	6.393	-16.805	-130	-272
Collection of grants	58.084	8.306	0	0
Other long-term receivables and liabilities	-1.041	-157	21	-14
Income Tax payments	-4.554	-6.752	-119	0
Operating cash flows from discontinued operations	0	0	0	0
Net cash flows from operating activities (a)	**49.618**	**88.755**	**-358**	**3.248**
Cash flows from investing activities				
(Purchases)/Sales of fixed assets	-24.610	-125.377	0	-90
(Purchases)/Sales of investment property	0	-38	0	0
Interest and related income received	3.993	4.895	3	0
(Purchases) / sales of participations and securities	17.004	0	8.676	-610
Cash and cash equivalents of consolidated company	0	0	0	0
Loans returned/(given)	0	0	0	-129
Investing cash flows from discontinued operations	0	0	0	0
Revenues from participations	0	0	0	0
Net cash flows from investing activities (b)	**-3.613**	**-120.521**	**8.679**	**-829**
Cash flows from financing activities				
Share capital increases of subsidiaries	-549	0	0	0
Purchase of treasury shares	-151	-1.371	0	0
Net change of short-term loans	-27.790	-71.481	400	-6.040
Net change of long-term loans	10.489	57.490	-3.900	4.550
Payments of loans from financial leases	-5.378	-6.368	0	0
Dividents paid	0	-3.315	0	0
Interest and other financial expenses paid	-30.160	-35.347	-4.593	-2.516
Payments for financial instruments	-11.790	0	0	0
Changes of other financial assets	-11.208	1.317	0	1.817
Financial cash flows from discontinued operations		0	0	0
Net cash flows from financing activities (c)	**-76.538**	**-59.075**	**-8.093**	**-2.189**
Effect from foreign exchange changes in cash and cash equivalents (d)	-83	542	0	0
Net increase /(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)	**-30.616**	**-90.299**	**228**	**230**
Cash & cash equivalents at the beginning of the period from continued operations	251.453	327.414	183	514
Cash & cash equivalents at the beginning of the period from discontinued operations	0	0	0	0
	251.453	**327.414**	**183**	**514**
Cash & cash equivalents at the end of the period from continued operations	**220.837**	**237.115**	**411**	**744**

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand Euro)

GROUP

	1/1/13 - 30/6/13			1/1/12 - 30/6/12			1/4/13 - 30/6/13			1/4/12 - 30/6/12		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Revenue	326.073	0	326.073	304.404	0	304.404	183.484	0	183.484	144.656	0	144.656
Gross Profit	36.993	0	36.993	47.563	0	47.563	31.884	0	31.884	26.294	0	26.294
Earnings/(Losses) before interest and tax (EBIT)	21.482	0	21.482	33.384	0	33.384	23.388	0	23.388	17.476	0	17.476
Earnings/(Losses) before tax	-28.074	0	-28.074	7.590	0	7.590	-10.677	0	-10.677	5.138	0	5.138
Earnings/(Losses) after tax (A)	-32.107	0	-32.107	4.452	0	4.452	-14.646	0	-14.646	2.624	0	2.624
-Owners of the Parent	-33.656	0	-33.656	1.153	0	1.153	-14.316	0	-14.316	851	0	851
-Non-controlling interests	1.549	0	1.549	3.299	0	3.299	-330	0	-330	1.773	0	1.773
Other comprehensive income after taxes (B)	32.707	0	32.707	-21.975	0	-21.975	14.708	0	14.708	-18.354	0	-18.354
Total comprehensive income after taxes (A) + (B)	600	0	600	-17.523	0	-17.523	62	0	62	-15.730	0	-15.730
-Owners of the Parent	-1.924	0	-1.924	-18.972	0	-18.972	126	0	126	-14.804	0	-14.804
-Non-controlling interests	2.524	0	2.524	1.449	0	1.449	-64	0	-64	-926	0	-926
Earnings/losses after taxes per share - basic (in Euro)	-0,3990	0,0000	-0,3990	0,0137	0,0000	0,0137	-0,1697	0,0000	-0,1697	0,0101	0,0000	0,0101
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	52.777	0	52.777	61.280	0	61.280	39.736	0	39.736	30.801	0	30.801

COMPANY

	1/1/13 - 30/6/13	1/1/12 - 30/6/12	1/4/13 - 30/6/13	1/4/12 - 30/6/12
Revenue	1.789	2.911	850	1.218
Gross Profit	297	785	319	28
Earnings/(Losses) before interest and tax (EBIT)	9.717	7.353	9.874	5.293
Earnings/(Losses) before tax	7.508	5.199	8.738	4.263
Earnings/(Losses) after tax (A)	7.299	5.223	8.605	4.300
Other comprehensive income after taxes (B)	-342	-61	52	-110
Total comprehensive income after taxes (A) + (B)	6.957	5.162	8.657	4.190
Earnings/losses after taxes per share - basic (in Euro)	-	-	-	-
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	10.004	7.592	10.047	5.414

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

Amounts in thousand Euro

	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Total Equity at the beginning of the period (1.1.13 and 1.1.2012 respectively)	**577.081**	**665.619**	**275.357**	**273.987**
Total comprehensive income after taxes	600	-17.523	6.957	5.162
Dividents paid	0	-3.328	0	0
Purchases / sales of treasury shares	0	-1.371	0	0
Other movements	-5.996	-2.447	0	0
Total equity at end of the period (30.6.13 and 30.6.12 respectively)	**571.685**	**640.950**	**282.314**	**279.149**

ADDITIONAL DATA AND INFORMATION

1. The emphasis issue of the legal auditor report draws attention to Note 20 of the interim condensed financial report, which refers to uncertainty about the possibility of the future offsetting of withholding tax on dividends of the parent company, which amounts to € 1,628 th. and included to the account "Prepayments and other receivables ", which 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 as their activities have been concluded, are reported in detail in Note 4 of the interim condensed financial report of 30/06/2013.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the interim condensed financial report of the present period that had not been consolidated in of the interim condensed financial report of 31/03/2013, as such were established, commenced activities or were acquired during the present quarter is the following:
α) JV AKTOR SA – TERNA SA (lignite project)
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the interim condensed financial report of the current quarter that had not been consolidated in the interim condensed financial report of 30/06/12, due to the fact that they were established or commenced operations or acquired later, are the companies of the previous paragraph plus the following ones:
a) EOLOS EAST SPZOO, b) J/V TERNA – AEGEK (project of Promachonas motorway), c) J/V AKTOR – TERNA (project of PATHE – STYLIDA motorway), d) J/V TERNA-NEON STAR-RAMA (project of OPAP shops), e) TERNA ILIAKI PELLOPONISOU SA, f) J/V AKTOR – TERNA (Patras Port), g) J/V AKTOR-J&P AVAX-TERNA (project of Koromilia-Kristallopigi), h) J/V ILIOCHORA SA-KASTAT CONSTRUCTIONS SA (project of Koumbila-Louloudi), i)) J/V IMPREGILO SPA – TERNA SA (Cultural 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 defined from the contents of the article 85, paragraph 5 of the Law 2238/1994. The tax un-audited fiscal year of the mother company as well as the tax un-audited fiscal years of the other consolidated companies and joint ventures, are referred to the note 29 of the annual 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 30/6/13 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 30/6/13 amount to 64.378 th. € for the Group and to 60 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/06/13 amounts to 1.697 th. € for the Group.
5. The Other comprehensive income after income tax concerns: a) Profit from the valuation of financial assets available for sale amounting to Euro 791 th. for the Group and Euro 27 th. for the Company , b) Profit from valuation of cash flow hedging contracts amounting to Euro 30.935 th. for the Group, c) Loss from Foreign exchange translation differences from foreign operations amounting to Euro 1.005 th. for the Group, d) Other Losses amounting to Euro 317 th. for the Group , e) Tax that corresponds to the above amounts amounting to Euro 5.264 th. revenue for the Group and 369 th. Euro loss for the Company.
6 At the end of the closing period the Company employed 11 individuals and the Group 710 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1-31/12/12 the Company employed 10 and the Group 732 individuals (excluding Joint Ventures and Foreign Companies).
7. The transactions of the GEK TERNA Group with related parties for the closing period 1/1 – 30/6/13 as well as the balances at 30/06/13, are analyzed as follows (in thousand €):

	Group	Company
Inflows– Income	34	18.708
Outflows– Expenses	305	3.352
Receivables	3.474	33.106
Liabilities	92	34.855
Transactions & remuneration of BoD and executives	1.472	138
Receivables from BoD members and executives	1	0
Liabilities towards BoD members and executives	860	117

8. The Group holds 1,540,498 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 8,860 thousand Euro.

Athens, 29 August 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 G.E.C. No. 0013058	KONSTANTINOS KONSTANTINIDIS G.E.C. No. 0028458