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)

SEMI-ANNUAL FINANCIAL REPORT

Of the period

January 1st to June 30th 2015

In accordance with the article 5 of Law 3556/2007

SEMI-ANNUAL FINANCIAL REPORT

For the period 1st January to 30th June 2015

in accordance with the article 5 of Law 3556/2007

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

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

b) the review report by the Company's Certified Auditor,

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

d) the interim condensed financial statements that refer to the 1st half of the financial year 2015 and

e) the data and information for the period 1.1.2015-30.6.2015.

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(Amounts in thousand Euro, unless stated otherwise)

I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

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

We,

Nikolaos Kampas, Chairman of the Board of Directors

George Peristeris, Managing Director and,

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

STATE THAT

To the best of our knowledge:

a. the accompanying individual and consolidated Semi-Annual Financial Statements of the company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1st 2015 to June 30th 2015, which were prepared in accordance with the effective International Financial Reporting Standards (IFRS) accurately present the data of Assets and Liabilities, the Equity and Comprehensive Income of the Company, as well as of the companies included in the consolidation and considered aggregately as an entity, according to those stipulated by paragraphs 3 to 5 of article 5 of L. 3556/2007.

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

Athens, 28 August 2015

The Chairman of the Board	The Managing Director	The Non-Executive Board Member
Nikolaos Kampas	Georgios Peristeris	Panagiotis Pothos

II. REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

E x p e r i e n c e ● K n o w l e d g e ● R e l i a b i l i t y

Review Report on Interim Financial Information

To the Shareholders of the Company ***GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS***

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of the Company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS as at 30 June 2015 and the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of matter

We draw your attention to Note 2d to the interim condensed financial statements where reference is made to the present economic conditions and uncertainties that apply in Greece and to their contingencies regarding future financial activities, financial performance and financial position of Companies of the Group that carry on economic activities in Greece. Our opinion is not modified with respect to this matter.

Report on Other Legal and Regulatory Requirements

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

Athens, 30 August 2015
Certified Public Accountant Auditor

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath.

VASSILIOS PAPAGEORGAKOPOULOS
Institute of CPA (SOEL) Reg. No. 11681
Associated Certified Public Accountants s.a.
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III. SEMI-ANNUAL MANAGEMENT REPORT BY THE BOARD OF DIRECTORS

of the Company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period 1.1 – 30.6.2015.

The present Semi-Annual Report by the Board of Directors refers to the first half of the current financial year 2015. The Report was prepared and is in line with the relevant provisions of law 3556/2007 (Govt. Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission and particularly Decision No. 7/448/11.10.2007 by the Board of Directors of the Capital Market Commission.

A. Financial Developments and Performance for the Reporting Period

The problems of the Greek economy further aggravated in the first half of 2015, whereas the increased uncertainty affected very negatively the macroeconomic environment. The rapid contraction of liquidity and the capital controls that were imposed, resulted into the rapid aggravation of the already tough macroeconomic conditions.

The inability of the Greek State to fulfill its obligations towards the private sector (VAT refunds, payments for projects, financing in the context of the development law, etc.) affected significantly the economic activity, whereas the lifting of the above inability will signal the restart of the business activity in many economic sectors.

It should be noted that the continuation, even with potential problems, of the construction activity in the large motorway projects, in which our Group participates, contributed directly to the Greek economy due to the substantial domestic added value that was generated. It also increased the employment levels via the direct and indirect creation of thousands of jobs (salaries, pension contributions, taxes, etc.) and also increased the liquidity in the market.

In this context, GEK TERNA Group continued its investment plan in the RES sector, the construction sector for the purchase of machinery equipment, as well as in the industrial production sector of magnesite. At the same time, The capital structure of the Group remained satisfactory.

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

The basic consolidated Financial Data for the first half of 2015 according to the International Financial Reporting Standards, in comparison with the consolidated financial statements of 2014 are as follows:

Turnover towards third parties amounted to approximately 448.6 mil euro, compared to 388.5 mil euro during the first half of 2014, posting an increase of about 15.5%, mainly due to the increase of activities in the construction segment and due to increase in Renewable Energy resources segment.

Operating earnings before tax, interest, depreciation and amortization adjusted for non cash items (adjusted EBITDA) amounted to 53.8 mil euro, compared to 47.4 mil euro during the first half of 2014, posting a 13.5% increase.

Earnings before taxes amounted to 1.6 mil euro compared to 4.9 mil euro, whereas earnings after taxes and non-controlling interests amounted to -7.5 mil euro compared to -0.1 mil euro the first half of 2014. The above reduction was due to the real estate sector and due to the lower results of the construction segment.

The Group's Net Debt Position (cash & cash equivalents minus debt) on 30.6.2015 amounted to approximately -430 mil euro versus -383 mil euro on 31.12.2014.

The Group's capital base amounts to 561 mil euro compared to 566 mil euro on 31.12.2014.

The Group's total assets amount to 2,383 mil euro versus 2,381 million euro on 31.12.2014.

B. Significant events during the period 01.01 – 30.06.2015

Following the decision on 6/12/2013 of the A' Repetitive Extraordinary General Assembly of the Company's shareholders and the decision of the Board of Directors on 27/3/2015 and on 29/06/2015, respectively the Company's share capital increased by the amount of 4,948,842.60 via the issuance of 8,682,180 new Common Registered shares, with nominal value of € 0.57 per share and offering price of €2.443 per share, due to the conversion of 210 bond securities with nominal value of one hundred thousand euro (100,000.00 €) per security of the Company's Convertible Bond Loan increased with the contractual interest payments.

Within the 1st half of 2015 the following construction works took place, although with significant problems:

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".

During 2015 one new Production licence for 16.2 MW capacity, and one new Operation Licenses for 8 MW capacity were issued.

Furthermore the Group continued its development plans in the new business activity, the trading of electric energy through its subsidiary company in Serbia.

The Group jointly with the company Wade Adams Constructing has been called as the lower bidder for the execution of the Qatar project "Roads and Infrastructure in Doha Industrial Area" with a total budget of 300 million approximately. The Group's participation stake in the above joint venture has been agreed at 30%. The signing of the contractual agreement for the project has been arranged to take place on 3.9.2015, whereas the commencement of construction works is expected to occur on 16.9.2015.

Moreover, the Group following its selection as the preferred private bidder of the project "Total Waste Management of the Peloponnese Periphery via SDIT (PPP)" is in anticipation of the completion of the required procedures and approvals for the signing of respective contractual agreement with the Peloponnese Periphery Authority.

Construction segment

During the first half of 2015, turnover from the activity of constructions towards third parties amounted to 361.1 mil euro compared to 332.6 mil euro in the same period of the previous year. This amount does not include turnover between the Group's segments, which amounts to 9 mil euro and concerns constructions of capital goods for our Group.

Revenue from construction activities rose by 8.5% compared to the respective period of 2014, mainly due to the increased construction works, despite the existing financing problems, of the Concession projects in Greece.

Adjusted operating earnings before tax, interest, depreciation and amortization (adjusted EBITDA) amounted to 5.8 mil euro compared to 15.4 mil euro during the first half of 2014, reduced by 9.6 million euro. Operating profit before interest and tax (EBIT) amounted to -8.6 mil euro compared to 2.9 mil euro during the first half of 2014, and was lower by 11.4 million euro approximately, due to the reassessment of the construction cost of certain projects as a result of the negative economic climate, the significant deceleration or temporary termination of certain projects as well as the incurrence of additional financial expenses due to the high overdue payments from the Greek State towards the Group. The anticipated improvement of the conditions as well as the potential compensation and payment schemes will signal a possible reversal trend in the following period.

The turnover of the segment, amounting to 361.1 mil euro, is generated from activities in Greece by 91%, by activities in the Balkan countries by 2% and by activities in Middle Eastern countries by 7%.

The Net Debt Position of the construction segment (cash & cash equivalents minus debt) on 30.6.2015 amounted to approximately -8.3 mil euro compared to 30.7 mil euro on 31.12.2014.

The total construction backlog of the signed construction contracts of the Group on 30.06.2015 amounted to € 3,000 million euro approximately.

The Company withdrew its presence with regard to the execution of construction projects budgeted at 78 mil euro in Libya, due to the events occurring in the respective country.

Energy production segment

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

a) Electricity production from renewable energy sources

The critical role 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 and find substitutes against expensive fuel imports. Within this frame, the Group is expected to multiply its figures in the RES sector, as its investments are maturing and the Group's installed capacity in RES will be enhanced substantially within the following years.

The group has 648 MW capacity in operation, from which 394 MW in Greece, 138 MW in the USA, 86 MW in Poland and 30 MW in Bulgaria, while 88 MW of capacity is at the implementation stage (72 MW in Greece and 12 MW in Poland).

Sales from energy production from renewable energy sources during the 1st half of 2015 amounted to 66.8 mil euro versus 52.8 mil euro in 2014, posting a 26% increase, while operating earnings before tax, interest, depreciation and amortization (EBITDA) of the period amounted to 47.9 mil euro versus 34 mil in 2014, posting an increase of 41.2%, which is mainly attributed to the entrance of new energy production units in Greece and abroad.

b) Electricity production from thermal resources - Trading

After the adoption of the new IFRS 11, the companies "HERON Thermoelectric SA" and "HERON II" have been recognized as jointly managed and as a result the consolidation of their financial results is compiled through the equity method. In the current period, the earnings after tax which have been incorporated in the 1st half of 2015, stood at -1.2 mil euro compared to 1.6 mil euro in the same period of 2014.

In the segment of electricity production from thermal resources, during the 1st semester of 2015, it was continued the operation of the thermoelectric unit power of 435MW as well as the operation of the small unit power of 147MW in Voiotia.

At the same time, the Group since 2014 has entered into a new business activity, the trading of electric energy via the acquisition of a company in Serbia and the establishment of a company in Skopje.

The turnover in the 1st half of 2015 amounted to 12.8 mil euro whereas earnings after taxes settled at -1.4 mil euro versus 1.5 million euro in the corresponding period of 2014.

Real Estate development segment

The uncertainty prevailing in the financial environment and especially the adverse financial conditions, taxes etc., prevailing in the Greek and Balkan real estate market led to the stagnation of the investment activities. Taking into account the prevailing financial conditions the Group continues to maintain a "wait and see" approach.

The revenues of the Real Estate segment in the 1st half of 2015 amounted to 3.1 mil euro versus 1.9 mil during the corresponding period of 2014, while operating earnings before tax, interest, depreciation and amortization (EBITDA) and of the non-cash results stood at -0.1 mil euro, versus minus 0.1 mil euro during the respective period of 2014. The ratio of Debt / Total Assets of the segment is circa 59%, which is considered very safe given the financial conditions.

Concessions – Self or Jointly Financed projects

The Group participates in three Concession Companies relating to the projects of Ionian Road, Central Greece and Olympia Road. The participation of the Group in the concession companies of Nea Odos and Central Greece currently settles at 33.33% whereas in Olympia Road at 17%.

The revised agreement for the Concession projects provides for the increase of the Group's participation in the companies Nea Odos and Central Greece. The agreement will be implemented via the future share capital increases whereas the entire participation rights were fully undertaken in each of the Joint Ventures with regard to the above two projects.

The initial duration of the concession had been set to 30 years and its termination is estimated on 2038, while it is expected that the revenues from the respective activity will be substantial in the following years.

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 which were validated through respective legislation in December 2013, 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 Concession Projects.

With the adoption of IFRS 11, the respective companies have been recognized as jointly managed and as a result of the above, the consolidation of their financial results is compiled through the equity method. In the current period, the results after taxes that have been consolidated, stood at 2.3 mil euro compared to 2.7 mil euro in 2014.

The Group continued its activities in the segment of management and exploitation of car parking stations, while the parking spots which corresponds in total to the Group amounts to 2,159.

The Revenues of the Concession segment amounted in total to 1.1 mil euro during the 1st half of 2015 versus 0.3 mil euro in 2014, while operating earnings before tax, interest, depreciation and amortization (EBITDA) not including the cash results amounted to -0.2 mil euro versus 0.1 mil during the respective period of 2014.

<u>Industrial Segment</u>

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 of total estimated amount of 100 mil euro in its self-owned facilities at Mantoudi Evia for the increase of the industrial production of caustic magnesia through its subsidiary TERNA MAG SA (or TERNA LEFKOLITHI SA). From the above plan, the first phase amounting to 20 mil euro has been implemented to its largest part. The remaining investments for the completion of the entire investment plan, are reassessed and revised in view of the blocked payments concerning the already approved financing schemes of the relevant development law. The turnover of the segment amounted to 1.6 million euro versus 0.9 million euro in 2014.

<u>C. Significant events after the end of the period 01.01 – 30.06.2015</u>

On 16 July 2015 with the publication of Law 4334/2015 (GOV. GAZ. A' 80 / 16-07-2015), the nominal tax rate was raised from 26% to 29% for the fiscal years beginning from 1/1/2015.

In August 2015 two new operation licences were issued of 32 MW total capacity.

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.

The slowdown of the Greek economy during the year 2015 and the other unfavorable developments which cannot be accurately assessed, are not expected to negatively affect the quality of the Group's trade receivables portfolio.

The credit risk concerning the cash reserves and the other receivables is deemed as limited given the prospect of the Greek banks' recapitalization.

Despite the aforementioned fact these receivables are under special monitoring and in case it is considered necessary respective adjustments are made.

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 trade transactions in foreign currency, 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 management 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.

Risks due to capital controls in Greece

With the Act of Legislative content on 28.06.2015 Greek banks entered into a bank holiday, whereas at the same time capital controls were imposed.

The bank holiday ended on 20.07.2015, whereas the capital controls remain in effect. The recent developments are expected to negatively affect the Greek economy.

The Group monitors very cautiously all developments and takes every necessary measure in order to minimize the side effects from the capital controls and ensure the smooth operation of its business activities.

Despite the above efforts on behalf of the Group, its business activity in Greece may be negatively affected for as long as the capital controls remain in effect.

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.

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

Political stability, the immediate recapitalization of Greek banks, the lifting of capital controls for the implementation of investments, the co-ordinated government efforts towards a restart of investments and finally the stabilization of the Greek tax regime are the essential conditions towards the speedy recovery of the Greek economy.
As it is illustrated with the analysis of the Group's sub-sectors and under the condition that the above factors will materialize to a satisfactory degree, the Group's outlook is viewed as favorable.

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, construction works in concession projects, etc.).

F. Treasury Shares

On June 30th 2015, the company held 1,039,960 treasury shares, namely 1.0083% with an acquisition cost of 3,924,011.34.

G. Related-party Transactions

Below the Company's and Group's transactions and balances with related parties for the period 1.1-30.6.2015 are the following:

(Amounts in thousand Euro, unless stated otherwise)

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	**10,527,674.51**	240,000.00	135,740.29	151,934.22	10,000,000.00	0.00	0.00	0.00
TERNA ENERGY S.A.	Subsidiary	**3,990,599.46**	0.00	0.00	86,124.60	0.00	0.00	0.00	3,904,474.86
CHIRON CAR PARK S.A	Subsidiary	**166,156.60**	0.00	15,000.00		151,156.60	0.00	0.00	0.00
IOANNINON S.A.	Subsidiary	**41,892.16**	0.00	30,000.00	0.00	0.00	11,892.16	0.00	0.00
GEK SERVICES SA	Subsidiary	**1,155.90**	0.00	0.00	1,155.90	0.00	0.00	0.00	0.00
ILIOHORA S.A	Subsidiary	**20,880.00**	0.00	0.00	20,880.00	0.00	0.00	0.00	0.00
ROM GEK CONSTRUCTION SRL	Subsidiary	**8,836.66**	0.00	0.00	0.00	0.00	8,836.66	89,000.00	0.00
ICON BOROVETS EOOD	Subsidiary	**77,038.13**	0.00	0.00	0.00	0.00	77,038.13	910,000.00	0.00
ICON EOOD (BULGARIA)	Subsidiary	**111,950.15**	0.00	0.00	0.00	0.00	111,950.15	0.00	0.00
TERNA MAG SA	Subsidiary	**326.81**	0.00	0.00	0.00	0.00	326.81	0.00	0.00
Construction Joint Ventures	Joint Venture	**13,800.00**	0.00	0.00	13,800.00	0.00	0.00	0.00	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**15,000.00**	0.00	15,000.00	0.00	0.00	0.00	0.00	0.00
PARKING WHEEL SA	Joint Venture	**39,815.54**	0.00	0.00	0.00	39,815.54	0.00	0.00	0.00
THESSALONIKI CAR PARK S.A.	Joint Venture	**3,128.56**	0.00	0.00	0.00	0.00	3,128.56	0.00	0.00
NEW ODOS SA	Joint Venture	**2,530,620.91**	594,774.44	1,163,173.56	0.00	0.00	772,672.91	0.00	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**692,268.82**	60,400.00	602,194.91	0.00	0.00	29,673.91	0.00	0.00
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**18,720.12**	0.00	0.00	0.00	0.00	18,720.12	0.00	0.00
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	**15,000.00**	0.00	15,000.00	0.00	0.00	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**15,000.00**	0.00	15,000.00	0.00	0.00	0.00	0.00	2,000,000.00
KEKROPS S.A.	Associate	**21,888.52**	0.00	0.00	0.00	0.00	21,888.52	0.00	0.00
		21,310,752.85	**895,174.44**	**1,991,108.76**	**273,894.72**	**10,190,972.14**	**1,056,127.93**	**999,000.00**	**5,904,474.86**

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	**10,917,631.65**	917,631.65	0.00	10,000,000.00	0.00
TERNA ENERGY S.A.	Subsidiary	**3,934,216.56**	29,741.70	0.00	0.00	3,904,474.86
CHIRON CAR PARK S.A	Subsidiary	**191,746.60**	40,590.00	0.00	151,156.60	0.00
IOANNINON S.A.	Subsidiary	**12,300.00**	12,300.00	0.00	0.00	0.00
GEK SERVICES SA	Subsidiary	**798.36**	798.36	0.00	0.00	0.00
CAR PARK STATION SAROKOU SQ. KERKYRA SA	Subsidiary	**118,422.96**	118,422.96	0.00	0.00	0.00
ILIOHORA S.A.	Subsidiary	**55,819.68**	55,819.68	0.00	0.00	0.00
ROM GEK CONSTRUCTION SRL	Subsidiary	**288,326.90**	0.00	288,326.90	0.00	0.00
ICON BOROVETS EOOD	Subsidiary	**2,494,105.13**	0.00	2,494,105.13	0.00	0.00
VIPA THESSALONIKI S.A.	Subsidiary	**9,803.10**	9,803.10	0.00	0.00	0.00
ICON EOOD (BULGARIA)	Subsidiary	**3,852,964.45**	0.00	3,852,964.45	0.00	0.00
TERNA MAG SA	Subsidiary	**170,529.39**	0.00	170,529.39	0.00	0.00

(Amounts in thousand Euro, unless stated otherwise)

TERNA & SIA LP (LARISA MOTORWAY)	Subsidiary	**6,647.67**	0.00	480.60	6,167.07	0.00
MANTOUDI BUSINESS PARK S.A.	Subsidiary	**310.80**	310.80	0.00	0.00	0.00
Construction Joint Ventures	Joint Venture	**2,539,878.88**	2,539,878.88	0.00	0.00	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**20,175.00**	20,175.00	0.00	0.00	0.00
PARKING WHEEL SA	Joint Venture	**35,833.99**	0.00	0.00	35,833.99	0.00
ATHENS CAR PARKS S.A.	Joint Venture	**0.00**	0.00	0.00	0.00	0.00
THESSALONIKI CAR PARK S.A.	Joint Venture	**118,379.53**	0.00	118,379.53	0.00	0.00
NEW ODOS SA	Joint Venture	**23,030,180.05**	311,694.98	22,718,485.07	0.00	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**914,962.46**	123,000.00	791,962.46	0.00	0.00
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**712,934.08**	0.00	712,934.08	0.00	0.00
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	**18,450.00**	18,450.00	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**18,450.00**	18,450.00	0.00	0.00	0.00
KEKROPS S.A.	Associate	**694,751.89**	0.00	694,751.89	0.00	0.00
ATTIKAT SA	Associate	**1,032,439.32**	0.00	1,032,439.32	0.00	0.00
GLS OOD	Associate	**4.04**	4.04	0.00	0.00	0.00
		51,190,062.49	**4,217,071.15**	**32,875,358.82**	**10,193,157.66**	**3,904,474.86**

Purchases - Company's Outflows

(amounts in euro)	Participation type	Total	Purchases of goods	Purchases of administration support services	Interest expenses	Loans Collected	Share capital increases
TERNA SA	Subsidiary	**3,318,791.75**	0.00	502,969.08	665,822.67	2,150,000.00	0.00
ILIOHORA S.A	Subsidiary	**5,803.28**	0.00	0.00	803.28	5,000.00	0.00
IOANNINON S.A.	Subsidiary	**904,458.78**	0.00	0.00	0.00	0.00	904,458.78
ICON EOOD	Subsidiary	**400,000.00**	0.00	0.00	0.00	0.00	400,000.00
ICON BOROVETS EOOD	Subsidiary	**1,080,001.84**	0.00	0.00	0.00	0.00	1,080,001.84
GLS OOD	Joint Venture	**39,998.36**	0.00	0.00	0.00	0.00	39,998.36
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**490,106.34**	0.00	0.00	0.00	0.00	490,106.34
HERON THERMOELECTRIC S.A.	Joint Venture	**67,875.42**	67,523.64	0.00	351.78	0.00	0.00
		6,307,035.77	**67,523.64**	**502,969.08**	**666,977.73**	**2,155,000.00**	**2,914,565.32**

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
TERNA SA	Subsidiary	**23,106,446.79**	1,835,118.30	21,271,328.49	0.00	0.00
ILIOHORA S.A.	Subsidiary	**30,375.60**	3,873.24	26,502.36	0.00	0.00
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A	Subsidiary	**52.01**	52.01	0.00	0.00	0.00
NEW ODOS SA	Joint Venture	**723,616.39**	0.00	723,616.39	0.00	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**26,207.00**	0.00	26,207.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**84,509.82**	84,509.82	0.00	0.00	0.00
THESSALONIKI CAR PARKS S.A.	Joint Venture	**60.00**	0.00	60.00	0.00	0.00
Construction Joint Ventures	Joint Venture	**4,600.00**	4,600.00	0.00	0.00	0.00
ALTE – TERNA GP	Joint Company	**2,016.66**	2,016.66	0.00	0.00	0.00
KEKROPS S.A.	Associate	**512.50**	512.50	0.00	0.00	0.00
		23,978,396.77	**1,930,682.53**	**22,047,714.24**	**0.00**	**0.00**

(Amounts in thousand Euro, unless stated otherwise)

Below, the transactions and the balances between the Group and the related parties are presented for the period 1.1-30.6.2015:

Sales - Inflows of the Group

(amounts in euro)	Participation type	Total	Revenues from Construction Services	Sales of Goods	Revenues from Consulting services	Revenues from administration support services	Income from dividends and profits from joint ventures	Income from interest	Share capital reductions
HERON THERMOELECTRIC S.A.	Joint Venture	**12,169,438.66**	0.00	10,099,359.26	48,040.00	22,039.40	0.00	0.00	2,000,000.00
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	**521,299.84**	0.00	33,685.28	0.00	15,000.00	0.00	0.00	0.00
NEW ODOS SA	Joint Venture	**160,166,829.04**	156,321,765.08	0.00	1,909,217.49	1,163,173.56	0.00	772,672.91	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**60,862,144.09**	59,950,809.52	0.00	279,465.75	602,194.91	0.00	29,673.91	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**15,000.00**	0.00	0.00	0.00	15,000.00	0.00	0.00	0.00
THESSALONIKI CAR PARK S.A.	Joint Venture	**3,128.56**	0.00	0.00	0.00	0.00	0.00	3,128.56	0.00
PARKING WHEEL SA	Joint Venture	**39,815.54**	0.00	0.00	0.00	0.00	39,815.54	0.00	0.00
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**18,720.12**	0.00	0.00	0.00	0.00	0.00	18,720.12	0.00
KEKROPS S.A.	Associate	**21,888.52**	0.00	0.00	0.00	0.00	0.00	21,888.52	0.00
		233,818,264.37	**216,272,574.60**	**10,133,044.54**	**2,236,723.24**	**1,817,407.87**	**39,815.54**	**1,318,698.58**	**2,000,000.00**

Receivables of the Group

(amounts in euro)	Participation type	Total	From sales	From Loans and Interest	From dividends and Joint-Ventures results
HERON THERMOELECTRIC S.A.	Joint Venture	**1,002,942.26**	1,002,942.26	0.00	0.00
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	**9,983,607.05**	46,716.98	9,936,890.07	0.00
NEW ODOS SA	Joint Venture	**78,081,152.86**	55,362,667.79	22,718,485.07	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**14,800,520.83**	14,008,558.37	791,962.46	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**20,175.00**	20,175.00	0.00	0.00
THESSALONIKI CAR PARK S.A.	Joint Venture	**118,379.53**	0.00	118,379.53	0.00
PARKING WHEEL SA	Joint Venture	**35,833.99**	0.00	0.00	35,833.99
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**712,934.08**	0.00	712,934.08	0.00
GLS OOD	Joint Venture	**4.04**	4.04	0.00	0.00
ATTIKAT SA	Associate	**1,032,439.32**	0.00	1,032,439.32	0.00
KEKROPS SA	Associate	**694,751.89**	0.00	694,751.89	0.00
		106,482,740.85	**70,441,064.44**	**36,005,842.42**	**35,833.99**

Purchases - Outflows of the Group

(amounts in euro)	Participation type	Total	Purchases of goods	Revenues from Consulting services	Leasing Expenses	Share capital increases
HERON THERMOELECTRIC S.A.	Joint Venture	**683,319.02**	683,319.02	0.00	0.00	0.00
NEW ODOS SA	Joint Venture	**858.33**	0.00	858.33	0.00	0.00
GLS OOD	Joint Venture	**39,998.36**	0.00	0.00	0.00	39,998.36
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**490,106.34**	0.00	0.00	0.00	490,106.34
		1,214,282.05	**683,319.02**	**858.33**	**0.00**	**530,104.70**

(Amounts in thousand Euro, unless stated otherwise)

Liabilities of the Group

(amounts in euro)	Participation type	Total	From Purchases and Advances	From Loans and Interest
HERON THERMOELECTRIC S.A.	Joint Venture	**816,242.26**	816,242.26	0.00
NEW ODOS SA	Joint Venture	**54,063,422.99**	54,063,422.99	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**17,142,905.43**	17,142,905.43	0.00
THESSALONIKI CAR PARK S.A.	Joint Venture	**60.00**	60.00	0.00
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**6,557.98**	6,557.98	0.00
ATTIKAT SA	Associate	**5,658.47**	5,658.47	0.00
KEKROPS SA	Associate	**512.50**	512.50	0.00
J/V STROTIRES - PREMIX	Joint Venture	**2,461.27**	2,461.27	0.00
		72,037,820.90	**72,037,820.90**	**0.00**

The remuneration of the Board of Directors members and senior executives of the Group and Company, recognized for the period ended on 30.6.2015 and 30.6.2014, as well as the balances of receivables and liabilities that have emerged from such transactions on 30.6.2015 and 31.12.2014 are as follows:

	GROUP		**COMPANY**	
	1.1-30.6.2015	**1.1-30.6.2014**	**1.1-30.6.2015**	**1.1-30.6.2014**
Remuneration to freelancers	908	803	52	52
Remuneration to full time employees	53	62	20	21
Remuneration for participation in Board meetings	410	1.025	0	0
	1,371	**1,890**	**72**	**73**
	30.6.2015	**31.12.2014**	**30.6.2015**	**31.12.2014**
Liabilities	810	601	6	12
Receivables	20	20	0	0

Athens, 28 August 2015
For the Board of Directors

Nikolaos Kampas
Chairman of the Board of Directors

IV. INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 30 June 2015

It is ascertained that the accompanying financial statements for the period 1.1.2015 - 30.6.2015 are those approved by the Board of Directors of "GEK TERNA Société Anonyme Holdings Real Estate Constructions" (GEK TERNA SA), during its meeting on 28th of August 2015. The present financial statements for the period 1.1.2015 - 30.6.2015 are posted on the internet at the website www.gekterna.com , where such will remain available for investors for a period of at least five (5) years from the preparation and release date of such. It is noted that the published condensed financial data aim at providing readers with specific general financial information but do not provide a full picture of the financial position and results of the company and Group according to IFRS.

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF FINANCIAL POSITION

	Note	GROUP 30.06 2015	GROUP 31.12 2014	COMPANY 30.06 2015	COMPANY 31.12 2014
ASSETS					
Non-current assets					
Intangible fixed assets	6	103,370	107,058	46	51
Tangible fixed assets	6	941,484	936,460	10,421	10,458
Goodwill		9,759	9,759	0	0
Investment property	7	60,553	61,214	15,007	15,007
Participations in subsidiaries	4	0	0	192,164	190,228
Participations in associates	4,8	6,002	6,203	9,195	9,195
Participations in joint ventures	4,9	100,478	100,689	57,833	59,303
Investments available for sale		26,855	24,828	26,173	24,643
Other long-term assets		67,978	65,713	49,899	47,767
Receivables from derivatives		496	325	0	0
Deferred Tax Assets		49,371	41,442	0	0
Total non-current assets		**1,366,346**	**1,353,691**	**360,738**	**356,652**
Current assets					
Inventories		80,350	75,718	5,862	6,730
Trade receivables		285,076	228,661	4,564	5,836
Receivables from construction contracts	10	148,977	176,282	0	0
Advances and other receivables		179,587	175,087	29,139	15,953
Income tax receivables		14,912	17,957	2,941	2,859
Investments available for sale		1,299	778	177	194
Cash and cash equivalents	5	306,384	352,739	2,909	1,680
Total current assets		**1,016,585**	**1,027,222**	**45,592**	**33,252**
Non-Current assets held for sale		0	0	0	0
TOTAL ASSETS		**2,382,931**	**2,380,913**	**406,330**	**389,904**
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	16	58,792	53,844	58,792	53,844
Share premium account		380,795	364,589	202,287	186,081
Reserves		191,908	207,227	65,824	91,463
Retained earnings		(278,589)	(261,647)	(10,964)	(33,412)
Total		**352,906**	**364,013**	**315,939**	**297,976**
Non-controlling interests		207,986	201,938	0	0
Total equity		**560,892**	**565,951**	**315,939**	**297,976**

(Amounts in thousand Euro, unless stated otherwise)

Non-current liabilities					
Long-term loans	5,11	413,262	452,396	56,035	57,472
Loans from finance leases	5,11	21,770	23,786	0	0
Liabilities from financial instruments		44,900	40,847	0	0
Other long-term liabilities		108,669	166,705	125	121
Other provisions	13	19,252	23,988	0	0
Provisions for staff leaving indemnities	12	7,493	6,774	56	51
Grants	14	279,509	287,703	0	0
Liabilities from derivatives	15	4,791	5,553	0	0
Deferred tax liabilities		14,246	14,251	894	853
Total non-current liabilities		**913,892**	**1,022,003**	**57,110**	**58,497**
Current liabilities					
Suppliers		247,600	215,997	2,321	1,966
Short term loans	5,11	148,667	131,637	13,187	13,348
Long term liabilities payable during the next financial year	5,11	149,686	124,585	9,195	13,014
Liabilities from construction contracts	10	134,071	80,111	878	988
Liabilities from financial instruments		3,067	3,091	0	0
Accrued and other short term liabilities		211,282	227,098	3,205	2,546
Income tax payable		13,774	10,440	4,495	1,569
Total current liabilities		**908,147**	**792,959**	**33,281**	**33,431**
Liabilities directly linked to the non-current assets held for sale		0	0	0	0
Total Liabilities		**1,822,039**	**1,814,962**	**90,391**	**91,928**
TOTAL EQUITY AND LIABILITIES		**2,382,931**	**2,380,913**	**406,330**	**389,904**

GEK TERNA GROUP
STATEMENT OF COMPREHENSIVE INCOME
30th of June 2015
(All the amounts are expressed in thousand Euro, unless it is stated otherwise)

		GROUP				COMPANY			
Profit and Loss	**Note**	**1.1 – 30.6 2015**	**1.4 - 30.6 2015**	**1.1 – 30.6 2014**	**1.4 - 30.6 2014**	**1.1 – 30.6 2015**	**1.4 - 30.6 2015**	**1.1 – 30.6 2014**	**1.4 - 30.6 2014**
Continued operations									
Turnover	5	448,627	221,489	388,533	225,039	4,511	2,962	1,024	686
Cost of sales		(418,787)	(218,799)	(353,938)	(208,542)	(2,415)	(718)	(529)	(274)
Gross profit		**29,840**	**2,690**	**34,595**	**16,497**	**2,096**	**2,244**	**495**	**412**
Administrative and distribution expenses		(16,910)	(8,921)	(18,021)	(8,925)	(784)	(474)	(683)	(339)
Research and development expenses		(1,651)	(894)	(1,135)	(542)	0	0	0	0
Other income/(expenses)	18	12,540	4,420	7,162	4,868	78	32	92	92
Net financial income/(expenses)	5	(20,157)	(8,231)	(20,529)	(8,532)	(871)	(625)	(1,139)	(28)
Profit / (Loss) from participations		(28)	6	160	91	14,098	14,098	4,517	4,517
Profit / (Loss) from sale/valuation of participations		(2,334)	(2,254)	(1,059)	(1,059)	6,752	6,752	(1,027)	(1,027)
Profit / (Loss) from valuation of associates under the equity method	8	(201)	(149)	(138)	(19)	0	0	0	0
Profit / (Loss) from valuation of joint ventures under the equity method	9	528	369	3,900	1,204	0	0	0	0
EARNINGS BEFORE TAX	5	**1,627**	**(12,964)**	**4,935**	**3,583**	**21,369**	**22,027**	**2,255**	**3,627**
Income tax expense	5,17	(9,184)	(5,535)	(3,755)	(2,323)	(3,120)	(3,291)	(508)	(851)
Net Earnings/(losses) from continued operations		**(7,557)**	**(18,499)**	**1,180**	**1,260**	**18,249**	**18,736**	**1,747**	**2,776**
Discontinued operations									
Earnings from discontinued operations after tax		0	0	0	0	0	0	0	0
NET EARNINGS / (LOSSES)	5	**(7,557)**	**(18,499)**	**1,180**	**1,260**	**18,249**	**18,736**	**1,747**	**2,776**

(Amounts in thousand Euro, unless stated otherwise)

Other Comprehensive Income									
a) Other Comprehensive Income/(Expenses) to be reclassified in Profit and Loss in future periods									
Valuation of investments available for sale		521	421	(1,790)	(1,375)	(17)	(3)	22	(7)
Proportion in the Other Comprehensive Income of Joint Ventures	9	754	1,375	(1,181)	(326)	0	0	0	0
Proportion in the Other Comprehensive Income of Associates	8	0	0	(13)	(13)	0	0	0	0
Valuation of cash flow hedging contracts		1,115	1,891	(1,719)	(727)	0	0	0	0
Translation differences from incorporation of foreign entities		1,023	(69)	(500)	(402)	0	0	0	0
Share capital increase expenses		(206)	(192)	(169)	(89)	(75)	(75)	(55)	18
Reclassification of impairment losses deriving from assets available for sale		2,293	2,293	0	0	0	0	0	0
Income tax corresponding to the above results		(624)	(718)	320	(23)	24	20	9	(2)
		4,876	**5,001**	**(5,052)**	**(2,955)**	**(68)**	**(58)**	**(24)**	**9**
β) Other Comprehensive Income which is not reclassified in Profit and Loss in future periods									
Actuarial income/(expense) from defined benefit schemes		0	0	0	0	0	0	0	0
Net Other Comprehensive Income		**4,876**	**5,001**	**(5,052)**	**(2,955)**	**(68)**	**(58)**	**(24)**	**9**
TOTAL COMPREHENSIVE INCOME		**(2,681)**	**(13,498)**	**(3,872)**	**(1,695)**	**18,181**	**18,678**	**1,723**	**2,785**
Net earnings/(losses) attributed to:									
Owners of the parent from continued operations, Basic	16	(14,471)	(18,094)	(132)	1,825				
Non-controlling interests from continued operations		6,914	(405)	1,312	(565)				
Total comprehensive income attributed to:									
Owners of the parent from continued operations		(10,357)	(13,646)	(4,398)	(833)				
Non-controlling interests from continued operations		7,676	148	526	(862)				
Earnings/(losses) per share (in Euro)	16	(0.1429)	(0.1819)	(0.00148)	0.02102				
Diluted Earnings/(losses) per share (in Euro)	16	(0.1414)	(0.1779)	0.00042	0.01682				

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS		GROUP		COMPANY	
	Note	1.1 – 30.06 2015	1.1 – 30.06 2014	1.1 – 30.06 2015	1.1 – 30.06 2014
Cash flows from operating activities					
Profit before tax	5	**1,627**	**4,935**	**21,369**	**2,255**
Adjustments for the agreement of the net flows from the operating activities					
Depreciation	5,6	39,679	32,372	205	251
Grants amortization	5,14,18	(5,467)	(4,232)		0
Provisions		(750)	800	5	6
Impairments		(1,417)	(9,085)	(46)	0
Interest and related revenue	5	(3,601)	(3,625)	(1,558)	(1,515)
Interest and other financial expenses	5	24,197	24,154	2,429	2,654
Results from derivatives		0	0	0	0
Results from associates and joint ventures		(327)	(3,762)	0	0
Results from participations and securities		2,283	(969)	(14,095)	913
Results from investment property		2,750	0	0	0
Results from assets		(150)	148	0	0
Foreign exchange differences		(7,676)	(905)	0	0
Other adjustments		0	34	0	0
Operating profit before changes in working capital		**51,148**	**39,865**	**8,309**	**4,564**
(Increase)/Decrease in:					
Inventories		(4,632)	(1,290)	914	(69)
Trade receivables		(29,110)	21,234	1,257	425
Prepayments and other short term receivables		(4,500)	32,360	1,068	(4,933)
Increase/(Decrease) in:					
Suppliers		31,603	27,435	421	(1,195)
Accruals and other short term liabilities		32,953	(57,231)	(1,327)	(1,525)
Collection of grants		0	5,251	0	0
Other long-term receivables and liabilities		(56,419)	90,529	4	0
Income tax payments		(14,090)	(15,187)	(212)	(276)
Operating flows from discontinued activities		0	0	0	0
Net cash flows from operating activities		**6,953**	**142,966**	**10,434**	**(3,009)**
Cash flows from investing activities					
(Purchases) / Sales of fixed assets		(17,588)	(43,085)	(1)	(8)
(Purchases) / Sales of investment property		0	0		0
Interest and related income received		2,346	5,249	81	917
(Purchases) / sales of participations and securities		430	(36)	(1,127)	(7,110)
Initial cash equivalents of companies which have been acquired or a change occurred in the proportional percentage of consolidation		(848)	2,130	0	0
Returns/(Receipts) of Loans		0	0	(910)	(2,355)
Net cash flows for investing activities		**(15,660)**	**(35,742)**	**(1,957)**	**(8,556)**
Cash flows from financing activities					

Change in the share capital of the parent company		0	0	0	0
Collection from mandatory conversion in shares of bond loan		0	0	0	0
Payments/Receipts from increases/decrease of subsidiaries' share capital		0	0	0	0
Purchase of treasury shares from subsidiary		(427)	0	0	0
Net change of short-term loans		15,549	(68,031)	0	0
Net change of long-term loans		(24,476)	(50,854)	(4,845)	(19,646)
Payments for financial leases		(4,644)	(3,612)	0	0
Dividends paid		0	0	0	0
Interest and related expenses paid		(22,831)	(27,741)	(2,403)	(3,585)
Payments for financial instruments		(1,497)	(470)	0	0
Change in other financial assets		0	835	0	0
Financing flows from discontinued activities		0	0	0	0
Net cash flows from financing activities		**(38,326)**	**(149,873)**	**(7,248)**	**(23,231)**
Effect of foreign exchange differences in cash		678	414	0	0
Net increase /(decrease) of cash and cash equivalents from continued activities		**(46,355)**	**(42,235)**	**1,229**	**(34,796)**
Net increase /(decrease) of cash and cash equivalents from discontinued activities		**0**	**0**	**0**	**0**
Cash and cash equivalents at the beginning of the period from continued activities	5	352,739	326,608	1,680	52,044
Cash and cash equivalents at the beginning of the period from discontinued activities		0	0	0	0
Cash and cash equivalents at the end of the period from continued activities	**5**	**306,384**	**284,373**	**2,909**	**17,248**
Cash and cash equivalents at the end of the period from discontinued activities		**0**	**0**	**0**	**0**

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN COMPANY'S EQUITY	Share Capital	Share Premium	Reserves	Retained Earnings	Total
1 January 2015	**53,844**	**186,081**	**91,463**	**(33,412)**	**297,976**
Total comprehensive income for the period	0	(55)	(12)	18,249	**18,181**
Share capital issuance	4,948	16,261	(21,000)	0	**209**
Dividends	0	0	0	0	**0**
Purchase of Treasury Shares	0	0	(427)	0	**(427)**
Disposal of Treasury Shares	0	0	0	0	**0**
Formation of reserves/Transfers	0	0	(4,199)	4,199	**0**
30 June 2015	**58,792**	**202,287**	**65,824**	**(10,964)**	**315,939**
1 January 2014	**53,844**	**186,081**	**91,726**	**(38,540)**	**293,111**
Total comprehensive income for the period	0	0	(24)	1,747	**1,723**
Share capital issuance	0	0	0	0	**0**
Dividends	0	0	0	0	**0**
Purchase of Treasury Shares	0	0	0	0	**0**
Disposal of Treasury Shares	0	0	0	0	**0**
Formation of reserves/Transfers	0	0	37	(37)	**0**
30 June 2014	**53,844**	**186,081**	**91,739**	**(36,830)**	**294,834**

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN GROUP'S EQUITY	Share Capital	Share Premium	Reserves	Retained Earnings	Sub-total	Non-controlling interests	Total
1 January 2015	**53,844**	**364,589**	**207,227**	**(261,647)**	**364,013**	**201,938**	**565,951**
Total comprehensive income for the period	0	(55)	4,169	(14,471)	**(10,357)**	7,676	**(2,681)**
Share capital issuance	4,948	16,261	(21,000)	0	**209**	0	**209**
Dividends	0	0	0	0	**0**	(314)	**(314)**
Return of capital	0	0	0	0	**0**	0	**0**
Purchase of treasury shares	0	0	0	(427)	**(427)**	0	**(427)**
Change in controlling interest of consolidated subsidiaries	0	0	0	(516)	**(516)**	(1,314)	**(1,830)**
Formation of reserves	0	0	8,861	(8,861)	**0**	0	**0**
Distribution of reserves	0	0	(5,487)	5,487	**0**	0	**0**
Transfers /other movements	0	0	(1,862)	1,846	**(16)**	0	**(16)**
30 June 2015	**58,792**	**380,795**	**191,908**	**(278,589)**	**352,906**	**207,986**	**560,892**
1 January 2014	**53,844**	**364,589**	**162,605**	**(136,175)**	**444,863**	**195,195**	**640,058**
Total comprehensive income for the period	0	0	(4,266)	(132)	**(4,398)**	526	**(3,872)**
Share capital issuance	0	0	0	0	**0**	0	**0**
Dividends	0	0	0	0	**0**	(5,321)	**(5,321)**
Return of capital	0	0	0	0	**0**	0	**0**
Purchase of treasury shares	0	0	0	0	**0**	0	**0**
Change in controlling interest of consolidated subsidiary	0	0	0	(322)	**(322)**	12	**(310)**
Formation of reserves	0	0	36,396	(36,396)	**0**	0	**0**
Transfers /other movements	0	0	7,322	(7,322)	**0**	0	**0**
30 June 2014	**53,844**	**364,589**	**202,057**	**(180,347)**	**440,143**	**190,412**	**630,555**

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, apart from construction, 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.

Following the decision on 6/12/2013 of the A' Repetitive Extraordinary General Assembly of the Company's shareholders and the decision of the Board of Directors on 27/3/2015, the Company's share capital increased by the amount of three million two hundred eighty six thousand one hundred sixteen euro and sixty nine cents (3,286,116.69) via the issuance of five million seven hundred sixty five thousand one hundred and seventeen (5,765,117) new shares, with nominal value of fifty seven cents of euro (0.57€) per share and offering price of two euro and forty three cents (2.43€) per share, due to the conversion of one hundred forty (140) bond securities with nominal value of one hundred thousand euro (100,000.00€) per security of the Company's Convertible Bond Loan increased with the contractual interest. Following and pursuant to the above decision of the General Assembly of the Company's shareholders, the share capital of the Company, based on the Board of Directors' decision on 29/6/2015, increased by the amount of one million six hundred sixty two thousand, seven hundred twenty five euro and ninety one cents (1,662,725.91) with the issuance of two millions nine hundred seventeen thousand and sixty three (2,917,063) new shares, with nominal value of fifty seven cents of the euro (€ 0.57) and with offering price two euro and forty seven cents (2,47€) per share, due to the conversion of seventy (70) bonds, nominal value of each one hundred thousand euros (100.000,00 €), of the Convertible Bond Loan of the Company, increased by the contractual interest.

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

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

The Group is also active in the production of quarry products through its subsidiary TERNA SA, and the exploitation of magnesite quarries through the rights that its subsidiary TERNA MAG 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 separate and consolidated financial statements have been prepared according to the historic cost principal, except for investment property, financial derivatives and investments available for sale that are valued at fair value. Also, several self-used tangible fixed assets on the transition date (1 January 2004) to the International Financial Reporting Standards (IFRS) were valued at fair values, which were used as deemed cost, according to the provisions of IFRS 1 "First time adoption of IFRS".

The interim condensed financial statements consist of the separate and consolidated financial statements of the Parent Company and its Group and have been prepared according to IFRS, as such have been adopted by the European Union, and specifically in accordance with the provisions of IAS 34 "Interim Financial Statements".

The interim condensed financial statements should be read together with the annual financial statements of 31 December 2014.

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 2014, except for the adoption of amendments of several standards, whose application is mandatory in the European Union for periods beginning on 1 January 2015.
Therefore, from January, 1 2015 the Group and the company adopted specific amendments of standards as follows:

Standards and Interpretations mandatory for 2015

- IFRIC 21 "Levies imposed from the state"

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.

- Amendments in standards which constitute part of the annual improvement scheme (cycle 2011-2013 cycle) of the IASB International Accounting Standards Board

(effective for annual periods beginning on or after 1 January 2015)
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.
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.

Standards and Interpretations mandatory in the European Union for financial statements beginning after 1st January 2015

Certain new standards, amendments of standards and interpretations have been issued and are mandatory for accounting periods beginning during or after the current fiscal year. The estimate of the Company and the Group regarding the effect from the adoption of these new standards, amendments and interpretations is presented below.

- IAS 19 "Employee Benefits" (Amendment)
Effective for annual periods beginning on or after February 1, 2015. 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. Given the fact the Group’s defined benefit plans do not require any contributions from the employees or third parties, it is estimated that this amendment will have no impact on the financial statements of the Company and the Group.

- Amendments in standards which constitute part of the annual improvement scheme (2010-2012 cycle of the IASB – International Accounting Standards Board)
(effective for annual periods beginning on or after 1 February 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.
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 judgments 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.

- IAS 1 (Amendment) " Presentation of Financial Statements " - Disclosure Initiative
The amendments to IAS 1 adopted by the Council on December 18, 2014, clarify that the significance applied to the whole of the financial statements and the inclusion in such trivial information may encumber the usefulness of the disclosures. In addition, the amendments clarify that the companies should use their professional judgment, determining where and in which order the information in disclosures is presented on the financial statements. The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted yet by the European Union. The Group is currently assessing the impact of this amendment on its financial statements.

- IAS 16 and IAS 38 (Amendment) - Clarifications for allowable depreciation methods
The amendment clarifies that the use of methods based on revenue are not suitable for the calculation of an asset's depreciation and that the revenues are not considered as an appropriate basis for the measurement of the economic benefits' consumption embodied in an intangible asset. As a result the ratio of revenue generated over the total revenues expected to be generated, it can be used for the depreciation of the fixed assets. The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union. The Group is currently assessing the impact of this amendment on its financial statements.

- IAS 27 (Amendment) "Separate Financial Statements" Equity Method in Separate Financial Statements
The amendment in IAS 27 that issued the IASB on August 12, 2014, permits to an entity to use the equity method in order to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. This is an accounting policy option for each investment category. The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union. The Group is currently assessing the impact of this amendment on its financial statements.

- IFRS 10 (Amendment) "Consolidated Financial Statements" and IAS 28 (Amendment) "Investments in Associates and Joint Ventures" - Sale or Contribution of assets among the investor and his/her Associate or Joint Venture
The main consequence of the amendment issued by the IASB on September 11, 2014, is that a full gain or loss is recognized when a transaction involves a company (whether is based on a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a corporation, even if these assets are located in a subsidiary. The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union. The Group is currently assessing the impact of this amendment on its financial statements.

- IFRS 10, IFRS 12 and IAS 28 (Amendment) "Investment Companies"
The amendment to IFRS 10 defines an investment company and provides an exception from the consolidation. Many investment funds and similar companies that meet the criteria of the definition for investment companies are excluded from the consolidation of most subsidiaries that are accounted for as investments at fair value through the financial results, although control is exercised. The amendments in IFRS 12 introduce the disclosures that need to be provided by an investment company. Finally, the amendments in IAS 28 'Investments in Associates and Joint Ventures' allow to the investor, by the application of the equity method, to maintain the fair value measurement that is

applied by the Associate company of the investment company or the Joint Venture in its participations in subsidiaries. The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union. The Group is currently assessing the impact of this amendment on its financial statements.

- IFRS 11 (Amendment) "Schemes under common control" –Accounting treatment of share acquisition in joint operations

The amendment requires from an investor to implement the method of acquisition when he/she acquires a participation in a joint operation that constitutes a corporation. The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union. The Group is currently assessing the impact of this amendment on its financial statements.

- IFRS 9 "Financial Instruments"

On 24 July 2014 the Board issued the final version of IFRS 9, which includes the classification and measurement, the impairment and the hedge accounting. The standard will replace IAS 39 and all previous versions of IFRS 9. The IFRS 9 defines that all the financial assets are 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 financial assets are valued at the non-depreciated cost, at the fair value through the results, or at the fair value through the other comprehensive income, based on the business model of the company with regard to the management of the financial assets and the conventional cash flows of the financial assets. Apart from the risk of the entity, the classification and measurement of the financial liabilities has not changed in comparison to existing requirements. 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.

Moreover, with this standard significant changes are introduced in the hedge accounting and the accounting depiction is aligned with the risk management applied by an entity. Also, the relevant disclosures improve.

Finally, an important element that amends the standard is the improvement in the accounting depiction of the changes in the fair value of an entity’s debt obligations, when their measurement at fair value has been selected.

The Group and the Company are in the process of assessing the effect from IFRS 9 on the financial statements. IFRS is mandatorily applied for annual accounting periods beginning on or after 1st January 2018 whereas it has not been adopted by the European Union.

- IFRS 14 Regulatory Deferral Accounts

On 30th January 2014, IASB issued the 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 recognize 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 recognize 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 IFRS 14 on the Group's financial statements. The standard has not been yet adopted by the European Union.

- IFRS 15 Revenue from contracts with customers
On May 28, 2014 the IASB issued IFRS 15 "Revenue from Contracts with Customers" whose application is mandatory for annual periods beginning on or after January 1, 2018 and it constitutes the new standard for the recognition of revenues. The respective standard is fully harmonized with the requirements regarding the recognition of revenues according to the principles of IFRS and the American accounting principles (US GAAP).
IFRS 15 replaces IAS 18, IAS 11 and interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.
The new standard specifies how and when an entity should recognize revenue and requires from entities to provide to the users of the financial statements more informative related disclosures. The standard provides a single five-step model that should be applied to all the contracts with customers for the recognition of revenue. These requirements will also apply to the recognition and measurement of profits and losses stemming from the sale of certain non-financial assets which do not arise from the ordinary activities of the entity (e.g. property sales or other plant and equipment or intangible assets). Extensive disclosures will be required, including the analysis of total revenues, information regarding the performance obligations, changes in the balances of the assets contract and contract obligations between periods and key judgments and estimates. IFRS 15 has not been adopted by the European Union. The Group is currently assessing the impact of this amendment on its financial statements.

Amendments in standards that form part of the annual improvements scheme (period 2012-2014) of the IASB- International Accounting Standards Board
Amendments period 2012-2014, issued by the Board on September 25, 2014, apply to periods beginning on or after July 1, 2016 and have not been adopted by the European Union.
IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"
The amendment clarifies that the change from a disposal method to another (i.e. sale or distribution to owners) should not be considered as a new sale plan but a continuation of the initial plan. Therefore, there is no cease in the application of IFRS 5 requirements. The amendment also clarifies that change in the disposal method does not alter the classification date.
IFRS 7 "Financial Instruments: Disclosures"
The amendment clarifies that the service contract which involves payment may constitute a continuing involvement in a financial asset that is no longer recognized. This affects the disclosures required by the standard. The amendment also clarifies that the disclosures of IFRS 7 on the offsetting of financial assets and liabilities are not required in the condensed interim financial statements.

IAS 19 "Employee Benefits-contributions from employees"
The amendment clarifies that the evaluation of an active market's existence for high quality corporate bonds is evaluated based on the currency that the obligation is expressed and not based on the country that the obligation exists. When there is no active market for high quality corporate bonds in this currency, there are utilized the interest rates of the government bonds.
IAS 34 "Interim Financial Report "
The amendment clarifies that the disclosure requirements for interim financial statements should be located either in the financial statements or to be incorporated through cross-references among the interim financial statements and the point where there are included in the interim financial report (i.e. in the Management Report). It is also clarified that the other information in the interim financial report should be to the disposal of users under the same conditions and at the same time as the interim financial statements. If the users do not have access to the other information by this way, then the interim financial report is incomplete.

c) Use of Estimates
The Group makes estimations, assumptions and judgments in order to choose the best accounting principle related to the future evolution of events and transactions. These estimations, assumptions and judgments are continuously assessed in order to reflect current information and risk and are based on the management's experience related to level/volume of transactions or events.
The main assumptions and judgments that refer to data that may affect the financial statements in the coming 12 months are as follows:
i) Recognition of income from construction contracts and agreements for the construction of real estate: The Group uses the percentage of completion method to recognize such income, in accordance with IAS 11. According to this method the construction cost as of each date of the statement of financial position, is compared to the budgeted total cost of the project in order to determine the percentage of completion of such. The cumulated effect of the restatements/reassessments of the total budgeted cost of the projects and the total contractual payment (recognition of work over and above the contract) are recorded in the financial years during which such restatements arise.
The total budgeted cost arises from estimation procedures and is reassessed and reviewed at each statement of financial position date.
ii)Depreciation of fixed assets: For the calculation of depreciation, the group reviews the useful life and residual value of tangible and intangible assets based on the technological, institutional and financial developments, as well as on experience from their use.
iii)Value readjustment of investment property: For the valuation of its investment property, when there is an active market the Group defines the fair value based on valuation reports prepared on its behalf from independent appraisers. If no objective reports are available, especially due to the financial conditions, then the management based on its previous experience and taking into account the available information estimates the fair value.
iv)Valuation of inventories: For the valuation of its inventories, the Group estimates, based on valuation reports of statistical data and market conditions, expected sale prices and the cost of their finalization and distribution, per category of inventory.
v)Impairment of assets and reversals: The Group evaluates the technological, institutional and financial developments looking for indications of impairment of any kind of assets (fixed, trade and other receivables, financial assets etc) as well as their reversal.
vi)Provision for staff indemnities: The Group, based on IAS 19, proceeds with estimations of assumptions based on which the provision for staff indemnities is calculated actuarially.

vii)Provision for income tax: The Group, based on IAS 12, makes a provision for income tax, current and deferred. It also includes a provision for additional taxes that may arise from tax audits. The final settlement of income tax may differ from the respective amounts registered in the interim and annual financial statements.

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

ix)Valuation of cash flow hedging agreements

The Group uses financial derivatives and specifically it enters into interest rate swaps to hedge its risk linked to fluctuations of interest rates. The swap agreements are valued according to market estimations regarding the trend of relevant interest rates for periods up to thirty years. According to such estimated interest rates, the cash flows are discounted in order to define the liability on the date of the financial statements.

x) Fair value of financial assets and liabilities:

The Group applies estimation of the fair value of financial assets and liabilities.

xi) Liabilities from Financial Instruments:

The Group has issued financial securities, in the context of a tax equity investment program, the payments of which depend on the future returns on specific Group investments. This financial liability is measured at amortized cost with the effective interest rate method. The calculation of the effective interest rate is based on management's estimations regarding the future cash flows of the specific investments for the entire expected duration of such.

xii) Evaluation of agreements that include lease elements

In the context of electric power contracts that the Group concludes with the electric energy supplier, the Group undertakes the commitment to sell the total amount of electric energy produced by a specific facility. According to the requirements of the interpretations IFRIC 4 "Defining whether a contract includes a lease", the Group examines the electric power sales contracts, in order to evaluate if these contracts include lease elements, so to recognize the relative revenues according to IAS 17 "Leases". Lease elements is considered that are included in a contract, when the total amount of production of a specific wind farm is sold to the provider and the conventional price is neither fixed nor representative of the current price of the market during the time of production. The evaluation of the lease revenues, which are recognized on a straight line basis, depends on the future production of the wind farm, according to the capacity and the wind measurements.

d) Risks due to the existing economic conditions prevailing in Greece:

The developments during the year 2015 created a volatile macroeconomic and financial environment in the country having as major characteristic the significant delay in the payments made from the Greek State. As result the above conditions affected the Group.

The recent developments and the capital controls imposed by the Act of Legislative Content of 28th June 2015 are expected to negatively affect the Greek economy during the second half of 2015. The return to economic stability largely depends on the actions and decisions of the institutional bodies.

The full unfolding of the consequences due to the conditions of uncertainty in conjunction with the current banking crisis may negatively affect the activities, the financial performance and position as well as the cash flows of the Group and the Company in a way that it cannot be predicted accurately and with certainty at this stage. The existing factors relating to the high uncertainty in the market have been taken into consideration by the Company's Management during the assessment of the operations and performance of the projects under progress.

Despite the existence of risks referring to the recovery of the future benefits of the asset portfolios and the adequacy of the cash flows, the activities of the Group continue at a normal pace. In this context, the Management systematically assesses the broader situation and its potential effect, in order to ensure that all necessary measures and actions are taken for the minimization of the potential effects on the Group's activities. The Management of the Group aims at immediately informing the investor community about any significant effect generated by the constantly changing conditions.

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 interim condensed financial statements include those of GEK TERNA SA and its subsidiaries.
The attached consolidated interim condensed financial statements include those of GEK TERNA SA and its subsidiaries. Subsidiaries are the companies at which the Group has the control of their operations and they have been consolidated under the full consolidation method. The Group is considered to have the control of a subsidiary when it holds rights which provide the current ability to manage its respective activities, namely the activities which affect substantially the performance of the subsidiary. The authority stems from the rights. In certain cases the assessment of control is relatively simple as in the case where the authority upon an issuer is gained directly and exclusively from the voting rights provided by participation titles such as shares, and it can be estimated through the examination of voting rights stemming from the specific participations. In other cases the assessment is more complicated and requires the examination of more than one factor for example when the authority stems from one of more contractual arrangements. The subsidiaries are consolidated as from the date that the Group gains control on them and ends when as from the date that the specific control ceases to exist. The intergroup transactions and balances have been omitted in the accompanying consolidated financial statements. When it is required the accounting principles of the subsidiaries have been amended as to ensure the consistency in the accounting principles adopted by the Group.

b) Investments in Joint Ventures
The participation of the Group in Joint ventures when there is common control, are incorporated in the attached financial statements with the equity consolidation method which instructs for the presentation of the participation at its cost value plus the proportion of the participation in the joint-venture of the shareholders' equity change minus any provisions for impairment in the value of the respective participations. As a result the assets, liabilities, and total income are not incorporated in the consolidated financial statements. Under the context of the standard, as Joint-ventures are considered the forms under joint control where the members have rights in the net assets of the participations and they are responsible up to the percentage of the contribution in the share capital of the company. If the participation of the Group to the losses of a Joint Venture exceeds the value of the participation, then the Group terminates any additional recognition of losses. The allocation of the operating results and other comprehensive income is made on proportional basis, meaning according to the percentage of participation.

c) 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. If the participation of the Group to the losses of a Associate company exceeds the value of the participation, then the Group terminates any additional recognition of losses. The allocation of the operating results and other comprehensive income is made on proportional basis, meaning according to the percentage of participation.

d) Joint operations

It refers to tax construction joint operations. The above do not constitute separate entity under the framework of IFRS. Their assets and liabilities are incorporated in the financial statements of the Company or its subsidiaries according to the percentage that they possess of each item.

e) 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 Group (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.

f) Financial Instruments and Risk Management

Non-derivative financial assets and liabilities in the Statement of financial position include cash balances, receivables, participations bank loans and other short and long-term liabilities. The accounting principles for the recognition and measurement of these items are mentioned in the respective accounting principles, which are presented in this Note. Financial instruments are disclosed as 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 volatility risk of certain significant bank debt liabilities. 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.

g) 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 disposal of foreign subsidiaries the cumulative foreign exchange differences are recorded in net earnings.

h) 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 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 rights stemming from car parking concession contracts is conducted based on the duration of the concession.

i) 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.

j) 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

k) 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.

l) Investment property

Investments in property are those held for the purpose to receive rent or capital appreciation and are valued at their fair value which is based on market value, that is to say at the estimated value of which the property may be sold, at the day of the estimation, in a normal transaction. When there is an active market, the Group defines the fair value of investment property based on valuation reports prepared on its behalf by independent appraisers. If no objective information is available, specifically due to economic conditions, then the Management based on its previous experience and taking into account available information, performs an estimation of fair value.

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

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

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

m) Inventories

Inventories include under construction or real estate for development which are intended to be sold, excavated from the quarry material and mineral resources, 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.

n) 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.

o) 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.

p) 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.

q) 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 total comprehensive income for the year and consist of the present value of benefits that have accrued during the year, the interest on the benefits' liability, the cost of prior service, the actuarial profit or loss and any other additional retirement costs. The liabilities for retirement benefits are not financed. As at the 1st of January 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Company, applying the exemptions provided for by IFRS 1 for the first-time application of the IFRS, recognized the total actuarial losses that had accumulated as of the 1st of January 2004. During the compilation of subsequent financial statements the Group, applying the general provisions of IAS 19, followed the "corridor" method for the recognition of accumulated actuarial losses/profits.
However from the beginning of 2013 based on the implementation of the revised IAS 19, the actuarial profit and losses are registered directly as income or expenses to the non-recycled other comprehensive results. The prior service costs in case that they change within the fiscal year they are recorded in the respective year's results.

r) 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.

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

t) Government Grants
Government grants relating to subsidies of tangible fixed assets are recognized when there is reasonable certainty that the grant will be received and all relevant terms will be met.
These government grants are recorded in a deferred income account and are transferred to the 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.

u) 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.

v) 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.

w) 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 car parks

Such revenues come from concessions for the operation of car parks' operations. 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. Furthermore, the expected revenues from the production of Electric Energy that includes, according to the IFRIC 4, lease elements, are recognized proportional during the duration of the contract, insofar these revenues are related with the lease contract. An Electric Energy contract is consider that includes lease elements when regards the total amount of production of a specific settlement and the conventional price per production unit is neither fixed during the duration of the contract, nor representative of the current price of the market during the time of production.

(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.

x) 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 each 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.

y) 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).

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

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

The goodwill arising from the Business Combinations derives as the difference of the fair values at the transaction date of a) the price paid, the amount which corresponds to the percentage to the percentage of non-controlling participation and the potential participation in the acquired company and b) the value of the individual assets which were acquired and the liabilities undertaken. At the date of the transaction (or at the date that the allocation of the respective price paid is completed), the goodwill which gained, is distributed to cash generating units or to cash generating units which are expected to be benefitted from this combination. If the fair value of the assets acquired exceeds the cost of the combination, then the Group re-estimates the recognition and the measurement of the recognized net assets and the cost of the combination and recognizes immediately in the results the negative difference between the price of the acquisition and the fair value of the net assets (negative goodwill).

The goodwill is valued at historical cost minus the accumulated impairment losses. The goodwill is not depreciated but is subject to impairment control on annual basis or more frequently when the situation or changes of conditions imply that the value might have been impaired.
If the book value of a cash generating unit, including the pro rata goodwill, exceeds its recoverable sum, then loss impairment is recognized. This impairment is defined by estimating the recoverable sum of the units generating cash flows, which are associated with the goodwill.
If part of the cash flow generating unit to which the goodwill has been distributed, is sold, then the goodwill which is proportionate to the sold part, is defined according to the relevant prices of the part that was sold and the part of the cash flow generating unit that remains.
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.

Expenses of Mining – Mineral's Extraction Operating Development

It refers to the expenses of mining and minerals' operational development which mainly include stripping, tunneling and waste removal. During the operational development phase of mineral-mining extraction areas (before production begins), stripping costs are usually capitalized as part of mining's developing and construction depreciable cost. The depreciation of the operational development expenditure of mineral-mining extraction areas – are calculated based on the extraction percentage of the commercially extractable deposit. Depreciation – expense of capitalized development expenditure of mineral-mining extraction is included in the cost of mining-ore extraction. The mining-ore operational development costs - are capitalized if and only if all the following conditions are met:
(a) the Group will derive future economic benefits (improved access to the ore deposit) associated with the stripping activity,
(b) the Group can utilize the portion of the deposit to which access has been improved and,
(c) the cost of stripping-related activity related to this part can be measured reliably. The asset stemming from the stripping activity is been added to the cost of the mine and subsequently is measured at the cost less accumulated depreciation and any impairment in value.

Provisions for dismantling of wind farms and environmental rehabilitation:

The Group is forming provisions for dismantling the wind turbines from the wind farms and the rehabilitation of the surrounding area. The provisions of dismantling and rehabilitation reflects the present value at the reference date, the estimated cost, reduced by the expected salvage value of the recoverable materials. The provisions are reviewed every time the financial statements are issued and adjust in order to reflects the present value of the expenses that expected to be disbursed for the clearing of the dismantling and rehabilitation obligation.
The relative provision is registered accretive of the acquisition cost of the wind turbines and is depreciated in fixed method basis, within the 20 year duration of the Electric Energy contract. The depreciation expense of the capitalized dismantling and rehabilitation expenses is included in the income statement with the depreciations of the wind farms.

(Amounts in thousand Euro, unless stated otherwise)

Any changes to the evaluations in reference to the estimated cost or the discount rate are added or reduced respectively to the cost of the asset. The effect of the discount of the estimated cost is registered at the income statement as an interest expense.

4. STRUCTURE OF THE GROUP AND THE COMPANY

The following tables present the participations of the parent company GEK TERNA SA, direct and indirect in economic entities during 30.06.2015, which were included in the consolidation. According to the level of their consolidation, they are classified as follows:

4.1 Company Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONSTRUCTION SEGMENT – JOINT VENTURES					
J/V HELLAS TOLLS	Greece	33.33	0	33.33	
ALTE ATE – TERNA SA GP	Greece	50	0	50	

4.2 Group Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONSTRUCTION SEGMENT - SUBSIDIARIES					
TERNA SA	Greece	100	0	100	Full
J/V EUROIONIA	Greece	0	100	100	Full
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0	100	100	Full
GEK TERNA SA & SIA LP	Greece	100	0	100	Full
ILIOHORA SA	Greece	70.55	29.45	100	Full
TERNA OVERSEAS LTD	Cyprus	0	100	100	Full
TERNA QATAR LLC *	Qatar	0	35	35	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0	99.99	99.99	Full
TERNA CONTRACTING CO WLL	Bahrain	0	100	100	Full
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0	100	100	Full
TERNA VENTURES WLL	Bahrain	0	100	100	Full
TERNA SAUDI ARABIA LTD	Saudi Arabia	0	60	60	Full
CONSTRUCTIONS SEGMENT - JOINT VENTURES					
J/V TOMI ABETE-ILIOHORA SA	Greece	0	30	30	
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0	37.5	37.5	
J/V ILIOCHORA-KASTAT CONSTRUCTIONS (Koumpila-Louloudi project)	Greece	0	70	70	
J/V TERNA-KARAYIANNIS- KARAYIANNIS SA-ILIOCHORA	Greece	0	50	50	
J/V GEK SERVICES SA – SPAKON LTD	Greece	0	60	60	

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
J/V TERNA - AKTOR - POWELL (CHAIDARI METRO)	Greece	0	63.5	63.5	
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0	55	55	
J/V ALPINEMAYREDERBAUGmbH-TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0	50	50	
J/V ATHANASIADIS - TERNA (THESSAL. CAR PARK.)	Greece	0	50	50	
J/V TERNA SA - AKTOR SA-J&P-AVAX SA (LAND OF CONCERT HALL)	Greece	0	69	69	
J/V TERNA AE - WAYSS (PERISTERI METRO)	Greece	0	50	50	
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	0	35	35	
J/V TERNA – PANTECHNIKI (OAKA SUR. AREAS)	Greece	0	83.5	83.5	
J/V TERNA S.A. - AKTOR A.T.E.- J&P AVAX (Concert Hall)	Greece	0	37	37	
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0	65	65	
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	0	50	50	
J/V ALPINEMAYREDERBAUGmbH-TERNA SA (CHAIDARI METRO STATION, PART A')	Greece	0	50	50	
J/V ALPINEMAYREDERBAUGmbH-TERNA SA (PARADEISIA TSAKONA)	Greece	0	49	49	
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0	25	25	
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0	50	50	
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0	50	50	
J/V TERNA SA- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0	37.4	37.4	
J/V TERNA SA-AKTOR ATE J&P AVAX–TREIS GEFYRES	Greece	0	33.33	33.33	
J/V METKA-TERNA	Greece	0	90	90	
J/V APION KLEOS	Greece	0	17	17	
J/V TERNA SA-SICES CONSTRUCTIONS (HELPE REF. UPGR.)	Greece	0	50	50	
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0	33.33	33.33	
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0	50	50	
J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	0	50	50	
J/V AKTOR-TERNA (Patras Port)	Greece	0	70	70	
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	0	33.33	33.33	
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0	49	49	
J/V AKTOR ATE – TERNA SA (Lignite works)	Greece	0	50	50	
J/V AKTOR ATE – TERNA SA (Thriasio B')	Greece	0	50	50	
J/V AKTOR SA – J&P AVAX – TERNA SA (Tithorea Domokos)	Greece	0	33.33	33.33	
J/V AKTOR SA – J&P AVAX – TERNA SA (Bridge RL 26, TITHOREA - DOMOKOS)	Greece	0	44.56	44.56	
J/V AKTOR SA – TERNA SA (Thriasio B' ERGOSE)	Greece	0	50	50	
JVQBCS.A.-TEPNA A.E.	Qatar	0	35	35	

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONSTRUCTION SEGMENT - ASSOCIATES					
ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity
RES ENERGY SEGMENT - SUBSIDIARIES					
TERNA ENERGY SA	Greece	40.65	0	40.65	Full
IWECO HONOS LASITHIOU CRETE SA	Greece	0	40.65	40.65	Full
ENERGIAKI SERVOUNIOU SA	Greece	0	40.65	40.65	Full
TERNA ENERGY EVROU SA	Greece	0	40.65	40.65	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0	40.65	40.65	Full
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Greece	0	40.65	40.65	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0	40.65	40.65	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0	40.65	40.65	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0	40.65	40.65	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0	40.65	40.65	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0	40.65	40.65	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0	40.65	40.65	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0	40.65	40.65	Full
AIOLIKI ILIOKASTROU S.A.	Greece	0	40.65	40.65	Full
EUROWIND S.A.	Greece	0	40.65	40.65	Full
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0	40.65	40.65	Full
DELTA AXIOU ENERGEIAKI S.A.	Greece	0	40.65	40.65	Full
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0	40.65	40.65	Full
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0	40.65	40.65	Full
VATHICHORI ENVIRONMENTAL S.A.	Greece	0	40.65	40.65	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0	40.65	40.65	Full
CHRISOUPOLI ENERGY Ltd	Greece	0	40.65	40.65	Full
LAGADAS ENERGY SA	Greece	0	40.65	40.65	Full
DOMOKOS ENERGY SA	Greece	0	40.65	40.65	Full
DIRFIS ENERGY SA	Greece	0	40.65	40.65	Full
FILOTAS ENERGY SA	Greece	0	40.65	40.65	Full
MALESINA ENERGY SA	Greece	0	40.65	40.65	Full
ORCHOMENOS ENERGY Ltd	Greece	0	40.65	40.65	Full
ALISTRATI ENERGY Ltd	Greece	0	40.65	40.65	Full
TERNA ENERGY AI-GIORGIS SA	Greece	0	40.65	40.65	Full
TERNA ENERGY AMARINTHOU SA	Greece	0	40.65	40.65	Full
TERNA ENERGY AITOLOAKARNANIAS SA	Greece	0	40.65	40.65	Full
TERNA ILIAKI VIOTIAS SA	Greece	0	40.65	40.65	Full
VATHICHORI TWO ENERGY S.A.	Greece	0	40.65	40.65	Full
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0	40.65	40.65	Full
TERNA ILIAKI ILIOKASTROU SA	Greece	0	40.65	40.65	Full
TEPNA ILIAKI PANORAMATOS SA.	Greece	0	40.65	40.65	Full
AIOLIKI KARYSTIAS EVOIA S.A.	Greece	0	40.65	40.65	Full
GEOTHERMIKI ENERGY ANAPTYXIAKI S.A.	Greece	0	40.65	40.65	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
TEPNA ILIAKI PELLOPONISSOU SA.	Greece	0	40.65	40.65	Full
GP ENERGY LTD	Bulgaria	0	40.65	40.65	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0	40.65	40.65	Full
EOLOS POLSKA sp.z.o.o.	Poland	0	40.65	40.65	Full
EOLOS NOWOGRODZEC sp.z.o.o.	Poland	0	40.65	40.65	Full
TERNA ENERGY NETHERLANDS BV	Holland	0	40.65	40.65	Full
HAOS INVEST 1 EAD	Bulgaria	0	40.65	40.65	Full
VALE PLUS LTD	Cyprus	0	40.65	40.65	Full
GALLETTE LTD	Cyprus	0	40.65	40.65	Full
ECO ENERGY DOBRICH 2 EOOD	Bulgaria	0	40.65	40.65	Full
ECO ENERGY DOBRICH 3 EOOD	Bulgaria	0	40.65	40.65	Full
ECO ENERGY DOBRICH 4 EOOD	Bulgaria	0	40.65	40.65	Full
COLD SPRINGS WINDFARM LLC	U.S.A.	0	40.65	40.65	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0	40.65	40.65	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0	40.65	40.65	Full
MAINLINE WINDFARM LLC	U.S.A.	0	40.65	40.65	Full
RYEGRASS WINDFARM, LLC	U.S.A.	0	40.65	40.65	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0	40.65	40.65	Full
MOUNTAIN AIR WIND, LLC	U.S.A.	0	40.65	40.65	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0	40.65	40.65	Full
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	0	40.65	40.65	Full
EOLOS NORTH sp.z.o.o.	Poland	0	40.65	40.65	Full
EOLOS EAST sp.z.o.o.	Poland	0	40.65	40.65	Full
AIOLIKI PASTRA OF ATTICA SA	Greece	0	40.65	40.65	Full
TERNA ENERGY TRADING LTD	Cyprus	0	40.65	40.65	Full
JP GREEN sp.z.o.o.	Poland	0	40.65	40.65	Full
WIRON sp.z.o.o.	Poland	0	40.65	40.65	Full
BALLADYNA sp.z.o.o.	Poland	0	40.65	40.65	Full
TETRA DOOEL SKOPJE	FYROM	0	40.65	40.65	Full
PROENTRA D.O.O BEOGRAD	Serbia	0	40.65	40.65	Full
TERNA ENERGY SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0	40.65	40.65	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	0	40.65	40.65	Full
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	0	40.65	40.65	Full
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	0	40.65	40.65	Full
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0	40.65	40.65	Full
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0	40.65	40.65	Full
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	0	40.65	40.65	Full
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0	40.65	40.65	Full
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	0	40.65	40.65	Full
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0	40.65	40.65	Full
TERNA ENERGY SA & CO AIOLIKI PROVATA TRAIANOYPOLEOS	Greece	0	40.65	40.65	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
TERNA ENERGY SA VECTOR AIOLIKA PARKA ELLADOS – AIOLIKO PARKO TROYLOS G.P.	Greece	0	40.65	40.65	Full
RES ENERGY SEGMENT – JOINT VENTURES					
TERNA ENERGY SA – MEL MACEDONIAN PAPER MILLS SA & CO CO-PRODUCTION GP	Greece	0	20.6	20.6	
TERNA ENERGY AVETE & SIA LP	Greece	0	28.84	28.84	
RES ENERGY SEGMENT - ASSOCIATES					
CYCLADES RES ENERGY CENTER SA	Greece	0	18.54	18.54	Equity
EN.ER.MEL S.A.	Greece	0	19.78	19.78	Equity
THERMAL ENERGY SEGMENT - JOINT VENTURES					
HERON THERMOELECTRIC S.A.	Greece	50	0	50	Equity
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	0	25	25	Equity

REAL ESTATE SEGMENT - SUBSIDIARIES

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	71.51	0	71.51	Full
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100	0	100	Full
VIPA THESSALONIKI S.A.	Greece	100	0	100	Full
GEK SERVICES SA	Greece	51	0	51	Full
GEK CYPRUS LTD	Cyprus	100	0	100	Full
ICON EOOD	Bulgaria	80.90	19.10	100	Full
ICON BOROVEC EOOD	Bulgaria	11.01	88.99	100	Full
DOMUS DEVELOPMENT EOOD	Bulgaria	0	100	100	Full
SC GEK ROM SRL	Romania	100	0	100	Full
HERMES DEVELOPMENT SRL	Romania	0	100	100	Full
HIGHLIGHT SRL	Romania	0	100	100	Full
MANTOUDI BUSINESS PARK S.A.	Greece	0	100	100	Full
REAL ESTATE SEGMENT - JOINT VENTURES AND ASSOCIATES					
KEKROPS S.A.	Greece	28.74	0	28.74	Equity
GEKA S.A.	Greece	33.34	0	33.34	Equity
GAIA INVESTMENT SA	Greece	35.78	0	35.78	Equity
GLS EOOD	Bulgaria	50	0	50	Equity

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONCESSIONS SEGMENT - SUBSIDIARIES					
IOLKOS S.A.	Greece	100	0	100	Full
HIRON CAR PARK S.A.	Greece	99.47	0.53	100	Full
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67	100	Full
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	49	51	100	Full
HELLAS SMARTICKET S.A.	Greece	0	40.65	40.65	Full
WASTE CYCLO S.A.	Greece	0	40.65	40.65	Full
CONCESSIONS SEGMENT - JOINT VENTURES					
NEA ODOS SA	Greece	33.33	0	33.33	Equity
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0	33.33	Equity
PARKING OUIL SA	Greece	50	0	50	Equity
ATHENS CAR PARK S.A.	Greece	20	0	20	Equity
THESSALONIKI CAR PARK S.A.	Greece	24.39	0	24.39	Equity
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	31.52	0	31.52	Equity
POLIS PARK SA	Greece	25.04	0	25.04	Equity
SMYRNI PARK S.A.	Greece	20	0	20	Equity
HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	29.70	0	29.70	Equity
ECONOMIC ENTITY	**DOMICILE**	**DIRECT PARTI-CIPATION %**	**INDIRECT PARTI-CIPATION %**	**TOTAL PARTI-CIPATION %**	**CONSOLI-DATION METHOD**
METROPOLITAN ATHENS PARK SA	Greece	22.91	0	22.91	Equity
INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES					
VIOMEK ABETE	Greece	67.52	29.07	96.59	Full
STROTIRES AEBE	Greece	51	0	51	Full
TERNA MAG SA	Greece	51.02	48.98	100	Full
EUROPEAN AGENCIES OF METALS SA	Greece	0	100	100	Full
VRONDIS QUARRY PRODUCTS SA	Greece	0	100	100	Full
CEMENT PRODUCTION AND EXPORT FZC	Libya	0	75	75	Full
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0	75	75	Full
SEGMENT OF HOLDINGS – SUBSIDIARIES					
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full

The voting rights of GEK TERNA SA in all of the above participations coincide with the stake it owns in their outstanding share capital.
*The affiliate TERNA QATAR is fully consolidated as per IFRS 10 «Consolidated financial statements», as the Group has, contractually, the control of its management and of its return.

(Amounts in thousand Euro, unless stated otherwise)

The following table presents the joint ventures for the construction of technical projects, in which the Group participates. These joint ventures 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 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 VIOTER SA – TERNA SA	50.00%
J/V TERNA SA – IONIOS SA	90.00%
J/V ATHINA – PANTECHNIKI – TERNA – J/V PLATAMONAS PROJECT	39.20%
J/V VIOTER SA – TERNA SA	50.00%
J/V TERNA SA – MOCHLOS SA	70.00%
J/V TERNA SA – VIOTER SA (KOROMILIA)	50.00%
J/V TERNA SA – AKTOR SA – EBEDOS SA – J&P AVAX SA - IMEC GmbH	24.00%
J/V EUROPEAN TECHNICAL-HOMER-TERNA	50.00%
J/V J&P AVAX SA – TERNA SA - EFKLEIDIS	35.00%
J/V EVANGELISMOS PROJECT C’	100.00%
J/V EPL DRAMA	80.00%
J/V TERNA – TERNA ENERGY – TSAMBRAS (DRAMA HOSPITAL)	80.00%
J/V EBEDOS – PANTECHNIKI – ENERG.	50.00%
J/V TERNA SA – ATHINA SA (ARACTHOS PERISTERI PROJECT)	62.50%
J/V TERNA SA - INTRAKAT SA – ALTEC SA – EBEDOS SA - -EPETBO SA (KOMOTINI TEFAA PROJECT)	24.00%
J/V J&P AVAX-VIOTER-TERNA (OLYMPIC VILLAGE CONSTRUCTION)	37.50%
J/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	35.00%
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	33.33%
J/V J&P AVAX-VIOTER-TERNA (CANOE KAYAK)	33.33%
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (PARAD. TSAKONA RING ROAD)	49.00%
J/V AKTOR TERNA (BANQUET HALL)	50.00%
J/V TERNA SA-NEON STAR SA-RAMA SA (OPAP Project)	51.00%
J/V TERNA SA-NEON STAR SA-RAMA (OPAP 1)	51.00%
J/V AEGEK – TERNA (SIATISTA – KRISTALOPIGI ROAD)	45.00%

During the 1st half of 2015, the companies HELLAS SMARTICKET S.A. (dealing with electronic systems management) and WASTE CYCLO S.A. (dealing with waste management) were established.
Furthermore, within the same period the liquidation of the company “ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.” was completed. The company is not consolidated any longer.

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.

<u>Construction:</u> refers, almost exclusively, to contracts for the construction of technical projects.

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

<u>Electricity from thermal energy sources and trading of electric energy:</u> refers to the electricity production using natural gas as fuel, and to the trading of electric energy.

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

<u>Industry:</u> refers to the production of quarry products and the exploitation of magnesite quarries.

<u>Concessions:</u> 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.

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

The tables that follow present an analysis on the data of the Group's operating segments for the period ended on 30.06.2015.

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 grants amortization, 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 thousand Euro, unless stated otherwise)

Business segments 30.06.2015	**Constructions**	**Electricity from RES**	**Electricity from thermal energy and trading of EP**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from external customers	**361,134**	**66,777**	**12,805**	**3,109**	**1,608**	**1,133**	**2,061**		**448,627**
Inter-segmental turnover	8,935	0	0	287	2	0	57	(9,281)	**0**
Revenue	**370,069**	**66,777**	**12,805**	**3,396**	**1,610**	**1,133**	**2,118**	**(9,281)**	**448,627**
Operating results from continued activities (EBIT)	**(8,613)**	**29,012**	**(137)**	**(3,225)**	**(2,090)**	**(535)**	**1,373**		**15,785**
Interest income	1,174	1,051	5	8	9	6	1,348		**3,601**
Interest and related expenses	(5,549)	(14,276)	(13)	(1,213)	(614)	(147)	(1,947)		**(23,759)**
Foreign exchange differences and other non-operating results	5,674	2,513	(9)	(147)	(23)	0	(1)		**8,007**
Results from associates and Joint Ventures	0	0	(1,234)	(250)	0	1,811	0		**327**
Results from participations and securities	(56)	0	0	0	0	15	(2,293)		**(2,334)**
Results before tax	**(7,370)**	**18,300**	**(1,388)**	**(4,827)**	**(2,718)**	**1,150**	**(1,520)**		**1,627**
Income tax	(4,258)	(5,170)	(34)	165	576	(29)	(434)		**(9,184)**
Net Results	**(11,628)**	**13,130**	**(1,422)**	**(4,662)**	**(2,142)**	**1,121**	**(1,954)**		**(7,557)**
Net depreciation	13,398	18,946	13	495	1,036	319	5		34,212
EBITDA from continued activities	**4,785**	**47,958**	**(124)**	**(2,730)**	**(1,054)**	**(216)**	**1,378**		**49,997**
Provisions and other non cash results	1,026	17	0	2,758	2	2	5		3,810
Adjusted EBITDA from continued activities	**5,811**	**47,975**	**(124)**	**28**	**(1,052)**	**(214)**	**1,383**		**53,807**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.06.2015	**Constructions**	**Electricity from RES**	**Electricity from thermal energy and trading of EP**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Assets	791,135	1,116,960	19,838	151,406	95,504	74,427	27,181		**2,276,451**
Investments in associates 30.06.2015	0	4,050	0	1,952	0	0	0		**6,002**
Investments in joint ventures 30.06.2015	0	0	51,431	1,402	33	47,612	0		**100,478**
Total Assets	**791,135**	**1,121,010**	**71,269**	**154,760**	**95,537**	**122,039**	**27,181**		**2,382,931**
Liabilities	**802,302**	**791,090**	**8,323**	**92,104**	**61,190**	**49,246**	**17,784**		**1,822,039**
Loans	129,230	436,429	6,060	85,707	30,198	45,051	3,777		**736,452**
Cash and Cash Equivalents	120,935	178,444	573	2,184	1,064	607	2,577		**306,384**
Net debt / (surplus)	**8,295**	**257,985**	**5,847**	**83,523**	**29,134**	**44,444**	**1,200**		**430,068**
Capital expenditure for the period 1.1-30.06.2015	**2,932**	**13,161**	**0**	**75**	**3,998**	**1**	**0**		**20,167**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.06.2014 and 31.12.2014	Constructions	Electricity from RES	Electricity from thermal energy and trading of EP	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Revenue from external customers	**332,615**	**52,751**	**0**	**1,900**	**865**	**343**	**59**	**0**	**388,533**
Inter-segmental turnover	11,340	0	0	258	14	0	59	(11,671)	**0**
Revenue	**343,955**	**52,751**	**0**	**2,158**	**879**	**343**	**118**	**(11,671)**	**388,533**
Operating results from continued activities (EBIT)	**2,872**	**18,877**	**(462)**	**(432)**	**(1,326)**	**(16)**	**(829)**		**18,684**
Interest income	636	958	572	9	0	14	1,435		**3,625**
Interest and related expenses	(6,373)	(13,815)	0	(2,511)	(98)	(822)	(534)		**(24,154)**
Foreign exchange differences and other non-operating results	2,574	370	88	155	90	0	(10)		**3,268**
Results from associates and Joint Ventures	0	0	1,352	(142)	0	2,553	0		**3,762**
Results from participations and securities	(130)	0	0	(121)	0	0	0		**(250)**
Results before tax	**(420)**	**6,390**	**1,550**	**(3,041)**	**(1,335)**	**1,729**	**62**		**4,935**
Income tax	(1,029)	(2,424)	0	114	98	(8)	(507)		**(3,755)**
Net Results	**(1,449)**	**3,966**	**1,550**	**(2,927)**	**(1,236)**	**1,721**	**(445)**		**1,180**
Net depreciation	11,946	15,082	12	467	528	99	7		28,140
EBITDA	**14,818**	**33,959**	**(450)**	**35**	**(798)**	**83**	**(823)**		**46,824**
Provisions and other non cash expenses / (income) (included in the EBITDA)	555	0	0	0	0	0	0		555
Adjusted EBITDA	**15,373**	**33,959**	**(450)**	**35**	**(798)**	**83**	**(823)**		**47,379**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.06.2014 and 31.12.2014	**Constructions**	**Electricity from RES**	**Electricity from thermal energy and trading of EP**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Assets 31.12.2014	823,254	1,095,724	12,949	154,736	96,613	73,994	16,751		**2,274,021**
Investments in associates 31.12.2014	0	4,050	0	2,153	0	0	0		**6,203**
Investments in joint ventures 31.12.2014	0	0	54,663	1,411	33	44,582	0		**100,689**
Total Assets	**823,254**	**1,099,774**	**67,612**	**158,300**	**96,646**	**118,576**	**16,751**		**2,380,913**
Liabilities	**824,521**	**773,402**	**2,765**	**91,168**	**57,807**	**46,124**	**19,175**		**1,814,962**
Loans	146,483	423,379	55	82,697	26,569	41,967	14,345		**735,495**
Cash and Cash Equivalents	177,254	166,165	765	1,916	5,129	446	1,064		**352,739**
Net debt / (surplus)	**(30,771)**	**257,214**	**(710)**	**80,781**	**21,440**	**41,521**	**13,281**		**382,756**
Capital expenditure for the period 1.1-30.06.2014	**16,862**	**35,084**	**0**	**2,840**	**1,784**	**2,574**	**8**		**59,152**

(Amounts in thousand Euro, unless stated otherwise)

6. FIXED ASSETS

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

A. Tangible fixed assets

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Net book value 1 January	**936,460**	**868,838**	**10,458**	**10,854**
Additions during the period	19,293	51,659	1	4
Foreign exchange differences	22,445	2,263	0	0
Sales/ Write-offs	(461)	(469)	0	0
Depreciation for the period	(33,993)	(26,845)	(200)	(245)
Transfers from/to intangible and investment property	(2,060)	0	162	2,829
Net book value 30 June	**941,484**	**895,446**	**10,421**	**13,442**

From the net book value of the Group's tangible fixed assets on 30.6.2015, an amount of 63,032 refers to investments under construction, out of which 54,310 concerns the sector of electricity production from renewable energy sources.

Mortgage prenotations have been written on property owned by some companies of the Group, amounting to 57,280, which cover bond loan liabilities.

B. Intangible fixed assets

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Net book value 1 January	**107,058**	**117,476**	**51**	**52**
Additions during the period	1,191	7,492	0	4
Sales / Deletions	(50)	0	0	0
Sales of licenses	0	0	0	0
Foreign exchange differences	687	73	0	0
Transfers from tangible	170	0	0	0
Amortization for the period	(5,686)	(5,527)	(5)	(5)
Net book value 30 June	**103,370**	**119,514**	**46**	**51**

The net book value of the Group's intangible fixed assets includes car park stations concessions' rights of an amount of 11,483, wind parks licenses' rights of an amount of 30,381, rights from acquired construction contracts of an amount of 26,165, and exploitation licenses' rights for quarries and mines of an amount of 32,193.

(Amounts in thousand Euro, unless stated otherwise)

7. INVESTMENT PROPERTY

Investment property on 30 June 2015 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	2015	2014	2015	2014
Balance 1 January	**61,214**	**73,599**	**15,007**	**17,398**
Additions for the period	0	0	0	0
Fair value adjustments	(2,750)	0	0	0
Foreign exchange differences	(1)	137	0	0
Transfer from/to inventories and fixed assets	2,090	0	0	0
Balance 30 June	**60,553**	**73,736**	**15,007**	**17,398**

Mortgage liens amounting to a total of 25,983 have been written on the investment properties of the Group's companies for security against bond loans.

8. PARTICIPATION IN ASSOCIATES

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

	GROUP		COMPANY	
	2015	2014	2015	2014
Balance 1 January	**6,203**	**5,341**	**9,195**	**7,994**
Additions	0	500	0	500
Loss from sales	0	0	0	0
Valuation loss	0	0	0	0
Transfer of value of former subsidiary	0	0	0	0
Withdrawal of associate	0	0	0	0
Results from associates consolidated under the equity method	(201)	(151)	0	0
Balance 30 June	**6,002**	**5,690**	**9,195**	**8,494**

9. INTERESTS IN JOINT VENTURES

The Group holds interests in joint ventures which are consolidated with the Equity method. The movement of participations in joint ventures for the present period is as follows:

	GROUP	COMPANY

	2015	2014	2015	2014
Balance 1 January	**100,689**	**94,637**	**59,303**	**61,387**
Additions	531	51	530	51
Loss from sales	0	0	0	0
Earnings/(losses) from valuation	0	0	0	0
Reclassification of non-consolidated entities	0	0	0	0
Share capital return	(2,000)	(2,500)	(2,000)	(2,500)
Transfer of value of former subsidiary	0	0	0	0
Elimination of intra-group results / distributions	(38)	89	0	0
Dissolved J/V	14	0	0	0
Results from joint ventures consolidated under the equity method	1,282	2,719	0	0
Balance 30 June	**100,478**	**94,996**	**57,833**	**58,938**

The major items in the financial statements of these entities are presented in synopsis below (at a percentage of 100%):

	30.06.2015		**31.12.2014**	
	J/V with Credit Equity	J/V with Debit Equity	J/V with Credit Equity	J/V with Debit Equity
Non-current assets	549,696	436,298	481,381	407,886
Current assets	401,667	256,039	472,960	251,971
Long-term liabilities	(391,501)	(564,714)	(456,329)	(642,050)
Short-term liabilities	(249,033)	(189,682)	(184,669)	(98,911)
Net Assets	**310,829**	**(62,059)**	**313,343**	**(81,104)**

	1.1 - 30.06.2015		**1.1 - 30.06.2014**	
	J/V with Credit Equity	J/V with Debit Equity	J/V with Credit Equity	J/V with Debit Equity
Revenues	141,297	6,364	124,433	5,421
Expenses	(143,503)	(7,721)	(113,657)	(5,391)
Net Earnings	**(2,206)**	**(1,357)**	**10,776**	**30**
Other comprehensive income	2,262	20,401	(3,544)	(28,111)
Total Income	**56**	**19,044**	**7,232**	**(28,081)**

(Amounts in thousand Euro, unless stated otherwise)

10. CONSTRUCTION CONTRACTS

The technical works, undertaken by the Group, that were under construction on 30.06.2015 are analyzed as follows:

	GROUP		COMPANY	
Cumulatively from the beginning of the projects	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Cumulative costs	3,567,575	3,260,727	9,765	9,508
Cumulative profit	404,494	394,228	3,399	3,399
Cumulative loss	(165,821)	(134,708)	0	0
Invoices	(3,849,384)	(3,487,702)	(14,042)	(13,895)
	(43,136)	**32,545**	**(878)**	**(988)**
Customer Receivables from construction contracts	148,977	176,282	0	0
Liabilities to construction contracts (long-term)	(58,042)	(63,626)	0	0
Liabilities to construction contracts (short-term)	(134,071)	(80,111)	(878)	(988)
Net receivables from construction contracts	**(43,136)**	**32,545**	**(878)**	**(988)**
Customers' prepayments	172,480	266,651	0	0
Withheld amounts from customers of projects	53,822	54,146	0	0

11. LOANS

A. Long-term Loans

The long-term loans mainly finance the Group's investment needs of the construction, the energy and the concession segments.

During the reported period, 8.4 million euro were received by the Group from new financing, whereas an amount of 32.9 million was paid by the Group for the repayment of capital of existing long-term loans. During the next 12 month period, accrued interest and installments of 141.8 million are payable, from which 42.7 million are from the RES division, 71.1 million from the construction division, 17.4 million from the real estate division and 9.1 million from the holdings division.

Within the next 12 month period loan installments of 0.65 million are exchangeable with shares of TERNA ENERGY S.A..

B. Financial Leasing contracts

During the present period the Group paid the amount of 4.6 million for lease payments on existing financial leasing agreements.

(Amounts in thousand Euro, unless stated otherwise)

The remaining balance of the financial leasing contracts, after accrued interest, as of 30.06.2015 amounted to 29.7 million (amount of 28.4 million concerns the construction segment and 1.3 million the industrial one). From the above balance, 7.9 million are due within the following 12 months 7.7 million for the construction segment and 0.2 million for the industrial one).

C. Short-term Loans

The Group's short-term loans mainly cover the needs for working capital of the construction (31.4 % of total), RES (46.9 % of total), industrial (12% of total), and real estate and holdings (9.7 % of total) segments.

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

D. Guarantees against loans and liabilities

For the guarantee of certain Group's loans and liabilities:

- Wind parks' generators have been pledged,
- Insurance contracts and receivables from the sale of electric energy to LAGIE and DEDDIE as well as from construction services have been forfeited to lending banks,
- Lien mortgages of various series have been written on the real estate of some of the Group's companies amounting to 105,280 (105,280 at the end of the previous year),
- Shares of subsidiary companies with a nominal value of 31,578 (31,612 at the end of the previous year) have been provided by the parent company as collateral.

12. PROVISION FOR STAFF INDEMNITIES

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

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Balance 1.1	**6,774**	**5,432**	**51**	**46**
Provision recognized in Net earnings	1,048	772	5	6
Transfers from other provisions/liabilities/write offs	0	0	0	0
Provision recognized in the inventories	14	0	0	0
Used provisions	(769)	(480)	0	0
Foreign exchange translation differences	426	36	0	0
Balance 30.06	**7,493**	**5,760**	**56**	**52**

(Amounts in thousand Euro, unless stated otherwise)

There was no change in the assumptions compared to the comparative period and the assumptions are those reported in the annual financial statements of 31.12.2014.

13. OTHER PROVISIONS

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

	GROUP	
	2015	**2014**
Balance 1 January	**23,988**	**8,162**
Additional provisions charged against net earnings	3,214	37
Additional provisions charged against assets	0	1,678
Used provisions	(7,280)	0
Transfer from / (to) other account	(1,000)	0
Foreign exchange differences	330	4
Balance 30 June	**19,252**	**9,881**

14. GRANTS

The movement of the Group's grants in the Statement of financial position is as follows:

	GROUP	
	2015	**2014**
Balance 1.1	**287,703**	**278,290**
Receipt of grants	0	0
Approved but not yet received grants	1,479	0
Transfer of grants to fixed assets (IFRIC 12)	0	0
Approved and collected grants to be returned	(3,867)	0
De-recognition of not collected grants	(5,883)	0
Foreign exchange differences	5,544	587
Amortization of grants on fixed assets	(5,467)	(4,232)
Balance 30.06	**279,509**	**274,645**

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

During the first half of 2015, the Group derecognised grants amounting at € 9.750, concerning two wind farms, one of which Group's management decided the cancelation of the construction while for the second the suspension of the construction was concluded.

(Amounts in thousand Euro, unless stated otherwise)

15. ASSETS AND LIABILITIES FROM DERIVATIVES

Liabilities from derivative financial instruments as of 30.06.2015 & 31.12.2014 are analyzed as follows:

	GROUP			
	Nominal Value		Fair Value of Liability	Fair Value of Liability
	30.6.2015	31.12.2014	30.6.2015	31.12.2014
Interest Rate Swaps:	€ 7,537	€ 7,537	572	673
Interest Rate Swaps:	€ 9,000	€ 9,000	634	312
Interest Rate Swaps:	€ 5,772	€ 5,772	317	379
Interest Rate Swaps:	€ 17,000	€ 17,000	1,643	2,020
Interest Rate Swaps:	€ 9,022	€ 9,000	276	760
Interest Rate Swaps:	€ 15,400	€ 15,400	730	771
Interest Rate Swaps:	€ 6,563	€ 6,563	619	638
Liabilities from Derivatives			**4,791**	**5,553**

			GROUP	
	Nominal Value		Fair Value of Liability	Fair Value of Liability
	30.6.2015	31.12.2014	30.06.2015	31.12.2014
Interest Rate Swaps:	$25,000	$25,000	496	325
Assets from Derivatives			**496**	**325**

The Group's policy is to minimize its exposure to interest rate risk regarding its long-term financing, for which it applies hedge accounting, while the valuation result is recognized in the item "Income/(expenses) from cash flow hedging" in the statement of total comprehensive income.

16. 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 30.06.2015 the Group held directly through the parent 1,039,960 and indirectly through its subsidiaries 821,545, 1,861,505 treasury shares in total, with a total acquisition cost of 9,479. Within the period the number of own shares of the Company increased via the purchase of 265,607 shares.

Within the year 2013, the Company in the context of its agreement with York Capital Management (approved by the Extraordinary GM on 6/12/2013), 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 SA and partially exchangeable with existing shares of TERNA ENERGY SA currently held by GEK TERNA SA.

(Amounts in thousand Euro, unless stated otherwise)

With decision of the BoD on 27/3/2015, of the total amount of the bond loan and specifically of the amount of 21,650 which concerned items of the Equity, an amount of 14,009 was recognized and was transferred to the share capital by an amount of 3,286 and to the share premium account by an amount of 10,723 via the issuance of 5,765,117 new shares with nominal value of 0.57€ per share.

Furthermore, the Board of Directors on 29/6/2015 approved the second conversion of amount 7,200 (capital and accrued interest) of the bond loan referring to items of the Equity, into share capital by an amount of 1,662 and into share premium reserves by an amount of 5,538 with the issuance of 2,917,063 new shares with nominal value of € 0,57 per share. Following the above conversions, the mandatorily convertible part of the bond loan into GEK TERNA SA shares settles now at 0.65 million.

As a result for the calculation of the basic earnings per share, the balance of the shares to be issued is taken into account:

In the table below the relevant calculations of the earnings per share are depicted:

Calculation of diluted earnings per share	**1.1-30.06.2015**	**1.1-30.06.2014**
Net earnings/(losses) attributable to Owners of the parent from continued operations	(14,471)	(132)
After tax interest attributable to obligatorily convertible bond loan	112	171
Diluted earnings/(losses) attributable to Owners of the parent from continued operations	**(14,359)**	**39**

Calculation of diluted weighted average number of shares	**1.1-30.06.2015**	**1.1-30.06.2014**
Basic weighted average number of shares	101,283,043	89,194,420
Average weighted effect of the obligatorily convertible bond loan	260,000	4,887,562
Diluted weighted average number of shares	**101,543,043**	**94,081,982**

17. INCOME TAX

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

	GROUP	
	30.06.2015	**30.06.2014**
Current tax	17,636	3,999
Adjustments in prior year's taxes	672	0
Provision for tax audit differences	0	145
	18,308	**4,144**
Deferred tax expense	(9,124)	(389)
Total expense/(income)	**9,184**	**3,755**

(Amounts in thousand Euro, unless stated otherwise)

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

	GROUP	
	30.06.2015	**30.06.2014**
Earnings/(loss) before income tax	**1,627**	**4,935**
Nominal tax rate	26%	26%
Income tax expense/(income) based on the nominal tax rate	**423**	**1,283**
Adjustments for:		
Complementary property tax	2	0
Deemed taxation method	365	(31)
Tax differences (results not included in the calculation of tax)	(1,798)	(5,386)
Effect due to the difference of the tax rate	0	0
Tax differences of previous years	672	145
Difference in taxation of foreign companies	(58)	5,759
Write-off/(Offsetting) of tax losses	9,578	1,456
Taxation of reserves	0	529
Real Tax expense	**9,184**	**3,755**

The tax differences include tax that corresponds to the results of associates and joint ventures, the net results of which are incorporated into the results before income tax.
With the vote of Law 4334/2015 (GOV. GAZ. A' 80/ 16-07-2015) the nominal tax rate increased from 26% to 29% for the fiscal years beginning from 1/1/2015.

18. OTHER INCOME/(EXPENSES)

The analysis of the other income/(expenses) as of 30.06.2015 is presented in the following table:

	GROUP		COMPANY	
	1.1-30.06.2015	**1.1-30.06.2014**	**1.1-30.06.2015**	**1.1-30.06.2014**
Amortization of grants on fixed assets	5,467	4,232	0	0
Income from rents	80	48	0	0
Other income	325	1,772	39	96
Charges of expenses	659	385	0	0
Sales of fixed assets and inventories	631	427	0	0
Other provision of services	282	0	0	0
Foreign exchange differences on payments	1,884	1,704	0	0
Foreign exchange differences on valuation	7,533	1,318	0	0
Impairments of fixed assets	0	(360)	0	0
Recoveries of impairment / Impairments of inventories	(237)	0	46	0
Other impairments and provisions	(3,000)	0	0	0
Recoveries of impairment (Impairments / Write-off) of requirements	1,772	(555)	0	0
Collection of insurance indemnities	0	0	0	0
Valuation of Investment Properties	(2,750)	0	0	0
Non-operating expenses (idle activities)	(20)	(625)	0	0
Levies under L. 4093/2012	0	(1,898)	0	0
Taxes – duties	(86)	(95)	(7)	(4)
Gains from sale of securities	0	809	0	0
Total other income / (expenses)	**12,540**	**7,162**	**78**	**92**

(Amounts in thousand Euro, unless stated otherwise)

19. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and Group with related parties for the period that ended on 30.06.2015 and 30.06.2014, as well as the balances of receivables and liabilities that resulted from such transactions during 30.06.2015 and 31.03.2014 are as follows:

Period 30.06.2015	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	14,947	1,170	22,054	23,137
Joint Ventures	231,796	684	104,756	72,029	3,343	68	27,409	839
Associates	22	0	1,727	6	22	0	1,727	1

Period 30.06.2014/ 31.12.2014	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	5,230	121	7,266	19,766
Joint Ventures	170,841	547	52,822	150,484	810	123	28,252	762
Associates	26	0	1,724	8	26	0	1,705	43

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

Within the period, the Company paid the amount of 3,127 for the share capital increase of subsidiaries, joint ventures and other participations, while it granted loans of amount 999 to subsidiaries. Moreover it collected loans of 2,155 from subsidiaries. Within the period a joint venture of the Company proceeded with a share capital decrease and the respective amount of 2,000 has been received by the Company. The amounts 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 period ended on 30.06.2015 and 30.06.2014, as well as the balances of receivables and liabilities that have emerged from such transactions on 30.06.2015 and 31.12.2014 are as follows:

	GROUP		**COMPANY**	
	1.1-30.06.2015	**1.1-30.06.2014**	**1.1-30.06.2015**	**1.1-30.06.2014**
Remuneration to freelancers	908	803	52	52
Remuneration to full time employees	53	62	20	21
Remuneration for participation in Board meetings	410	1,025	0	0
	1,371	**1,890**	**72**	**73**
	30.6.2015	**31.12.2014**	**30.6.2015**	**31.12.2014**
Liabilities	810	601	6	12
Receivables	20	20	0	0

20. CONTINGENT LIABILITIES

The Group in the context of construction projects, has issued Letters of Guarantee of good execution e.t.c. amounting to euro 1,044 million (1,097 million during the end of the previous year).

There are judicial cases against the Group concerning labor accidents that occurred during the execution of construction projects from companies or joint ventures which the Group participated in. Due to the fact that the Group is insured against labor accidents, no significant effect is expected from any unfavorable outcome with regard to the verdict of the above cases. Other legal or under arbitration differences as well as pending decisions of judicial or arbitration institutions are not expected to have material effect on the financial position or the operation of the Group or the Company, whereas relevant provisions have been made for certain cases.

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 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.
For the year 2014 (as well as for the years 2011-2012-2013), 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 certificates for the year ending 31.12.14 are expected to be issued until 30.09.2015. 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.

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 30th of June 2015.

21. SIGNIFICANT EVENTS DURING THE PERIOD

Segment of production of electricity from RES

In the first half of 2015 the following were issued:

(i) 1 new Production License of 16.2 MW capacity,
(ii) 1 new Operation License of 8 MW capacity.

Construction segment

The total construction backlog of signed construction contracts of the Group on 30.06.2015 amounts to € 3.000 million.

(Amounts in thousand Euro, unless stated otherwise)

22.

23. CYCLICALITY-SEASONALITY

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

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

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

24. EVENTS AFTER THE BALANCE SHEET DATE

On 16th July 2015, with the publication of the new tax law 4334/2015 (GOV. GAZ. A' 80/16-07-2015), the nominal tax rate for the legal entities in Greece increased from 26% to 29% for the fiscal years beginning from 1/1/2015. It is estimated that the above change will result for the Group into an increase of the deferred tax receivables by 5,367, whereas it will result into an increase of deferred tax liabilities by 1,643 an increase of the current tax by 1,962 and a total increase of the total equity by 1,762. The equivalent amounts for the Company are 0, 137, 351 and a total decrease of the total equity by 454.

In August 2015 two new operation licences were issued of 32 MW total capacity.

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

V. DATA AND INFORMATION FOR THE PERIOD 1.1.2015-30.06.2015

GEK TERNA
GROUP OF COMPANIES

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142, General Commercial Registry No. 253001000
85 Mesogeion Ave., 115 26, Athens Greece
DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015
According to the 4/507/28.4.2009 decision issued by the Board of Directors of the Hellenic Capital Commission

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

Company's website: www.gekterna.com
Date of approval of the financial statements by the Board of Directors: 28/8/2015
Legal Auditor: Vasileios Papageorgakopoulos (SOEL: 11681)
Auditing Company's firm: SOL SA
Type of the audit report: Opinion with matter of emphasis

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	30/6/15	31/12/14	30/6/15	31/12/14
ASSETS				
Self used tangible fixed assets	941.484	936.460	10.421	10.458
Investment property	60.553	61.214	15.007	15.007
Intangible assets	113.129	116.817	46	51
Other non-current assets	251.180	239.200	335.264	331.136
Inventories	80.350	75.718	5.862	6.730
Trade receivables	285.076	228.661	4.564	5.836
Other current assets	651.159	722.843	35.166	20.686
TOTAL ASSETS	**2.382.931**	**2.380.913**	**406.330**	**389.904**
EQUITY & LIABILITIES				
Share capital	58.792	53.844	58.792	53.844
Other equity	294.114	310.169	257.147	244.132
Total equity of the owners of the parent (a)	352.906	364.013	315.939	297.976
Non-controlling interests (b)	207.986	201.938	-	-
Total Equity (c) = (a) + (b)	**560.892**	**565.951**	**315.939**	**297.976**
Long-term loans	435.032	476.182	56.035	57.472
Provisions/Other-long-term liabilities	478.860	545.821	1.075	1.025
Short-term bank liabilities	298.353	256.222	22.382	26.362
Other short-term liabilities	609.794	536.737	10.899	7.069
Total liabilities (d)	**1.822.039**	**1.814.962**	**90.391**	**91.928**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2.382.931**	**2.380.913**	**406.330**	**389.904**

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/14 - 30/6/15	1/1/14 - 30/6/14	1/1/14 - 30/6/15	1/1/14 - 30/6/14
Cash flows from operating activities				
Earnings before income tax	**1.627**	**4.935**	**21.369**	**2.255**
Adjustments for the agreement of net flows from operating activities				
Depreciation and amortization of fixed assets	39.679	32.372	205	251
Amortization of grants on fixed assets	-5.467	-4.232	0	0
Provisions	-750	800	5	6
Impairments	-1.417	-9.085	-46	0
Interest and related revenues	-3.601	-3.625	-1.558	-1.515
Interest and other financial expenses	24.197	24.154	2.429	2.654
Results from Derivatives	0	0	0	0
Results from Associates and Joint Ventures	-327	-3.762	0	0
Results from sale of shares and securities	2.283	-969	-14.095	913
Results from the sale of fixed assets	2.750	0	0	0
Results from the sale of investment property	-150	148	0	0
Foreign exchange differences	-7.676	-905	0	0
Other adjustments	0	34	0	0
Operating profit before changes in working capital	**51.148**	**39.865**	**8.309**	**4.564**
(Increase)/Decrease in:				
Inventories	-4.632	-1.290	914	-69
Trade receivables	-29.110	21.234	1257	425
Prepayments and other short term receivables	-4.500	32.360	1.068	-4.933
(Increase)/Decrease in:				
Suppliers	31.603	27.435	421	-1.195
Accruals and other short term liabilities	32.953	-57.231	-1.327	-1.525
Collection of grants	0	5.251	0	0
Other long-term receivables and liabilities	-56.419	90.529	4	0
Income tax payments	-14.090	-15.187	-212	-276
Operating flows from discontinued operations	0	0	0	0
Net cash flows from operating activities (a)	**6.953**	**142.966**	**10.434**	**-3.009**
Cash flows from investing activities				
(Purchases) / Sales of fixed assets	-17.588	-43.085	-1	-8
(Purchases) / Sales of investment property	0	0	0	0
Interest and related income received	2.346	5.249	81	917
(Purchases) / sales of participations and securities	430	-36	-1.127	-7.110
has been taken over or their proportional percent of	-848	2.130	0	0
Loans returned/(given)	0	0	-910	-2.355
Net cash flows from investing activities (b)	**-15.660**	**-35.742**	**-1.957**	**-8.556**
Cash flows from financing activities				
Payments/Collections from increases/decreases of subsidiaries share capital	0	0	0	0
Purchases of treasury shares	-427	0	0	0
Net change of short-term loans	15.549	-68.031	0	0
Net change of long-term loans	-24.476	-50.854	-4.845	-19.646
Payments of loans from financial leases	-4.644	-3.612	0	0
Interest and other financial expenses paid	-22.831	-27.741	-2.403	-3.585
Payments for financial instruments	-1.497	-470	0	0
Other finacial assets variation	0	835	0	0
Net cash flows from financing activities (c)	**-38.326**	**-149.873**	**-7.248**	**-23.231**
Effect from foreing exchange changes in cash and cash equivalents (d)	678	414	0	0
Net increase /(decrease) of cash & cash equivalents (a+b+c+d)	**-46.355**	**-42.235**	**1.229**	**-34.796**
Cash & cash equivalents at the beginning of the period	352.739	326.608	1.680	52.044
Cash & cash equivalents at the end of the period	**306.384**	**284.373**	**2.909**	**17.248**

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (amounts in thousan euro)

	GROUP				COMPANY			
	1/1/15 - 30/6/15	1/1/14 - 30/6/14	1/4/15 - 30/6/15	1/4/14 - 30/6/14	1/1/15 - 30/6/15	1/1/14 - 30/6/14	1/4/15 - 30/6/15	1/4/14 - 30/6/14
	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities
Revenue	448.627	388.533	221.489	225.039	4.511	1.024	2.962	686
Gross Profit	29.840	34.595	2.690	16.497	2.096	495	2.244	412
Earnings/(Losses) before interest and tax (EBIT)	15.785	18.684	-5.982	9.548	22.246	3.395	22.658	3.656
Earnings/(Losses) before tax	1.627	4.935	-12.964	3.583	21.369	2.255	22.027	3.627
Earnings/(Losses) after tax (A)	-7.557	1.180	-18.499	1.260	18.249	1.747	18.736	2.776
-Owners of the Parent	-14.471	-132	-18.094	1.825	-	-	-	-
-Non-controlling interests	6.914	1.312	-405	-565	-	-	-	-
Other comprehensive income after taxes (B)	4.876	-5.052	5.001	-2.955	-68	-24	-58	9
Total comprehensive income after taxes (A) + (B)	-2.681	-3.872	-13.498	-1.695	18.181	1.723	18.678	2.785
-Owners of the Parent	-10.357	-4.398	-13.646	-833	-	-	-	-
-Non-controlling interests	7.676	526	148	-864	-	-	-	-
Earnings/(Losses) after taxes per share - basic (in Euro)	-0,14288	-0,00148	-0,18186	0,02102	-	-	-	-
Earnings/losses after taxes per share - diluted (in Euro)	-0,14141	0,00042	-0,17794	0,01682	-	-	-	-
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	49.997	46.824	10.584	24.877	22.406	3.645	22.716	3.803

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

Amounts in thousan euro

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Total Equity at the beginning of the period (1.1.14 and 1.1.13 respectively)	565.951	640.058	297.976	293.111
Total comprehensive income after taxes	-2.681	-3.872	18.181	1.723
Dividents paid	-314	-5.321	209	0
Purchases / sales of treasury shares	-427	0	-427	0
Other movements	-1.637	-310	0	0
Total equity at end of the period (30.6.14 and 30.6.13 respectively)	**560.892**	**630.555**	**315.939**	**294.834**

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 condensed interim financial statements of of 31/3/2015. Due to completion of liquidation the company "MANAGEMENT COMPANY OF HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A." had not been included in the Financial Statements of 31/03/2015. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Financial Statements of 31/03/2015 that had not been consolidated in the Financial Statements of 31/12/2014, as such were established, commenced activities or were acquired during the present period are the following: a) HELLAS SMARTICKET SA and b) WASTE CYCLO SA. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the financial statements of the current period and had not been consolidated in the respective consolidated financial statements of 31/3/2012, due to the fact that they were established, or their activities commenced or they were acquired later, are the above mentioned J/V plus the following ones: a) J/V AKTOR ATE-J&P AVAX-TERNA SA (Construction J/V Bridge SG 26) b)TERNA ENERGY TRADING LTD c) JP GREEN sp.z.o.o d) WIRON sp.z.o.o e) BALLADYNA sp.z.o.o. f) TETRA DOOEL SKOPJE and g) PROENTRAD.O.O. BEOGRAD.
2. The parent company, GEK TERNA S.A. has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal years 2011-2014 the parent 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 31 of the annual inancial statements of 31/12/2014.
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 litigations or cases under arbitration and provisions for doubtful debts as at 30/6/2015 amounts for the Group to 25.791th. € and 1.451 th.€ for the Company. The other provisions which have been formed up until 30/6/2015 amount to 23.387 th. € for the Group and 56 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/06/2015 amounts to 1.779 th. € for the Group.
4. The Other comprehensive income after income tax relates to: a) Loss from the evaluation of financial assets available for sale amounting to 521 th. € for the Group and profit 17 th. € for the Company, b) Loss from proprtion of total comprehensive income of Joint Venrtures , amount 754th. € for the Group, c, Various other comprehensive income amount 2.293 th. Euro due to reclassification of amounts for the Group , d) Loss from evaluation of cash flow hedging contracts amounting to 1.115 th. € for the Group, e) Loss from Foreign exchange differences from foreign operations amounting to 1.023th. € for the Group, f) Expenses for share capital Increase amount 206 th. € for the Group , and 75 th. € for the company, g) Income Tax that corresponds to the above amounts amounting to 624 th. € expense for the Group and 24 th. € for the Company.
5. At the end of the closing period the Company employed 14 individuals and the Group 1.768 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1 - 31/12/14 the Company employed 14 and the Group 1.747 individuals (excluding Joint Ventures and Foreign Companies)
6. The transactions of the company and of the Group with related parties for the closing period 1/1 – 30/06/15 as well as the balances at 30/6/15, are analyzed as follows (in thousand €):

	Group	Company
Inflows– Revenues	231.818	18.312
Outflows– Expenses	684	1.238
Receivables	106.483	51.190
Liabilities	72.035	23.977
Transactions & remuneration of BoD members and executives	1.371	72
Receivables from BoD members and executives	20	0
Liabilities towards BoD members and executives	810	6

7. The Group holds 1.861.505 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 9.479 thousand Euro.
8. On 16th July 2015, with the publication of the new tax law 4334/2015 (GOV. GAZ. A' 80/16-07-2015), the nominal tax rate for the legal entities in Greece increased from 26% to 29% for the fiscal years beginning from 1/1/2015. It is estimated that the above change will result for the Group into an increase of the deferred tax receivables by 5,367, whereas it will result into an increase of deferred tax liabilities by 1,643 an increase of the current tax by 1,962 and a total increase of the total equity by 1,762. The equivalent amounts for the Company are 0, 137, 351 and a total decrease of the total equity by 454.

Athens, 28 August 2015

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	NIKOLAOS VALMS G.E.C. No. 0086235 - A' CLASS