GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS

85 Mesogeion Ave., 115 26 Athens Greece
General Commercial Registry No. 253001000
(former S.A. Reg. No. 6044/06/B/86/142)

ANNUAL FINANCIAL REPORT

for the period

1 January to 31 December 2013

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

CONTENTS

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

We

1. Nikolaos Kampas, Chairman of the Board of Directors

2. George Peristeris, Chief Executive Officer

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

STATE THAT

To the best of our knowledge:

a. the annual company and consolidated financial statements of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1st 2013 to December 31st 2013, which were prepared in accordance with the accounting standards in effect, present a true picture of the Assets and Liabilities, the Shareholders' Equity and the Total Comprehensive Income of the Group and Company, as well as of the companies included in the consolidation and considered aggregately as an entity and

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

Athens, 27 March 2014

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

II. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company «GEK TERNA Holdings, Real Estate, Construction SA»

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of the Company "GEK TERNA Holdings, Real Estate, Construction SA", which comprise the separate and consolidated statement of financial position as of 31 December 2013, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting principles and methods and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "GEK TERNA Holdings, Real Estate, Construction SA." and its subsidiaries, as of 31 December 2013, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of c.L. 2190/1920.
b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of c.L. 2190/1920.

Athens, 29th March 2014

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath.

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

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

II. ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2013

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

A. Financial Developments and Performance for the Year

During 2013, the intensity of the Greek economy's problems continued to remain unabated. The continuous tax regulation's changes have as a result the development of an uncertainty environment, where the shortage of liquidity to substantial low levels prevents the implementation of any new investments. The re-initiation of the significant motorway projects at the end of 2013, provides the prospects for our Group as well for the whole economy, because of the substantial added value, the increase of the employment, with thousands of new job openings (salaries, social contributions) and the direct provision of liquidity to the market.

Under this context, GEK TERNA Group continued its investment plan in renewable energy sources, as its capital structure remains satisfactory.

Our Group, despite of the prevailing difficulties, has managed to sustain its presence abroad since a significant part of its revenues in construction and energy stems from countries of the S.E. Europe and Middle East.

The most important Financial Figures of 2013 according to the International Financial Reporting Standards are as follows:

Revenue from third parties from continuing activities reached EUR 729 million approximately versus EUR 673 million in 2012, recording an increase of approximately 8.39%, mainly due to the increase of the activities in the construction and renewable energy segments.

Operating earnings before depreciation, not including the non-cash results from the continuing operations (EBITDA) settled at EUR 147.4 million versus EUR 114.1 million in 2012, recording an increase of 29.1%, mainly due to the increased operating profits of the renewable energy resources and the compensations from the Concession projects.

Earnings before taxes from continuing operations amounted to EUR minus 71.7 million, versus EUR 43.1 million for financial year 2012, due to the increased provisions for impairment of assets and the provisions for bad debts.

Earnings after taxes and minority interests amounted to EUR minus 89.4 million, versus EUR minus 52.6 million in 2012, negatively affected mainly by increased impairments of assets, provisions for bad debts write offs in the segment of real estate development, increased financial expenses.

The debt was reduced, as the Net Debt of group (cash and cash equivalents less bank debt) settled on 31.12.2013 at approximately minus EUR 583 million compared to minus EUR 692 million of Net Debt Position on 31.12.2012. The difference is attributed mainly to the increase of the cash and cash equivalents on 31/12/2013. We note that the Group, in order to finance its development policy in a more solid basis, proceeded to a restructuring of its debt increasing the long-term part of the debt to 70% of the total compared to 50% in the prior year.

The Group's equity reached EUR 634 million, compared to EUR 577 million on 31.12.2012, mainly been affected positively from the valuation of the financial instruments, after the amendment agreement for the re-initiation of the Concession projects which was signed on November 2013 and negatively mainly by the real estate valuations and the provisions of the construction segment.

Total Assets of the Group amounted to EUR 2,705 million, versus EUR 2,698 million on 31.12.2012.

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

B. Important Events for the Year 2013

The most important events that took place in 2013 are mentioned below:

The Group signed new contracts for construction projects and expansions to already signed ones with third parties, amounting in total to approximately EUR 2,730 million with the main being the contract with the Public Power Company for the construction of the project «AIS Ptolemaidas – Study, supply, transportation, installation and set in operation of thermoelectric unit V of mixed power 660MWel, with fuel of powdered coal and with capacity of thermal power of 140MWth for heating» of total budget of EUR 1,388 million and termination date till the beginning of 2019, as well as a contract to build the remaining part of the road infrastructure previously attributed to Dragados SA and Ferrovial Agroman SA for the projects E-65 and Nea Odos with total budget EUR 890 million.

On 28.11.2013 there were signed the amendments for the agreements of Concessions with the Greek State for the projects:

a)"Research, Construction, Financing, Operation, Maintenance and Exploitation of the motorway of Central Greece"
b)"Research, Construction, Financing, Operation, Maintenance and Exploitation of the motorway of the Ionian Road from Antirion to Ioannina, PATHE Athens (M/W Metamorfosis)-Maliakos (Skarfeia) and connection segment of PATHE Shimatari-Chalkida" and
c)"Research, Construction, Financing, Operation, Maintenance and Exploitation of the motorway of Elefsina-Korinthos-Patra-Pyrgos-Tsakona"

In continuation of the aforementioned amendments, the Group assumed the obligation to cover the required share capital increases and the financing of the secondary loans to the Concession Companies of the projects E-65 and New Road, establishing by such way itself as the head of the aforementioned companies as the companies Dragados S.A. and Ferrovial Agroman S.A have ceded the remaining construction part which corresponded to them for execution stemming from the construction projects of E-65 and New Road to the subsidiary of the Group Terna.

The Group signed an agreement of strategic alliance with Qatar Petroleum International for the joint materialization of investments the area of S.E. Europe.

In the first stage, the agreement refers to the acquisition of the 25% of Heron II, which constitutes the participation of the company Qatar Petroleum International to the Production of Electric Power, acquisition which was materialized within 2013.

In the share capital of the Group GEK-TERNA invested one of the largest investment funds world-widely, investing EUR 100million in the Group as follows:

a) Through the acquisition of a percentage in the share capital of the parent company GEK-TERNA equal to 9.99%, with increase of the share capital through the issuance 8,579,680 new shares of nominal value 0.57 € each and offer price of 2.5 €

b) Through the acquisition of 3% in the share capital of the subsidiary company TERNA ENERGY SA, which are owned GEK TERNA, namely 3,279,432 shares with offer price 3.14 € per share and

c) Through the issuance of a five-year Bond Loan amounting to 68,300,000 €, mandatory convertible to new shares GEK TERNA and exchangeable with current shares of TERNA ENERGY, which are possessed by GEK TERNA.

The approval of the agreement was made by the 6.12.2013 decision of the Extraordinary General Assembly of the shareholders.

Within 2013 it was completed the receipt of the subsidy amounting to USD$ 77 million which refers to the investment in wind parks of the state IDAHO in the U.S.A.

In the energy segment, of R.E.S. in 2013, the Group continued in investing in the construction of projects having at a final construction stage 140MW.

The Group was declared as the preferred bidder for the PPP project “Waste Management of Peloponnese”. The award of the project will be made after the approval of the Respective Competent Authorities.

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

Construction Segment

The revenues from construction activities recorded an upward trend despite the negative environment in the Greek Economy, whereas the construction backlog remains at high levels.

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

Revenues related to construction activities for third parties reached EUR 491 million versus EUR 445 million in 2012, and it was increased by 10.4% approximately. In the aforementioned amount are not the inter-group revenues between the segments of the Group, which amounted to EUR 34.4 million and refers to the construction of the Group’s fixed assets.

Earnings before taxes, interest, depreciation and amortization (EBITDA) non including the non-cash results, amounted to EUR 24.8 million versus EUR 33.5 million in the previous financial year and they were decreased by 25.9%. In parallel, earnings before interest and tax amounted to EUR 4.7 million versus EUR 8 million in the previous financial year, recording a decline of 40.8%. The above amounts do not include earnings from sales between segments within the Group, as the non-cash results.

The revenues of the group, EUR 491.2 million, stem by 63.9% from activities in Greece, by 16.2% from activities in Balkan countries and by 19.9% from activities in Middle East countries.

The Debt has been decreased, as the Net Debt Position of the construction segment (cash less bank loans) amounted to approximately EUR minus 97 million versus a net debt position of EUR minus 106 million on 31.12.2012.

During 2013, the Group signed new construction projects’ contracts of a total amount of EUR 2.730 million.

The backlog of signed contracts on 31.12.2013 amounted to EUR 3,860 million. It should be noted that within the backlog are not included projects in Libya, total budget of EUR 87 million.

The established presence of TERNA in the markets of the Balkans and the Middle East makes auspicious our successful construction presence in these regions, which gradually return into favorable conditions for additional investments. Simultaneously, the re-initiation of the construction projects and the concession projects in Greece, militates to the further improvement of the financial and other figures as well as to the development of this segment for the Group.

Real Estate Development Segment

The uncertain economic environment and the unfavorable economic conditions prevailing in the Greek and Balkan real estate market led to the stagnation of the investment activity. Taking into account the existing financial conditions, the Group continues to maintain a “wait and see” approach.

The revenues of the Real Estate segment amounted to EUR 2.9 million, versus EUR 2.7 million in 2012, whereas Operating Earnings before tax, interest, depreciation and amortization (EBITDA) and the non-cash results stood at EUR minus 1 million, versus EUR minus 1 million in 2012. The earnings before tax stood at EUR minus 46 million compared to EUR minus 40 million in 2012. The reduction is mainly due to the valuation of the specific real estate property inventories, so as to correspond to the new financial conditions which prevail in the real estate market. The ratio of Liabilities / Total Assets of the segment is circa 47%, ratio which can be characterized as adequately safe, given the financial conditions.

Concessions – Self or Jointly Financed Projects

The Group participates in three concession agreements by 33.3% in the Concessions of the Ionian Road and Central Greece, the percentage of which will increase by the development of the projects as it has been agreed with the remaining shareholders and by 17% in the Olympian Road. The initial duration of the concession had been defined to 30 years and to its end is estimated to be at 2038, while it is estimated that its revenues from the activity will be substantial for the following years.

The substantial initiation of the Central Greece Motorway’ exploitation is placed chronologically after the completion of its construction, which is estimated to be finalized within the first semester of 2016. Moreover, the full exploitation of the Ionian Road Concession sections is placed chronologically within the second semester of 2016.

It is noted that along with the signing of the amendment agreements for concessions between the Concession Companies and the Greek State in November 2013 for the motorways of Ionian Road, Motorway of Central Greece and Olympian Road there were signed agreements for the restructuring of the financing plan, between the Concession Companies and the lending banks with the aim of the re-initiating the construction of the above project.

In direct relation to the above, the Group signed an agreement based on which it will assume hereafter the obligation of covering the required share capital increases and the financing of secondary loans to the Concession Companies of the projects Ionian Road and Central Greece Motorway, establishing itself through this as the head of the aforementioned companies.

It was also continued the activity of the Group in the segment of management and exploitation of car parking stations. The relevant portfolio of the Group consists of 11 parking complexes throughout the country which are already operating, while the parking positions which correspond overall to the Group, taking into account its participation share in each station amounts to 2.159.

Within 2013, it was continued the implementation of the Investment of the Company related to the Group “CAR PARK KIFISIA PLATANOU SQ. SA” which has been included under the Development Law 3299/2004. The project is expected to be completed at the last quarter of 2014.

The Revenues of the Concession segment amounted in total for 2013 to EUR 22.9 million versus EUR 23.9 million in 2012, whereas Operating earnings before tax, depreciation and amortization (EBITDA) excluding cash results amounted to EUR 35.4 million for the respective period versus EUR 12 million for the corresponding period in 2012, been improved by the receipt of the compensation which refers to the losses of previous years for the Concession projects.

Energy Production Segment

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

a) Electricity production from renewable energy sources

The support of the Renewable Energy Sources (RES) has been confirmed on a global level, constituting one of the main sectors to which Greece could focus its development effort in the following years, in order to substitute the imports of expensive fuel. Within this context, the group is expected to multiply its figures in the segment of energy production through RES, as its investments are maturing and the installed capacity of the group in RES will be enhanced substantially within the following years.

TERNA ENERGY continued to invest, as they are under full development the construction of several wind parks The installed energy capacity at the beginning of 2014 stood at 544MW (520MW in 25 wind parks, 15MW in 2 small hydroelectric and 8.5MW in 3 photovoltaic projects). In Greece TERNA ENERGY has installed 302MW while it has also installed 138MW in the U.S.A. 74MW in Poland and 30MW in Bulgaria.

The Group has on final construction stage 140MW, out of which 36MW have been set under trial operation in the beginning of 2014.

The revenues stemming from the sale of energy production from renewable energy sources amounted to EUR 105.7 million versus EUR 79.3 million in 2012, recording an increase of 33.3%, whereas operating earnings before tax, interest, depreciation and amortization (EBITDA) for the period amounted to EUR 70.7 million, versus EUR 50.7 million in 2012, recording an increase of 39.7% mainly due to the entry to production of new Production Units in Greece and abroad.

b) Electricity production from thermal resources

The revenues of the segment stemming from 2 thermal units of 435MW and 147MW respectively during 2013, amounted to EUR 105.1 million versus EUR 101.2 million in 2012, whereas the operating earnings before tax, interest, depreciation and amortization (EBITDA) amounted to EUR 20.4 million versus EUR 22.6 million in 2012.

It should be noted that within 2013 the disposal of a 25% stake of HIRON II was materialized, which represents the participation of the company Qatar Petroleum International in the Electric Energy Production to the company HIRON II.

Industry segment

The Group is engaged in the production of quarry products and in the extraction and processing of magnesite through the licenses and mining concessions it holds. The Management estimating that the demand for caustic magnesia will be high in the coming years, has started a considerable investment program in its self-owned facilities at Mantoudi Evia for the increase of the industrial production of caustic magnesia through its subsidiary TERNA LEFKOLITHI, and is expecting significant income in 2014. The sales revenue of the segment amounts to EUR 0.6million versus EUR 0.9 million in 2012.

C. Significant Events after the end of 2013

1) In the beginning of 2014 they were set under trial operation 3 wind parks in Greece: one project of 18MW in Rhodes and 2 projects on Thrace, total capacity of 18MW.
2) The proceeds from the disposal of the 25% stake of HIRON II were collected, which operates thermoelectric unit of 435MW in Voiotia.

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 are made.

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

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

Foreign exchange risk

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

Regarding the transactions of the company with foreign companies, these mainly take place with European groups and the settlement currency is euro and as a result this type of risk does not arise.

Interest rate risk

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

The Group's short-term debt is also exclusively denominated in Euros and under a floating rate linked to Euribor. Short-term loans are received mainly either as working capital or as financing for the construction of the Group's investments. The aim of the Group is to continue the conversion of these Loans into long-term loans with fixed rate and spread.

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

Liquidity Risk

The Group manages its liquidity needs by carefully monitoring the development of the 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.

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 continued 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 the Group control.

b. The real estate segment is subject to significant effects, stemming by the existing economic crisis. The Group actively operates in the development and management of property in Greece and also in the broader Balkans region. Possible changes in prices both of the property market and of leases, directly affect the effectiveness of the Group's investment in land and real estate property, as well as its broader activity in the real estate segment.

(Amounts in thousands Euro, unless otherwise stated)

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.

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, mining activity, etc.).

F. Treasury Shares

On December 31st 2013, the company held 708,953 treasury shares, namely 0.7505% with an acquisition cost of 3,304,707.05.

G. Related-party Transactions

Below we present the Company's and Group's transactions and balances with its related parties for the period 1.1-31.12.2013:

Sales-Inflows of the Company

(amounts in euros)	Participation type	Total	Revenues from Consulting services	Revenues from administration support services	Income from leases	Income from dividends and related profits	Income from interest	Granted Loans	Share capital reductions
TERNA SA	Subsidiary	**610,847.40**	294,048.10	0.00	316,799.30	0.00	0.00	0.00	0.00
TERNA ENERGY SA	Subsidiary	**11,850,884.37**	0.00	0.00	172,220.98	7,052,000.00	0.00	0.00	4,626,663.39
CHIRON CAR PARK S.A	Subsidiary	**91,530.00**	0.00	91,530.00	0.00	0.00	0.00	0.00	0.00
IOANNINON S.A.	Subsidiary	**128,100.67**		96,000.00	0.00	0.00	32,100.67	0.00	0.00
GEK SERVICES SA	Subsidiary	**2,311.80**	0.00	0.00	2,311.80	0.00	0.00	0.00	0.00
ETADE SA	Subsidiary	**3,360.98**	0.00	0.00	3,360.98	0.00	0.00	0.00	0.00
ILIOHORA S.A	Subsidiary	**2,880.00**	0.00	0.00	2,880.00	0.00	0.00	0.00	0.00
ROM GEK CONSTRUCTION SRL	Subsidiary	**15,941.73**	0.00	0.00	0.00	0.00	15,941.73	0.00	0.00
ICON BOROVETS EOOD	Subsidiary	**1,173,934.38**	0.00	0.00	0.00	0.00	23,934.38	1,150,000.00	0.00
VIPA THESSALONIKI	Subsidiary	**1,880.50**	0.00	0.00	0.00	0.00	1,880.50	0.00	0.00
GEKA SA (EX PIRAEUS PRODEFIN HOLDING)	Subsidiary	**5,000.00**	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00
ICON EOOD (BULGARIA)	Subsidiary	**601,174.84**	0.00	0.00	0.00	0.00	1,674.84	599,500.00	0.00

(Amounts in thousands Euro, unless otherwise stated)

AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**30,000.00**	0.00	30,000.00	0.00	0.00	0.00	0.00	0.00
PARKING WHEEL SA	Joint Venture	**21,000.00**	0.00	0.00	0.00	21,000.00	0.00	0.00	0.00
NEW ODOS SA	Joint Venture	**1,463,436,07**	0.00	84,163.00	0.00	0.00	1,379,273.07	0.00	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**65,638.71**	0.00	13,333.00	0.00	0.00	52,305.71	0.00	0.00
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**83,242.53**	0.00	49,942.61	0.00	0.00	33,299.92	0.00	0.00
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	**57,308.57**	0.00	57,308.57	0.00	0.00	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**2,530,000.00**	0.00	30,000.00	0.00	0.00	0.00	0.00	2,500,000.00
Construction Joint Ventures	Joint Venture	**633,053.55**	608,503.55	2,700.00	21,850.00	0.00	0.00	0.00	0.00
KEKROPS S.A.	Associate	**. 30,507.99**	0.00	0.00	0.00	0.00	30,507.99	0.00	0.00
		19,402,034,09	**907,551.65**	**454,977,18**	**519,423.06**	**7,073,000.00**	**1,570,918.81**	**1,749,500.00**	**7,126,663.39**

Company's Receivables

(amounts in Euro)	**Participation type**	**Total**	**From revenue**	**From Loans and Interest**	**From Dividends and related earnings**	**From share capital reductions**
TERNA SA	Subsidiary	**53,670.18**	53,670.18	0.00	0.00	0.00
TERNA ENERGY S.A.	Subsidiary	**792,800**	0.00	0.00	0.00	792,800.00
CHIRON CAR PARK S.A	Subsidiary	**0.02**	0.02	0.00	0.00	0.00
IOANNINON S.A.	Subsidiary	**881,149.40**	177,120.00	704,029.40	0.00	0.00
GEK SERVICES SA	Subsidiary	**598.77**	598.77	0.00	0.00	0.00
CAR PARK STATION SAROKOU SQ. KERKYRA SA	Subsidiary	**118,422.96**	0.00	118,422.96	0.00	0.00
ILIOHORA S.A.	Subsidiary	**994.56**	994.56	0.00	0.00	0.00
ROM GEK CONSTRUCTION SRL	Subsidiary	**537,941.73**	0.00	537,941.73	0.00	0.00
ICON BOROVETS EOOD	Subsidiary	**1,173,934.38**	0.00	1,173,934.38	0.00	0.00
GEKA SA (EX PIRAEUS PRODEFIN HOLDING)	Subsidiary	**6,150.00**	6,150.00	0.00	0.00	0.00
ICON EOOD (BULGARIA)	Subsidiary	**601,174.84**	0.00	601,174.84	0.00	0.00
TERNA & SIA EE (LARISA'S MOTORWAY)	Subsidiary	**10,449.93**	0.00	480.60	9,969.33	0.00
GEK TERNA SA-VIOTER SA.	Joint Venture	**156,032.85**	0.00	156,032.85	0.00	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**14,256.52**	14,256.52	0.00	0.00	0.00
PARKING WHEEL SA	Joint Venture	**85,635.00**	0.00	0.00	85,635.00	0.00
NEW ODOS SA	Joint Venture	**20,466,872.53**	0.00	20,466,872.53	0.00	0.00

(Amounts in thousands Euro, unless otherwise stated)

CENTRAL GREECE MOTORWAY SA	Joint Venture	**705,796.27**	0.00	705,796.27	0.00	0.00
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**746,756.43**	118,764.47	627,991.96	0.00	0.00
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	**14,948.23**	14,948.23	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**14,625.00**	14,625.00	0.00	0.00	0.00
Construction Joint Ventures	Joint Venture	**2,553,251.23**	2,553,251.23	0.00	0.00	0.00
KEKROPS S.A.	Associate	**636,174.96**	0.00	636,174.96	0.00	0.00
ATTIKAT S.A.	Associate	**1,032,439.32**	0.00	1,032,439.32	0.00	0.00
		30,604,075.11	**2,954,378.98**	**26,761,291.80**	**95,604.33**	**792,800.00**

Purchases-Company's Outflows

(amounts in euro)	Participation type	Total	Purchases of goods	Interest expenses	Share capital increases
TERNA SA	Subsidiary	**2,265,294.49**	0.00	2,265,294.49	0.00
TERNA ENERGY EVROS S.A.	Subsidiary	**1,399.73**	0.00	1,399.73	0.00
TERNA ENERGY S.A.	Subsidiary	**103,202.10**	0.00	103,202.10	0.00
ILIOHORA S.A.	Subsidiary	**60,692.52**	0.00	60,692.52	0.00
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A	Subsidiary	**1,285,590.24**	0.00	0.00	1,285,590.24
KIFISIA PLATANOU SQ. CAR PARK SA	Subsidiary	**1,686,250.00**	0.00	0.00	1,686,250.00
IOLKOS SA	Subsidiary	**100,000.00**	0.00	0.00	100,000.00
VIOMEK	Subsidiary	**702,240.00**	0.00	0.00	702,240.00
TERNA LEUKOLITHI SA	Subsidiary	**7,000,000.00**	0.00	0.00	7,000,000.00
VIPA THESSALONIKI S.A.	Subsidiary	**240,000.00**	0.00	0.00	240,000.00
ICON EOOD	Subsidiary	**1,100,003.58**	0.00	0.00	1,100,003.58
EUROWIND SA	Subsidiary	**29,166.67**	0.00	29,166.67	0.00
HIRON THERMOELECTRICAL SAS	Joint Venture	**171,620.52**	171,620.52	0.00	0.00
POLIS PARK SA	Joint Venture	**100,200.00**	0.00	0.00	100,200.00
GEK TERNA SA – VIOTER SA	Joint Venture	**43,000.00**	0.00	0.00	43,000.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**163,764.00**	0.00	0.00	163,764.00
GEKA SA	Associate	**183,342.54**	0.00	0.00	183,342.54
		15,235,766.39	**171,620.52**	**2,459,755.51**	**12,604,390.36**

Company's Liabilities

(amounts in euro)	Participation type	Total	From purchases	From Loan and interest	From dividends and Joint-Ventures results	From share capital increases
GEK SERVICES SA	Subsidiary	**33,363.14**	33,363.14	0.00	0.00	0.00
TERNA SA	Subsidiary	**7,117,675.84**	446,505.53	6,671,170.31	0.00	0.00
TERNA ENERGY EVROS S.A.	Subsidiary	**1,942.40**	0.00	1,942.40	0.00	0.00

(Amounts in thousands Euro, unless otherwise stated)

TERNA ENERGY S.A.	Subsidiary	**172,879.29**	0.00	172,879.29	0.00	0.00
ILIOHORA S.A.	Subsidiary	**75,461.88**	3,873.24	71,588.64		
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A	Subsidiary	**360,000.00**	0.00	0.00	0.00	360,000.00
TERNA LEUKOLITHI SA	Subsidiary	**1,332,524.00**	0.00	0.00	0.00	1,332,524.00
VIPA THESSALONIKI	Subsidiary	**15,000.00**	0.00	0.00	0.00	15,000.00
EUROWIND SA	Subsidiary	**24,791.67**	0.00	24,791.67	0.00	0.00
NEW ODOS SA	Joint Venture	**501,775.44**	0.00	501,775.44	0.00	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**17,733.11**	0.00	17,733.11	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**70,730.59**	70,730.59	0.00	0.00	0.00
THESSALONIKI CAR PARK S.A.	Joint Venture	**60.00**	0.00	60.00	0.00	0.00
GEK TERNA SA-VIOTER SA	Joint Venture	**716,569.58**	0.00	0.00	716,569.58	0.00
Construction joint ventures	Joint Venture	**4,600.00**	4,600.00	0.00	0.00	0.00
ALTE ATE - TERNA SA G.P.	Joint Venture	**891.47**	0.00	891.47		
KEKROPS S.A.	Associate	**5,289.79**	5,289.79	0.00	0.00	0.00
		10,451,288.2	**564,362.29**	**7,462,832.33**	**716,569.58**	**1,707,524.00**

Below, are presented the transactions and the balances between the Group and the related parties, for the period 1.1-31.12.2013:

Sales-Company's Inflows

(amounts in euro)	Participation type	Total	Revenue from Consulting services	Interest income
KEKROPS S.A.	Associate	**30,507.99**	0.00	30,507.99
		30,507.99	**0.00**	**30,507.99**

Receivables of the Group

(amounts in euro)	Participation type	Total	From sales	From Loans and Interest
ATTIKAT SA	Associate	**2,856,457.00**	1,824,018.00	1,032,439.00
KEKROPS S.A.	Associate	**636,174.96**	0.00	636,174.96
		3,492,631.96	**1,824,018.00**	**1,668,613.96**

Purchases-Outflows of the Group

(amounts in euro)	Participation type	Total	Lease expenses	Share capital increases
ENERMEL SA	Associate	**60,000.00**	0.00	60,000.00
GEKA SA	Associate	**183,342.54**	0.00	183,342.54
		243,342.54	**0.00**	**243,342.54**

(Amounts in thousands Euro, unless otherwise stated)

Liabilities of the Group

(amounts in euro)	**Participation type**	**From purchases**
ATTIKAT SA	Associate	1,885.97
		1,885.97

The remuneration of members of the Board of Directors and senior executives of the Group and the Company for 2013 as well as the relative balances on 31.12.2013, has as follows:

	GROUP		**COMPANY**	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Remuneration for services rendered	1,598	1,849	147	203
Remuneration to employees	213	218	95	132
Remuneration for participation in the BoD's meetings	480	1,600	0	0
	2,291	**3,667**	**242**	**335**
Liabilities	469	1.052	94	140
Receivables	1	8	0	0

CORPORATE GOVERNANCE STATEMENT

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

2. Corporate governance rules and practices

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

Board of Directors

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

Specifically, the responsibilities of the Board of Directors include:

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

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

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

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

During the Board of Directors meeting on 5 July 2012, the independent non-executive Board member Mr. Georgios Mergos submitted his resignation and the Board of Directors during its meeting on 24 July 2012, unanimously elected Mr. Vasilios Delikaterinis, as independent non-executive member in replacement of the resigned member Mr. Georgios Mergos, for the remaining term of the latter, namely the latest until 30 June 2015.

In continuation, during the meeting of the BoD on 24th of April 2013, the independent non-executive member of the BoD, Mr. Vasilios Delikaterinis submitted its resignation and the BoD during its meeting on 11th of February 2014 unanimously elected Mr. Aggelo Tagmatarchi, as an independent non executive member of BoD, in replacement to the resigned member Mr. Vasilios Delikaterinis for the remaining of its tenure, namely the latest until the 30th of June 2015.

Mr. Tagmatarchis meets the conditions of article 4 of L. 3016, as amended and currently in effect, regarding Independent non-Executive Members of the Board of Directors and replaces Mr. Delikaterinis fully in all his responsibilities and as member of the Audit Committee, which was elected, in accordance with the provisions of article 37 of L. 3693/2008, by the Annual General Meeting of 23 June 2011, whereas the Audit Committee currently consists of Messieurs Nikolaos Kampas, Panagiotis Pothos, Stavros Fafalios and Aggelo Tagmatarchi, who has proved, adequate knowledge on accounting and auditing issues.
The election of Mr. Tagmatarchi is subject to approval by the next General Meeting which is scheduled to be held on the 26th of June 2014 and the latest until 30/6/2014 and will certify, as the relevant authority, his election.

Following the above replacements, the Board of Directors is consisted of today by the following Members:

Nikolaos Kampas, Chairman – non Executive Member
Georgios Peristeris, Chief Executive Officer– Executive Member
Dimitrios Antonakos, Vice Chairman–Executive Member
Michael Gourzis, Vice Chairman –Executive Member
Aggelos Benopoulos,Vice Chairman –Executive Member
Konstantinos Vavaletskos, Executive member
Emmanuel Vrailas, Executive member

(Amounts in thousands Euro, unless otherwise stated)

Emmanuel Moustakas, Executive member
Panagiotis Pothos, Non-Executive member
Nikolaos Panagiotopoulos, Independent Non-Executive member
Aggelos Tagmatarchis, Independent Non-Executive member
Stavros Fafalios, Independent Non-Executive member

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

During the exercise of their duties and the Board meetings in 2013, the Board members exhibited "diligence of a prudent businessman", they dedicated the sufficient time needed for the efficient management of the company, acted with integrity, accountability and proper judgment, avoiding actions that could endanger the company's competitiveness or conflict its interests. Also, they protected the confidentiality of information they had privileged access to and ensured the prompt and simultaneous provision of information to all shareholders and interest investors on issues that could affect their decision to realize any transaction on company shares.

The Board of Directors convened thirty (30) times during 2013.
The dates of the Board meetings were scheduled in advance in order to ensure the highest possible quorum.

NAME	NUMBER OF MEETINGS THAT TOOK PLACE DURING HIS TENURE	NUMBER OF MEETINGS IN WHICH HE PARTICIPATED	NUMBER OF MEETINGS IN WHICH HE WAS REPRESENTED
Nikolaos Kampas	30	30	-
Dimitrios Antonakos	30	27	3
Michael Gourzis	30	30	-
Aggelos Benopoulos	30	30	-
Georgios Peristeris	30	30	-
Konstantinos Vavaletskos	30	28	2
Emmanuel Vrailas	30	28	2
Emmanuel Moustakas	30	29	1
Panagiotis Pothos	30	30	-
Vasilios Delikaterinis	8	8	-
Nikolaos Panagiotopoulos	30	30	-
Stavros Fafalios	30	28	2

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

Chairman of the Board of Directors
The Chairman represents the basic instrument for applying Corporate Governance Principles in the company, with responsibility, among others, for the efficient operation of the Board of Directors and the active participation of all its members in making and reviewing the application of business decisions, as well as for the smooth communication between the company and its shareholders.
The Chairman's responsibilities include convening and addressing the Board's activities on the issues of the daily agenda prepared by the Chairman himself according to the company's needs and the relevant requests by other Board members, making efforts for the efficient coordination and smooth communication between all Board members, as well as between the company and shareholders – investors, which is based on the prompt, clear and reliable provision of information towards Board

members on the total activities and operation of the company, as well as ensuring the smooth incorporation of other members to the Board of Directors and their motivation in order to encourage their active and substantial participation in corporate affairs and the decision making process
The Board of Directors is supported by Committees, which carry an advisory role, but which also carry a heavy weight in the decision making process of the Board. The Committees are as follows:

Nominee and Remuneration Committee
The Nominee and Remuneration Committee consists of three members and its role is to explore and propose the proper nominees for election in the company's Board of Directors, as well as to propose policies and systems that define remuneration for all company levels.
The Committee's responsibilities, in relation to proposing nominees, mainly include defining the company's requirements as regards to the size and composition of its Board of Directors, defining the role, responsibilities and skills of each position within the Board of Directors, the periodic review of the Board's size and composition and the submission of proposals for changes – improvements when deemed necessary.
In relation to its responsibilities on remuneration issues, the Nominee and Remuneration Committee convenes at least twice a year and whenever else deemed necessary. It processes and proposes the system that defines remuneration of employees, Board members and senior executives, it prepares and submits to the Board proposals for the corporate remuneration policy and assesses its application according to the relevant annual remuneration report and it prepares the proposals that must be submitted by the Board to the General Meeting of shareholders for approval.

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

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

During the fiscal year it didn't emerge any issue with respect to any amendment in the corporate policy for remuneration and thus it was not held any meeting of the committee.
The committee convened once on 23/1/2014 and proposed towards the Board of Directors the election of Mr. Aggelos Tagmatarchis in replacement of the resigned member Mr. Vasilios Delikaterinis.

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

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

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

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

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

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

Audit Committee
The Audit Committee supports the Board of Directors in fulfilling its responsibility to ensure compliance of the company's bodies and actions with the provisions of the legal – institutional – regulatory framework and the Corporate Governance Principles that govern its operation, the completeness and reliability or accounting, IT and administrative systems of the company and the derived by such published financial statements and other reports, as well as the smooth and effective operation of all the company's control mechanisms in order promptly identify, apart from the above, business risks and handle such prudently and effectively.
The Audit Committee convenes at least four times a year and whenever else it deems necessary. It invites the ordinary auditor to its meeting at least twice a year to provide clarifications – explanations on its activity and its comments – conclusions on the financial statements and the general financial information of the company.
The Audit Committee has the following, by subject, basic responsibilities:
It oversees the production procedure of the company's financial statements and other financial reports, examines their reliability and sees to the smooth operation of the internal control's activities providing its support, and also periodically reviews the adequacy and reliability of internal control mechanisms and mechanisms for the management of business risks with the following criteria: the prompt identification of business risk and the quick response to handle such. It investigates possible transactions of the company with any related party in detail and submits relevant reports to the Board of Directors in order to evaluate the possibility of present conflicts of interest with complete transparency and to prevent possible damage or loss for the company.
Also, the Audit Committee receives the reports of the Internal Audit Division, assesses their contents and proposes the head of the Division to the Board of Directors, evaluates the effectiveness and efficiency of such, and based on the above proposes the continuity or termination of his/her responsibilities.
The Audit Committee monitors the conduct of activities by the ordinary auditor and assesses whether such is in accordance with the relevant legal – regulatory framework, the international standards and best practices. It also examines and evaluates the adequacy of knowledge, professional consistency, independence and effectiveness of the ordinary auditor, and based on such proposes to the Board of Directors the continuance or termination of the relationship with the ordinary auditor.
The Audit Committee consists of at least three (3) non-executive Board members, from which one (1) is independent. At least one (1) of the three members must have adequate knowledge and experience in accounting and auditing issues. The CGC also states that the non-executive Chairman of the Board may be a member of the Audit Committee and the Chairman of such as well.
Its members are elected by the General Meeting of Shareholders according to article 37 of Law 3693/2008.

The members of the Audit Committee Messieurs Nikolaos Kampas, Georgios Mergos, Panagiotis Pothos and Stavros Fafalios were elected by the General Meeting of 23/6/2011.
The independent non-executive Board member and member of the Audit Committee Mr. Georgios Mergos submitted his resignation on 5 July 2012.
Mr. Stavros Fafalios undertook Mr. Mergos' responsibilities in the Audit Committee until his replacement by Mr. Vasilios Delikaterinis, which was elected by the Board of Directors during its meeting on 24 July 2012.

On the 24th of April 2013, the independent non-executive member of BoD and member of the Audit Committee Mr. Vasilios Delikaterinis submitted its resignation and Mr. Stavros Fafalios assumed the responsibilities of Mr. Delikaterinis in the Audit Committee until his replacement by Mr. Aggelo Tagmatarchi who has been voted by the BoD during the meeting held on 11th of February 2014.

Mr. Tagmatarchis, who meets the conditions of article 4 of L. 3016, as amended and currently in effect, regarding Independent non-Executive Board Members, and has proved, adequate knowledge on accounting and auditing issues. After the last replacement, the Committee is now consisted of the following individuals:

Nikolaos Kampas, Chairman – Non-Executive member
Panagiotis Pothos,Non-Executive member
Stavros Fafalios,Independent non-Executive member
Aggelos Tagmatarchis,Independent non-Executive member

The Audit Committee convened four (4) times during 2013, it exercised all its responsibilities and tasks, it cooperated with the company's Internal Audit Department and provided the appropriate guidance for the continuation of the audit by subject and priority.
It discussed with the head of the company's internal audit about its findings and conclusions and confirmed the correctness of the preparation procedure for the financial statements.

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

The evaluation and management of risks during 2013 is described in the relevant paragraph of the company's Annual Financial Report.

4. Relations – Communication with Shareholders - Investors

The Board of Directors emphasizes greatly on protecting the rights of all company Shareholders, by facilitating the information they receive on the development of corporate affairs and by encouraging their participation in the General Meetings, where they have the opportunity to communicate directly with Management, submit questions they may have and contribute to the final positioning of the company's strategic directions.

The company has a special Investor Relations and Shareholders' Service Department, which ensures the direct, responsible and complete provision of information, as well as the facilitation of shareholders to exercise their rights.

In the same context, the Chairman of the Board and/or Chief Executive Officer may realize individual meetings with company shareholders that own a significant share of its capital, with the objective to provide more detailed information on corporate governance issues. They also collect the views stated by shareholders, transfer such to the remaining Board members and ensure that the principles and procedures of corporate governance and any other information useful for shareholders and investors are promptly available and easily accessible through modern means.

5. General Meeting of Shareholders

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

Aiming at the largest possible presence of its shareholders (institutional and private) during the General Meeting, the company promptly announces, through any appropriate means, the daily agenda issues, the date and location where the General Meeting will convene. To facilitate their active participation in the General Meeting's activities, it provides complete information on the manner and deadline for exercising the right to list issues on the daily agenda, as well as to submit questions. Also, it informs shareholders about the number of shares and voting rights, the voting procedures and offers any other required supplementary document in order to conduct the General Meeting's activities most effectively.

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

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

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

7. Compliance with the provisions of the Code

The Board of Directors has complied with the provisions of the Corporate Governance Code during 2013.

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

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

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

The A' repetitive Extraordinary General Assembly on the 6th of December 2013 reached to the decision for the rise of the Company's Share Capital by the amount of 4,890,417.60 € with cash deposits, through the issuance of 8,579,680 common ordinary shares on nominal value 0.57 € and offer price of 2.50 € each and abdication of the existing shareholders' preference right over the company York Global Finance Offshore BDH (Luxembourg) S.a.r.l

On 23/12/2013 it was recorded to the General Commercial Registry the N. K2 -7312 decision of the Ministry of Development and Competitiveness by which it has been approved the aforementioned increase of the Share Capital.

The 8,579,680 new share which have been issued as a consequence of the capital rise are been traded in the Athens Stock Exchange as of 8-1-2014.

As a result of the above, the Share Capital stands now to the amount of fifty three million eight hundred forty three thousand five hundred forty nine euro and seventy six cents (53,843,549.76) euro, it is fully paid up and divided into ninety four million four hundred and sixty two thousand three hundred and sixty eight (94,462,368) common registered shares with a nominal value of fifty seven cents (0.57) each.

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

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

b) Limitations to the transfer of Company shares
The transfer of Company shares takes place according to Law and there is no limitation to their transfer according to the Articles of Association.
It is noted that according to the clauses defined by as of 22.01.2014 Ordinary Bond Loan Issuance Scheme between the Company and Alpha Bank S.A. as Coordinator and Representative of the Bondholders, the reduction of Mr. G. Peristeri's share to less than 12.5% in the share capital of the company constitutes a breach of the terms-event of the aforementioned Ordinary Bond Loan Scheme.

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

It is displayed below the Shareholders' Table who held on 31/12/2013 percentage over 5%:

(Amounts in thousands Euro, unless otherwise stated)

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

After the introduction for trading in the Athens Stock Exchange, ***on 8/1/2014, of*** the 8,579,680 new shares which were issued as a result of the share capital increase, the Shareholders who hold now percentage above 5% are the following:

SHAREHOLDER NAME	No. of shares	%
George Peristeris	13,348,124	14,134%
Nikolaos Kampas	10,654,209	11,279%
York Global Finance Offshore BDH (Luxembourg) Sarl	8,579,680	9,083%

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

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

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

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

h) Authority of the Board of Directors for the issuance of new shares or the purchase of treasury shares
According to those stipulated by par. 2 article 5 of the Articles of Association, the General Meeting may by means of its decision, assign authority to the Board of Directors to increase by means of its decision, the share capital according to those stipulated by C.L. 2190/20.

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

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

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

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

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

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

Dear Shareholders,

2013 was a year during which the Group continued its stable trend. Moreover, the Group carefully continues its investment plan, by maintaining at the same time adequate liquidity.

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

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

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

Athens, 27 March 2014

On behalf of the Board of Directors,

Nikolaos Kampas
Chairman of the Board of Directors

III. ANNUAL FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 31 DECEMBER 2013 (1 January - 31 December 2013)
In accordance with the International Financial Reporting Standards

The accompanying Financial Statements were approved by the Board of Directors of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS on 27 March 2014 and have been published by being posted on the internet at the website http://www.gekterna.com where such will remain at the disposal of the investment community for at least 5 years from their issue and publication. It is noted that the published Data and Information aim at providing the reader with general information on the financial position and the results of the Company and Group but do not provide a full picture of the financial position and the results of the Company and Group, in accordance with the International Financial Reporting Standards (IFRS).

(Amounts in thousands Euro, unless otherwise stated)

STATEMENT OF FINANCIAL POSITION		GROUP		COMPANY	
	Note	31.12 2013	31.12 2012	31.12 2013	31.12 2012
ASSETS					
Non-current assets					
Intangible fixed assets	6	353,785	326,429	52	18
Tangible fixed assets	7	941,970	1,008,244	10,854	11,276
Goodwill	37	9,759	8,912	0	0
Investment property	8	73,599	81,589	17,398	18,795
Participations in subsidiaries	4	0	0	180,051	196,148
Participations in associates	4, 9	5,341	9,032	7,994	11,908
Participations in jointly ventures	4, 36	858	867	61,372	67,113
Investments available for sale	16	18,446	17,690	18,262	17,503
Other long-term assets	10	27,094	11,819	42,134	30,011
Deferred tax assets	29	33,539	56,996	0	0
Total non-current assets		**1,464,391**	**1,521,578**	**338,117**	**352,772**
Current assets					
Inventories	11	94,876	122,523	8,156	11,231
Trade receivables	12	302,964	315,183	3,458	5,769
Receivables from construction contracts	13	140,811	175,027	0	0
Advances and other receivables	14	269,146	287,030	5,671	6,933
Income tax receivables		31,024	24,559	2,690	2,469
Investments available for sale	16	9,447	779	264	279
Cash and cash equivalents	5, 17	392,199	251,453	51,700	183
Total current assets		**1,240,467**	**1,176,554**	**71,939**	**26,864**
Non-Current assets held for sale		0	0	0	0
TOTAL ASSETS		**2,704,858**	**2,698,132**	**410,056**	**379,636**
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	27	53,844	48,953	53,844	48,953
Share premium account		364,589	349,045	186,081	170,410
Reserves	28	160,757	17,301	91,726	66,365
Retained earnings		(139,943)	(26,190)	(38,627)	(10,371)
Total		**439,247**	**389,109**	**293,024**	**275,357**
Non-controlling interests		195,195	187,972	0	0
Total equity		**634,442**	**577,081**	**293,024**	**275,357**

(Amounts in thousands Euro, unless otherwise stated)

Non-current liabilities					
Long-term loans	5, 18	676,505	472.486	79.873	52.887
Loans from finance leases	5, 18	6,762	14.590	0	0
Liabilities from financial instruments	19	35,217	35.899	0	0
Other long-term liabilities	24	76,515	50.012	118	89
Other provisions	21	58,969	56.901	0	0
Provisions for staff leaving indemnities	20	5,612	5.955	46	122
Grants	22	383,174	353.436	0	0
Liabilities from derivatives	26	42,179	145.626	0	0
Deferred tax liabilities	29	31,097	28.802	1.652	1.603
Total non-current liabilities		**1,316,030**	**1.163.707**	**81.689**	**54.701**
Current liabilities					
Suppliers	23	194,594	217.598	2.183	1.252
Short term loans	5, 25	169,497	208.994	17.463	26.968
Long term liabilities payable during the next financial year	5, 18	122,136	246.915	12.876	18.527
Liabilities from derivatives	26	7,307	21.075	0	0
Liabilities from construction contracts	13	33,686	59.711	0	0
Liabilities from financial instruments	19	2,879	13.795	0	0
Accrued and other short term liabilities	24	219,079	186.044	2.821	2.831
Income tax payable		5,208	3.212	0	0
Total current liabilities		**754,387**	**957.344**	**35.343**	**49.578**
Liabilities directly linked to the non-current assets held for sale		0	0	0	0
Total Liabilities		**2,070,416**	**2.121.051**	**117.032**	**104.279**
TOTAL EQUITY AND LIABILITIES		**2,704,858**	**2.698.132**	**410.056**	**379.636**

The accompanying notes constitute an integral part of the financial statements

(Amounts in thousands Euro, unless otherwise stated)

GEK TERNA GROUP
STATEMENT OF COMPREHENSIVE INCOME
31 December 2013

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

		GROUP		COMPANY	
Profit and Loss	**Note**	**1.1 – 31.12 2013**	**1.1 – 31.12 2012**	**1.1 – 31.12 2013**	**1.1 – 31.12 2012**
Continued operations					
Revenues	5	729,838	673,334	3,260	6,340
Cost of sales	30	(646,090)	(605,009)	(3,098)	(5,207)
Gross profit		**83,748**	**68,325**	**162**	**1,133**
Administrative and distribution expenses	30	(36,066)	(37,019)	(1,100)	(1,196)
Research and development expenses	30	(2,586)	(2,585)	0	0
Other income/(expenses)	32	(49,260)	(16,108)	(5,546)	(1,856)
Net financial income/(expenses)	34	(72,560)	(53,750)	(4,387)	(4,200)
Income/(losses) from participations		(214)	105	4,570	8,291
Profit / (loss) from sale of participations and securities	33	8,267	(589)	15,256	(589)
Profit / (loss) from valuation of participations and securities	33	(2,365)	0	(33,564)	(683)
Profit / (loss) from valuation of associates under the equity method	9	(643)	(1,467)	0	0
Earnings before tax	5	**(71,679)**	**(43,088)**	**(24,609)**	**900**
Income tax	5, 29	(16,160)	(4,075)	607	(246)
Net Earnings/(losses) from continued operations	5	**(87,839)**	**(47,163)**	**(24,002)**	**654**
Discontinued operations					
Earnings from discontinued operations after tax		0	0	0	0
Net Earnings / (Losses)	5	**(87,839)**	**(47,163)**	**(24,002)**	**654**

(Amounts in thousands Euro, unless otherwise stated)

Other Comprehensive Income/(Expenses)					
a) Other Comprehensive Income/(expenses) which are transferred to Income Statement of subsequent periods					
Valuation of investments available for sale	16	391	637	50	637
Proportion in Other comprehensive income of associates		0	(733)	0	0
Valuation of cash flow hedging contracts	26	119,565	(40,784)	0	0
Translation differences from incorporation of foreign entities		570	(335)	0	0
Share capital increase expenses		(1,307)	(92)	(888)	0
Tax corresponding to the above results	29	(21,181)	8,054	(657)	79
		98,038	**(33,253)**	**(1,495)**	**716**
b) Other Comprehensive Income/(expenses) which are not transferred to Income Statement in subsequent periods					
Actuarial gains/(losses) on defined benefit pension plan	20	456	0	63	0
Net Other Comprehensive Income/(Losses)		**98,494**	**(33,253)**	**(1,432)**	**716**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**10,655**	**(80,416)**	**(25,433)**	**1,370**

Net earnings/(losses) attributed to:			
Owners of the parent from continued operations	27	(89,454)	(52,592)
Owners of the parent from discontinued operations		0	0
Non-controlling interests from continued operations		1,615	5,429
		(87,839)	**(47,163)**
Total comprehensive income/(losses) attributed to:			
Owners of the parent from continued operations		8,065	(82,397)
Owners of the parent from discontinued operations		0	0
Non-controlling interests from continued operations		2,590	1,981
		10,655	**(80,416)**
Basic Earnings/(losses) per share (in Euro)	27	(1.0532)	(0.6235)
Diluted Earnings/(losses) per share (in Euro)	27	(1.0452)	(0.6235)

(Amounts in thousands Euro, unless otherwise stated)

STATEMENT OF CASH FLOWS

		GROUP		COMPANY	
	Note	1.1 – 31.12 2013	1.1 – 31.12 2012	1.1 – 31.12 2013	1.1 – 31.12 2012
Cash flows from operating activities					
Profit before tax	5	**(71,679)**	**(43,088)**	**(24,609)**	**900**
Adjustments for the agreement of the net flows from the operating activities					
Depreciation	5, 6, 7	68,359	62,998	424	483
Grants amortization	5, 22	(8,878)	(4,892)	0	0
Provisions		4,094	9,732	12	29
Impairments	30, 32	93,234	34,631	34,766	2,071
Interest and related revenue	5, 34	(3,011)	(7,387)	(2,049)	(2,004)
Interest and other financial expenses	5, 34	69,591	61,137	6,436	6,204
Results from derivatives	26, 34	5,980	0	0	0
Results from withdrawal of associate		0	(3,460)	0	0
Results from participations and securities	33	(7,409)	1,950	(15,256)	589
Results from fixed assets		311	77	3,940	0
Foreign exchange differences	32	5,342	(681)	0	0
Operating profit before changes in working capital		**155,934**	**111,017**	**3,664**	**8,272**
(Increase)/Decrease in:					
Inventories		2,195	(1,325)	(204)	(644)
Trade receivables		3,581	(94,426)	2,014	925
Prepayments and other short term receivables		(49,335)	45,173	300	(2,750)
Increase/(Decrease) in:					
Suppliers		(14,338)	64,703	931	(229)
Accruals and other short term liabilities		10,777	57,966	(41)	996
Collection of grants	14, 22	156,508	30,458	0	0
Other long-term receivables and liabilities		(7,350)	(374)	29	(13)
Income tax payments		(13,994)	(14,849)	(221)	(167)
Operating cash flows from discontinued operations		0	0	0	0
Net cash flows from operating activities		**243,977**	**198,343**	**6,472**	**6,390**
Cash flows from investing activities					
(Purchases) / Sales of fixed assets		(71,315)	(248,505)	(36)	(90)
(Purchases) / Sales of investment property		(22)	(49)	0	0
Interest and related income received		1,668	7,249	8	0
(Purchases) / sales of participations and securities		(25,774)	0	7,617	(2,249)
Cash from companies which were acquired or the percentage of control was reduced		44,363	0	0	0
Returns/(Receipts) of Loans		(8,474)	0	(10,224)	(664)
Investing cash flows from discontinued operations		0	0	0	0
Income from participations		0	0	0	0
Net cash flows for investing activities		**(59,554)**	**(241,305)**	**(2,635)**	**(3,003)**

(Amounts in thousands Euro, unless otherwise stated)

Cash flows from financing activities					
Share capital increase/(decrease)	27	20.816	0	20.816	0
Receipts from bond convertible to shares	27,28	21.650	0	21.650	0
Receipts/payments from increase/(decrease) of share capital from subsidiaries		(4.772)	(2,457)	0	0
Purchase of own shares from subsidiary		(602)	(2,130)	0	0
Net change of short-term loans		(2,009)	(44,132)	(60)	(6,720)
Net change of long-term loans		17,977	44,844	12,029	5,240
Payments for financial leases	18	(10,106)	(12,448)	0	0
Dividends paid		0	(3,300)	0	0
Interest and related expenses paid		(63,051)	(65,136)	(6,869)	(4,405)
Payments for financial instruments		(12,239)	50,588	0	0
Change of other financial assets		(10,715)	1,906	114	2,167
Financing cash flows from discontinued operations		0	0	0	0
Net cash flows from financing activities		**(43,051)**	**(32,265)**	**47,680**	**(3,718)**
Effect of foreign exchange differences in cash		(626)	(734)	0	0
Net increase /(decrease) of cash and cash equivalents from continued operations		**140,746**	**(75,961)**	**51,517**	**(331)**
Net increase /(decrease) of cash and cash equivalents from discontinued operations		**0**	**0**	**0**	**0**
Cash and cash equivalents at the beginning of the year from continued operations	5	251,453	327,414	183	514
Cash and cash equivalents at the beginning of the year from discontinued operations		0	0	0	0
Cash and cash equivalents at the end of the year from continued operations	**5**	**392,199**	**251,453**	**51,700**	**183**
Cash and cash equivalents at the end of the year from discontinued operations		**0**	**0**	**0**	**0**

The accompanying notes constitute an integral part of the financial statements

(Amounts in thousands Euro, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY	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 year	0	(888)	(201)	(24,344)	**(25,433)**
Share capital issuance	4,891	16,559	21,650	0	**43,100**
Dividends	0	0	0	0	**0**
Purchase of Treasury stocks	0	0	0	0	**0**
Disposal of Treasury stocks	0	0	0	0	**0**
Formation/(Distribution) of reserves	0	0	3,912	(3,912)	**0**
31st December 2013	**53,844**	**186,081**	**91,726**	**(38,627)**	**293,024**

1 January 2013	**48,953**	**170,410**	**65,728**	**(11,104)**	**273,987**
Total comprehensive income for the year	0	0	637	733	**1,370**
Dividends	0	0	0	0	**0**
Purchase of Treasury stocks	0	0	0	0	**0**
Disposal of Treasury stocks	0	0	0	0	**0**
Formation/(Distribution) of reserves	0	0	0	0	**0**
31st December 2013	**48,953**	**170,410**	**66,365**	**(10,371)**	**275,357**

(Amounts in thousands Euro, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY OF THE GROUP	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1 January 2013	**48,953**	**349,045**	**17,301**	**(26,190)**	**389,109**	**187,972**	**577,081**
Total comprehensive income for the year	0	(1,015)	96,784	(87,704)	**8,065**	2,590	**10,655**
Share capital issuance	4,891	16,559	21,650	0	**43,100**	0	**43,100**
Dividends	0	0	0	0	**0**	0	**0**
Share capital return	0	0	0	0	**0**	0	**0**
Purchase of Treasury stocks	0	0	0	0	**0**	0	**0**
Change in controlling interest of consolidated subsidiary	0	0	0	(1,027)	**(1,027)**	4,633	**3,606**
Formation of reserves/Transfers	0	0	25,022	(25,022)	**0**	0	**0**
31 December 2013	**53,844**	**364,589**	**160,757**	**(139,943)**	**439,247**	**195,195**	**634,442**
1 January 2012	**48,953**	**356,865**	**19,272**	**44,760**	**469,850**	**195,769**	**665,619**
Total comprehensive income for the year	0	0	(30,442)	(51,955)	**(82,397)**	1,981	**(80,416)**
Dividends	0	0	0	0	**0**	(3,328)	**(3,328)**
Share capital return	0	0	0	0	**0**	(2,601)	**(2,601)**
Purchase of Treasury stocks	0	(7,820)	18,017	(8,541)	**1,656**	(4,015)	**(2,359)**
Change in controlling interest of consolidated subsidiary	0	0	0	0	**0**	166	**166**
Formation of reserves/Transfers	0	0	10,454	(10,454)	**0**	0	**0**
31 December 2013	**48,953**	**349,045**	**17,301**	**(26,190)**	**389,109**	**187,972**	**577,081**

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.

By the decision on 6.12.2013 of the A' Repetitive Extraordinary General Assembly it has been decided the increase of the Company's Share Capital by the amount of 4,890,417.60 € with cash deposits, through the issuance of 8,579,680 common ordinary shares on nominal value 0.57 € and offer price of 2.50 € each. The derived difference from the share premium amounting to 16,558,782.40 € it was credited to the share premium account. The specific share capital increase has been completed through the abdication of the existing shareholders' preference right over the company York Global Finance Offshore BDH (Luxembourg) S.a.r.l

As a result of the above, the Share Capital stands now to the amount 53,843,549.76 euro, it is fully paid up and divided into 94,462,368 common registered shares with a nominal value of 0.57 each. On 23/12/2013 it was recorded to the General Commercial Registry the N. K2 -7312 decision of the Ministry of Development and Competitiveness by which it has been approved the aforementioned increase of the Share Capital.

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

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

The Group is also active in the production of quarry products through its subsidiary TERNA SA, and the exploitation of magnesite quarries through the rights that its subsidiary TERNA LEUKOLITHOI S.A. possesses.

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

The accompanying financial statements consist of the separate and consolidated financial statements of the Parent Company and its Group and have been prepared according to IFRS, as such have been adopted by the European Union.

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 by 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:

Standards and Interpretations mandatory for the financial year 2013

- IAS 1 " Presentation of Financial Statements " (Amendment) - Presentation of Items under Other Comprehensive Income
The amendments to IAS 1 alter the grouping of items presented in Other Total Results. Items that could be reclassified (or ' recycled ') into the results at a future time (for example during the de-recognition or liquidation) shall be presented separately from items that will not be reclassified ever. The amendment affects only the presentation and has no effect on the financial position or performance of the Company and the Group.

- IAS 12 "Income Taxes" (Amendment) - Deferred Tax : Recovery of Underlying Assets
The amendment requires the entity to assess the deferred tax relating to an asset depending on whether the entity expects to recover the carrying value of the asset through use or through sale. It can be difficult and subjective to assess whether recovery will be achieved through use or through sale when the asset is valued at the fair value model in IAS 40 "Investment Property". The amendment provides a practical solution to this problem by introducing the hypothesis that recovery of the carrying amount will normally take place through sale. The amendment has no impact on the financial statements of the Company and the Group.

- IAS 19 "Employee Benefits" (Amendment)
The amended IAS 19 brought significant changes to the accounting treatment of employee benefits, including the elimination of the option for deferred recognition of changes in assets and liabilities of the pension plan (known as the "margin method"). Furthermore, the amended standard requires immediate recognition of former working experience cost as a result of changes in the program and requires termination benefits to be recognized only when the offer becomes legally binding and cannot be revoked. The change had little impact on the financial statements.

- IFRS 1 "First time adoption of IFRS" (Amendment) - Severe hyperinflation and removal of fixed dates for first time adopters.
According to this amendment, a company that applies IFRS for the first time, and its functional currency is the currency of a hyperinflationary economy, it should determine whether at the date of transition, the conditions of inflation have been "normalized". If conditions have been "normalized", the company may make use of the exception to measure assets and liabilities available before the 'normalization' of the currency, at the fair value at the date of transition to IFRS and make use of this value as the deemed cost of these assets in the opening balance sheet. In the event that the date of "normalization" of the currency is placed in the comparative period, the company may present as comparative a period shorter than 12 months. Also, the specific dates (01/01/2004 and 25/10/2002) the standard sets with respect to the exceptions provided for de-recognition and measurement at fair value on initial recognition of financial instruments are removed. These dates are replaced by the phrase “date of transition to IFRS ".
The amendment does not apply to the financial statements of the Company and the Group.

-IFRS 1 "First time adoption of IFRS" (Amended) - Government Loans
The amendment introduces an exception to the retrospective measurement of the benefit of taking government loans with preferential terms at the transition to IFRS. This amendment does not apply to the financial statements of the Company and the Group.

- IFRS 13 " Fair Value Measurement"
The main reason for the issuance of IFRS 13 is to reduce complexity and improve consistency in the application of measuring fair value. There is no change when an entity is required to use fair value, but provides guidance on how to measure fair value under IFRS, when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance for measuring fair value and also enhances convergence with U.S. GAAP that have been amended by the FAASB.

IFRIC 20 "Disclosure expenses in the production phase of surface mining"
The purpose of this interpretation is to prescribe the accounting treatment of the two benefits associated with the process of uncovering surface mining, which consists of cleaning the mine and removing the waste. These two benefits are the useful ore, for further processing and exploitation, which is recognized as inventory, and the improvement of the access to additional quantities of materials for future mining, which is recognized as an addition or improvement of the mine.

- Amendments to standards that constitute part of the annual improvements project (2009-2011 cycle) of the IASB - International Accounting Standards Board

IFRS 1 "First time adoption of International Financial Reporting Standards"

The amendments relate to: a) cases of restarting the application of IFRS (i.e. cases where the application had been adjourned and it starts again) and b) the accounting treatment of borrowing cost.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities must, for all amounts reported in the financial statements of the current period, cite the corresponding amounts of the previous comparative period. Where, however, the entity applies an accounting policy retrospectively, it shall restate or rearrange elements of financial statements and if they are important, it must present a third Statement of Financial Position, that of the start of the previous comparative period.

IAS 16 "Property and equipment"

The amendment clarifies that assets' spare parts, the auxiliary equipment and the equipment on stand-by mode, are recognized in accordance with this standard, provided 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 the information issues per segment for the total assets and liabilities in the interim financial information.

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

There have been published and are mandatory for accounting periods beginning during the current year or later, specific new standards, amendments to existing standards and interpretations. The estimate of the Company and the Group on the impact of these new standards, amendments and interpretations is set out below.

-IAS 19 "Employee Benefits" (Amendment)

Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.

The amendment describes the accounting treatment of contributions made by an employee or a third party in a defined benefit plan. The amendment has not been adopted by the European Union and, as the Group has no defined benefit plan, it will have no impact on the financial statements of the Company and the Group.

- IAS 32 "Financial Instruments: Presentation" (Amendment) and IFRS 7 "Financial Instruments: Disclosures" (Amendment) - Offsetting financial assets and financial liabilities

Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.

The amendment to IAS 32 concerns the guidance on the application of the standard when offsetting a financial asset and a financial liability and the related disclosures of IFRS 7.

- IAS 36 "Impairment of Assets" (Amendment) - Recoverable amount disclosures of non financial assets

The amendment introduces the disclosure of information on the recoverable amount of impaired assets if the amount is based on fair value less the disposal cost. The amendment is effective for annual periods beginning on or after January 1, 2014. The amendment is not expected to have an important impact on the financial statements of the Company and the Group.

- IAS 39 "Financial Instruments: Recognition and Measurement" (Amendment) - Novation of derivatives and continuation of hedge accounting
The amendment allows the continuation of hedge accounting in a situation where a derivative, that has been designated as a hedging instrument, is novated in order to be cleared with a new central counterparty as a result of laws or regulations, provided certain conditions are met. The amendment is effective for annual periods beginning on or after January 1, 2014. This interpretation is not expected to have any impact on the financial statements of the Company and the Group.

- IFRS 7 "Financial Instruments: Disclosures" (Amended)
The original mandatory implementation date on January 1, 2015 was postponed on the basis of the amendment to IFRS 9 in November 2013.
On 16.12.2011, the International Accounting Standards Board issued an amendment to IFRS 7, according to which disclosures regarding the transition to IFRS 9 were added to the standard. The amendment has not been adopted by the European Union. The Company (or Group) examines the impact of the adoption of this amendment on its financial statements.

- IFRS 9 "Financial Instruments" (Amendment) - Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39
The amendment was adopted in November 2013 and, first of all, sets the postponement of the original date of mandatory application of IFRS 9, which was set on January 1, 2015.
This amendment introduces substantial changes to hedge accounting and aligns the accounting presentation with risk management applied by an entity. Furthermore, it improves the related disclosures.
The second important element of the change is the improvement in the accounting presentation of changes in fair value of the entity's debt, when its measurement has been selected to be made at fair value.
The Group is currently assessing the impact of the amendments to IFRS 9 on its financial statements. The standard has not yet been adopted by the EU

-IFRS 9 "Financial Instruments"
The original mandatory implementation date of January 1, 2015 was postponed on the basis of the amendment to IFRS 9 in November 2013.
The IFRS 9 constitutes the first part of the first phase of the project of the IASB (International Accounting Standards Board) for the replacement of IAS 39. The 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).
The major 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 'Separate financial statements' (Amendment)
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 'Investments in associates and joint ventures' (Amendment)
The IAS 28 *'Investments in associates and joint ventures'* replaces the IAS 28 'Investments in associates'. The aim of the standard is to define the accounting treatment regarding the investments in associates and to display the requirements for the implementation of the equity consolidation method according to the accounting of the investments in associates and joint ventures, as it stems from the publication of IFRS 11. The main effect is coming from the adoption of IFRS 11 «Joint Arrangements» based on which the joint-ventures will be included in the consolidated financial statement with the equity method mandatorily instead of the proportionate consolidation in effect till 31.12.2013.

- Consolidated Financial Statements, Joint Arrangements, Disclosures of Interests in other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)

It is applied for the annual periods that begin 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.

- Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

It is applied for annual periods that begin 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.

-IFRS 14 Regulatory Deferral Accounts

The standard is effective for annual periods beginning on or after 1 January 2016. The aim of this interim standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities, whereby governments regulate the supply and pricing of particular types of activity. This can include utilities such as gas, electricity and water. Rate regulation can have a significant impact on the timing and amount of an entity's revenue. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. The management of the Group is in the process of assessing the impact of
this amendment on the Group's financial statements. The standard has not yet been adopted by the European Union.

- IFRIC 21 "Levies"

It is applied for the annual periods that begin on or after 1 January 2014

IFRIC 21 is related to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and examines the accounting treatment of a levy which is imposed by the Government on the operation of an economic entity. It provides guidance on when to recognize a liability for a levy for the State utilizing defined criteria of recognition. The interpretation has not been adopted by the European Union

- Amendments in standards which constitute part of the annual improvement scheme (period 2010-2012, effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"
The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.
IFRS 8 "Operating segments"
The amendment requires disclosure of the judgements made by management in aggregating operating segments.
IFRS 13 "Fair value measurement"
The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.
IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"
Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.
IAS 24 "Related party disclosures"
The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.
IAS 38 Intangible Assets
The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- Amendments in standards which constitute part of the annual improvement scheme (period 2011-2013) of the IASB International Accounting Standards Board
The amendments set out below describe the key changes to IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.
IFRS 3 "Business combinations"
This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.
IFRS 13 "Fair value measurement"
The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.
IAS 40 "Investment property"
The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.
IFRS 1 "First-time adoption of International Financial Reporting Standards"
The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted

c)Use of estimates
The Group makes estimations, assumptions and judgments in order to choose the best accounting principles related to the future evolution of events and transactions. These estimations, assumptions and judgments are continuously assessed in order to reflect current information and risk and are based on the management's experience related to level/volume of transactions or events.
The main assumptions and judgments that refer to data that may affect the financial statements in the coming 12 months are as follows:
i) Recognition of income from construction contracts and agreements for the construction of real estate:
The Group uses the percentage of completion method to recognize such income, in accordance with IAS 11. According to this method the construction cost as of each date of the statement of financial position, is compared to the budgeted total cost of the project in order to determine the percentage of completion of

such. The cumulated effect of the restatements/reassessments of the total budgeted cost of the projects and the total contractual payment (recognition of work over and above the contract) are recorded in the financial years during which such restatements arise.
The total budgeted cost arises from estimation procedures and is reassessed and reviewed at each statement of financial position date.
ii)Depreciation of fixed assets: For the calculation of depreciation, the group reviews the useful life and residual value of tangible and intangible assets based on the technological, institutional and financial developments, as well as on experience from their use.
iii)Value readjustment of investment property: For the valuation of its investment property, when there is an active market the Group defines the fair value based on valuation reports prepared on its behalf from independent appraisers. If no objective reports are available, especially due to the financial conditions, then the management based on its previous experience and taking into account the available information estimates the fair value.
iv)Valuation of inventories: For the valuation of its inventories, the Group estimates, based on valuation reports, 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, under IAS 12 recognizes income tax, current and deferred. Income tax also includes provisions for additional taxes that may result from tax audits. The final settlement of income taxes may differ from the amounts which are included 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 assesses the fair value of financial assets and liabilities.
xi) *Financial liabilities:*
The Group has issued financial instruments, in the context of a tax equity investment program, the payments of which depend on the future performance of specific investments of the Group. This financial liability is measured at amortized cost using the effective interest method. The calculation of the effective interest rate is based on management estimates regarding future cash flows of these investments over their expected lifetime.

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

a) Basis of consolidation

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

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

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

b) Investments in Associates

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

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

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

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

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

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

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

(i) Investments available for sale

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

(ii) Receivables and loans

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

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

This relates to the trading portfolio and comprises investments acquired with a view to liquidate them in the near future. Gains or losses from the valuation of such assets are recorded in the net earnings.

(iv) Investments held to maturity

Financial assets (non-derivative) with defined flows and defined maturity are classified as held to maturity when the company is willing and able to retain them until their maturity. Investments held indefinitely or for a predetermined period cannot be classified in this category. Held to maturity investments are valued, after the initial recognition, at net amortized cost using the effective interest rate

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

d) Financial Instruments and Risk Management
Non-derivative financial assets and liabilities in the Statement of financial position include cash balances, receivables, participations bank loans and other short and long-term liabilities. The Company does not use derivative financial tools. The accounting principles for the recognition and measurement of these items are mentioned in the respective accounting principles, which are presented in this Note. Financial instruments are disclosed as receivables, liabilities or equity based on the substance and the contents of the relevant contracts from which they stem.
Interest, dividends, gains and losses resulting from the financial instruments that are classified as receivables or liabilities are accounted for as expenses or income respectively. The distribution of dividends to shareholders is accounted for directly through equity. Financial instruments are netted-off when the Company, according to the law, has this legal right and intends to set them off (against each other) on a net basis or to recover the asset and net the liability off at the same time. Financial risk management aims to reduce possible negative consequences. More specifically:
(i) *Interest rate risk and exchange rate risk*
The Group's bank debt is mainly in Euro and is subject to variable and fixed interest rates. The Group has entered into interest rate swap agreements in order to reduce its exposure to interest rate risk from several of its significant bank debt. The Management of the Group follows the development of interest rates and exchange rates and takes the necessary measures to reduce the risk.
(ii) Fair Value
The amounts appearing in the attached Statements of financial position for cash balances, short-term receivables and other short-term liabilities approximate their respective fair values due to their short-term nature. The fair value of short-term bank loans does not differ from their accounting value due to the use of floating interest rates.
(iii) Credit Risk Concentration
A substantial part of trade receivables in general relate to agencies and entities of the Public sector with which there is no credit risk, per se. Despite the aforementioned fact these receivables are under special monitoring and in case it is considered necessary respective adjustments will be made. Group's policy is to seek business with customers of satisfactory credit standing while the constant aim is to resolve any resulting differences within an amicable settlement context. Moreover the credit risk concentration is limited due to the great dispersion of the balances.
(iv) Market Risk
The Company has not entered into contracts in order to hedge the market risk arising from its exposure to fluctuations in the prices of raw materials used in the production process.

e) Operation and Presentation Currency and Foreign Exchange Conversion
The euro is the currency of operation and presentation of the Company. Transactions in other currencies are converted into euro using the exchange rates in effect at the date of the transaction. At the date of compilation of the financial statements the monetary asset and liability items that are denominated in other currencies are adjusted so as to reflect the current exchange rates.
The profits and losses resulting from transactions in foreign currencies and from the end-of-year valuation of monetary items in foreign currencies are recorded in the net earnings.

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

f) Intangible assets

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

Furthermore intangible assets include the fair value of rights under service concession agreements with the state and more specifically those providing for the building, operating, transferring (BOT) of motorways and car parks. Fair value is calculated as construction costs plus a reasonable construction profit.

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

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

g) Tangible Fixed Assets

As previously mentioned, the Company has valued certain land and buildings at fair value on January 1st, 2004 and these fair values have been used as deemed cost at the date of transition to IFRS. The resulting surplus was credited to the profits carried forward account. The remaining land, buildings, machinery and vehicles are measured at purchase cost less accumulated depreciation and any provisions for impairment.

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

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

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

h) Depreciation

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

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

i) Impairment of the Value of Fixed Assets

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

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

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

j) Investment property

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

The Group, for the evaluation of its investment property, where there exists an active market, it determines their fair value based on valuation reports prepared on behalf of independent estimators. If there is no objective information, partly due to economic conditions, the Management, based on prior experience and taking into account the available information, assesses their 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 TERNA, applying the general provisions of IAS 19, followed the "margin" method for the recognition of accumulated actuarial losses/profits.
However, starting from the fiscal year 2013, pursuant to the revised IAS 19, the actuarial gains and losses, as well as the former working experience costs, are recognized immediately as income or expense in non-recyclable other comprehensive results.

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.
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

(Amounts in thousands Euro, unless otherwise stated)

Group re-estimates the recognition and the measurement of the recognized net assets and the cost of the combination and recognizes immediately in the results the negative difference between the price of the acquisition and the fair value of the net assets (negative goodwill).
The goodwill is valued at historical cost minus the accumulated impairment losses. The goodwill is not depreciated but is subject to impairment control on annual basis or more frequently when the situation or changes of conditions imply that the value might have been impaired.
If the book value of a cash generating unit, including the pro rata goodwill, exceeds its recoverable sum, then loss impairment is recognized. This impairment is defined by estimating the recoverable sum of the units generating cash flows, which are associated with the goodwill.
If part of the cash flow generating unit to which the goodwill has been distributed, is sold, then the goodwill which is proportionate to the sold part, is defined according to the relevant prices of the part that was sold and the part of the cash flow generating unit that remains.
The goodwill that has arisen from acquisitions or business combinations has been distributed and is being monitored on Group basis at the basic units generating cash flows, which have been defined according to IAS 36 “Impairment of Assets”.
When the Group increases its participation ratio to current subsidiaries (acquisition of percentages of non-controlled participations) the total difference between the acquisition price and the proportion of the percentages of the non-controlled participations which are acquired is recognized directly to the shareholders’ equity as it is deemed as a transaction between shareholders. Respectively, when percentages of non-controlled participations are sold (without the final participation leading to the loss of control on the subsidiary), the relevant gains or losses are directly recognized at the shareholders’ equity.

4. GROUP STRUCTURE

The following table presents the participations of the parent company GEK TERNA SA, direct and indirect in economic entities during 31.12.2013, which were included in the consolidation:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONSTRUCTIONS SEGMENT - SUBSIDIARIES					
TERNA SA	Greece	100.00	0.00	100.00	Full
TERNA ENERGY SA	Greece	45.91	0.00	45.91	Full
ILIOHORA SA	Greece	100.00	0.00	100.00	Full
GEK TERNA SA & CO. Limited	Greece	99.00	0.00	99.00	Full
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	Full
TERNA QATAR LLC **	Qatar	0.00	40.00	40.00	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99	99.99	Full
TERNA CONTRACTING CO WLL	Bahrain	0.00	100.00	100.00	Full
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0.00	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

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONSTRUCTIONS SEGMENT - JOINT VENTURES AND ASSOCIATES					
J/V HELLAS TOLLS	Greece	33.33	0.00	33.33	Proportionate
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	0.00	55.00	55.00	Proportionate
J/V ANCIENT OLYMPIA BY-PASS	Greece	0.00	50.00	50.00	Proportionate
J/V UNDERGROUND CAR PARK THESSALONIKI	Greece	0.00	50.00	50.00	Proportionate
J/V ATHENS CONCERT HALL	Greece	0.00	69.00	69.00	Proportionate
J/V PERISTERI METRO	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	0.00	24.00	24.00	Proportionate
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	0.00	50.00	50.00	Proportionate
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportionate
J/V AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA S.A. -PANTECHNIKI S.A.	Greece	0.00	83.50	83.50	Proportionate
J/V TERNA S.A.-ATHENA ATE ARACHTHOS-PERISTERI	Greece	0.00	62.50	62.50	Proportionate
J/V TERNA S.A. - AKTOR A.T.E.- J&P AVAX (Concert Hall)	Greece	0.00	69.00	69.00	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 AKTOR-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
TERNA SA-PANTECHNIKI SA (O.A.K.A.) G.P.	Greece	0.00	50.00	50.00	Proportionate
J/V ALPINE MAYREDER BAU Gmbh-TERNA SA - AKTOR - POWEL	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 AEGEK-TERNA	Greece	0.00	45.00	45.00	Proportionate
ALTE ATE - TERNA SA G.P.	Greece	50.00	0.00	50.00	Proportionate
J/V EUROIONIA	Greece	0.00	100.00	100.00	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	100.00	100.00	Proportionate

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
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 METKA-TERNA	Greece	0.00	90.00	90.00	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 STAR SA-RAMA SA (OPAP Project)	Greece	0.00	51.00	51.00	Proportionate
J/V AKTOR-TERNA-MOCHLOS (Florina-Niki road)	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-NEON STAR SA-RAMA (OPAP 1)	Greece	0.00	51.00	51.00	Proportionate
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	0.00	50.00	50.00	Proportionate
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0.00	49.00	49.00	Proportionate
J/V AKTOR-TERNA (Harbor of Patras)	Greece	0.00	70.00	70.00	Proportionate
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	0.00	33.33	33.33	Proportionate
J/V ILIOCHORA-KASTAT CONSTRUCTIONS (Koumpila-Louloudi project)	Greece	0.00	70.00	70.00	Proportionate
J/V AKTOR ATE – TERNA SA (Lignite works)	Greece	0.00	50.00	50.00	Proportionate
J/V AKTOR ATE – TERNA SA (Thriasio B’)	Greece	0.00	50.00	50.00	Proportionate
TERNA ENERGY SA & CO LTD	Greece	0.00	70.00	70.00	Proportionate
JV QBC S.A.-TERNA SA	Greece	0.00	40.00	40.00	Proportionate
ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
RES ENERGY SEGMENT - SUBSIDIARIES					
TERNA ENERGY SA	Greece	45.91	0.00	45.91	Full
IWECO HONOS LASITHIOU CRETE SA	Greece	0.00	45.91	45.91	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	45.91	45.91	Full
TERNA ENERGY EVROU SA	Greece	0.00	45.91	45.91	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	45.91	45.91	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	45.91	45.91	Full
AIOLIKI ILIOKASTROU S.A	Greece	0.00	45.91	45.91	Full
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0.00	45.91	45.91	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	45.91	45.91	Full

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	45.91	45.91	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	45.91	45.91	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	45.91	45.91	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	45.91	45.91	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	45.91	45.91	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	45.91	45.91	Full
EUROWIND S.A.	Greece	0.00	45.91	45.91	Full
DELTA AXIOU ENERGEIAKI S.A	Greece	0.00	45.91	45.91	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0.00	45.91	45.91	Full
VATHICHORI TWO SA	Greece	0.00	45.91	45.91	Full
VATHICHORI ENVIRONMENTAL S.A.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO AIOLIKI KARYSTIAS EVIAS SA	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	0.00	45.91	45.91	Full
CHRISOUPOLI ENERGY Ltd	Greece	0.00	45.91	45.91	Full
LAGADAS ENERGY SA	Greece	0.00	45.91	45.91	Full
DOMOKOS ENERGY SA	Greece	0.00	45.91	45.91	Full
DIRFIS ENERGY SA	Greece	0.00	45.91	45.91	Full
FILOTAS ENERGY SA	Greece	0.00	45.91	45.91	Full

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
MALESINA ENERGY SA	Greece	0.00	45.91	45.91	Full
ORCHOMENOS ENERGY Ltd	Greece	0.00	45.91	45.91	Full
ALISTRATI ENERGY Ltd	Greece	0.00	45.91	45.91	Full
TERNA ENERGY AI-GIORGIS SA	Greece	0.00	45.91	45.91	Full
TERNA ENERGY AMARINTHOU SA	Greece	0.00	45.91	45.91	Full
TERNA ENERGY AITOLOAKARNANIAS SA	Greece	0.00	45.91	45.91	Full
TERNA ILIAKI VIOTIAS SA	Greece	0.00	45.91	45.91	Full
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0.00	45.91	45.91	Full
TERNA ILIAKI ILIOKASTROU SA	Greece	0.00	45.91	45.91	Full
TEPNA ILIAKI PANORAMATOS SA.	Greece	0.00	45.91	45.91	Full
TEPNA ILIAKI PELLOPONISSOU SA.	Greece	0.00	45.91	45.91	Full
GEOTHERMIKI ENERGY ANAPTYXIAKI SA	Greece	0.00	45.91	45.91	Full
COLD SPRINGS WINDFARM LLC	U.S.A.	0.00	45.91	45.91	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0.00	45.91	45.91	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0.00	45.91	45.91	Full
MAINLINE WINDFARM LLC	U.S.A.	0.00	45.91	45.91	Full
RYEGRASS WINDFARM, LLC	U.S.A.	0.00	45.91	45.91	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0.00	45.91	45.91	Full
MOUNTAIN AIR WIND, LLC	U.S.A.	0.00	45.91	45.91	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	45.91	45.91	Full
EOLOS POLSKA SPZOO	Poland	0.00	45.91	45.91	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	45.91	45.91	Full
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	0.00	45.91	45.91	Full
EOLOS NORTH SPZOO	Poland	0.00	45.91	45.91	Full
EOLOS EAST SPZOO	Poland	0.00	45.91	45.91	Full
GP ENERGY	Bulgaria	0.00	45.91	45.91	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	45.91	45.91	Full
ECOENERGY DOBRICH 2 EOOD	Bulgaria	0.00	45.91	45.91	Full
ECOENERGY DOBRICH 3 EOOD	Bulgaria	0.00	45.91	45.91	Full
ECOENERGY DOBRICH 4 EOOD	Bulgaria	0.00	45.91	45.91	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	45.91	45.91	Full
VALUE PLUS LTD	Cyprus	0.00	45.91	45.91	Full
GALLETE LTD	Cyprus	0.00	45.91	45.91	Full
TERNA ENERGY NETHERLANDS BV	Netherlands	0.00	45.91	45.91	Full
EOL TECHNICS SRL	Romania	0.00	45.91	45.91	Full
RES ENERGY SEGMENT - 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

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
THERMAL ENERGY SEGMENT - JOINT VENTURES					
HERON THERMOELECTRIC S.A.	Greece	50.00	0.00	50.00	Proportionate
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	0.00	25.00	25.00	Proportionate

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
REAL ESTATE SEGMENT - SUBSIDIARIES					
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	67.33	0.00	67.33	Full
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00	100.00	Full
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full
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
REAL ESTATE SEGMENT - JOINT VENTURES AND ASSOCIATES					
GEK TERNA SA- VIOTER SA G.P.	Greece	50.00	0.00	50.00	Proportionate
J/V GEK SERVICES SA – SPAKON LTD	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
VIPATHE MANAGEMENT SA	Greece	0.00	33.30	33.30	Equity
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONCESSIONS SEGMENT - SUBSIDIARIES					
IOLKOS S.A.	Greece	100.00	0.00	100.00	Full
HIRON CAR PARK S.A.	Greece	99.47	0.53	100.00	Full

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67	100.00	Full
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	49.00	51.00	100.00	Full
CONCESSIONS SEGMENT - JOINT VENTURES					
PARKING OUIL SA	Greece	50.00	0.00	50.00	Proportionate
ATHENS CAR PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
THESSALONIKI CAR PARK S.A.	Greece	24.39	0.00	24.39	Proportionate
AG. NIKOLAOS PIRAEUS CAR 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
HELLINIKON 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 HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
INDUSTRIAL SEGMENT - SUBSIDIARIES					
VIOMEK ABETE	Greece	66.50	28.64	95.14	Full
STROTIRES AEBE	Greece	51.00	0.00	51.00	Full
TERNA MAG SA	Greece	51.02	48.98	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 PARTI-CIPATION %	CONSOLI-DATION METHOD
SEGMENT OF HOLDINGS – SUBSIDIARIES					
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full

(Amounts in thousands Euro, unless otherwise stated)

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

** 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)	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%
J/V VIOTER SA-TERNA SA	50.00%
J/V TERNA SA - IONIOS SA	90.00%
J/V ATHINA-PANTECHNIKI-TERNA-PLATAMONAS PROJECT	39.20%
J/V VIOTER SA-TERNA SA	50.00%
J/V TERNA-MOCHLOS ATE	70.00%
J/V TERNA-VIOTER SA	50.00%
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-IMEC GmbH	24.00%
J/V EUROPEAN TECHNICAL-HOMER-TERNA	50.00%
J/V UNIVERSITY OF CRETE-RETHYMNON	25.00%
J/V AKTOR-TERNA SA IASO BUILDING	50.00%
J/V MINISTRY OF TRANSPORTATION & COMMUNICATION PROJECT	33.33%
J/V J&P AVAX SA-TERNA SA-EYKLEIDIS	35.00%
J/V EVAGGELISMOS PROJECT C	100.00%
J/V EPL DRAMAS	80.00%
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	80.00%
J/V EMBEDOS-PANTECHNIKI-ENERG.	50.00%

(Amounts in thousands Euro, unless otherwise stated)

During the year of 2013 the following Joint Ventures were liquidated:

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V TERNA SA – THEMELIODOMI SA	60.00%
J/V TERNA-EDRASI-STROTIRES-WP	41.00%
J/V THEMELI SA -TERNA ENERGY SA -J/V TERNA SA IMPREGILO SPA	40.00%
J/V TERNA S.A. - J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	35.00%
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	50.00%
J/V SALONIKA PARK	50.00%
J/V AKTOR ATE-J&P AVAX - TERNA SA (IME PHASE A’)	12.00%
J/V AKTOR ATE-J&P AVAX - TERNA SA (IME PHASE B’)	12.00%
J/V KL. ROYTSIS SA-TERNA ENERGY SA	50.00%
J/V THALES ATM-TERNA	22.26%
J/V TEPNA SA – AKTOR SA	70.00%
J/V TERNA ENERGY – TERNA SA - K. MANIOTIS	37.5%
J/V TERNA SA - ATHINA ATE	62.5%
J/V TERNA SA – EDRASI - WALTER BAU - STROTIRES SA	41%
J/V INIOHOS ATE - LAKONIKI AETE	98%

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. In addition within the year 2013, the company ERGODYNAMIKI PATRON ATE & CO LP was resolved.

On 9/12/2013, the participation in associate PRIME REALTY INVESTMENTS LTD was sold, and as result the company was not included in the Consolidated Financial Statements. Moreover, within 2013 the participation in joint venture PRIME PROPERTY MANAGEMENT LTD was sold.

On 27/12/2013, the decision concerning the liquidation of ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A. was published in GEMI records. As result the company was not included in the Consolidated Financial Statements.

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) which is included in the real estate segment
- the joint venture AKTOR ATE – TERNA SA (Lignite projects) which is included in the constructions segment.
- the joint venture AKTOR ATE – TERNA SA (Thriasio B’) which belongs to the construction segment.
- the joint venture AKTOR ATE – J&P AVAX SA – TERNA SA (Tithorea – Domokos) which belongs to the construction 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.

Finally during the year 2013, the company TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A. proceeded with the absorption of the companies TERNA ENERGY WIND PARKS PIRGAKI MAKRIRAHI KALLIEON S.A., TERNA ENERGY WIND PARKS SOTIRA – ANALIPSI–DRAGONERA XYLOKASTROU S.A., TERNA ENERGY WIND PARKS PROFITIS ILIAS – POULAGEZA SOLIGEIAS S.A., TERNA ENERGY WIND PARKS TSOUMANOLAKKA-PYRGOS

KALLIEON & IPATIS S.A., TERNA ENERGY WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A., TERNA ENERGY WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A., TERNA ENERGY WIND PARKS KALIAKOUDAS – M. POTAMIAS EVRITANIAS S.A., TERNA ENERGY WIND PARKS CHELIDONAS – M. POTAMIAS EVRITANIAS S.A., TERNA ENERGY HYDROELECTRIC M. SARANTAPOROU S.A., TERNA ENERGY HYDROELECTRIC M. LEPTOKARIAS S.A., and TERNA ENERGY HYDROELECTRIC M. ARKOUDOREMA S.A.

On 10.12.2013, GEK TERNA S.A. sold 3% from its participation in TERNA ENERGY SA to the investment house YORK CAPITAL in the context of a broader collaboration agreement (details presented in Note 33), decreasing its equity stake to 45.91%.

Within the year, the agreement for the sale to Qatar Petroleum International Ltd of the participation stake of 25% of TERNA SA to HERON II was completed. Following the agreement the participation of TERNA SA to HERON II was reduced to 25%.

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 production of quarry products and 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 31.12.2013.

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/minus Other income/(expenses) except of the payment and valuation related Foreign exchange differences, the Impairments of fixed assets, the Impairments of inventories, the Other impairments and provisions, and the Impairments / write-offs of trade receivables, as presented in the accompanying financial statements.

The item "EBITDA" is defined as the Operating results (EBIT), plus depreciations of fixed assets, minus the corresponding in the year fixed asset subsidies (grants), as presented in the attached financial statements.

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

(Amounts in thousands Euro, unless otherwise stated)

Business segments 31.12.2013	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Sales of products	204	105,248	104,941	539	530	0	871		**212,333**
Sales of services	2,339	493	202	2,411	30	22,867	487		**28,828**
Revenue from construction services	488,677	0	0	0	0	0	0		**488,677**
Revenue from external customers	491,220	105,741	105,143	2,950	560	22,867	1,358		**729,838**
Inter-segmental turnover	34,432	0	495	777	101	0	202	(36,007)	**0**
Revenue	**525,652**	**105,741**	**105,638**	**3,727**	**661**	**22,867**	**1,560**	**(36,007)**	**729,838**
Operating results (EBIT)	**4,764**	**36,557**	**13,082**	**(12,566)**	**(2,644)**	**29,788**	**(1,468)**		**67,513**
Interest income	634	1,758	48	62	28	466	15		**3,011**
Interest and related expenses	(19,997)	(26,292)	(5,599)	(5,934)	(1,169)	(15,974)	(606)		**(75,571)**
Foreign exchange differences and other non-operating results	(40,943)	(487)	(520)	(25,614)	(298)	(549)	(1,335)		**(69,746)**
Results from acquisitions / sales of holdings	33	0	6,891	(850)	0	0	48		**6,122**
Results from associates	0	0	0	(643)	0	0	0		**(643)**
Loss from valuation of holdings	(1,868)	0	0	(497)	0	0	0		**(2,365)**
Results before tax	**(57,377)**	**11,536**	**13,902**	**(46,042)**	**(4,083)**	**13,731**	**(3,346)**		**(71,679)**
Income tax	(4,503)	(4,990)	(3,323)	1,565	(62)	(5,250)	405		**(16,160)**
Net Results	**(61,880)**	**6,546**	**10,579**	**(44,477)**	**(4,146)**	**8,481**	**(2,941)**		**(87,839)**
Net depreciation	18,314	27,369	7,349	985	995	4,459	9		59,481
EBITDA	**23,078**	**63,926**	**20,431**	**(11,581)**	**(1,649)**	**34,247**	**(1,459)**		**126,994**
Provisions and other non cash expenses / (income) (included in EBITDA)	1,777	6,774	7	10,563	49	1,183	14		20,367
Adjusted EBITDA	**24,855**	**70,700**	**20,438**	**(1,018)**	**(1,600)**	**35,430**	**(1,445)**		**147,361**

(Amounts in thousands Euro, unless otherwise stated)

Business segments 31.12.2013	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Assets	756,288	1,037,489	155,518	188,149	67,821	441,990	52,262		**2,699,517**
Investments in associates	0	4,049	0	1,293	0	0	0		**5,341**
Total Assets	**756,288**	**1,041,538**	**155,518**	**189,442**	**67,821**	**441,990**	**52,262**		**2,704,858**
Liabilities	**713,510**	**705,412**	**60,603**	**90,108**	**15,337**	**407,185**	**78,262**		**2,070,416**
Loans	246,558	366,821	32,925	80,908	9,014	197,385	41,289		**974,899**
Cash and Cash Equivalents	(149,675)	(121,412)	(4,364)	(2,277)	(825)	(61,943)	(51,702)		**(392,199)**
Net debt / (surplus)	**96,883**	**245,409**	**28,561**	**78,631**	**8,189**	**135,442**	**(10,413)**		**582,700**
Capital expenditure for the period 1.1-31.12.2013	**3,785**	**46,927**	**87**	**55**	**889**	**31,659**	**41**		**83,443**

(Amounts in thousands Euro, unless otherwise stated)

Business segments 31.12.2012	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from external customers	444,893	79,307	101,188	2,682	880	23,888	20,496		673,334
Inter-segmental turnover	19,623	297	312	498	2,160	0	204	(23,094)	**0**
Revenue	**464,516**	**79,604**	**101,500**	**3,180**	**3,040**	**23,888**	**20,700**	**(23,094)**	**673,334**
Operating results (EBIT)	**8,054**	**31,977**	**11,448**	**(32,905)**	**(2,471)**	**701**	**(5,060)**		**11,745**
Interest income	3,056	3,501	97	87	31	53	560		**7,387**
Interest and related expenses	(17,838)	(18,494)	(7,931)	(6,196)	(664)	(7,193)	(2,821)		**(61,137)**
Foreign exchange differences and other non-operating results	210	568	(1)	(79)	1	0	170		**869**
Results from participations and securities	(275)	0	0	0	0	0	(209)		(484)
Results from associates	(47)	0	0	(1,420)	0	0	0		(1,467)
Results before tax	**(6,840)**	**17,552**	**3,613**	**(40,512)**	**(3,102)**	**(6,439)**	**(7,359)**		**(43,088)**
Income tax	(1,499)	(4,296)	(1,198)	2,776	(51)	417	(224)		**(4,075)**
Net Results	**(8,339)**	**13,256**	**2,415**	**(37,737)**	**(3,153)**	**(6,022)**	**(7,583)**		**(47,163)**
Net depreciation for the year	23,289	18,541	9,231	1,206	1,426	4,364	49		**58,106**
EBITDA	**31,343**	**50,518**	**20,679**	**(31,698)**	**(1,044)**	**5,065**	**(5,011)**		**69,851**
Provisions and other non cash expenses / (income) (included in EBITDA)	**2,182**	**103**	**1,974**	**30,769**	**73**	**6,902**	**2,281**		**44,284**
Adjusted EBITDA	**33,525**	**50,621**	**22,653**	**(929)**	**(971)**	**11,967**	**(2,730)**		**114,135**
Assets	718,102	1,133,663	213,086	223,353	66,735	326,422	7,739		**2,689,100**

(Amounts in thousands Euro, unless otherwise stated)

Business segments 31.12.2012	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Investments in associates	1,868	3,899	0	3,266	0	0	0		**9,032**
Total Assets	**719,970**	**1,137,561**	**213,086**	**226,618**	**66,735**	**326,422**	**7,739**		**2,698,132**
Liabilities	**644,791**	**789,282**	**132,327**	**93,980**	**21,116**	**402,204**	**37,351**		**2,121,051**
Loans	205,022	422,466	73,491	83,199	8,667	117,646	32,495		**942,985**
Cash and Cash Equivalents	(99,052)	(124,897)	(5,523)	(1,302)	(583)	(19,829)	(267)		**(251,453)**
Net debt / (surplus)	**105,970**	**297,569**	**67,967**	**81,897**	**8,084**	**97,817**	**32,228**		**691,532**
Capital expenditure for the period 1.1-31.12.2012	**3,559**	**219,018**	**619**	**1,900**	**954**	**24,244**	**0**		**250,294**

(Amounts in thousands Euro, unless otherwise stated)

Geographical segments 31.12.2013	**Greece**	**Balkans**	**Middle East**	**Eastern Europe**	**USA**	**Consolidated total**
Revenue from external customers	511,465	86,230	97,748	15,317	19,078	**729,838**
Non-current Assets (excl. Deferred tax assets and financial instruments)	989,581	96,746	7,237	99,787	191,961	**1,385,312**
Capital expenditure	71,300	770	427	6,054	4,892	**83,443**

Geographical segments 31.12.2012	**Greece**	**Balkans**	**Middle East**	**Eastern Europe**	**USA**	**Consolidated total**
Revenue from external customers	496,419	27,124	134,466	13,394	1,931	**673,334**
Non-current Assets (excl. Deferred tax assets and financial instruments)	1,040,628	82,276	9,788	96,755	205,626	**1,435,073**
Capital expenditure	58,667	3,427	1,306	30,835	156,059	**250,294**

6. INTANGIBLE FIXED ASSETS

The account of intangible fixed assets on 31 December 2013, in the accompanying financial statements, is analyzed as follows:

	GROUP				
	Concessions and other Rights	**Rights from construction contract**	**Software**	**Research and development**	**Total**
Net book value 1.1.2013	**311,934**	**13,571**	**576**	**348**	**326,429**
Additions	10,931	37,550	348	264	**49,093**
Cost of borrowing	20,653	0	0	0	**20,653**
Change in acquisition cost due to variation in consolidation percentage/Sales	0	0	72	0	**72**
Transfer of the corresponding for the year grants of concessions (IFRIC 12)	(18,042)	0	0	0	**(18,042)**
Sales / Write offs	(12,212)	0	(4)	0	**(12,216)**
Change in amortization due to variation in consolidation percentage/Sales	(1)	0	(94)	0	**(95)**
Other changes of acquisition cost/Foreign exchange differences	(293)	0	(9)	0	**(302)**
Other changes in amortization	15	0	13	0	**28**
(Amortization for the year)	(5,413)	(6,082)	(313)	(27)	**(11,835)**

(Amounts in thousands Euro, unless otherwise stated)

	GROUP				
	Concessions and other Rights	**Rights from construction contract**	**Software**	**Research and development**	**Total**
Net book value 31.12.2013	**307,572**	**45,039**	**589**	**585**	**353,785**
Cost 1.1.2013	333,517	50,471	2,843	396	**387,228**
Accumulated Amortization 1.1.2013	(21,583)	(36,900)	(2,267)	(48)	**(60,799)**
Net book value 1.1.2013	**311,934**	**13,571**	**576**	**348**	**326,429**
Cost 31.12.2013	334,555	88,021	3,250	661	**426,486**
Accumulated Amortization 31.12.2013	(26,983)	(42,982)	(2,661)	(75)	**(72,701)**
Net book value 31.12.2013	**307,572**	**45,039**	**589**	**585**	**353,785**

	GROUP				
	Concessions and other Rights	**Rights from construction contract**	**Software**	**Research and development**	**Total**
Net book value 1.1.2012	**295,501**	**23,732**	**760**	**277**	**320,270**
Additions	25,083	0	219	77	**25,379**
Change in acquisition cost due to variation in consolidation percentage/Sales	(3,134)	0	(11)	0	**(3,145)**
Transfer of the corresponding for the year grants of concessions (IFRIC 12)	(846)	0	0	0	**(846)**
Change in amortization due to variation in consolidation percentage/Sales	0	0	11	0	**11**
Other changes of acquisition cost/Foreign exchange differences	(127)	0	(5)	0	**(132)**
Other changes in amortization	0	0	4	0	**4**
(Amortization for the year)	(4,543)	(10,161)	(403)	(6)	**(15,113)**
Net book value 31.12.2012	**311,934**	**13,571**	**575**	**348**	**326,429**
Cost 1.1.2012	312,541	50,471	2,639	319	**365,970**
Accumulated Amortization 1.1.2012	(17,040)	(26,739)	(1,879)	(42)	**(45,700)**
Net book value 1.1.2012	**295,501**	**23,732**	**760**	**277**	**320,270**
Cost 31.12.2012	333,517	50,471	2,842	396	**387,228**
Accumulated Amortization 31.12.2012	(21,583)	(36,900)	(2,267)	(48)	**(60,799)**
Net book value 31.12.2012	**311,934**	**13,571**	**575**	**348**	**326,429**

The amortization for the years 2013 and 2012 has been recognized in Cost of sales by 10,267 (14,644 in 2012) and in Administrative and distribution expenses by 577 (469 in 2012).

(Amounts in thousands Euro, unless otherwise stated)

The account Concessions and Other Rights includes the recognition of purchased rights for the exploitation of quarries and magnesite quarries, with a net book value of 31,435 (31,685 in 2012), with an initial agreed duration of 20-30 years.

Also, the account Concessions and Other Rights includes paid rights for installation of wind parks, with a net book value of 28,491 (29,536 in 2012).

The Company's intangible assets, with a book value of 52 (18 in 2012), relate to software with a cost of 353 (313 in 2012) and accumulated amortization of 301 (295 in 2012). The amortization of 2013 amount to 6 (36 in 2012), has been registered in Administrative and distribution expenses.

Rights from Concession Contracts

The account Concessions and rights includes the net book value of concession rights amounting to 247,241 (250,516 in 2012).

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

The rights from concession contracts on 31.12.2013 relate to:

COMPANY	CONCESSION	CONSOLIDATION%	COST 31.12.2013	NET BOOK VALUE 31.12.2013	REMAINING CONCESSION PERIOD	NOTES
NEA ODOS SA	Ionia road and PATHE sections Athens – Skarfeia and Schimatari – Chalkida	33.33%	75,420	61,944	25	Under construction/ Partial operation
CENTRAL GREECE MOTORWAY SA	Motorway of Central Greece (E-65) and PATHE section Skarfeia – Raches	33.33%	163,821	161,690	25	Under construction/ Partial operation
ELLINIKON ENTERTAINMENT AND ATHLETIC PARKS	Entertainment theme parks and athletic areas at the former Hellinikon airport	29.62%	0	0	-	Termination o development
IOLKOS SA	Tsalapata preservable pottery Center in Volos	100.00%	6,662	5,552	40	In operation
HERON PARKING SA	Car park station in Volos	100.00%	2,914	2,478	42	In operation
ATHENS CAR PARKS SA	Car Parks in Athens (Kaniggos Sq., Aigyptou Str., Paidon hospital, Rizari Str)	20.00%	6,917	4,553	19	In operation
AG. NIKOLAOS PIRAEUS CAR PARK SA	Piraeus car park (OLP)	30.00%	2,545	1,766	19	In operation
PARKING WHEEL SA	Larisa car park station (Prefecture)	50.00%	1,706	1,128	13	In operation
THESSALONIKI CAR PARK SA	Thessaloniki car park station (Ippokrateio hospital)	24.39%	1,588	1,214	24	In operation
SMYRNI PARK SA	Nea Smyrni car park (Karylou sq.)	20.00%	2,350	1,997	25	In operation
METROPOLITAN ATHENS PARK SA	Athens car parks (1st cemetery, Kallithea, Pagrati)	22.91%	1,737	1,737	26	Under construction
PARKING STATION PLATANOU SQ. KIFISIA S.A.	Parking station in Kifisia Square	100.00%	4,041	3,092	20	Under construction
PARKING STATION SAROKOU SQ. CORFU S.A.	Parking station in Corfu	100.00%	90	90	28	Termination o development
TOTAL			**269,791**	**247,241**		

(Amounts in thousands Euro, unless otherwise stated)

The rights from concession contracts on 31.12.2012 are as follows:

COMPANY	CONCESSION	CONSOLIDATION%	COST Σ 31.12.2012	NET BOOK VALUE 31.12.2012	REMAINING CONCESSION PERIOD	NOTES
NEA ODOS SA	Ionia road and PATHE sections Athens – Skarfeia and Schimatari – Chalkida	33.33%	90,869	80,263	26	Under construction/ Partial operation
CENTRAL GREECE MOTORWAY SA	Motorway of Central Greece (E-65) and PATHE section Skarfeia – Raches	33.33%	143,320	141,760	26	Under construction/ Partial operation
ELLINIKON ENTERTAINMENT AND ATHLETIC PARKS	Entertainment theme parks and athletic areas at the former Hellinikon airport	29.62%	7,210	7,210	25	Termination of development
IOLKOS SA	Tsalapata preservable pottery Center in Volos	100.00%	6,662	5,693	41	In operation
HERON PARKING SA	Car park station in Volos	100.00%	2,914	2,539	43	In operation
ATHENS CAR PARKS SA	Car Parks in Athens (Kaniggos Sq., Aigyptou Str., Paidon hospital, Rizari Str)	20.00%	6,917	4,807	20	In operation
AG. NIKOLAOS PIRAEUS CAR PARK SA	Piraeus car park (OLP)	30.00%	2,545	1,855	20	In operation
PARKING WHEEL SA	Larisa car park station (Prefecture)	50.00%	1,706	1,202	14	In operation
THESSALONIKI CAR PARK SA	Thessaloniki car park station (Ippokrateio hospital)	24.32%	1,582	1,262	25	In operation
SMYRNI PARK SA	Nea Smyrni car park (Karylou sq.)	20.00%	2,350	2,076	26	In operation
METROPOLITAN ATHENS PARK SA	Athens car parks (1st cemetery, Kallithea, Pagrati)	22.91%	1,714	1,714	27	Under construction
PARKING STATION PLATANOU SQ. KIFISIA S.A.	Parking station in Kifisia Square	100.00%	45	45	21	Under construction
PARKING STATION SAROKOU SQ. CORFU S.A.	Parking station in Corfu	100.00%	90	90	29	Under construction
TOTAL			**267,924**	**250,516**		

(Amounts in thousands Euro, unless otherwise stated)

7. TANGIBLE FIXED ASSETS

The account of tangible fixed assets on 31 December 2013, in the accompanying financial statements, is analyzed as follows:

GROUP	Quarries/ Land-Plots	Buildings	Machinery	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed assets	Total
Net book value 1.1.2013	**22,578**	**75,706**	**739,204**	**12,310**	**5,127**	**153,320**	**1,008,244**
Additions	164	229	2,191	497	1,634	38,861	**43,576**
Cost of borrowing	0	0	0	0	0	2,048	**2,048**
Transfers of constructed fixed assets	0	626	7,211	0	0	(7,837)	**0**
Cost of sold/written off fixed assets	0	(284)	(1,369)	(998)	(341)	0	**(2,992)**
Accumulated depreciation of sold/written off fixed assets	0	94	1,265	876	252	0	**2,487**
Change of percentage of proportionally consolidated company in cost	0	(3,927)	(55,263)	173	1,023	0	**(57,994)**
Change of participation percentage in accumulated depreciation	0	462	9,849	(108)	(909)	0	**9,294**
Impairments of acquisition cost	(262)	(79)	0	0	0	(803)	**(1,144)**
Provisions for restoration and cleanup works	0	0	5,294	0	0	(62)	**5,232**
Other movements on cost of fixed assets (foreign exchange differences etc)	0	(576)	(9,662)	(73)	(85)	(403)	**(10,799)**
Other movements in depreciation of fixed assets (foreign exchange differences etc)	0	51	761	55	64	0	**931**
Depreciation for the year	(277)	(4,694)	(47,970)	(1,789)	(2,184)	0	**(56,914)**
Net book value 31.12.2013	**22,203**	**67,608**	**651,511**	**10,943**	**4,581**	**185,124**	**941,970**
Cost 1.1.2013	24,258	102,162	919,521	32,999	20,787	153,320	**1,253,047**
Accumulated Depreciation 1.1.2013	(1,680)	(26,456)	(180,317)	(20,689)	(15,661)	0	**(244,803)**
Net book value 1.1.2013	**22,578**	**75,706**	**739,204**	**12,310**	**5,127**	**153,320**	**1,008,244**
Cost 31.12.2013	24,160	98,151	867,923	32,598	23,018	185,124	**1,230,974**
Accumulated Depreciation 31.12.2013	(1,957)	(30,543)	(216,412)	(21,655)	(18,438)	0	**(289,005)**
Net book value 31.12.2013	**22,203**	**67,608**	**651,511**	**10,943**	**4,581**	**185,124**	**941,970**

(Amounts in thousands Euro, unless otherwise stated)

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

(Amounts in thousands Euro, unless otherwise stated)

COMPANY	Land/ Plots	Buildings	Machiery	Vehicles	Other	Total
Net book value 1.1.2013	**2,113**	**9,058**	**2**	**5**	**98**	**11,276**
Additions	0	0	0	0	0	**0**
Acquisition cost of sold – written off fixed assets	0	0	0	(13)	0	**(13)**
Accumulated depreciation of sold – written off fixed assets	0	0	0	9	0	**9**
(Depreciation for the year)	0	(386)	(1)	(1)	(30)	**(418)**
Net book value 31.12.2013	**2,113**	**8,672**	**1**	**0**	**68**	**10,854**
Cost 1.1.2013	2,113	12,815	8	42	1,648	**16,626**
Accumulated Depreciation 1.1.2013	0	(3,757)	(6)	(37)	(1,550)	**(5,350)**
Net book value 1.1.2013	**2,113**	**9,058**	**2**	**5**	**98**	**11,276**
Cost 31.12.2013	2,113	12,815	8	29	1,648	**16,613**
Accumulated Depreciation 31.12.2013	0	(4,143)	(7)	(29)	(1,580)	**(5,759)**
Net book value 31.12.2013	**2,113**	**8,672**	**1**	**0**	**68**	**10,854**

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

(Amounts in thousands Euro, unless otherwise stated)

Depreciation of the Group for year 2013 has been recognized in Cost of sales by 55,832 (46,266 in 2012), in Administrative and distribution expenses by 1,160 (1,403 in 2012), in Research and development expenses by 175 (138 in 2012) and at Other income/ (expense) by 348 (78 in 2012).

Depreciation of the Company amounting to 418 (448 in 2012) is presented in the Statement of comprehensive income by 317 (341 in 2012) in Cost of sales and by 101 (107 in 2012) in Administrative and distribution expenses.

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

	Machinery	Vehicles	Total
Cost 31.12.2013	37,328	9,688	**46,796**
Accumulated depreciation 31.12.2013	(16,562)	(3,942)	**(20,504)**
Net book value 31.12.2013	**20,766**	**5,746**	**26,512**

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

Mortgage liens of various types amounting to a total of 58,487 have been written on the group's property for security against bond loans.

The account "Technological and mechanical equipment" includes Wind Park wind generators which have been collateralized in favor of banks to secure long-term loans.

The categorie
s "Land-plots", "Buildings and installations" and "Technological and mechanical equipment", include fixed assets with a net book value of 13,389 and 13,887 on 31 December 2013 and 2012 respectively, which concern Installations of Distribution Networks constructed by the Company and as stipulated by contracts with D.E.D.D.I.E., are transferred to D.E.D.D.I.E., at no cost, during the initial operation of each Wind Park. However, ever after their transfer, such installations will continue to serve the purpose for which such were constructed, namely the sale of the produced electric energy to D.E.D.D.I.E. and L.A.G.I.E., remaining at the exclusive use of the Company, and thus the net book value during the transfer date will continue to be depreciated, as previously, until the fulfillment of the 20-year depreciation period of Wind Parks.

(Amounts in thousands Euro, unless otherwise stated)

8. INVESTMENT PROPERTY

Investment property on 31 December 2013 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	2013	**2012**	**2013**	**2012**
Book value 1 January	**81,589**	**101,180**	**18,795**	**17,031**
Additions for the period	14	280	0	0
Fair value adjustments	(10,547)	(20,423)	(3,940)	0
Transfer from provisions for future expenses	0	(1,349)	0	0
Transfer from/to inventories and fixed assets	2,543	1,901	2,543	1,764
Book value 31 December	**73,599**	**81,589**	**17,398**	**18,795**

During the year the fair value of the Group's property in Greece and Balkans was measured, from which resulted a loss of 10,547 (20,423 in 2012 (note 32)).

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

Company's investment property valuation is performed taking into consideration the high and best use of each asset that is legally permissible and financially possible.

The following table presents data concerning the major assumptions taking into consideration for the valuation of the investment properties:

Property	Fair Value 31.12.2013	Valuer	Technique	Value	Discount Rate	Inflation	Rate of return	Cost of development
Salonica Port-Parking spaces	1.084	AXIES SA	Direct Capitalisation	65 euro per sqm per month	-	-	10%	-
Metaxourhio-Apartments and Shops	3.921	AXIES SA	Market comparison for apartments	2,000-3,000 euro per sqm	-	-	-	-
			Direct Capitalisation for shops	6-8 euro per sqm per month	-	-	8,25%	-
Palaia Volos – Shopping mall	9.350	DANOS	Discounted cash flow	9-12 euro per sqm per month	8,5%-9,4%	-0,2%-1,4%	8,50%	-
Oropos Attica-Land	252	GEK TERNA Group	Market comparison	20.50 euro per sqm	-	-	-	-

(Amounts in thousands Euro, unless otherwise stated)

Property	Fair Value 31.12.2013	Valuer	Technique	Value	Discount Rate	Inflation	Rate of return	Cost of development
Ipirou Road Athens-Right in property	740	GEK TERNA Group	Market comparison	700 euro per sqm	-	-	-	-
Monastiriou Road (Salonica)-Land	13.807	GEK TERNA Group	Residual	390-2,000 euro per sqm	8%	-	-	890 euro per sqm
Paralimnio (Ioannina)-Shopping mall	16.215	DANOS	Discounted cash flow	8-15 euro per sqm per month	11%-12,15%	-0,2%-1,4%	11%	-
Kos- Land	1.596	GEK TERNA Group	Market comparison	36 euro per sqm	-	-	-	-
Mantoudi (Evia)- Land	623	GEK TERNA Group	Market comparison	0.50 euro per sqm	-	-	-	-
3 Septemvriou Road (Athens)-Offices	785	GEK TERNA Group	Market comparison	1,400 euro per sqm	-	-	-	-
Bulgaria- Land	3.228	GEK TERNA Group	Market comparison	165-4,000 euro per sqm	-	-	-	-
Bulgaria - Land	12.537	GEK TERNA Group	Market comparison	16-50 euro per sqm	-	-	-	-
Romania- Land	1.500	GEK TERNA Group	Market comparison	24 euro per sqm	-	-	-	-
Romania - Land	731	GEK TERNA Group	Market comparison	545 euro per sqm	-	-	-	-
Romania - Land	3.560	Jones Lang LaSalle	Market comparison	510 euro per sqm	-	-	-	-
Romania - Land	3.670	GEK TERNA Group	Residual	1,943 euro per sqm	6,50%	-	8,50%	900 euro per sqm
	73.599							

The Group received rents from investment property amounting to 695and 909 in 2013 and 2012 respectively.

Mortgage liens amounting to a total of 12,300 have been written on the investment properties of the Group’s companies for security against bond loans.

9. PARTICIPATIONS IN ASSOCIATES

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

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	2013	2012	2013	2012
Balance 1 January	**9.032**	**19.500**	**11.908**	**11.908**
Additions	148	0	183	0
Losses from Sales	(851)	0	(725)	0
Valuation losses	(2,365)	0	(3,372)	0
Transfer of the value of former subsidiary	20	0	0	0
Withdrawal of associate	0	(8,268)	0	0
Results from the application of the equity consolidation method	(643)	(2,200)	0	0
Balance 31 December	**5,341**	**9,032**	**7,994**	**11,908**

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

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

GROUP 31.12.2013	Assets	Liabilities	Equity	Turnover	Net earnings / (losses)	Other comprehensive income / (expenses)
GEKA SA	16,337	16,788	(451)	453	(3,160)	0
KEKROPS S.A.	17,341	11,880	5,461	18	(2,721)	0
ATTIKAT ATE (*)	160,317	171,721	(11,404)	239	(9,802)	0
GAIA INVESTMENTS S.A.	359	55	304	0	(10)	0
CYCLADES RES ENERGY CENTER S.A.	207	7	200	0	(14)	0
EN. ER. MEL. S.A.	8,619	7	8,612	0	(22)	0

(*): based on the latest available financial statements, as of 30/09/2013.

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

(Amounts in thousands Euro, unless otherwise stated)

COMPANY 31.12.2013	Assets	Liabilities	Equity	Turnover	Net earnings / (losses)	Other comprehensive income / (expenses)
GEKA SA	16,337	16,788	(451)	453	(3,160)	0
KEKROPS S.A.	17,341	11,880	5,461	18	(2,721)	0
ATTIKAT ATE	160.317	171.721	(11.404)	239	(9.802)	0
GAIA INVESTMENTS S.A.	359	55	304	0	(10)	0

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

The market value of the company KEKROPS S.A., which is listed on the Athens Exchange, on 31.12.2013 amounted to 1,488 (8,813 on 31.12.2012).

The market value of the company ATTIKAT S.A., which is listed on the Athens Stock Exchange, on 31.12.2013 amounted to 434 (1,633 on 31.12.2012).

10. OTHER LONG-TERM RECEIVABLES

The account "Other long-term receivables" on 31 December 2013 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Loans to subsidiaries, joint ventures and other related companies	19,187	10,242	42,106	29,983
Given guarantees	2,962	1,429	28	28
Other long-term receivables	4,945	149	0	0
Total	**27,094**	**11,819**	**42,134**	**30,011**

The Company and the Group have participated in the issuance of bond loans of joint ventures and other related companies of the road concessions segment amounting to 40,357 and 19,184 respectively (29,983 and 10,242 respectively during the end of the previous year). These loans carry an interest of about 7% and are paid back, along with the interests, at the maturity of these concessions.

(Amounts in thousands Euro, unless otherwise stated)

11. INVENTORIES

The account "inventories" on 31 December 2013 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Raw-auxiliary materials	9,311	9,372	0	0
Spare parts of fixed assets	4,550	5,931	0	0
Merchandise and Finished and semi-finished products	7,548	6,074	0	558
Property finished	31,396	35,623	2,343	4,148
Property to be developed	5,379	5,473	5,379	5,473
Property under construction	36,692	60,050	435	1,052
Total	**94,876**	**122,523**	**8,156**	**11,231**

The Group during the annual review process of the net realizable value of its inventories, found out, following a relevant study by independent appraisers, impairments on the value of commercial properties in Bulgaria and Greece, which are included in the real estate segment, and it recognized the resulting loss of 24,455 and 914 respectively (4,900 and 0 during the previous year respectively) in the "Other income/(expenses)" in the Statement of comprehensive income.

With the exception of the above case, there was no need for impairment of other impaired or low turnover inventories during 31 December 2013.

Mortgage liens amounting to a total of 33,000 have been written on an under development property of a company of the group for security against bond loans.

12. TRADE RECEIVABLES

The trade receivables on 31 December 2013 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Trade receivables	249,302	297,192	3,607	5,499
Accrued income	75,368	13,963	0	0
Customers – Doubtful and litigious	11,180	13,459	302	621
Notes / Checks Receivable overdue	868	20	0	0
Checks Receivable	1,855	3,762	0	0
Minus: Provisions for doubtful trade receivables	(35,609)	(13,213)	(451)	(351)
	302,964	**315,183**	**3,458**	**5,769**

(Amounts in thousands Euro, unless otherwise stated)

The above trade receivables also include trade receivables from the Energy segment amounting to 12,470 (17,080 on 31 December 2012), which are pledged to banks as security against provided long-term and bond loans to finance the construction of Wind Parks.

On 31.12.2013, the Group had accumulated receivables from DEDDIE and LAGIE which remained uncollected for a period up to 12 months. The Group believes that on the reporting date of the financial statements, there is objective evidence that these receivables have been impaired. For the formulation of a corresponding impairment provision, the Group utilized all the information available until the publication date of the financial statements. Specifically according to a draft law released for public discussion in March 2014, the retroactive repayment of 10% and 35% of the electric energy sales realized from wind parks and photovoltaic parks respectively in the year 2013 was proposed. This reduction, although not finalized, was taken into account for the preparation of the financial statements and the Group created a provision concerning the reduction of receivables by an amount of 6,560. The final amount of the loss for the Group in 2013 depends on the finalization and enactment of the above law.

13. CONSTRUCTION CONTRACTS

The technical works, undertaken by the Group that were under construction on 31.12.2013 are analyzed as follows:

	GROUP	
Cumulatively from the beginning of the projects	**31.12.2013**	**31.12.2012**
Cumulative costs	2,397,739	2,742,999
Cumulative profit	290,341	428,055
Cumulative loss	(55,591)	(37,512)
Invoices	(2,549,559)	(3,018,226)
	82,930	**115,316**
Customer Receivables from construction contracts	140,811	175,027
Liabilities to construction contracts (long-term)	(24,195)	0
Liabilities to construction contracts (short-term)	(33,686)	(59,711)
Net receivables from construction contracts	**82,930**	**115,316**
Customers' prepayments	223,530	159,998
Withheld amounts from customers of projects	51,748	31,505

14. PREPAYMENTS AND OTHER RECEIVABLES

The prepayments and other receivables on the 31st of December 2013 in the accompanying financial statements are analyzed as follows:

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Advances to suppliers	23,045	30,346	0	0
Receivables from sale of participation in HERON II	42,365	0	0	0
Accounts of advances and credits	4,206	4,671	0	0
Prepayment to insurance funds (Social Security Organization of technical works)	4,064	3,024	0	0
VAT refund – offsetting entry	36,543	31,932	0	0
Receivables from other taxes except for income tax	3,374	3,643	1,874	2,143
Accrued income	2,770	2,005	0	0
Prepaid insurance premiums	8,750	7,812	3	0
Prepaid commissions for letters of guarantee	257	1,832	0	0
Prepaid rents	1,072	1,112	0	0
Other deferred expenses	2,496	4,112	0	3
Receivables from j/v, related companies and other associates	11,141	14,475	4,683	5,655
Receivables from wind park subsidies	55,173	147,603	0	0
Receivables from other subsidies	953	0	0	0
Receivables from motorway subsidies ε	54,721	0	0	0
Receivables from insurance indemnities	0	7,223	0	0
Receivable from indemnity based on decision ICC	0	17,418	0	0
Blocked bank deposit accounts	4,854	3,309	0	0
Other receivables – Sundry debtors	17,754	10,877	111	132
Minus: Provisions for doubtful other receivables	(4,392)	(4,364)	(1,000)	(1,000)
	269,146	**287,030**	**5,671**	**6,933**

The Group has recognized on 31st of December 2013 receivables from grants amounting to 110,847 (147,603 on 31.12.2012). During the year 2013, wind park investment subsidies of 91,067 were collected and were included in the outstanding amount as of 31.12.2012.

The account “Receivables from taxes excluding income tax” of the Company and the Group includes withheld dividend tax, from dividends of an amount of 1,360 (1,628 on 31.12.2012). For this tax there are respective earnings for distribution in the fiscal year, defined according to the provisions of the Income Tax Code and the Greek GAAP. However, the results defined according to the requirements of the IFRS, which are implemented by the Company, report lower earnings. The Company presumes that the POL 1129/6.6.2012 is a tax clause and refers to earnings which arise from the implementation of the Income Tax Code and the Greek GAAP and not from those defined according to the IFRS and that it will offset the tax in future distributions. With respect to the specific issue, a relevant question has been submitted to the Ministry of Finance, which has not been answered until the approval date of the financial statements.

(Amounts in thousands Euro, unless otherwise stated)

15. PROVISION FOR IMPAIRMENT OF RECEIVABLES

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

	GROUP		COMPANY	
	2013	**2012**	**2013**	**2012**
Balance 1.1	**17,577**	**24,120**	**1,351**	**41**
Provisions for the year	22,424	3,799	100	1,310
Use of provision	0	(10,342)	0	0
Provisions recovery for the year	0	0	0	0
Balance 31.12	**40,001**	**17,577**	**1,451**	**1,351**

The above provisions for 2013 were recognized by in Other income/ (expenses).

The receivables of the Group and the Company include balances of a total amount 52,830 and 2,100 respectively (58,713 and 2,100 respectively for 2012) which concern overdue receivables apart from those impaired. The collection of these receivables is certain as they relate to the State and customers whose creditworthiness is not doubted.

The maturity of the above receivables has as follows:

31.12.2013	**GROUP**	**COMPANY**
Up to 1 year	3,500	0
1-2 years	7,326	0
2-3 years	3,324	0
More than 3 years	38,680	2,100
	52,830	**2,100**

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

(Amounts in thousands Euro, unless otherwise stated)

16. INVESTMENTS AVAILABLE FOR SALE

Investments available for sale on 31st December 2013, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Participating interests in companies	18,393	17,634	18,262	17,503
Mutual Funds	264	213	264	213
Securities and other titles	9,235	622	0	66
	27,893	**18,469**	**18,526**	**17,782**
Non-current	**18,446**	**17,690**	**18,262**	**17,503**
Current	**9,447**	**779**	**264**	**279**

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

On 31.12.2013, the mutual funds and the shares of the Group and the Company were valued at 9,447 and 264 respectively (779 and 279 on 31.12.2012 respectively) at market value.

The valuation of such resulted in profit of 391 for the Group and 50 for the Company (profit of 637 for the Group and Company respectively on 31.12.2012), which was registered in Other comprehensive income.

17. CASH AND CASH EQUIVALENTS

The cash and cash equivalents on 31 December 2013 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Cash in hand	919	992	1	0
Sight Deposits	342,801	194,659	51,699	183
Term Deposits	48,479	55,802	0	0
Total	**392,199**	**251,453**	**51,700**	**183**

Term deposits have a usual duration of 3 months and their carrying interest rates ranged during the year between 1.80% - 2.00% (3.00% - 3.50% for 2012 in the previous year respectively).

(Amounts in thousands Euro, unless otherwise stated)

Of the above deposits, an amount of 115 million euro has been used as collateral for the coverage of bank obligations of the concessions segment by 60 million euro and of the RES segment by 55 million euro.

18. LONG-TERM LOANS AND FINANCE LEASES

The long-term loans and liabilities from finance leases on 31st December 2013, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Liabilities from finance leases	14,699	24,850	0	0
Minus: Short-term portion	(7,937)	(10,260)	0	0
Long-term loans	790,704	709,141	92,749	71,414
Minus: Short-term portion	(114,199)	(236,655)	(12,876)	(18,527)
Long term part	**683,267**	**487,076**	**79,873**	**52,887**

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

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Up to 1 Year	114,199	236,655	12,876	18,527
Between 2 - 5 Years	303,856	292,603	79,873	52,887
Over 5 Years	372,649	179,883	0	0

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

	GROUP	
	31.12.2013	**31.12.2012**
Up to 1 Year	7,937	10,260
Between 2 - 5 Years	6,762	14,590
Over 5 Years	0	0

A. Long-term Loans

Long term debt is by 80,59% in euro (77.93% at the end of the previous year), by 7,42% in PLN (8.93% at the end of the previous year) and by 11,99% in USD (13.67% at the end of the previous year), and represents approximately 81.1% of the Group's total debt (75.20% at the end of the previous year). The long term debt mainly covers financing needs for the investments of construction, energy and concessions segments of the Group.

Within the year, the Group completed an extended refinancing program of its debt. More specifically:

- the parent company GEK TERNA SA completed an agreement with the credit banks, for the coverage of a bond loan up to the amount of 40,300 thous. The loan has a duration up to 4.5 years, based on Euribor plus a spread of 6%. The objective of the loan is to refinance an equivalent debt, of which 34,400 thous. concerned short-term debt. Based on this agreement, the particular short-term loans were recorded as long-term debt.

- the subsidiary company TERNA SA, which belongs to the construction segment, proceeded with refinancing of its loans of 109 million euro through bond loans with 2.5 to 4 years duration and interest rate of euribor plus a spread of 6.5%.

- the Group's subsidiary company ICON EOOD based in Bulgaria, and belonging to the real estate segment, proceeded with refinancing of its loans of 21.8 million euro through a bond loan with 4 year duration and interest rate of euribor plus a spread of 6.5%.

In view of the re-initiation of motorway concessions works, the Group received an additional financing of 76 million euro, which covered the crystallization cost of the interest rate swaps agreements that were amended. The duration of these loans, amounting to a total 161 million euro, is extended until the year 2038 with average interest rate of euribor plus a spread of 4%. In addition, within the year, the Group received new long term loans of 37 million euro approximately, which financed to the largest extent, the investments in the segment of renewable energy sources.

Within the closing period, the Group paid approximately 84 million euro, for installments of existing long-term loans, whereas within the following year loan installments payable amount to 114 million euro, of which 35 million euro concern the RES segment, 25 million euro the construction segment, 15 million euro the real estate segment, 23 million euro the thermoelectric segment, 5 million euro the concessions segment and 11 million euro the participations segment. In relation to the amount of 23 million euro of the electricity from thermal energy sources segment payable within the coming year, we note that it concerns loan of a jointly controlled company which as at 31.12.2013 had one of the covenants breached. The banks have in writing waived that breach in March 2014.

Within the year, the Company in the context of its agreement with York Capital Management, issued a 5-year bond loan amounting to 68,300 thous. euro, mandatorily partially convertible, until 6/12/2018, into new shares of GEK TERNA and partially exchangeable with existing shares of TERNA ENERGY currently held by GEK TERNA. Of the total, amount of 21,650 thous euro. concerns an item in the Equity and it was recognized as such, given that the conversion price has been set fixed at 2.5 euro.

Within the closing year, the Company paid an amount of 42 million euro for the premature repayment of installments of existing bond loans, whereas in the following 12-month period, loan installments and interest of a total amount of 13 million euro are payable.

The average effective interest rate paid for the long-term debt during the closing year settled at 5,31% (4.51% in the previous financial year).

B. Financial Leasing contracts

During the closing financial year the group paid the amount of 10,106 (12,448 in 2012) for lease payments and interest on existing financial leasing agreements with an average effective interest rate of 3,76% (4.23% in 2012).

The remaining balance of the financial leasing contracts, with the accrued interest, as of 31.12.2013 amounted to 14,699 (24,850 in 31.12.2012), from which 7,937 are due within the following 12 months (10,260 on 31.12.2012).

C. Loan guarantees

For the guarantee of certain Group's loans:

- Wind parks' generators have been pledged,
- Insurance contracts, receivables from sales to L.A.G.I.E. or D.E.D.D.I.E. as well as from construction services have been forfeited to lending banks,
- Cash and cash equivalents have been collateralized by an amount of 115 million euro (66 million euro during the end of the previous year),
- Lien mortgages of various series have been written on the real estate of some of the Group's companies amounting to 103,787 (16,487 during the end of the previous year) and,
- Shares of subsidiary companies with a nominal value of 77,665 (17,989 during the end of the previous year) have been provided by the parent company as collateral.

19. LIABILITIES FROM FINANCIAL INSTRUMENTS

In the USA, the TERNA ENERGY sub-group, in order to take advantage of the tax benefits provided by local law as much as possible, entered a transaction during the last quarter of 2012 where the counterparty company paid the amount of € 49,693 in order to acquire the right to receive, mainly, cash and tax losses (tax equity investment).
The basic characteristics of the transaction are as follows:
- Regardless of the participation stake in the share capital held by the counterparty company, TERNA ENERGY sub-group maintains control of management of the wind parks and therefore such are fully consolidated in the group's financial statements.
- The counterparty company receives a significant portion of the earnings and tax losses created from such wind parks until such achieve a predefined (during the initial investment) rate of return.
- The counterparty company remains a shareholder of the wind parks until the predefined rate of return on their investment is achieved.
- When the return on the investment of the counterparty company reaches the predefined level, the Group has the option to acquire the rights of the counterparty company at the amount of return of the investment.
- The return of the investment of the minority shareholders, depends exclusively on the performance of the wind parks. Even though TERNA ENERGY sub-group commits to operate such parks in the best possible manner and takes all possible measures to ensure their smooth operation, it is not obliged to pay cash to the counterparty company over the amount required to achieve the predefined return on their investment.

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

(Amounts in thousands Euro, unless otherwise stated)

20. PROVISION FOR STAFF INDEMNITIES

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

The liabilities for staff indemnity liabilities were determined through an actuarial study. The following tables present an analysis of the net expenditure for the relevant provisions recorded in the consolidated net earnings for the financial year ended on the 31st of December, 2013 and the movement of the relevant provision accounts for staff indemnities presented in the attached consolidated Statement of financial position for the year ended on December 31st 2013.

The amount due for staff indemnities is analyzed as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Present value of liabilities	5,612	5,655	46	63
Unrecognized actuarial losses	0	300	0	59
Recognized liability	**5,612**	**5,955**	**46**	**122**

The expense for staff indemnities is recognized by the Group in Cost of sales by 1,982 and in Administrative and distribution expenses by 36 (2,353 and 36 during the previous year, respectively), and by the Company in Administrative and distribution expenses (during the present and previous year) is analyzed as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Current service cost	1,651	1,873	5	15
Financial cost	78	108	3	5
Effect of cut-backs or settlements	288	408	4	9
	2,018	**2,389**	**12**	**29**

(Amounts in thousands Euro, unless otherwise stated)

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

	GROUP		COMPANY	
	2013	**2012**	**2013**	**2012**
Balance 1.1	**5,955**	**5,183**	**122**	**108**
Provision recognized in Net earnings	2,018	2,389	12	29
Elimination of previous years' actuarial gains	(456)	0	(59)	0
Transfers from other provisions/liabilities/write offs	0	(42)	0	0
Foreign exchange translation differences	(170)	(86)	0	0
Compensation payments	(1,724)	(1,489)	0	0
Reduction of participation stake in joint venture	(11)	0	(29)	(15)
Balance 31.12	**5,612**	**5,955**	**46**	**122**

For the accrued actuarial gains till 31.12.2012 no restatement of the beginning balances took place due to no materiality

The main actuarial assumptions for the financial years 2013 and 2012 are as follows:

	2013	**2012**
Discount rate (based on the yields of the E.C.B. bonds)	3.5%	4.0%
Mortality: Greek mortality table	MT_EAE2013P	2012
Future salaries increases	2.4%	2.4%
Movement of salaried workers (departure under their own will)	1%	1%
Movement of day-waged workers (departure under their own will)	1%	1%
Movement of salaried workers (laid-off)	8%	8%
Movement of day-waged workers (laid-off)	8%	8%

The following table presents the sensitivity of the liability concerning the rendering of benefits to personnel in cases of changes occurring in certain actuarial assumptions.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Discount Rate	3.00%	No Change	4.00%	4.00%
Future Salaries Increases	No Change	2.00%	No Change	2.00%
Effect on the net earnings / (losses) 2013	(42)	29	34	59

(Amounts in thousands Euro, unless otherwise stated)

21. OTHER PROVISIONS

The movement of the relevant provision in the Statement of financial position for 2013 and 2012 is as follows:

	GROUP			
	Provisions for environmental rehabilitation	**Other provisions**	**Provisions of concessions segment**	**Total**
Balance 1.1.2013	**4,133**	**3,532**	**49,236**	**56,901**
Provision recognized in net earnings	87	550	1,151	1788
Provision recognized in fixed assets	439	0	0	439
Interest on provisions recognized in net earnings	50	0	0	50
Recovery of provisions	0	0	(3)	(3)
Reduction of participation stake in related company	(187)	0	0	(187)
Foreign exchange differences	(19)	0	0	(19)
Balance 31.12.2013	**4,503**	**4,082**	**50,384**	**58,969**

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

In the account of “Provisions for environmental rehabilitation” there are recognized provisions which are formed by the Group’s energy segment companies, as well as some of the industry segment aiming at covering the rehabilitation expenses of the environment, where electricity production and quarries’ exploitation units are established, after the completion of the exploitation, which lasts for 20-30 years, according to the received licenses by the State. The above provision of 4,503 (4,133 on 31.12.2012) represents the required expenditure for the equipment’s dismantling and the formulation of the places where there are installed, utilizing the current technology and materials.

(Amounts in thousands Euro, unless otherwise stated)

In the account of "Other provisions" provisions are recognized for : (a) unaudited financial years of the Group's companies of an amount 1,601 (1,201 in 2012), (b) contingent liabilities from judicial cases of an amount 690 (831 on 31.12.2012), as well as (c) contractual liabilities of an amount 1,791 (1,500 on 31.12.2012).

The "Provisions of the concessions segment" on 31.12.2013 mainly include:

a) an amount of 45,312 (45,312 on 31.12.2012), which is related to the contractual obligation, as of the time of the constructed motorway exploitation initiation, a percentage of the already received tolls of the constructed motorways will be returned to the State. The above amount represents the accrued expense, based on the usage, calculated as a percentage of the already received tolls.
b) an amount of 5,013 (3,861 on 31.12.2012), which concerns the accrued expense, based on the usage, for the required expenses to reconstruct pavements, planned to take place within a period of 15 years.
c) an amount of 20 for tax audits (0 on 31.12.2012) and
d) an amount of 40 for litigations (0 on 31.12.2012).

22. GRANTS

The movement of grants in the Statement of financial position for 2013 and 2012 is as follows:

	2013	**2012**
Balance as at 1.1	**353,436**	**249,515**
Reformation of opening balance of approved but not collected grants due to change of estimation	(6,450)	0
Receipts of grants	65,441	30,457
Approved but not yet received grants	0	80,673
Transfer of grants to fixed assets (IFRIC 12)	(18,042)	(846)
Foreign exchange differences	(2,333)	(1,471)
Amortization of grants on fixed assets	(8,878)	(4,892)
Balance as at 31.12	**383,174**	**353,436**

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

23. SUPPLIERS

The suppliers on 31st December 2013, in the accompanying financial statements, are analyzed as follows:

	GROUP		**COMPANY**	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Suppliers	184,975	199,135	2,183	1,252
Checks and notes payable	9,619	18,463	0	0
	194,594	**217,598**	**2,183**	**1,252**

(Amounts in thousands Euro, unless otherwise stated)

24. ACCRUED AND OTHER LIABILITIES

The account "Accrued and other liabilities" (long and short term) on 31st December 2013 in the accompanying financial statements, is analyzed as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Liabilities from taxes-duties	12,441	15,040	614	465
Social security funds	1,904	1,577	15	13
Dividends payable	61	82	31	37
Liabilities against joint ventures, associates and other related companies	17,122	4,137	1,238	1,126
Customer prepayments	224,977	162,054	454	776
Accrued expenses and deferred income and other transitory accounts	16,456	29,268	31	41
Guarantees of leased property	401	360	0	89
Liability from subsidy return	3,150	0	0	0
Liabilities from acquisitions	0	0	0	0
Sundry Creditors	19,082	23,538	438	373
	295,594	**236,056**	**2,821**	**2,920**
Long-term portion	**76,515**	**50,012**	**0**	**89**
Short-term portion	**219,079**	**186,044**	**2,821**	**2,831**

Of the long-term liabilities, an amount of 76,174 concerns customer advances for construction works, the certification and offsetting of which will be implemented after 31.12.2014 (47,689 on 31.12.2013).

25. SHORT-TERM LOANS

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

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

The largest part of the Group's loans is issued in euro and the weighted average interest rate for such during the year amounted to 7.4% (6.85% during 2012).

26. LIABILITIES FROM DERIVATIVES

The Group, in the context of managing and minimizing its financial risks, has entered 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:

(Amounts in thousands Euro, unless otherwise stated)

	Comme-ncement	Expi-ration	Interest rate of fixed part	Interest rate of floating part	Nominal amount	Fair value 31.12.2013-liability/ (asset)	Fair value 31.12.2012-liability	Payments	Recognition of non-effective part in the Net earnings income / (expense)	Recognition of effective part in Other comprehensive results income / (expense)	Recognition of corresponding tax in the Net earnings income / (expense)	Recognition of corresponding tax in the Other comprehensive results income / (expense)
Segment of motorway concessions	2007-2012	2014-2036	4.40-4.70%	euribor	eur 195,330*	46,956	162,980	5,487	(5,980)	116,517	401	(20,486)
Segment of car park concessions	2008-2009	2016-2018	3.52-4.33%	euribor	eur 2,154	211	302	0	0	91	0	(38)
Segment of energy production from RES	2012	2026	1.78-2.8%	euribor	eur 45,369	2,320	3,272	0	0	952	0	(444)
						49,487	**166,554**	**5,487**	**(5,980)**	**117,560**	**401**	**(20,968)**
Segment of energy production from RES	2012	2029	2.03%	Libor	usd 24,145	(1,443)	147	(414)	0	2,004	0	0
						48,044	**166,701**	**5,073**	**(5,980)**	**119,564**	**401**	**(20,968)**

** The agreements define a variable nominal amount. The presented nominal amount refers to 31.12.2013 and is indicative.*

In the column “corresponding tax income / (expense), it is also included the effect from the tax rate change on the opening balance from 20% to 26%, an income amount of 9,997.

In view of the re-initiation of the motorway concession projects, the interest rate swaps (IRS) agreements that had been signed by the motorway concession joint ventures, were amended, due to the change in the mix of bank financing of the projects, as it was defined by the Greek State. The above resulted into the amendment of, mainly, the nominal amounts of the derivatives.

Specifically:

The company NEW ROAD SA had, prior to the amendment, two derivatives. The first derivative was hedging the bridge loan concerning the Greek State's contribution, loan which expired, contractually, on 21/1/2014. The second was hedging the bank installment loan. The implemented amendment concerns the second derivative. Specifically, the nominal amounts of the derivative of one of the four counterparty banks were amended, so that it is hedged 45% (partial hedging) of any balance of the loans, versus a hedging level of 100% prior to the amendment.

The company CENTRAL GREECE ROAD SA had, prior to the amendment, two derivatives. The first derivative was hedging the bridge loan concerning the Greek State's contribution. The second was hedging the bank installment loan. The implemented amendment concerns both derivatives. Specifically, the second of the above derivatives was prematurely ended via a payment of 61.5 million euro to the counterparty banks. Regarding the first of the above derivatives, the nominal amounts were amended (reduced) so that it is hedged 100% of any balance of the loans. For this amendment an amount of 168 million euro was paid to the banks.

The aggregate amount paid to the banks (61.5 and 168 million euro) 229.5 million euro (crystallization cost) was financed via a bank loan and is covered with financing contribution from the Greek State of 231 million euro.
The above amount of 229.5 million euro paid to the banks constitutes final loss for the Group. In the financial statements, this loss was recycled in the Net Earnings / (Losses) of the Group, given that until 30/9/2013 it had been recognized in a hedging reserve via the other comprehensive income. At the same time, the additional financing contribution of the Greek State which "compensates" the concession company was recognized in the Net Earnings / (Losses) of the Group.

27. SHARE CAPITAL – EARNINGS PER SHARE

On 6/12/2013, a decision of the Extraordinary General Shareholders' Meeting approved the collaboration agreement with YORK CAPITAL MANAGEMENT. The context of the agreement provided for a share capital increase by the Company by the issuance of 8,579,680 shares for 2.5 euro per share and nominal value of 0.57 euro per share, via cash payment. Following the above, the Company's outstanding number of shares accounted on 31.12.2013 for 94,462,368, whereas the share capital amounted to 53,843,549.76 euro.

On 31.12.2013 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. Within the year there has been no change in the number of own shares of the Company held.

Within the year, the Company in the context of its agreement with York Capital Management, issued a 5-year bond loan amounting to 68,300 thous. euro, mandatorily partially convertible, until 6/12/2018, into new shares of GEK TERNA and partially exchangeable with existing shares of TERNA ENERGY currently held by GEK TERNA. Of the total, amount of 21,650 thous euro. concerns an item in the Equity and it was recognized as such, given that the conversion price has been set fixed at 2.5 euro. As a result, both basic and diluted earnings per share must be calculated.

(Amounts in thousands Euro, unless otherwise stated)

In the table below the relevant calculations are depicted:

Calculation of diluted earnings per share	**1.1-31.12.2013**	**1.1-31.12.2012**
Net earnings/(losses) attributable to Owners of the parent from continued operations	(89,454)	(52,592)
After tax interest attributable to obligatorily convertible bond loan	55	0
Diluted earnings/(losses) attributable to Owners of the parent from continued operations	**(89,399)**	**(52,592)**

Calculation of diluted weighted average number of shares	**1.1-31.12.2013**	**1.1-31.12.2012**
Basic weighted average number of shares	84,939,839	84,352,190
Average weighted effect of the obligatorily convertible bond loan	593,151	0
Diluted weighted average number of shares	85,532,990	84,352,190

28. RESERVES

The Reserves account on 31.12.2013 is analyzed as follows:

	ΟΜΙΛΟΣ		**ΕΤΑΙΡΕΙΑ**	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Fair value reserve of assets available for sale	(6)	(397)	(294)	62
Fair value reserve from hedging derivatives	(34,402)	(129,745)	0	0
Part of the mandatorily convertible into shares bond loan	21,650	0	21,650	0
Tax-exempt reserves	89,604	107,868	5,581	23,996
Statutory reserve	23,016	22,272	7,007	7,007
Other reserves	60,895	17,303	57,782	35,300
	160,757	**17,301**	**91,726**	**66,365**

Tax exempt reserves in case of distribution or capitalization will be taxed according to the current tax rate.

In the near future, the Company and the Group do not intend to distribute or capitalize the particular reserves, apart from an amount of 15,725 for the Group and 5,581 for the Company, which concerns tax exempt reserves of L. 4172/2013, which will be taxed according to the mandatory, based on L. 4172/2013, distribution or capitalization within the year 2014 based on a tax rate of 19%. Of this amount, the Group calculated the corresponding tax in the net earnings.

29. INCOME TAX

According to Greek tax legislation, the tax rate corresponded to 20% for the financial year 2012, whereas for the financial year 2013 and the following years corresponds to 26%.

(Amounts in thousands Euro, unless otherwise stated)

The effective tax rate differs from the nominal. The calculation of the effective tax rate is affected by several factors, the most important of which are the non-exemption of specific expenses, differences from the use of depreciation rates that emerge between the fixed asset's useful life and the use of rates stipulated by L.4110/2013 and the capability of companies to create tax-exempt discounts and tax-exempt reserves, and the aforementioned increase of the tax rate through calculations of deferred income tax.

(a) Current tax

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

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Current tax	9,137	7,653	0	0
Provision for tax audit differences	400	0	0	0
Adjustments of tax of previous years	54	1,392	0	480
	9,591	**9,045**	**0**	**480**
Deferred tax expense	6,569	(4,970)	(607)	(234)
Total expense/(income)	**16,160**	**4,075**	**(607)**	**246**

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

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Earnings/(loss) before tax	**(71,679)**	**(43,088)**	**(24,609)**	**900**
Nominal tax rate	**26%**	**20%**	**26%**	**20%**
Income tax expense/(income) based on the nominal tax rate	**(18,637)**	**(8,618)**	**(6,398)**	**180**
Complementary property tax	2	7	0	0
Deemed taxation method	(190)	(64)	0	0
Expenses not included in the calculation of tax	8,423	4,610	10,643	991
Effect of differences of tax rate	1,906	0	112	0
Adjustments of tax of previous years	54	1,392	161	480
Difference in taxation of foreign companies	16,927	5,009	0	0
Write-off/(Offsetting) of tax losses	7,275	1,739	252	(36)
Provision for tax audit differences	400	0	0	0
Tax-exempt results	0	0	(5,377)	(1,369)
Real Tax expense	**16,160**	**4,075**	**(607)**	**246**

(Amounts in thousands Euro, unless otherwise stated)

Tax Compliance Report

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

The parent company GEK TERNA S.A. has been audited by the relevant tax authorities up to fiscal year 2009 included. The income tax statements are submitted on an annual basis, but earnings or losses (particularly for the parent company and the Greek subsidiaries that emerged up to 2010 included) that are stated remain temporary until the tax authorities audit the books and data of the entity and the final audit report is issued. In this case possible additional taxes and surcharges may be imposed by the tax authorities. For this purpose, relevant provisions have been made for 2013 against additional taxes and surcharges that may be imposed, for the Group amounting to 1,601 (1,201 during the previous year). Such provisions are included in the account "Other provisions". The tax losses, to the extent that such are accepted by the tax authorities, may offset future taxable earnings for a period of five years from the year such resulted in.

For 2013 (as well as for the years 2011-2012), the parent company and its Greek subsidiaries are subject to the tax audit by Certified Auditors Accountants as defined by the provisions of article 82 par. 5 of L. 2238/1994. This audit is underway and the relevant tax certificate is expected to be issued following the publication of the 2013 financial statements. The Group's Management considers that during the tax audit, no addition tax liabilities will arise that will have a significant effect, apart from those registered and presented in the financial statements.

During the preparation date of the accompanying financial statements the tax un-audited fiscal years of the Group's companies, including financial year 2013, are as follows:

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
CONSTRUCTIONS SEGMENT - SUBSIDIARIES				
TERNA SA	Greece	100.00	Full	2010
TERNA ENERGY SA	Greece	45.91	Full	2009-2010
ILIOHORA SA	Greece	100.00	Full	2010
GEK TERNA SA & CO. Limited	Greece	99.00	Full	2003-2013
TERNA OVERSEAS LTD	Cyprus	100.00	Full	2007-2013
TERNA QATAR LLC **	Qatar	40.00	Full	2007-2013
TERNA BAHRAIN HOLDING WLL	Bahrain	99.99	Full	-
TERNA CONTRACTING CO WLL	Bahrain	100.00	Full	-
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	100.00	Full	-
TERNA VENTURES WLL	Bahrain	100.00	Full	-
TERNA SAUDI ARABIA LTD	Saudi Arabia	60.00	Full	2012-2013

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	Full	2005-2013
CONSTRUCTIONS SEGMENT - JOINT VENTURES AND RELATED COMPANIES				
J/V HELLAS TOLLS	Greece	33.33	Proportionate	2010-2013
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	55.00	Proportionate	2010-2013
J/V ANCIENT OLYMPIA BY-PASS	Greece	50.00	Proportionate	2008-2013
J/V UNDERGROUND CAR PARK THESSALONIKI	Greece	50.00	Proportionate	2007-2013
J/V ATHENS CONCERT HALL	Greece	69.00	Proportionate	2010-2013
J/V PERISTERI METRO	Greece	50.00	Proportionate	2003-2013
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	24.00	Proportionate	2010-2013
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	50.00	Proportionate	2010-2013
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	35.00	Proportionate	2010-2013
J/V AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	37.50	Proportionate	2007-2013
J/V TERNA S.A. -PANTECHNIKI S.A.	Greece	83.50	Proportionate	2003-2013
J/V TERNA S.A.-ATHENA ATE ARACHTHOS-PERISTERI	Greece	62.50	Proportionate	2010-2013
J/V TERNA S.A. - AKTOR A.T.E.- J&P AVAX (Concert Hall)	Greece	69.00	Proportionate	2010-2013
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	65.00	Proportionate	2007-2013
J/V TOMI ABETE-ILIOHORA SA	Greece	30.00	Proportionate	2010-2013
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	37.50	Proportionate	2007-2013
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	25.00	Proportionate	2010-2013
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	49.00	Proportionate	2010-2013
J/V UNDERGROUND CHAIDARI-PART A	Greece	50.00	Proportionate	2010-2013
J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	Greece	60.00	Proportionate	2010-2013
J/V AKTOR-TERNA SA	Greece	50.00	Proportionate	2010-2013
TERNA SA-PANTECHNIKI SA (O.A.K.A.) G.P.	Greece	50.00	Proportionate	2007-2013
J/V ALPINE MAYREDER BAU Gmbh-TERNA SA - AKTOR - POWEL	Greece	31.50	Proportionate	2007-2013
J/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	Greece	35.00	Proportionate	2008-2013
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	33.33	Proportionate	2007-2013
J/V AEGEK-TERNA	Greece	45.00	Proportionate	2010-2013
ALTE ATE - TERNA SA G.P.	Greece	50.00	Proportionate	2003-2013
J/V EUROIONIA	Greece	100.00	Full	2010-2013
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	50.00	Proportionate	2010-2013
J/V TERNA-AKTOR	Greece	50.00	Proportionate	2010-2013
J/V CENTRAL GREECE MOTORWAY E-65	Greece	100.00	Full	2008-2013

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS – TREIS GEFYRES	Greece	33.33	Proportionate	2010-2013
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	50.00	Proportionate	2008-2013
J/V TERNA SA- THALES AUSTRIA	Greece	37.40	Proportionate	2010-2013
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	33.33	Proportionate	2010-2013
J/V ALPINE BAU-TERNA SA	Greece	49.00	Proportionate	2010-2013
J/V AKTOR-TERNA	Greece	50.00	Proportionate	2010-2013
J/V TRAM CIVIL ENGINEERING WORKS	Greece	36.00	Proportionate	2007-2013
J/V METKA-TERNA	Greece	90.00	Proportionate	2009-2013
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Greece	50.00	Proportionate	2010-2013
J/V APION KLEOS	Greece	17.00	Proportionate	2010-2013
J/V TERNA SA-NEON STAR SA-RAMA SA (OPAP Project)	Greece	51.00	Proportionate	2011-2013
J/V AKTOR-TERNA-MOCHLOS (Florina-Niki road)	Greece	33.33	Proportionate	2012-2013
J/V TERNA SA-NEON STAR SA-RAMA (OPAP 1)	Greece	51.00	Proportionate	2012-2013
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	50.00	Proportionate	2012-2013
J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	50.00	Proportionate	2012-2013
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	49.00	Proportionate	2012-2013
J/V AKTOR-TERNA (Harbor of Patras)	Greece	70.00	Proportionate	2012-2013
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	33.33	Proportionate	2012-2013
J/V ILIOCHORA-KASTAT CONSTRUCTIONS (Koumpila-Louloudi project)	Greece	70.00	Proportionate	2012-2013
J/V AKTOR ATE – TERNA SA (Lignite works)	Greece	50.00	Proportionate	2013
J/V AKTOR ATE – TERNA SA (Thriasio B’)	Greece	50.00	Proportionate	2013
TERNA ENERGY SA & CO LTD	Greece	70.00	Proportionate	2007-2012
JV QBC S.A.-TERNA SA	Greece	40.00	Proportionate	2003-2013
ATTIKAT ATE	Greece	22.15	Equity	2003-2012

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
RES ENERGY SEGMENT - SUBSIDIARIES				
TERNA ENERGY SA	Greece	45.91	Full	2009-2010
IWECO HONOS LASITHIOU CRETE SA	Greece	45.91	Full	2010
ENERGIAKI SERVOUNIOU SA	Greece	45.91	Full	2010
TERNA ENERGY EVROU SA	Greece	45.91	Full	2010
PPC RENEWABLES - TERNA ENERGY SA	Greece	45.91	Full	2010
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	45.91	Full	2010
AIOLIKI ILIOKASTROU S.A	Greece	45.91	Full	2010

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
ENERGEIAKI XIROVOUNIOU S.A.	Greece	45.91	Full	-
AIOLIKI MALEA LAKONIAS S.A.	Greece	45.91	Full	2010
ENERGIAKI FERRON EVROU S.A.	Greece	45.91	Full	-
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	45.91	Full	-
ENERGIAKI PELOPONNISOU S.A.	Greece	45.91	Full	2010
ENERGIAKI DERVENOCHORION S.A.	Greece	45.91	Full	2010
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	45.91	Full	2010
AIOLIKI PANORAMATOS S.A.	Greece	45.91	Full	2010
EUROWIND S.A.	Greece	45.91	Full	2010
DELTA AXIOU ENERGEIAKI S.A	Greece	45.91	Full	-
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	45.91	Full	-
VATHICHORI TWO SA	Greece	45.91	Full	-
VATHICHORI ENVIRONMENTAL S.A.	Greece	45.91	Full	2010
TERNA ENERGY SEA WIND PARKS S.A.	Greece	45.91	Full	-
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	45.91	Full	2010
TERNA ENERGY SA & CO AIOLIKI KARYSTIAS EVIAS SA	Greece	45.91	Full	2007-2010
TERNA ENERGY SA & Co AIOLIKI POLYKASTROU G.P.	Greece	45.91	Full	2007-2013
TERNA ENERGY SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	45.91	Full	2007-2013
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	45.91	Full	2007-2013
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	45.91	Full	2007-2013
TERNA ENERGY SA & CO AIOLIKI PASTRA ATTIKIS G.P.	Greece	45.91	Full	2008-2013
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	45.91	Full	2008-2013
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	45.91	Full	2007-2013
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	45.91	Full	2007-2013
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	45.91	Full	2007-2013
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	45.91	Full	2007-2013
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	45.91	Full	2007-2013
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	45.91	Full	2007-2013
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	45.91	Full	2011-2013
CHRISOUPOLI ENERGY Ltd	Greece	45.91	Full	-
LAGADAS ENERGY SA	Greece	45.91	Full	-

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
DOMOKOS ENERGY SA	Greece	45.91	Full	-
DIRFIS ENERGY SA	Greece	45.91	Full	-
FILOTAS ENERGY SA	Greece	45.91	Full	-
MALESINA ENERGY SA	Greece	45.91	Full	-
ORCHOMENOS ENERGY Ltd	Greece	45.91	Full	-
ALISTRATI ENERGY Ltd	Greece	45.91	Full	-
TERNA ENERGY AI-GIORGIS SA	Greece	45.91	Full	-
TERNA ENERGY AMARINTHOU SA	Greece	45.91	Full	-
TERNA ENERGY AITOLOAKARNANIAS SA	Greece	45.91	Full	-
TERNA ILIAKI VIOTIAS SA	Greece	45.91	Full	-
TERNA AIOLIKI XEROVOUNIOU SA	Greece	45.91	Full	-
TERNA ILIAKI ILIOKASTROU SA	Greece	45.91	Full	-
TEPNA ILIAKI PANORAMATOS SA.	Greece	45.91	Full	-
TEPNA ILIAKI PELLOPONISSOU SA.	Greece	45.91	Full	-
GEOTHERMIKI ENERGY ANAPTYXIAKI SA	Greece	45.91	Full	-
COLD SPRINGS WINDFARM LLC	U.S.A.	45.91	Full	2011-2013
DESERT MEADOW WINDFARM LLC	U.S.A.	45.91	Full	2011-2013
HAMMETTHILL WINDFARM LLC	U.S.A.	45.91	Full	2011-2013
MAINLINE WINDFARM LLC	U.S.A.	45.91	Full	2011-2013
RYEGRASS WINDFARM, LLC	U.S.A.	45.91	Full	2011-2013
TWO PONDS WINDFARM, LLC	U.S.A.	45.91	Full	2011-2013
MOUNTAIN AIR WIND, LLC	U.S.A.	45.91	Full	2011-2013
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	45.91	Full	2011-2013
EOLOS POLSKA SPZOO	Poland	45.91	Full	2011-2013
EOLOS NOWOGRODZEC SPZO	Poland	45.91	Full	2011-2013
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	45.91	Full	2011-2013
EOLOS NORTH SPZOO	Poland	45.91	Full	2012-2013
EOLOS EAST SPZOO	Poland	45.91	Full	2012-2013
GP ENERGY	Bulgaria	45.91	Full	2005-2013
HAOS INVEST 1 EAD	Bulgaria	45.91	Full	2011-2013
ECOENERGY DOBRICH 2 EOOD	Bulgaria	45.91	Full	2011-2013
ECOENERGY DOBRICH 3 EOOD	Bulgaria	45.91	Full	2011-2013
ECOENERGY DOBRICH 4 EOOD	Bulgaria	45.91	Full	2011-2013
TERNA ENERGY OVERSEAS LTD	Cyprus	45.91	Full	2009-2013
VALUE PLUS LTD	Cyprus	45.91	Full	2010-2013
GALLETE LTD	Cyprus	45.91	Full	2009-2013
TERNA ENERGY NETHERLANDS BV	Netherlands	45.91	Full	2009-2013
EOL TECHNICS SRL	Romania	45.91	Full	2009-2013

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
RES ENERGY SEGMENT – RELATED COMPANIES				
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & CO CO-PRODUCTION G.P.	Greece	50.00	Proportionate	2008-2013
CYCLADES RES ENERGY CENTER SA	Greece	45.00	Equity	-
EN.ER.MEL S.A.	Greece	48.00	Equity	-
THERMAL ENERGY SEGMENT - JOINT VENTURES				
HERON THERMOELECTRIC S.A.	Greece	50.00	Proportionate	2009-2010
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	25.00	Proportionate	2007-2010

ECONOMIC ENTITY	DOMICILE	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
REAL ESTATE SEGMENT - SUBSIDIARIES				
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	67.33	Full	2010
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	Full	2010
VIPA THESSALONIKI S.A.	Greece	100.00	Full	2010
GEK SERVICES SA	Greece	51.00	Full	2009-2010
GEK CYPRUS LTD	Cyprus	100.00	Full	2010-2013
ICON EOOD	Bulgaria	100.00	Full	2009-2013
ICON BOROVEC EOOD	Bulgaria	100.00	Full	2009-2013
DOMUS DEVELOPMENT EOOD	Bulgaria	100.00	Full	2007-2013
SC GEK ROM SRL	Romania	100.00	Full	2007-2013
HERMES DEVELOPMENT SRL	Romania	100.00	Full	2009-2013
ERGON CITY DEVELOPMENT SRL	Romania	100.00	Full	2007-2013
HIGHLIGHT SRL	Romania	100.00	Full	2006-2013
REAL ESTATE SEGMENT - JOINT VENTURES AND RELATED COMPANIES				
GEK TERNA SA- VIOTER SA G.P.	Greece	50.00	Proportionate	2010-2013
J/V GEK SERVICES SA – SPAKON LTD	Greece	60.00	Proportionate	2013
KEKROPS S.A.	Greece	23.97	Equity	2010
GEKA S.A.	Greece	33.34	Equity	2011-2013
GAIA INVESTMENT SA	Greece	35.78	Equity	2008-2013
VIPATHE MANAGEMENT SA	Greece	33.30	Equity	2008-2010

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
GLS EOOD	Bulgaria	50.00	Equity	2008-2013

ECONOMIC ENTITY	DOMICILE	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
CONCESSIONS SEGMENT - SUBSIDIARIES				
IOLKOS S.A.	Greece	100.00	Full	2010
HIRON CAR PARK S.A.	Greece	100.00	Full	2010
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	100.00	Full	2010
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	100.00	Full	-
	Greece			
CONCESSIONS SEGMENT - JOINT VENTURES	Greece			
PARKING OUIL SA	Greece	50.00	Proportionate	2008-2013
ATHENS CAR PARK S.A.	Greece	20.00	Proportionate	2010-2013
THESSALONIKI CAR PARK S.A.	Greece	24.39	Proportionate	2010-2013
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	Proportionate	2008-2010
POLIS PARK SA	Greece	25.04	Proportionate	2010-2013
NEA ODOS SA	Greece	33.33	Proportionate	2008-2010
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	Proportionate	2010
SMYRNI PARK S.A.	Greece	20.00	Proportionate	2010-2013
HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	29.62	Proportionate	2010-2013
METROPOLITAN ATHENS PARK SA	Greece	22.91	Proportionate	2010-2013
MANAGEMENT COMPANY OF HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	Proportionate	2010-2013

ECONOMIC ENTITY	DOMICILE	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
INDUSTRIAL SEGMENT - SUBSIDIARIES				
VIOMEK ABETE	Greece	95.14	Full	2010
STROTIRES AEBE	Greece	51.00	Full	2010
TERNA MAG SA	Greece	100.00	Full	2010
EUROPEAN AGENCIES OF METALS SA	Greece	100.00	Full	2010
VRONDIS QUARRY PRODUCTS SA	Greece	100.00	Full	2010
CEMENT PRODUCTION AND EXPORT FZC	Libya	75.00	Full	2010-2013
MALCEM CONSTRUCTION MATERIALS LTD	Malta	75.00	Full	2008-2013

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	UNAUDITED TAX YEARS
SEGMENT OF HOLDINGS – SUBSIDIARIES				
QE ENERGY EUROPE LTD	Cyprus	100.00	Full	2007-2013

(b) Deferred tax

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

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Net deferred tax asset / (liability)	**2,442**	**28,194**	**(1,788)**	**(1,603)**
Opening Balance	**28,194**	**15,177**	**(1,603)**	**(1,916)**
Effect of discontinued operations/acquisitions of entities	1,997	(7)	0	0
(Expense)/Income recognized in net earnings	(6,569)	4,970	607	234
(Expense)/Income recognized in Other comprehensive income	(21,180)	8,054	(656)	79
Closing Balance	**2,442**	**28,194**	**(1,652)**	**(1,603)**

The deferred taxes (assets and liabilities) of 2013 and 2012 are analyzed as follows:

GROUP	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2013	**31.12.2012**	**1.1 – 31.12.2013**	**1.1 – 31.12.2013**
Deferred tax asset				
Expense for issuing capital	3,200	2,857	0	343
Provision for staff indemnities	486	489	127	(130)
Valuation of derivatives	12,744	33,311	401	(20,968)
Recognized tax losses	27,238	14,330	12,908	0
Other provisions	17,774	11,113	6,661	0
Provisions for doubtful receivables	2,815	2,127	688	0
Discontinued operations	2,030	2,030	0	0
Deferred tax liability				
Investment property valuation	(507)	(4,577)	4,070	0
Recognition of finance leases	(2,853)	(2,515)	(338)	0
Valuation of investments	(2,109)	(1,226)	0	(883)

(Amounts in thousands Euro, unless otherwise stated)

Recognition of revenue based on the percentage of completion	1,470	3,420	(1,950)	0
Depreciation differences	(1,742)	1,967	(3,709)	0
Intangible assets differences	(23,721)	(17,881)	(5,840)	0
Tangible assets differences	(2,183)	(1,199)	(1,442)	458
Companies' acquisitions	(32,200)	(16,052)	(18,145)	0
Deferred tax on net earnings/ other comprehensive income			**(6,569)**	**(21,180)**
Net deferred income tax asset / (liability)	**2,442**	**28,194**		

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

(Amounts in thousands Euro, unless otherwise stated)

COMPANY	Statement of financial position		Net earnings (Debit)/Credit	Other comprehensive income (Debit)/Credit
	31.12.2013	31.12.2012	1.1 – 31.12.2013	1.1 – 31.12.2013
Deferred tax asset				
Provision for staff indemnities	12	24	4	(16)
Valuation of investments	(2,650)	(1,511)	(279)	(860)
Income recognition according to IAS 11	0	14	(14)	0
Recognized tax losses	253	318	(65)	0
Deferred tax liability				
Expensing of intangible fixed assets	100	(30)	130	0
Fixed asset valuation differences	364	280	0	84
Expense for issuing capital	136	0	0	136
Valuation of investment property	133	(698)	831	0
Deferred tax on net earnings/ other comprehensive income			**607**	**(656)**
Net deferred income tax asset / (liability)	**(1,652)**	**(1,603)**		

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

(Amounts in thousands Euro, unless otherwise stated)

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

The cost of sales as at 31st December 2013 in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Inventory cost-construction materials	208,931	244,101	943	3,246
Employee remuneration	63,936	57,041	12	28
Sub-contractors	133,263	118,001	1	0
Consultants' fees	75,004	47,772	570	838
Transportation expenses	7,478	5,635	0	0
Interest and projects' related expenses	23,900	16,560	868	345
Insurance premiums	8,079	6,724	12	10
Operating leases	22,524	15,458	0	0
Repairs-Maintenance expenses	10,507	6,805	4	0
Other third-party expenses	5,509	5,518	235	276
Taxes-duties	7,282	3,121	136	115
Provisions	6,996	8,386	0	0
Depreciation	66,099	60,910	317	341
Other	6,582	8,977	0	8
Total	**646,090**	**605,009**	**3,098**	**5,207**

The administrative and distribution costs during 2013 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Employee remuneration	8,476	8,324	441	520
Consultants' fees	13,974	13,479	130	177
Operating leases	1,901	2,131	56	56
Other third-party expenses	2,066	1,966	105	100
Taxes - Duties	1,871	1,157	0	0
Depreciation	1,737	1,872	107	143
Provisions	154	639	8	0
Subscriptions-contributions-Advertising expenses	568	555	23	13
Travel expenses	840	1,002	20	21
Repairs - Maintenance	632	533	0	0

(Amounts in thousands Euro, unless otherwise stated)

Auditors fees	623	499	108	89
Remuneration of BoD	480	1,600	0	0
Other	2,744	3,262	102	77
Total	**36,066**	**37,019**	**1,100**	**1,196**

The Research and Development expenses during 2013 in the accompanying financial statements are analyzed as follows:

	GROUP	
	1.1-31.12.2013	**1.1-31.12.2012**
Employee remuneration	102	130
Consultants' fees	2,044	1,916
Other third-party expenses	169	180
Depreciation	175	138
Travel expenses	65	101
Scientific/laboratory controls	0	0
Other	31	120
Total	**2,586**	**2,585**

31. AUDITORS FEES

	GROUP		**COMPANY**	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Fees for statutory audits	599	443	62	51
Fees for other audits	45	56	0	15
Fees for other services	71	26	46	23
Total	**715**	**525**	**108**	**89**

From the above fees for the Group, an amount of 623 (499 in 2012) has been recognized in Administrative expenses and an amount of 92 (26 in 2012) in Cost of sales. The respective fees for the company have been recognized in Administrative expenses.

32. OTHER INCOME/(EXPENSES)

The analysis of the other income/ (expenses) as of 31.12.2013 is presented in the following table:

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Amortization of grants on fixed assets	8,878	4,967	0	0
Income from rents	241	705	0	0
Indemnities of prior year expenses	26,123	8,660	0	0
Result of final decision by ICC	0	3,460	0	0
Amount payable written off due to settlement	1,009	0	0	0
Other income	1,983	1,678	0	0
Sales of emissions rights	0	3,600	0	0
Provision for natural gas cost due to revision of prices	(850)	0	0	0
Charges of expenses	554	962	0	0
Sales of fixed assets and inventories	560	225	0	0
Other provision of services	1,077	351	14	7
Foreign exchange differences on payments	2,702	188	(1)	0
Foreign exchange differences on valuation	(5,342)	681	0	0
Impairments of fixed assets	(476)	(5,363)	0	0
Impairments of inventories	(25,369)	(4,900)	(736)	0
Other impairments and provisions	(335)	0	0	0
Impairment / Write-off of receivables	(42,857)	(5,901)	(467)	(1,298)
Expenses grants	2,030	0	0	0
Valuation of Investment Properties	(10,547)	(20,423)	(3,940)	0
Employee remuneration	0	(20)	0	0
Depreciation	(348)	(78)	0	0
Non-operating expenses (idle activities)	0	(623)	0	0
Levies under L. 4093/2012	(7,476)	(3,394)	0	0
Taxes – duties	(817)	(883)	(416)	(565)
Total other income / (expenses)	**(49,260)**	**(16,108)**	**(5,546)**	**(1,856)**

33. GAINS / (LOSSES) FROM SALE AND VALUATION OF PARTICIPATION

The Company on 10.12.2013 sold to the investment house YORK CAPITAL a percentage of 3% from its participation in TERNA ENERGY SA, in the context of a broader collaboration agreement. From this transaction, the Company generated a gain of 9,117.

Furthermore, within the period, the Company sold shares of TERNA ENERGY SA to the latter for a consideration of 8,233, whereas the gain resulting from the transaction amounted to 7,052.

Within 2013 the deal for the sale of 25% of HERON II, a company that operates in the field of Electricity production from thermal resources, to Qatar Petroleum International was completed. From this transaction the Group was benefited of a profit of 9,037.

(Amounts in thousands Euro, unless otherwise stated)

On 9/12/2013, the participation in the related company PRIME REALTY INVESTMENTS LTD. was sold resulting into a loss of 851 for the Group and 725 for the Company.

Furthermore, the Company has proceeded with the valuation of its holdings as of 31.12.2013, from which the resulting losses accounted for 26,256 (683 in 2012) from participations in subsidiaries, for 3,372 (0 in 2012) from participation in related companies, and for 4,661(0 in 2012) from participations in joint ventures.

34. FINANCIAL INCOME/(EXPENSES)

The financial income / (expenses) during the year 2013, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Interest on sight accounts	1,082	2,372	13	4
Interest on term accounts	1,100	3,478	0	0
Interest on loans	468	528	2,036	2,000
Other financial income	361	1,009	0	0
	3,011	**7,387**	**2,049**	**2,004**
Interest on short-term loans and guarantees	(12,128)	(13,390)	(2,266)	(2,402)
Interest on long-term loans	(35,898)	(30,325)	(4,137)	(3,775)
Interests on financial leasing contracts	(3,019)	(1,334)	0	0
Bank commissions and expenses	(11,755)	(11,836)	(33)	(27)
Discounting of provisions	(156)	(173)	0	0
Losses from valuation of risk hedging derivatives	(5,980)	0	0	0
Expenses from interest rate swap contracts	(6,635)	(4,079)	0	0
	(75,571)	**(61,137)**	**(6,436)**	**(6,204)**
Total net	**72,560**	**(53,750)**	**(4,387)**	**(4,200)**

35. PERSONEL COST

Expenses for employee remuneration during the year 2013 are analyzed as follows:

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Wages and related employee benefits	60,334	54,551	349	460
Social security fund contributions	9,963	7,930	92	59
Provision for employee indemnities	2,018	2,389	12	29
Other	199	645	0	0
Total	**72,514**	**65,515**	**453**	**548**

36. RIGHTS IN JOINT VENTURES

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

	31.12.2013	**31.12.2012**
Non-current assets	326,001	418,492
Current assets	471,073	514,049
Non-current liabilities	(417,666)	(356,248)
Current liabilities	(282,260)	(540,246)
Net assets	**97,148**	**36,047**

	1.1 - 31.12.2013	**1.1 - 31.12.2012**
Revenues	316,499	192,247
Expenses	(298,616)	(195,442)
Net earnings	**17,883**	(3,195)

37. ACQUISITIONS OF COMPANIES

Within December 2013, and in the context of the re-initiation of the concession projects, the Group acquired the remaining stake of 66.7% of the construction joint ventures EUROIONIA and E-65. As result, the Group’s backlog of unexecuted projects improved significantly by 890 million euro.

The consideration agreed for the acquisition settled at 35,100 and was paid immediately.

Information concerning the net assets acquired and their goodwill is as follows:

Consideration paid (cash)	35,100
Minus: Fair value of net recorded assets	(25,341)
Goodwill	**9,759**

(Amounts in thousands Euro, unless otherwise stated)

The goodwill of 9,759 resulted mainly due to the requirement of IAS 12 for recognition of deferred tax liability, and was calculated as the difference between the fair value of the acquired net assets and their tax basis.

The fair value of the assets and the liabilities acquired in December 2013 are presented in the following table:

	Fair value at the acquisition
Intangible assets (construction contract)	37,550
Other fixed assets	50
Other long-term receivables	3,106
Inventories	207
Trade receivables	46,265
Other receivables	65,236
Cash & cash equivalents	31,982
Deferred tax liability	(9,759)
Suppliers	(4,180)
Other liabilities	(145,116)
Net assets	**25,341**

38. TRANSACTIONS WITH RELATED PARTIES

The Company's and the Group's transactions with related parties for the period ending on 31.12.2013 and 31.12.2012, as well as the balances of receivables and liabilities which have derived from such transactions on 31.12.2013 and 31.12.2012 are as follows:

Year 31.12.2013	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	1.060	2.460	3.383	7.426
Joint Ventures	0	0	0	0	2.363	172	24.758	1.312
Associates	31	0	3.493	7	31	0	1.669	5

Year 31.12.2012	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	4,568	1,195	663	37,046
Joint Ventures	0	0	0	0	3,047	144	26,867	739
Associates	8,671	510	3,245	73	162	59	1,249	7

(Amounts in thousands Euro, unless otherwise stated)

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 12,114, 307 and 183 for the share capital increase of subsidiaries, joint ventures and associates respectively, while it owes to subsidiaries from their share capital increases the amount of 1,708. Also the Company gave loans in the amount of 1.750 to subsidiaries. The amounts described above are not included in the above tables

Also, during the period, a subsidiary of the Company decreased its share capital and of the relevant amount of 4,628, it has been received an amount of 3,834. 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, as presented above in note 33, 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 amounts described above are not included in the above tables

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 periods ended on 31.12.2013 and 31.12.2012, as well as the balances of receivables and liabilities that have emerged from such transactions on 31.12.2013 and 31.12.2012 are as follows:

	GROUP		**COMPANY**	
	1.1-31.12.2013	**1.1-31.12.2012**	**1.1-31.12.2013**	**1.1-31.12.2012**
Remuneration for services rendered	1,598	1,849	147	203
Remuneration of employees	213	218	95	132
Remuneration for participation in Board meetings	480	1,600	0	0
	2,291	**3,667**	**242**	**335**
Liabilities	469	1,052	94	140
Receivables	1	8	0	0

39. AIMS AND POLICIES OF RISK MANAGEMENT

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

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

The procedure implemented is as follows:

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

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

MARKET RISK

The Group, regarding its financial instruments, is not exposed to market risk except for a long-term liability of 5,059, whose future cash flows are linked to the Euro zone consumer price index excluding tobacco. This liability is recognized at fair value through profit and loss.

FOREIGN EXCHANGE RISK

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

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

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

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

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

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

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

(Amounts in thousands Euro, unless otherwise stated)

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

	2013									
(amounts in euros)	**RON**	**ALL**	**MKD**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**PLN**	**RSD**
Financial assets	2,171	3,362	1,065	19,576	99,842	27,341	6,302	177	10,703	39,957
Financial liabilities	(4,034)	(990)	(697)	(18,958)	(98,673)	(20,749)	(13,622)	(5)	(6,273)	(26,836)
Total current	**(1,863)**	**2,372**	**368**	**618**	**1,169**	**6,592**	**(7,320)**	**172**	**4,430**	**13,121**
Financial assets	162	0	0	252	95	0	43,550	0	1,412	2
Financial liabilities	0	(40)	0	(8,946)	(1,113)	(9,078)	(180,372)	0	(45,330)	(4,701)
Total non-current	**162**	**(40)**	**0**	**(8,694)**	**(1,018)**	**(9,078)**	**(136,822)**	**0**	**(43,918)**	**(4,699)**

	2012									
(amounts in euros)	**RON**	**ALL**	**MKD**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**PLN**	**RSD**
Financial assets	2,000	2,410	1,516	19,114	108,605	47,480	77,420	178	9,726	29,867
Financial liabilities	(1,425)	(1,029)	(2,217)	(31,400)	(132,795)	(22,269)	(129,692)	(5)	(10,799)	(26,703)
Total current	**575**	**1,381**	**(701)**	**(12,286)**	**(24,190)**	**25,571**	**(52,272)**	**173**	**(1,073)**	**3,164**
Financial assets	0	0	0	350	149	0	15	0	0	3
Financial liabilities	(966)	(40)	0	(1,415)	(858)	(2,507)	(58,041)	(210)	(52,947)	(1,000)
Total non-current	**(966)**	**(40)**	**0**	**(1,065)**	**(709)**	**(2,507)**	**(58,026)**	**(210)**	**(52,947)**	**(997)**

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

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

	2013									
	RON	**ALL**	**MKD**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**PLN**	**RSD**
Effect on Net earnings	(170)	233	37	(808)	15	(249)	(14,414)	17	(3,949)	842
Effect on other comprehensive income	(94)	(27)	6	50	25	53	78	0	0	0

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

(Amounts in thousands Euro, unless otherwise stated)

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

SENSITIVITY ANALYSIS OF INTEREST RATE RISK

The Group's policy is to minimize its exposure to interest rate risk regarding its long-term financing. The 18,13%, amount 143.351 of long-term debt (0,77%, amount 5.493 on 31.12.2012) and 31,1%,, amount 4.602 of liabilities from financial leasing (41,1%, amount 10.210 on 31.12.2012) are in fixed rates. Moreover, 31,59%, amount 249.782 ((40,17%, amount 284.867 on 31.12.2012) of long-term debt is covered by interest rate derivatives. Therefore, 49,72%, amount 393.136 (40,95%, amount 300.570, on 31.12.2012) of the above debt is under a fixed rate.

The following table presents the sensitivity of Net earnings for the period towards a reasonable change in interest rates (on receivables and liabilities) amounting to +/-20% (2012: +/-20%). The changes in interest rates are estimated to be normal in relation to current market conditions.

	2013		**2012**	
	+20%	-20%	+20%	-20%
Net earnings before taxes (from interest bearing liabilities)	(4,529)	4,529	(5,246)	5,246
Net earnings before taxes (from interest bearing assets)	399	(399)	989	(989)

The following table presents the sensitivity of Other comprehensive income for the period towards a reasonable change in interest rates (on interest rates swaps - IRS) amounting to +/-20% (2012: +/-20%).

	2012		**2012**	
	+20%	-20%	+20%	-20%
Other comprehensive income from valuation of IRS	9,517	(10,345)	21,040	(22,690)

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

ANALYSIS OF CREDIT RISK

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

	31.12.2013	**31.12.2012**
Investments available for sale	27,840	213
Cash and equivalents	391,279	250,460
Loans and receivables	605,788	558,401
Total	**1,024,907**	**809,074**

(Amounts in thousands Euro, unless otherwise stated)

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

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

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

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

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

ANALYSIS OF LIQUIDITY RISK

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

The company maintains cash and deposits in banks in order to cover its liquidity needs for periods up to 30 days. The capital for long-term liquidity needs is disbursed from time-deposits of the Group. The maturity of financial liabilities at the 31st of December 2013 for the GEK TERNA Group is analyzed as follows:

	0 to 12 months	**2 to 5 years**	**Over 5 years**
Long-term Debt	191,776	379,817	630,213
Other financial liabilities	2,879	11,886	23,331
Loans at fair value	0	5,059	0
Liabilities from finance leases	8,228	6,956	0
Liabilities from derivatives	7,330	19,190	25,407
Short-term Debt	171,065	0	0
Trade Liabilities	194,594	0	0
Other liabilities	59,911	36,200	0
Total	**635,762**	**459,129**	**678,951**

(Amounts in thousands Euro, unless otherwise stated)

The respective maturity of financial liabilities for 31st December 2012 was as follows:

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

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

40. PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES PER CATEGORY

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

	31.12.2013	31.12.2012
Non-current assets		
Loans and receivables	27,094	11,819
Investments available for sale	18,393	17,634
Total	**45,487**	**29,453**
Current assets		
Investments available for sale	9,447	779
Loans and receivables - Trade receivables	302,964	315,186
Loans and receivables - Trade receivables from construction contracts	140,811	175,027
Loans and receivables - Prepayments and other receivables	134,919	56,372
Cash and cash equivalents	392,199	251,453
Total	**980,340**	**798,814**

(Amounts in thousands Euro, unless otherwise stated)

	31.12.2013	31.12.2012
Non-current liabilities		
Loans - Financial liabilities at amortized cost	656,966	482,534
Loans – Financial liabilities at fair value	5,059	4,542
Derivatives - Financial liabilities at fair value	42,179	145,626
Liabilities from financial instruments – financial liabilities at unamortized cost	35,217	35,899
Trade liabilities - Financial liabilities at amortized cost	36,200	26,039
Total	**775,621**	**694,640**
Current liabilities		
Loans - Financial liabilities at amortized cost	312,874	455,909
Derivatives - Financial liabilities at fair value	7,307	21,075
Suppliers - Financial liabilities at amortized cost	194,594	217,598
Liabilities from financial instruments – financial liabilities at unamortized cost	2,879	13,795
Accrued and other liabilities - Financial liabilities at amortized cost	59,911	32,616
Total	**577,565**	**740,993**

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

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

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

The financial items that are valued at fair value on 31.12.2013 to the above mentioned levels of hierarchy are as follows:

Financial instrument	Hierarchy Level	Fair value of the financial asset/(liability)	Change in net earnings/(losses)	Changes in Other comprehensive Income/(expenses)
Unlisted shares (investments available for sale)	3	18,393	0	0
Listed shares (investments available for sale)	1	9,182	33	341
Mutual Funds (investments available for sale)	2	264	48	50
Long-term loans	3	(5,059)	(2,219)	0
Cash flow hedging derivatives	2	(48,044)	(5,579)	98,596

(Amounts in thousands Euro, unless otherwise stated)

The respective amounts on 31.12.2012 were as follows:

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

41. POLICIES AND PROCEDURES FOR CAPITAL MANAGEMENT

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

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

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

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

The ratio at the end of 2013 and 2012 was as follows:

	31.12.2013	31.12.2012
Interest bearing debt	974,899	942,985
Liabilities from financial instruments	38,096	49,694
Minus:		
Cash and Cash equivalents	(392,199)	251,453
Adjusted Net Debt	**620,796**	**741,226**
Equity	634,442	577,081
Grants	383,174	353,436
Adjusted Equity	**1,017,616**	**930,517**
Leverage ratio	**61.01%**	**79.66%**

(Amounts in thousands Euro, unless otherwise stated)

42. CONTINGENT LIABILITIES

The Group in the context of construction projects, has issued Letters of Guarantee of good execution e.t.c. amounting to euro 1,254 million (911 million during the end of the previous year).

In the context of executing its operations, the Company may face probable legal claims from third parties. According to the Company's management and legal consultant such possible claims are not expected to have a significant effect on the operations and financial position of the Company as of the 31st of December 2013.

43. EVENTS AFTER THE BALANCE SHEET DATE

In the beginning of 2014, the Group commenced the operations of 3 wind parks in Greece: one park of 18MW in Rhodes and 2 parks with total capacity of 18MW in Thrace.

Furthermore, the Group collected a consideration concerning the sale of 25% in HERON II, which operates the thermoelectric unit of 435MW in Voiotia.

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

(Amounts in thousands Euro, unless otherwise stated)

IV. DATA AND INFORMATION FOR THE PERIOD 1.1.2013-31.12.2013

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 YEAR FROM 1 JANUARY TO 31 DECEMBER 2013
(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and and non consolidated, due to IFRS)

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

Company website:	www.gekterna.com
Date of approval of the financial statements by the Board of Directors:	27/3/2014
Legal auditor:	Georgios Laggas (CN: 13711)
Audit firm:	SOL SA
Type of audit report:	Unqualified opinion
Competent Authority:	General Secretary of Commerce

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

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

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
ASSETS				
Self used tangible fixed assets	941.970	1.008.244	10.854	11.276
Investment property	73.599	81.589	17.398	18.795
Intangible assets	363.544	335.341	52	18
Other non-current assets	85.278	96.404	309.813	322.683
Inventories	94.876	122.523	8.156	11.231
Trade receivables	302.964	315.183	3.458	5.769
Other current assets	842.627	738.848	60.325	9.864
TOTAL ASSETS	2.704.858	2.698.132	410.056	379.636
EQUITY & LIABILITIES				
Share capital	53.844	48.953	53.844	48.953
Other equity	385.403	340.156	239.180	226.404
Total equity of the owners of the parent (a)	439.247	389.109	293.024	275.357
Non-controlling interests (b)	195.195	187.972	0	0
Total Equity (c) = (a) + (b)	634.442	577.081	293.024	275.357
Long-term loans	683.267	487.076	79.873	52.887
Provisions/Other-long-term liabilities	632.763	676.631	1.816	1.814
Short-term bank liabilities	291.633	455.909	30.339	45.495
Other short-term liabilities	462.754	501.435	5.004	4.083
Total liabilities (d)	2.070.417	2.121.051	117.032	104.279
TOTAL EQUITY & LIABILITIES (c) + (d)	2.704.859	2.698.132	410.056	379.636

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousand Euro)

	GROUP		COMPANY	
	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012
Revenue	729.838	673.334	3.260	6.340
Gross Profit	83.748	68.325	162	1.133
Earnings/(Losses) before interest and tax (EBIT)	67.513	11.745	-20.222	5.100
Earnings/(Losses) before tax	-71.679	-43.088	-24.609	900
Earnings/(Losses) after tax (A)	-87.839	-47.163	-24.002	654
-Owners of the Parent	-89.454	-52.592		
-Non-controlling interests	1.615	5.429		
Other comprehensive income after taxes (B)	98.494	-33.253	-1.432	716
Total comprehensive income after taxes (A) + (B)	10.655	-80.416	-25.434	1.370
-Owners of the Parent	8.065	-82.397		
-Non-controlling interests	2.590	1.981		
Earnings/losses after taxes per share - basic (in Euro)	-1,05315	-0,62348	-	-
Earnings/losses after taxes per share - diluted (in Euro)	-1,04520	-0,62348		
Proposed dividend per share	-	-	-	-
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	126.994	69.851	-19.797	5.583

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

(Amounts in Thousand Euro)

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Total Equity at the beginning of the financial year (1.1.13 and 1.1.12 respectively)	577.081	665.619	275.357	273.987
Total comprehensive income after taxes	10.655	-80.416	-25.433	1.370
Increase / Decrease of share capital	43.100	0	43.100	0
Other movements	3.606	-4.794	0	0
Dividends distributed	0	-3.328	0	0
Purchases / sales of treasury shares	0	0	0	0
Total equity at end of the financial year (31.12.13 and 31.12.12 respectively)	634.442	577.081	293.024	275.357

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

(Amounts in thousand Euro)

	GROUP		COMPANY	
	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012
Cash flows from operating activities				
Earnings before income tax	-71.679	-43.088	-24.609	900
Adjustments for the agreement of net flows from operating activities				
Depreciation and amortization of fixed assets	68.359	62.998	424	483
Amortization of grants on fixed assets	-8.878	-4.892	0	0
Provisions	4.094	9.732	12	29
Impairments	93.235	34.631	34.766	2.071
Interest and related revenue	-3.011	-7.387	-2.049	-2.004
Interest and other financial expenses	69.591	61.137	6.436	6.204
Results from derivatives	5.980	0	0	0
Results from Associate's removal	0	-3.460	0	0
Results from participations and securities	-7.409	1.950	-15.256	589
Results from the sale of fixed assets	311	77	3.940	0
Foreign exchange differences	5.342	-681	0	0
Operating profit before changes in working capital	**155.934**	**111.017**	**3.664**	**8.272**
(Increase)/Decrease in:				
Inventories	2.195	-1.325	-204	-644
Trade receivables	3.581	-94.426	2.014	925
Prepayments and other short term receivables	-49.335	45.173	300	-2.750
(Increase)/Decrease in:				
Suppliers	-14.338	64.703	931	-229
Accruals and other short term liabilities	10.777	57.966	-41	996
Collection of grants	156.508	30.458	0	0
Other long-term receivables and liabilities	-7.350	-374	29	-13
Income tax payments	-13.994	-14.849	-221	-167
Net cash flows from operating activities	**243.977**	**198.343**	**6.472**	**6.390**
Cash flows from investing activities				
Purchases / Sales of fixed assets	-71.315	-248.505	-36	-90
(Purchases)/Sales of investment property	-22	-49	0	0
Interest and related income received	1.668	7.249	8	0
(Purchases) / sales of participations and securities	-25.774	0	7.617	-2.249
Cash and cash equivalents of consolidated company	44.363	0	0	0
Loans returned/(given)	-8.474	0	-10.224	-664
Net cash flows from investing activities	**-59.554**	**-241.305**	**-2.635**	**-3.003**
Cash flows from financing activities				
Change in share capital	20.816	0	20.816	0
Collections from obligatory transformable debt to share capital	21.650	0	21.650	0
Payments/Collections from increases/decreases of subsidiary's share capital	-4.772	-2.457	0	0
Purchases of treasury shares	-602	-2.130	0	0
Net change of short-term loans	-2.009	-44.132	-60	-6.720
Net change of long-term loans	17.977	44.844	12.029	5.240
Payments of loans from financial leases	-10.106	-12.448	0	0
Dividents paid	0	-3.300	0	0
Interest and other financial expenses paid	-63.051	-65.136	-6.869	-4.405
Payments for financial instruments	-12.239	50.588	0	0
Changes of other financial assets	-10.715	1.906	114	2.167
Net cash flows from financing activities	**-43.051**	**-32.265**	**47.680**	**-3.718**
Effect from foreing exchange changes in cash and cash equivalents	-662	-734	0	0
Net increase /(decrease) of cash & cash equivalents	**140.710**	**-75.961**	**51.517**	**-331**
Cash & cash equivalents at the beginning of the year	251.453	327.414	183	514
Cash & cash equivalents at the end of the year	**392.163**	**251.453**	**51.700**	**183**

ADDITIONAL DATA AND INFORMATION

1. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated due to the fact that their activities have been concluded, are reported in detail in Note 4 of the financial statements of 31/12/2012.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the financial statements of the closing year that had not been consolidated in the financial statements of the previous year, due to the fact that they were established ,or their activities commenced or they were acquired, during the closing year are the following:
a) J/V GEK SERVICES – SPAKON LTD, b) J/V AKTOR SA – TERNA SA (lignite's project), c) J/V AKTOR SA – TERNA SA (Thriasio B'), d) J/V AKTOR SA – J&P AVAX SA – TERNA SA (Tithorea - Domokos)
2. The Company has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal years 2011-2012 the Company and its subsidiaries have been audited from their Legal Auditors, as it is provided in article 85, paragraph 5 of the Law 2238/1994. No tax discrepancies had been found from this audit. The tax un-audited fiscal years of the other consolidated companies and joint ventures are referred to in Note 29 of the financial statements of 31/12/2013.
3 . There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for all of the litigations or cases under arbitration as at 31/12/2013 amounts for the Group to 40.488 th. € and for the Company to 1.451 th.€. The other provisions which have been formed up until 31/12/2013 amount to 62.493 th. € for the Group and to 46 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/12/2013 amounts to 1.601 th. € for the Group.
4. The Other comprehensive income after income tax relates to: a) Profit from the evaluation of financial assets available for sale amounting to Euro 391 th. for the Group and Euro 50 th. for the Company, b) Revenues from cash flow hedging contacts Euro 119.204 th. for the Group, c) Revenues from Foreign exchange differences from foreign operations amounting to Euro 570 th. for the Group, d) Revenues from valuation of hedging contracts to foreign investments amounting to Euro 361 th. for the Group, e) Share Capital's expenses amounting to Euro 1.307 th. for the Group and 888th. for the Company, f) Income tax – expense which corresponds to the above amounts amounting to Euro 21.181 th. for the Group and Euro 657 th. for the Company. In addition, Other Comprehensive Income includes amounts not to be recycled through Income Statement during the following periods , which refers to actuarial revenues of employee's benefit programs, amounting to Euro 456 th. for the Group and 63 th. for the Company.
5. At the end of the closing year the Company employed 11 individuals and the Group 825 (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)
6. The transactions of the company and of the Group with related parties for the closing fiscal year 1/1 – 31/12/13 as well as the balances at 31/12/13, are analyzed as follows (in thousand €):

	Group	Company
Inflows– Revenues	31	17.633
Outflows– Expenses	243	16.986
Receivables	3.493	29.804
Liabilities	7	8.743
Transactions & remuneration of BoD members and executives	2.291	243
Receivables from BoD members and executives	1	0
Liabilities towards BoD members and executives	469	94

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

Athens, 27 March 2014

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

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Press Releases – Corporate Announcements

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

Press Releases2013

30/11/2013 GEK TERNA Group: 9M results of 2013 - Significant reductions in the construction segment

30/11/2013 IR Report 30.09.2013

15/11/2013 GEK TERNA shares in FTSE/ ATHEX Large Cap & FTSE/ ATHEX Large Cap Net Total Return

04/11/2013 York Capital Management Invests €100 million in GEK TERNA GROUP

30/08/2013 IR Report 30.06.2013

30/08/2013 First half 2013 Financial Results of GEK TERNA GROUP

22/07/2013 Strategic Alliance Agreement between GEK TERNA and Qatar Petroleum International

31/05/2013 IR Report 31.03.2013

31/05/2013 First Quarter 2013 Financial Results of GEK TERNA GROUP

03/04/2013 TERNA S.A. - New 36,8 mio US Dollars construction project in Iraq

01/04/2013 TERNA signs a contract with PPC for the "Ptolemaida V" power plant

30/03/2013 Annual Results 2012 of GEK TERNA GROUP

30/03/2013 IR Report 31.12.2012

Corporate Announcements 2013

19/12/2013 Announcement of issue of a Bond Loan

11/12/2013 Announcement – Notification of modification in voting rights

06/12/2013 Resolutions of the A΄ Repeat Extraordinary General Assembly of the Shareholders on 6/12/2013

28/11/2013 Amendment to the Financial Calendar of the year 2013

25/11/2013 Decisions by the Extraordinary General Assembly held on 25/11/2013

05/11/2013 Notification of Transaction

04/11/2013 Report of the Board of Directors

04/11/2013 ANNOUNCEMENT OF DRAFT FOR AMENDMENT OF ARTICLES 5 "Share Capital" and 16 "Composition and term of office of the Board of Directors

(Amounts in thousands Euro, unless otherwise stated)

04/11/2013	Invitation to Extraordinary General Assembly on 25th of November 2013
22/10/2013	Notification of Transaction
01/07/2013	Announcement of the Completion of Corporate Transformations of Subsidiaries
27/06/2013	Decisions of the Ordinary Shareholders' General Assembly of 27/6/2013
04/06/2013	Invitation to Annual Ordinary General Assembly
29/05/2013	Amendment to the Financial Calendar of the year 2013
25/04/2013	Information about change in the composition of the B.o.D
08/04/2013	Announcement – Notification of modification in voting rights
03/04/2013	TERNA S.A. - New 36,8 mio US Dollars construction project in Iraq
01/04/2013	Annual Analysts Presentation
28/03/2013	Financial Calendar Of The Year 2013
27/03/2013	Reply to a respective question raised by HCMC

The annual financial statements of the Group and Company, as well as the financial statements of the consolidated companies, the audit report by the Certified Auditor and the Reports by the Board of Directors for the year ended on 31st December 2013, have been posted on the Company's website. http://www.gekterna.com