



**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)

SIX-MONTH FINANCIAL REPORT

For the period

1 January to June 30, 2020

**In accordance with article 5 of L. 3556/2007 and the relevant executive Decisions
by the Board of Directors of the Hellenic Capital Market Commission**

[The current page has been deliberately left blank]

CONTENTS

I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS	5
II. SIX-MONTH MANAGEMENT REPORT OF THE BOARD OF DIRECTORS	7
A. Financial Developments & Performance for the Reporting Period.....	7
B. Significant events for the period 01.01 – 30.06.2020	8
C. Significant Events after the end of the reporting period 01.01 – 30.06.2020	15
D. Risk Factors and Uncertainties	17
E. Outlook and Prospects	25
F. Alternative Performance Measures (“APMs”)	29
G. Non-Financial Information Report.....	34
H. Treasury Shares	36
I. Transactions with Related Parties	37
III. Independent Auditor’s Report	44
IV. CONDENSED INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT JUNE 30th 2020	46
CONDENSED INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2020.....	48
CONDENSED INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 01.01-30.06.2020	50
CONDENSED INTERIM SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 01.01-30.06.2020	52
CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2020	54
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2020 ..	55
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS	57
1. GENERAL INFORMATION ABOUT THE GROUP AND THE COMPANY	57
2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS	59
3. RISK FACTORS AND UNCERTAINTIES	65
4. GROUP AND COMPANY STRUCTURE	71
5. OPERATING SEGMENTS	79
6. BUSINESS COMBINATIONS	85
7. INTANGIBLE ASSETS.....	88
8. TANGIBLE FIXED ASSETS	89
9. INVESTMENTS IN SUBSIDIARIES	89
10. INVESTMENTS IN JOINT VENTURES	90
11. FINANCIAL ASSETS – CONCESSIONS	91
12. OTHER LONG-TERM RECEIVABLES.....	93
13. TRADE RECEIVABLES	94
14. RECEIVABLES / LIABILITIES FROM CONTRACTS WITH CUSTOMERS	94

15. PREPAYMENTS AND OTHER RECEIVABLES	96
16. CASH AND CASH EQUIVALENTS	98
17. BORROWINGS	98
18. EQUITY INTERESTS HAVING A SUBSTANCE OF FINANCIAL LIABILITY	101
19. OTHER PROVISIONS	104
20. ACCRUED AND OTHER LIABILITIES (LONG-TERM AND SHORT-TERM).....	106
21. FINANCIAL DERIVATIVES	107
22. SHARE CAPITAL – EARNINGS PER SHARE	111
23. RESERVES	112
24. INCOME TAX – DEFERRED TAX	113
25. OTHER INCOME/(EXPENSES)	114
26. PROFIT/(LOSSES) FROM SALE OF PARTICIPATIONS AND DEBT SECURITIES	116
27. GAINS/(LOSSES) FROM VALUATION OF INTERESTS	116
28. FINANCIAL INCOME/(EXPENSES)	117
29. NUMBER OF HEADCOUNT	118
30. TRANSACTIONS WITH RELATED PARTIES.....	118
31. MEASUREMENT OF FAIR VALUE OF FINANCIAL INSTRUMENTS.....	119
32. CONTINGENT LIABILITIES AND ASSETS	121
33. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2020	127
34. CIRCULARITY - SEASONALITY	130
35. SIGNIFICANT EVENTS AFTER THE REPORTING DATE OF STATEMENT OF FINANCIAL POSITION	130
36. APPROVAL OF FINANCIAL STATEMENTS.....	132
REPORT ON USE OF FUNDS RAISED.....	133

**I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS
(according to article 5 par. 2 of L. 3556/2007)**

We

1. George Peristeris, Chairman of the Board of Directors & Chief Executive Officer
2. Apostolos Tamvakakis, Vice Chairman, Independent Non-executive Member of the Board of Directors
3. Constantinos Vavaletskos, Vice Chairman Executive member of the Board of Directors

STATE THAT

To the best of our knowledge:

- a. The attached separate and consolidated Six Month Financial Statements of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1st 2020 to June 30th 2020, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard “IAS 34”) reflect in true manner the Assets and Liabilities, the Shareholders’ Equity as at 30.06.2020 and the Total Comprehensive Income for the first six month period of 2020 of the Company, as well as of the companies included in the consolidation in aggregate, according to par. 3 – 5 of article 5 of L. 3556/2007, and
- b. The six-month Board of Directors Report presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007.

Athens, 29 September 2020

Chairman of the Board &
Chief Executive Officer

Georgios Peristeris

Vice Chairman

Apostolos Tamvakakis

Vice Chairman

Constantinos Vavaletskos

[The current page has been deliberately left blank]

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

II. SIX-MONTH MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

The current Six-month Report of the Board of Directors, pertaining to the interim period from January 1st to June 30th 2020, has been prepared and is in compliance with the provisions of Law 4548/2018 and Article 5 of Law 3556/2007 and the relevant issued executive decisions of the Hellenic Capital Market Commission Board of Directors.

The financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union and, in particular, in accordance with IAS 34.

The current report briefly presents the financial information for the six-month reporting period, as well as the most significant events that took place (before and after the reporting date of the financial statements). It also describes the main risks and uncertainties that the Group may face during the second half of 2020 and, finally, lists the significant transactions that took place between the issuer and its affiliates.

A. Financial Developments & Performance for the Reporting Period

As a result of the rapid spread of COVID-19 from mid-February 2020, in March 2020, the World Health Organization (WHO) declared the pandemic. In the context of public health protection, a lot of countries have adopted extraordinary, temporary and costly restrictive measures (many countries have required that companies should limit or even suspend their normal business activities).

Governments, including the Hellenic Republic, have imposed restrictions on traffic, travel, and strict quarantine measures. In Greece in particular, gradually from 20.03.2020, strict measures were taken to safeguard public health and ensure the economic survival of employees, businesses and vulnerable groups which were implemented until 04.05.2020. The aforementioned had as a natural consequence the generation of adverse financial climate which significantly affected tourism, trade, transport and temporally diversified investment activities. After 04.05.2020, in Greece, the lockdown measures implemented by the Greek Government were gradually lifted.

To address the effects of the pandemic on the Greek economy, the Government has taken a series of fiscal measures to support employment and affected businesses.

At the same time, the European Union, in the context of addressing the effects on the economy from the COVID-19 pandemic, approved financing of Euro 1.824 billion to strengthen its members. Greece is expected to receive Euro 72 billion, Euro 19.5 billion in grants and Euro 12.5 billion in loans, while in addition, it will receive through the NSRF Cohesion Fund for the period 2021-2027, an amount of Euro 40 billion.

Section D, "*Risks and Uncertainties*" and in particular, the subsection (2) "*Global public health crisis: coronavirus pandemic - COVID-19*" of the Semi-Annual Report analytically presents the effects of the COVID-19 health crisis on the major operating segments of the Group.

In this context and following its intense investment activity during the multi-year financial crisis, GEK TERNA Group continued its investment program (mainly in the sectors of Renewable Energy Sources and Concessions), as its capital structure remains strong. The Group also maintained its presence in countries outside Greece, as a significant part of the turnover of the operating energy sectors comes from countries of the South East Europe and the USA.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The Group continues its presence in countries outside Greece, as a significant part of the turnover of the operating segments of construction and energy, is generated in the countries of the South East Europe, the Middle East and America.

The main consolidated financial data for the first half of 2020 in accordance with the International Financial Reporting Standards compared to the corresponding financial data of 2019, are as follows:

Turnover to third parties from continuing operations amounted to 469.7 million euro, compared to 566.4 million euro in the corresponding period of 2019, recording a decrease of 17% mainly due to the decline in Turnover in the Construction and Concessions Segment.

EBITDA including non-cash elements (adjusted EBITDA), amounted to 155.5 million euro compared to 147.4 million euro in the corresponding period of 2019, recording an increase of 5.5%.

Earnings before taxes from continuing operations amounted to 19.3 million euro, compared to 52.2 million euro in the corresponding period of 2019, decreased by 63%, adversely affected by increased financial expenses and differences in financial instrument valuations.

Earnings after tax and non-controlling interests amounted to 1.4 million euro, compared to 27.3 million euro in the corresponding period of 2019.

As at 30.06.2020, the Group's Net Debt (cash and cash equivalents less loan liabilities) amounted to approximately minus 1,520 million euro, compared to minus 1,437 million euro Net Debt Position on 31.12.2019. The increase in Net Debt was mainly affected by the implementation of new investments in the Energy Operating Segment.

As at 30.06.2020, the Group's Total Assets amounted to 4,336 million euro, compared to 4,309 million euro on 31.12.2019.

Section "B. Significant Events for the period 01.01 - 30.06.2020" presents the significant events occurring within the period as well as the key financial performance of the operating segments.

B. Significant events for the period 01.01 – 30.06.2020

The following significant events took place in the first six-month period of 2020:

- In January 2020, the subsidiary TERNA S.A. received financing from banking institutions, totaling Euro 42 million, Euro 39 million of which has been allocated to the increase in the share capital of the affiliated company INTERNATIONAL AIRPORT OF HERAKLION CRETE S.A. based on the terms of the concession agreement.
- GEK TERNA SA, as a member of INSPIRE ATHENS, was disclosed the decision of the independent administrative authority "Hellenic Gaming Commission (HGC)", along with the Minutes of the Committee for the concession of a wide-range activities Casino Operating License (EKAZ) in the Hellinikon - Agios Kosmas Metropolitan Pole. The decision pertains to the results of the evaluation phase of the Bidders' Entry Documents. Under the aforementioned decisions, (as announced in the official Press Release of the HGC issued on 20.01.2020), the Bid submitted by SHRE/SHRI, LLC, has been rejected and the Bid, submitted by INSPIRE ATHENS, comprising "MGE Hellinikon BV", "Mohegan Gaming Advisors, LLC" and "GEK TERNA SA" has been accepted.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

As at 30.01.2020, the company "SHRE / SHRI LLC" filed preliminary appeal to the Authority for the Examination of Preliminary Appeals (hereinafter, "AEPP"). The preliminary appeal of the applicant was rejected following no. 10/2020 decision of AEPP. "SHRE / SHRI LLC" protested against the above decision to the Council of State, under no. 69/2020 application for suspension of execution and issuance of a temporary order for suspension of execution, which was rejected under no. 72/2020 decision of the Committee of Suspensions of the CoS (Plenary Session). Furthermore, SHRE/SHRI LLC filed an application to the CoS (Plenary Session) for annulment against the above decision of the AEPP which was heard on 03.07.2020 and a decision is pending.

- On 06.02.2020, following the completion of the prerequisites of the Concession Agreement, the Greek State issued the "License for Establishment and Construction of the New International Airport of Heraklion, Crete" to the company INTERNATIONAL AIRPORT OF HERAKLION CRETE S.A. The above date is hereinafter the date of commencement of the concession. The project will be constructed entirely by the subsidiary TERNA SA. The contractual duration of the concession period is set at thirty-five (35) years from the date of commencement of the concession and includes a five-year study-construction period. It should be noted that after the commencement date and according with the provisions of the Concession Agreement, the participation percentages in profits are formed as follows: TERNA S.A. 32.46%, GMR Airports Limited 21.64%, and Greek State 45.9%. The aforementioned percentages are in force since 06.02.2020.
- On 10.02.2020, the Group through the subsidiary TERNA ENERGY donated Euro 3.5 million to Hellenic Armed Forces.
The subsidiary will fully cover the cost of study, design, and construction of all required projects for the purposes of:
 - (a) Turning 115 Military Airport (Souda) into a Net Zero Carbon Emissions facility.
 - (b) Meeting the needs for electricity, heating and cooling facilities at the 115 Military Airport in Souda, 100% from Net Zero Energy Airport and 'electrify' transfers within the Airport.The 115 Military Airport in Souda will be one of the first installations in the world to receive the relevant certifications, while the annual benefit of fully discharging the Unit from the cost of electricity supply and heating needs, will exceed Euro 400 k. This way, the 115 Military Airport will make a significant contribution to addressing climate change and will be equipped with state-of-the-art intelligent energy management systems, without reducing its operational capacity.
For the implementation of the necessary works, the subsidiary will cooperate with the specialized company Easy Power.
The budget of the proposal exceeds Euro 3.5 million, while the time required for completion of the project is estimated to be approximately six (6) months from the day of official acceptance of the grant by the Government Gazette and the signing of the relevant contract with the Ministry of National Defence.
- On 26.02.2020, the Board of Directors of GEK TERNA S.A. decided to issue a 7 year maturity term common bond loan, amounting up to five hundred million Euro (Euro 500,000,000). The bonds will be made available to the public in Greece and will be listed in the fixed income securities category of ATHEX regulated market (the "Issuance").

Through this Issuance and in the context of implementing its business plan during the following years, the Company seeks to finance further development of its Group, making a significant contribution to development and stimulation of the Greek economy and growth of the country's GDP. In particular, the funds to be raised from the Issuance (after deducting the Expenditure) will be mostly used to finance (through share capital increase and/or borrowings) the existing and/or new investments of the Group in the operations related to concessions, infrastructure, and energy.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- On 12.03.2020, GEK TERNA S.A. informed the investors that treasury shares held by the Company directly, met the threshold of 5%. The number of treasury shares held on 30.06.2020 amounted to 5,209,154, i.e. 5.0367% of the share capital. It is to be noted that the subsidiary TERNA S.A. owns 688,205 treasury shares, i.e. 0.6654% of the share capital and the subsidiary ILIOCHORA S.A. owns 616,835 shares, i.e. 0.5964% of the share capital and, therefore, the total number of treasury shares directly and indirectly held stands at 6,514,194, i.e. 6.2986% of the share capital.
- The subsidiary TERNA ENERGY is expected to start the construction of new wind farms in Evia within the next period, as it has completed the acquisition of the portfolio of licensed and under license issue process of 270MW wind farms of the company “RF Omalies S.A.” by RF ENERGY S.A.

At this stage, the construction of wind farms with a total capacity of more than 180MW is projected, as a result of which, the total power of the new wind farms launched on the Greek RES market by the subsidiary TERNA ENERGY will exceed 400MW and the total investment value will stand at Euro 550 million.

The significant increase of the subsidiary TERNA ENERGY presence in the Greek RES market makes the Group's objective to reach the size of 2,000MW of RES projects in operation in Greece and abroad much earlier achievable than in 2025, as initially set.

- In addition to the aforementioned new investments in wind farms in Evia, the subsidiary TERNA ENERGY has already launched additional investments, which relate to new wind farms in various areas of Greece, environmental projects and clean energy projects, such as the Amari Hybrid Station in Crete and the pumping project in Amfilochia. These are two extremely significant investments of approximately Euro 800 million, required to balance transmission networks and transition to a carbon-free economy.
- In the first quarter of 2020, the companies of the subsidiary TERNA ENERGY raised additional short-term financing amounting to Euro 134 million, of which Euro 77 million are related to Evia W/F.
- On 19.03.2020, the Repeated Bondholders Assembly took place, according to the Invitation of the Bondholders of GEK TERNA CBL 2018 to Meeting dated 06.03.2020, pursuant to the Common Bond Loan Programme of an amount up to Euro 120,000,000 and Agreement on Appointment of the Bondholder Agent, dated 22.03.2018 (“CBL 2018 Programme”). The Repeated Assembly approved the relative amendments to the CBL 2018 Programme, subject to the issuance by GEK TERNA of the Common Bond Loan up to five hundred million Euro (Euro 500,000,000), the bonds of which will be made available to the public in Greece and will be listed in the fixed income securities category of ATHEX regulated market (the “Loan”). The Repeated Bondholders Assembly authorized the Bondholders Representative to sign the amendment agreement regarding the terms of the CBL 2018 Programme.
- In compliance with Law 3556/2007, on 24.03.2020, GEK TERNA, following the announcement dated as at 19.04.2019, informed the investors that it had received notification from the shareholder REGGEBORGH INVEST B.V. that on 20.03.2020 the date of exercising the option of the financial instrument it held had expired, which could result in acquisition of 7,909,588 shares and voting rights, i.e. a percentage of 7.6477% of the Company's total voting rights. Therefore, the number of shares and an equal number of voting rights, once the aforementioned deadline had expired, stood at 25,968,005 shares and voting rights, i.e. 25.1084% of the Company's total voting rights, standing at 103,423,291.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

In compliance with Law 3556/2007, on 26.03.2020, GEK TERNA informed the investors that on that day, it had received notification from the shareholder REGGEBORGH INVEST B.V. that on 24.03.2020 a change (an increase) was performed in the voting rights of the aforementioned shareholder, following which REGGEBORGH INVEST B.V. holds a percentage of 30.2562% of GEK TERNA S.A. total voting rights.

- On 30.03.2020, the subsidiary TERNA S.A. announced that in joint venture with SIEMENS (association of companies SIEMENS - TERNA) it was designated the contractor of the project "Study, Supply and Installation of Two Conversion Stations and a Substation - Crystalline Substation. As announced by "Ariadne Interconnection", a subsidiary of the IPTO Group and the project operator, the total budget of the project amounts to Euro 370 million. Of this amount, the amount of Euro 358.6 million relates to the construction of conversion stations and Euro 11.4 million to their maintenance. The contract was signed on 29.05.2020 and has a term of implementation of 36 months. The contractual object that will be executed by TERNA, amounts to approximately Euro 113.0 million.
- In March 2020, GEK TERNA Group and the subsidiary TERNA ENERGY decided to proceed with the purchase of machinery and materials necessary to facilitate the activities of the Ministry of Health and Hospital Administrations in various areas of the country. In this context, GEK TERNA Group and the subsidiary TERNA ENERGY purchased :
 - Full equipment for the operation of eight (8) ICU (intensive care unit) beds at "Attikon" Hospital, to meet the needs of the Intensive Care Unit of the University Hospital. The equipment includes eight (8) respirators (one of which is portable for ICU flexibility and transportation), nine (9) state-of-the-art monitors (one of which is portable for ICU flexibility and transportation), one central monitoring station (for up to 16 monitors), and 18 syringe infusion pumps.
 - Uniforms, masks, antiseptics etc., and other essential supplies for "Evangelismos Hospital" for the protection of the medical and nursing staff of the hospital.
 - Respirators, medical equipment, consumables, and kiosks (first reception areas for possible medical occurrences) in regional hospitals (Ioannina, Serres, and "Bodosakeio" Ptolemaida).
- On 29.05.2020, the Company announced that the revaluation of its creditworthiness by the company ICAP A.E. re-rated it in rating A. A rating indicates very low credit risk and is attributed to companies that are capable to meet their obligations even under adverse economic circumstances and therefore their creditworthiness remains consistently high. Entities with A rating are characterized by their significant financial sizes, upward trend and their significant position in the market.
- On 23.06.2020, GEK TERNA announced that it makes available to the investors, the Prospectus, as approved by the meeting of Board of Directors of the Hellenic Capital Markets Commission dated 22.06.2020, in relation to the issuance by the Company of a common bond loan of a total amount of up to Euro 500,000,000, of a duration of seven (7) years, divided into up to 500,000 dematerialized, common, bearer bonds, each of a nominal value of Euro 1,000.

Construction Segment

Revenues from our construction operations remain significant, while the backlog of construction projects is still high, standing on 30.06.2020 at approximately Euro 1.6 billion.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

TERNA SA, a construction arm and 100% subsidiary of GEK TERNA Group, is one of the strongest Greek construction companies, specializing in complex and demanding infrastructure projects, a partner that international groups choose to work with, with experience inside and outside Greece and with significant synergies with the other actions of the Group in concessions and energy.

Turnover from construction operations to third parties amounted to Euro 238.1 m compared to Euro 343.6 m in the respective period of 2019, decreased by 30.7%. The decrease in Turnover is due to a) temporary cessation of project implementation of specific construction sites, b) slowdown in project implementation of specific projects in Greece and abroad, due to the problems created by prohibitions of staff movement and c) delay in the initiation of a specific project due to the COVID-19 pandemic. This amount does not include the inter-segmental turnover, amounting to Euro 19.4 m and pertaining to the construction of capital assets for our Group.

Earnings before interest, taxes depreciation and amortization, including non-cash items (adjusted EBITDA), amounted to Euro 4.9 m compared to Euro 18.0 m in the respective period of 2019. At the same time, Earnings before interest and taxes (EBIT) amounted to Euro minus 1.1 m compared to Euro 8.0 m in the respective period of 2019. The above amounts do not include profits from inter-segmental revenues.

Construction Sector turnover derives from (a) activities in Greece and Cyprus by 87.1%, (b) activities in the Balkan countries by 5.3% and c) activities in the Middle East countries by 7.6%.

Debt amounted to Euro 137.7 m compared to Euro 136.2m in 2019, while Net Debt of the construction segment (cash and cash equivalents less debt) amounted to approximately minus Euro 95.6 m against minus Euro 67.4 m as at 31.12.2019.

The experience in implementing big-scale construction projects in respect of motorways, buildings, ports and construction of large energy projects, as well as the established presence of TERNA in the Balkans and the Middle East, notwithstanding the unfavourable environment, give grounds to further improvement of financial and other sizes of this segment for the Group.

Energy Production Segment

GEK TERNA Group, is operating in the energy segment since the mid - 1990s and is one of the leading players in the Renewable Energy Segment (RES) through "TERNA ENERGY SA" sub-group, as well as in thermo-produced energy, through "HERON Thermolectric SA" and "HERON II".

a) Electricity production from Renewable Energy Sources

The shift into the Renewable Energy Sources (RES) is evidenced at the global level, with the segment standing out as one of the top investment choices over the following years. In this context, the Group continues the development of selected RES projects in Greece, and, at the same time, capitalizing its own experience and know how, intensifies its efforts aiming at a stronger presence in USA, Poland and Bulgaria.

The Group's total installed capacity of RES projects is expected to significantly increase over the following years, given the maturity of the investments that would have been implemented.

Within the context of this strategy, as at 30.06.2020 the Group has facilities over 1,800MW in operation, under construction or ready for construction in Greece, in USA and in Central & East Europe. The objective of the subsidiary TERNA ENERGY is to achieve the total installed capacity of the Company approaching 2,800MW within the next five years.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Turnover from energy production from renewable sources activities amounted to Euro 142.1 m compared to Euro 111.9 m in the respective period of 2019, increased by 27.0%. This increase is due to the fact that new wind farms started their operations.

Earnings before interest, taxes depreciation and amortization, including non-cash items (adjusted EBITDA), amounted to Euro 107.5 m compared to Euro 86.9 m in the respective period of 2019, increased by 23.7%. At the same time, Earnings before interest and taxes (EBIT) amounted to Euro 74.9 m compared to Euro 59.9 m in the respective period of 2019.

In the first half of 2020, investments of TERNA ENERGY Group amounted to Euro 83.6 m. On-going course of the Group's investing activities sustain the conditions for increased revenue flow and profitability on a stable long-term basis.

b) Electric energy production from Thermal Energy Sources – Electric Energy Sale

In the first half of 2020, in the electric energy production segment from thermal energy sources, the Thermoelectric Unit of capacity 435MW, as well as the smaller unit of capacity 147MW in Viotia continued to operate.

Under the provisions of IFRS 11, the companies HERON THERMOELECTRIC SA and HERON II SA have been recognized as jointly controlled entities and, therefore, financial figures are incorporated under equity method.

In the current period, profits after tax, which were incorporated, amounted to Euro 4.3 m compared to minus Euro 0.3 m in the respective period of 2019.

Turnover of electric energy sales segment amounted to Euro 16.3 m compared to Euro 18.6 m in the respective period of 2019, decreased by 12.3% compared to the respective period of 2019. Earnings before taxes, interest, investment, financial results and depreciation and amortization including non-cash items (adjusted EBITDA) of the segment amounted to Euro 0.5 m, compared to Euro 1.8 m in the respective period of 2019.

Total profits after tax stood at Euro 4.6 m.

Real Estate Segment

The Group continues to hold a conservative approach towards investment activities in the domestic real estate market. Taking into account the current economic conditions, the Group has decided to disinvest regarding specific real estate items. At the same time, the Group is considering alternative scenarios of exploitation of a part of its investments and wherever deemed necessary, to continue its investments.

Real Estate Turnover stood at Euro 1.7 m, compared to Euro 1.6 m in the respective period of 2019.

Earnings before interest, taxes depreciation and amortization, including non-cash items s (adjusted EBITDA) amounted to Euro 0.4 m, compared to Euro 0.3 m in the respective period of 2019. Earnings after tax amounted to Euro minus 1.6 m, compared to Euro minus 0.5 m in the respective period of 2019. The ratio of Liabilities to Total Assets in the segment is 72%, a factor quite safe, given the current financial conditions.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Concessions – Self or Jointly Financed Projects Segment

The Group owns 100% of the shares of the concession company NEA ODOS SA and 100% of the concession company CENTRAL GREECE MOTORWAY SA.

Additionally, the Group participates at a 70% stake in the HELLAS SMARTICKET SA, which has undertaken over from the Athens Urban Transport Organization, the Partnership Contract for the Study, Financing, Installation, Operation Support, Maintenance and Technical Management of a Unified, Automatic Ticket Collection System for OASA Group Companies through PPPs. The duration of the concession has been set to 10 years after the construction period. The method of measuring the annual revenues is recognized in accordance with IFRIC 12 Interpretation, based on the invoicing of the cost of construction, maintenance and operation costs, plus an imputed profit, as determined by the total financial asset.

On 27.03.2019, the Epirus waste treatment plant started operation with a maximum annual capacity of 105,000 tn. The participation of the Group, through TERNA ENERGY subsidiary, in the company AEIFORIKI EPIRUS MAEX is 100% and the concession term will be 27 years. The method of measuring the annual revenues is recognized in accordance with IFRIC 12 Interpretation, based on the invoicing of the cost of construction, maintenance and operation costs, plus an imputed profit, as determined by the total financial asset.

The Group's operations in the segment of Management and Operation of Car Parking Stations was continued. The total number of the car parking places attributable to the Group amounted to 2,173.

Turnover of the Concessions Segment amounted to Euro 67.2 m, compared to Euro 85.9 m in the respective period of 2019. This decrease is due to reduction of revenue from tolls on motorways as a result of measures against the spread of COVID-19, i.e. imposition of traffic restraint measures and travel prohibition domestically and abroad.

Given that the existing contracts on operation of concessions for cases involving intervention of State, Events of Force Majeure, Events of State Liability make provisions for compensation for the damage, the Group submitted the required claims for compensation, in accordance with the existing provisions of the Concessions. The amounts of these compensations related to claims for loss of revenue due to the COVID-19 pandemic totaling Euro 17.3 million have benefited the results of the current six-month period and have been recognized out of turnover, in the item "Other income/ (expenses)" of the Consolidated Statement of Comprehensive Income.

Earnings before interest, taxes depreciation and amortization including non-cash items (adjusted EBITDA) amounted to Euro 49.7 m, compared to Euro 44.2 m in the respective period of 2019.

At the same time, Earnings before Interest and Tax (EBIT) amounted to Euro 19.0 m compared to Euro 18.8 m in the respective period of 2019.

Quarry/Industry Segment

The Group, through its subsidiary TERNA LEFKOLITHI SA, (through mining licenses and concessions it holds), is active in mining and processing whitewash, as well as in industrial processing for production of Caustic Calcined Magnesia (CCM) and Dead Burned Magnesia (DMB) products of various qualities and chemical characteristics, mostly sold to foreign customers.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The segment's activity has decreased significantly within the six-month period due to the COVID-19 pandemic, as a result of the problems created in the transportation of goods. In particular, within the first half of 2020, the subsidiary TERNA LEFKOLITHI has decreased the production waiting for normalization of the market, while at the same time redesigning the operation of the production procedures for the optimal use of existing inventory of whitewash and existing equipment. In this context, TERNA LEFKOLITHI re-evaluated the existing inventory, burdening the results of the period by Euro 3.7 million.

Given the above, in the first half of 2020, turnover of the Quarry/Industry Segment amounted to Euro 4.2 m, compared to Euro 4.8 m in the respective period of 2019.

In the first half of 2020, earnings before interest, taxes depreciation and amortization including non-cash items (adjusted EBITDA) amounted to minus Euro 3.8 m, compared to minus Euro 1.2 m in the respective period of 2019.

Holdings Segment

In the first half of 2020, earnings before tax amounted to Euro minus 5 m, compared to Euro minus 2.5 m in the respective period of 2019. Earnings after tax amounted to Euro minus 4.1 m, compared to Euro minus 2 m in the respective period of 2019, affected by negative valuation of securities and increased pre-tender expenses.

C. Significant Events after the end of the reporting period 01.01 – 30.06.2020

The following significant events took place as from 01.07.2020 till the date of approval of the accompanying financial statements:

- On 03.07.2020, the results of the public offer were announced in respect of the Issue of a Common Bond Loan of Euro 500 million and the admission of the Company's bonds for trading in the category of Fixed Income Securities of the Regulated Market of the Athens Stock Exchange. In particular, 500,000 common, bearer bonds of the Company with a nominal value of Euro 1,000 each (the "Bonds") have been allocated and as a result capital of an amount of Euro 500,000,000 has been raised. The final yield of the Bonds has been set at 2.75%, the Bonds interest rate at 2.75% and the offer price of the Bonds at Euro 1,000 each, namely 100% of its nominal value. On 06.07.2020, 500.000 bonds of the Company were admitted for trading in the category of Fixed Income Securities of the Regulated Market of the Athens Stock Exchange.
- On 03.07.2020, GEK TERNA announced that the amendments to the Common Bond Loan Programme of an amount up to Euro 120,000,000 and Agreement on Appointment of the Bondholder Agent, dated 22.03.2018 ("CBL 2018 Programme") that were resolved by the Repeat Assembly of the Bondholders of the CBL 2018, that took place on 19 March 2020, enter into force on 3 July 2020. It is reminded that the above amendments were subject to the issuance by the Company of a Common Bond Loan up to five hundred million euros (500,000,000), whose bonds were publicly offered in Greece and were listed under the category of fixed-income securities on the ATHEX regulated market. The CBL 2018 Programme, as in force following the amendments that were resolved by the Meeting of the Bondholders of the CBL 2018, is available in electronic form on the Company's website <http://www.gekterna.com/el/investor-relations/corporatebond>

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- The Ordinary General Assembly of GEK TERNA held on 08.07.2020 approved, following the explanations and the proposal of the Company Nominations and Remuneration Committee, to the Board of Directors, the Remuneration Report under article 112 of law 4548/2018 for the fiscal year 2019. Furthermore, the Regular General Assembly approved the purchase of treasury shares until the completion of the percentage 10 % of the total shares of the Company, with a minimum purchase price of Euro 0.30 and a maximum price of Euro 30.00, which will take place within a period of twenty-four months, i.e. no later than July 7, 2022. The Regular General Meeting assigned the observance of all the relevant formalities related to the above approval to the Board of Directors of the Company.
- On 15/07/2020, the subsidiary TERNA ENERGY announced the disposal of the wind farm "Mountain Air" with a capacity of 138 MW, located in the state of IDAHO, in the USA, to Innergex Renewable Energy Inc. The Enterprise Value for the disposal of the wind farm amounts to 215 million dollars. It is to be noted that in 2019, the operating profit (US GAAP) of the project amounted to 17.6 million dollars (EBITDA 2019). The disposal is expected to generate a profit (IFRS) that will exceed 30 million US dollars, while the total debt of the subsidiary TERNA ENERGY is equally decreased by the aforementioned Enterprise Value of 215 million dollars. The subsidiary TERNA ENERGY entered the US clean energy market as early as 2011. It has four (4) wind farms in operation, with a total capacity of 651MW, one of which concerns the first project of the subsidiary TERNA ENERGY for sale in the USA, with a capacity of 138MW (Mountain Air). Following the disposal of the project in IDAHO, the subsidiary TERNA ENERGY will keep in operation three (3) wind farms with a total capacity of approximately 512MW, in the state of Texas.
- On 28.08.2020, the Competitor INSPIRE ATHENS was disclosed the decision number 504/1/30.07.2020 of HGC on: "Validation of the results of the evaluation stage of the File" Technical Offer "of the International Public Tender for the Granting of a Casino Operating License (EKAZ) for a wide range of activities in the Metropolitan Pole of Hellinikon - Agios Kosmas", as well as a copy of Conduct of the Competition, establishing that the Technical offer contained no shortcomings and the competitor continues to participate in the next phase of the Competition. On 8.9.2020, SHRE / SHRI filed the preliminary appeal to AEPP against the above decision. On 24.09.2020, the Council of State decision num. 1819/2020 was issued, **rejecting** the appeal for cancellation filed by SHRE/SHRI against num. 10/2020 decision of AEPP.
- On 07.09.2020, the subsidiary TERNA ENERGY informed the investors that the Share Capital Increase by cash payment and elimination of the pre-emptive right of the current shareholders and the disposal of the new shares through private placement, that has been decided by the Extraordinary General Meeting of the Shareholders (EGM) of the subsidiary TERNA ENERGY dated 01.09.2020, has been successfully completed and totally subscribed, by raising proceeds of a total amount of Euro 68,523,642 through the disposal of the new 6,229,422 shares at the discretion of the Board of Directors (as authorized by the EGM of the subsidiary TERNA ENERGY Shareholders) to funds managed by the following international investors and/or companies affiliated with them: Blackrock Inc., Anavio Capital Partners LLP, Kayne Anderson Capital Advisors LP, and Impax Asset Management. In view of the above, the final subscription rate of the Share Capital Increase amounts to 100% and the total amount of the funds raised to Euro 68,523,642.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

On 11.09.2020, the subsidiary TERNA ENERGY pursuant to the provisions of articles 9 par. 5 and 21 of Law 3556/2007 and in conjunction with the Decision No. 1/434/ 03.07.2007 of the BoD of the Hellenic Capital Market Commission, informed the investors that following the completion and total subscription of the increase of its share capital by cash payment and issue of new shares, which has been decided by the Extraordinary General Meeting of the subsidiary TERNA ENERGY Shareholders dated 01.09.2020 and the commencement of trading of the new common registered shares of the subsidiary TERNA ENERGY on 11.09.2020, resulting from the above increase of its share capital, the paid-up share capital of the subsidiary TERNA ENERGY currently amounts to Euro 36,044,507.40, and is divided into 120,148,358 common registered shares with a nominal value of €0.30 each, while the total number of voting rights on the common registered shares of the subsidiary TERNA ENERGY amounts to 120,148,358. The total funds raised through the said increase of the subsidiary TERNA ENERGY share capital amounting to Euro 68,523,642, will be allocated for the financing of new investments of the Company which will add further value to the subsidiary TERNA ENERGY and its shareholders, and in particular the development of the Wind Parks of Kafireas with a capacity of 330MW, of Taratsa with a capacity of 30MW and of Evrytania with a capacity of 67MW. Following the aforementioned increase, the participating interest of GEK TERNA in the subsidiary TERNA ENERGY decreased from 37.932% to 35.695% and, after the completion of the cancellation of 4,293,268 owned treasury shares, according to the decision of the Board of Directors, approved by the General Assembly of the Shareholders on 01.09.2020, will amount to a participation rate of 37.298%.

D. Risk Factors and Uncertainties

The Group's operations are subject to various risks and uncertainties, such as the return of macroeconomic uncertainty, market risk, credit risk and liquidity risk, wind and weather conditions, the uncertainty of the results from the impact of emergency events (COVID-19) which may have a prolonged and unforeseen term.

1) Financial Risks

To address financial risks, the Management has put in place the plan aiming to reduce the adverse impact on the financial results of the Group, arising from the inability to project financial markets and fluctuations in cost and sales variables.

The financial instruments used by the Group mainly comprise bank deposits, mainly long-term and secondarily short-term loans as well as derivatives, trade debtors and creditors, other accounts receivable and payable. The impact of the main risks and uncertainties on the Group's activities is analysed below.

In order to address the effect of the extraordinary event of COVID-19, the Group implements a set of measures with the main focus on protecting the Group's staff and minimizing the economic consequences of the precautionary measures taken by the Greek State.

Credit risk

Credit risk entails a possibility that a counterparty will cause financial loss to the Group and the Company due to the breach of the counterparty's contractual obligations.

The Group continuously monitors its receivables, either separately or per group and encompasses all the arising information into the review of the credit risk. When deemed necessary, external reports or analyses related to effective or potential clients are used.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The Group is not exposed to significant credit risk arising from trade receivables. This is attributed, on one hand, to the Group's policy, which is focused on cooperation with reliable clients and, on the other hand, to the nature of the Group's operations.

In particular, total receivables, whether related to the narrow or the broader public sector, or private sector clients with significant financial position in Greece and abroad, are under special monitoring and the Management constantly assesses the reliability of its customers, their financial sizes regardless of whether they are a broader public or private entity, for potential implications, in order to take the necessary measures to minimize any adverse effects for the Group.

The credit risk regarding cash and cash available and other receivables is considered limited given that the counterparties are reliable Banks with high quality capital structure, the Greek State and the broader public sector and strong Groups of companies.

The Management assumes that all the financial assets, for which necessary impairment is calculated, are of high credit quality.

Foreign exchange risk

Foreign exchange risk arises when the fair value or future cash flows of a financial instrument is subject to fluctuations due to changes in exchange rates. This type of risk may arise, for the Group, from foreign exchange differences at the valuation and conversion into the Group's currency (Euro) of financial assets, mainly financial receivables and financial liabilities, related to transactions that are carried out in a currency other than the operating currency of the Group's entities. The transactions mainly concern purchases of fixed assets and inventories, commercial sales, investments in financial assets, loans, as well as net investments in foreign operations.

The Group operates in Greece, Eastern Europe and the United States, mainly for investments in renewable energy and selectively in the undertaking of construction projects, according to historical data and therefore may be exposed to foreign exchange risk that may arise from Euro exchange rate with other currencies. To manage this risk category, the Group's Financial Management Department uses financial instruments and offsets the Group's exposure to foreign exchange risk on the basis of specific policies.

Regarding the Group's transactions with foreign companies, they are usually performed with European Groups where the settlement currency is Euro and regarding the transactions in the USA, the settlement currency is dollars, so as to minimize the risk.

Interest Rate Risk

Interest rate risk entails the probability that fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Group's policy is to minimize its exposure to the interest rate risk of long-term financing. Under this policy, medium-term loans are mainly in Euro, with fixed spread and a floating base interest rate linked to Euribor. In order to reduce the interest rate risk associated with long-term financing and to reduce the consequent volatility of financial expenses, the Group implements specific policies that include Interest Rates Swaps.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The biggest component of the Group's short-term debt is in Euro at a floating base interest rate linked to Euribor. Short-term loans are mainly issued either as working capital or for the initial financing of the construction of the Group's investments. The Group's policy is to convert these loans into long-term fixed spreads linked to Euribor and, where deemed necessary due to repayment time, to implement approved interest rate risk management policies through Interest Rate Swaps.

On 30.06.2020, 26.93% of the Group's total debt bears fixed interest rate, 31.86% bears floating interest rate that have been offset through derivatives, with which future fixed interest rate payments are exchanged, against floating receivables, while 41.21% of the Group's loans bear floating rate based on the Euribor or wibor on a case basis.

These loans are repaid either through collections of trade receivables, or during the collection of the relevant state grants or through the operating cash flows from the Group's operations.

Liquidity risk

Liquidity risk entails the risk that the Group or the Company will be in no position to meet their financial obligations when required. The Group maintains its liquidity risk at low level.

The Group's liquidity, in particular, is considered satisfactory, as in addition to cash available, the cash flows generated by the Concessions of the motorways and the operating wind farms, are ongoing.

The Group manages liquidity needs by closely monitoring the progress of long-term financial obligations, as well as the payments made daily. Liquidity needs are monitored in different time zones, on a daily and weekly basis as well as in a rolling period of 30 days. Liquidity needs for the next 6 months and next year are determined on a monthly basis.

The Group maintains cash and cash available in banks to meet liquidity needs for periods up to 30 days. The funds for the medium-term liquidity needs are released from the Group's time deposits.

2) Public Health Crisis: caused by Coronavirus Pandemic (COVID-19)

GEK TERN Group is one of the most significant Greek business groups, which holds a leading position in the sectors of infrastructure, clean energy, electricity generation, and concessions. The Management determines that the Group operates in the sectors that are more defensive during the phases of the economic cycle and are recognized by the investors as "safe haven" that provides stable repeatable cash flows even in times of turmoil and uncertainty, such as the current crisis. Furthermore, during the Greek financial crisis, (i.e. the most difficult and longest financial crisis in Europe), the Group has already demonstrated its ability to develop and strengthen its position in the market.

On 30.01.2020, the World Health Organization (WHO) declared that the spread of COVID-19 virus has generated an "extraordinary need for protecting international public health", and following further developments, on 11.03.2020, the WHO declared COVID-19 pandemic that has spread worldwide. The spread of the virus is ongoing and, therefore, its effects cannot be estimated or quantified. Duration and severity of the effects are expected to be determined by the factors, such as: (i) how long it will take to develop effective methods of treating the disease, (ii) the effectiveness of the fiscal and other measures of the countries as well as the decisions of the banking supervisory authorities to facilitate the banking institutions in providing liquidity and support to businesses and households.

As part of public health protection, many countries have adopted emergency, temporary and costly restraint measures (some countries have required companies to restrict or even suspend their usual business activities).

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Governments, including the Hellenic Republic, have imposed restrictions on traffic, travel, and have introduced strict quarantine measures. In particular, in Greece, as from 20.03.2020, strict measures were gradually imposed until 04.05.2020 in order to safeguard public health and ensure economic survival of employees, businesses and protect the vulnerable groups. After 04.05.2020, the measures of the lockdown, implemented by the Greek Government, began to be gradually removed.

Given its exceptionally high sense of responsibility towards its customers, employees, suppliers, partners and investors, the Group Management monitors the developments regarding the coronavirus disease (COVID-19) on an on-going basis, examining the potential risk factors that could affect the financial position, operations, and results of the Group.

(i) Group Organizational Planning

Following the first announcements and focusing its priorities on health and safety of its employees and associates, the Group's management reacted quickly and decisively: it scheduled and immediately began to implement a plan of measures and actions, mainly aimed at: creating a safe working environment for all the employees in line with adopting remote work policies whenever feasible and necessary, facilitating security and utilization of the most modern information technology in order to limit travel and transportation, performing video conferences and introducing modern, flexible ways of working depending on individual or special needs of groups of employees. Extremely strict rules of operation have been adopted at all points of presence and operation of the Group in Greece and abroad, in order to constantly ensure the highest possible level of safety for all.

At the same time, the Group implemented a program of safe repatriation of its executives and employees from Cyprus in full compliance with the decisions and instructions of the national authorities. In particular, on 01.04.2020, TERNA S.A. (100% subsidiary of GEK TERNA) announced that the process of secure repatriation of approximately 400 employees from Cyprus, previously located at the Group's subsidiaries construction sites is being completed, following the Cypriot government's decision to close all sites in the country (the relative decision was revoked on 04.05.2020). For the vast majority of employees, the repatriation procedure is conducted through special flights organized by TERNA S.A. in collaboration with Aegean Airlines. For repatriated employees, all procedures provided by the State and the National Public Health Organization (NPHO) are followed and GEK TERNA Group has ensured their safe transition to their places of residence, both inside and outside Athens.

(ii) Effects of COVID-19 per major business segment of the Group and measures to limit them

The Group has taken all the necessary measures in order to facilitate its going concern regarding its key operations, continuing its construction activities, exploiting RES and Concessions, and its investment plan in energy and concession sectors and strengthening its efforts aimed at stabilization of the Greek economy and employment. The following information is presented below per sector:

- **Construction Operating Segment**

In the Construction Operating Segment some delays occurred, despite the fact that none of the existing signed contracts was cancelled. In particular, for some projects there was a short-term suspension of work due to measures to avoid cases caused by COVID-19. Due to the time limit in respect of the outbreak of the pandemic, construction work resumed, again without achieving the execution rate in accordance with the initial plan.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Regarding the current delays that have existed and are likely to occur again, the Group does not face the risk of non-compliance with the contractual schedules, as the relevant deadlines are extended respectively. It is to be noted that the construction contracts also include relevant terms regarding force majeure events, providing an additional conventional level of security regarding the progress of the projects and their performance/compensation.

The credit risk, in the context of the coronavirus pandemic, is limited to the possibility that customers might not comply with the agreed repayment terms. Significant delays in repayment of invoiced operations were not found in the first half of the year. Within the second half of 2020 and within the next year, even a potentially moderate delay in collections could generate a cash problem in the sector. However, the Management estimates that even a potentially occurring medium delay will not affect the Group's operations.

The Management estimation is based on the following factors: (a) initially, that the Greek State is the Employer in most of the construction projects undertaken by the Group, and, in most cases, has a constantly uninterrupted flow of resources (e.g. European resources or resources secured by concession companies, which have assigned construction projects to Group's subsidiaries) (b) the Group's clientele of reliable customers with great financial potential and (c) the support packages for the economy of European countries, already expected to be delivered by the European Central Bank (ECB) in order to mitigate the economic effects of COVID-19.

It should be noted that, despite the extraordinary circumstances due to the global public health crisis, the Greek State has not currently announced the suspension of any tender procedure, as an initiative to support the Greek economy in practice.

Given the need to boost the economic recovery as a result of COVID-19 crisis, the Minister of Infrastructure and Transport has stated that starting the major projects constitutes an immediate priority for the Greek Government. In particular, the Greek Government intends to alter the institutional framework for tender procedures, so as to speed up licensing to include in strategic investments the major infrastructure projects, exceeding 13 billion Euro.

A significant delay in the implementation of tender procedures due to changing priorities, from the Greek State, could procure significant problems to the construction industry, and to that extent to Group's construction sector.

The subsidiary TERNA S.A. is in favourable position due to (a) its leading position in the construction industry, in combination with the experienced and proven effective management team, and (b) the strong financial position of the company, able to support timely completion of all projects it has undertaken and or will undertake.

- **Electric Energy Operating Segment (Electricity Generation from Renewable Energy Sources [RES]):**

In the segment of electricity from RES, in Greece there was no interruption or other adverse impact on the activity of the Group's facilities that are in operation. Although DAPEEP has significantly improved the frequency of payments in the first half of 2020, due to the effects expected to arise regarding the national economy, there may be an increase in the deficit of the Special RES and SITHYA Account for the year 2020, and, potentially, for other years to come. Any such development could adversely affect the implementation of the Group's investment plan in Greece and make difficult, inter alia, the terms of financing its activities, as well as transactions with suppliers of imported equipment. The aforementioned contingencies, if verified, are likely to temporarily affect the profitability of the Group's domestic operations.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

This risk is general, applies to all RES producers and does not only concern the subsidiary TERNA ENERGY. Regarding the RES facilities under construction, to date no delays have been caused due to the coronavirus pandemic (COVID-19) and the estimated time of completion and commissioning of the projects has not changed. Although the aforementioned effects are expected to be only temporary, there is uncertainty as to their extent and term. Therefore, their financial impact on the Group cannot be currently estimated.

Regarding the collections of the Group's revenues, no delays occurred within the first half of 2020. The Management states that any delay in collecting the Group's revenues from DAPEEP does not currently seem to exceed the production value of six months, as happened in the past. Within the next year, a delay in collecting of six months will create, albeit temporarily, a cash issue of special attention of approximately 80 million Euro. In case the delay exceeds 6-8 months of production, the Management will reschedule its investment plan, business and cash planning so as to meet the increased cash needs and reduce the adverse consequences to a minimum. Orderly easing of the pace of deceleration and/or, where appropriate, cancellation of planned investments will prove inevitable, if the delay in recovery exceeds the reasonable limits and market operating practices. Even so, even in such a case, the Group, due to its size, ability, experience and determined strategy, is ready to put a fight in order to maintain its leading position in the RES market and hold its superiority in the competition.

- **Concession Operating Segment – Self/ co-financed projects**

Concessions operating segment mainly includes motorways concessions companies (NEA ODOS CONCESSION S.A. and CENTRAL GREECE MOTORWAY CONCESSION S.A.) and Kasteli airport concession (INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.).

In order to limit the spread of the COVID-19 pandemic, since February 2020, the Greek State has taken extraordinary measures, i.e. a number of Legislative Content Acts (PNP), as well as joint ministerial decisions (K.Y.A.), measures which directly affected the traffic in the Projects of the Motorway Concession Companies. In particular, measures were imposed to restrict traffic and a total ban on movement within the territory, as well as in foreign countries. The prohibition on movement of the population living in foreign countries, a gradual normalization is carried out and even today travel restrictions are maintained with neighboring countries such as Albania and North Macedonia, thus affecting the traffic of Motorway Concession Companies Projects.

During the restrictions on movement between different prefectures within the Greek territory, which lasted from 23.03.2020 to 17.05.2020, the turnover of the subsidiaries "NEA ODOS CONCESSION S.A." and "CENTRAL GREECE MOTORWAY CONCESSION S.A. (hereinafter referred to as "Motorway Concession Companies or MCC) decreased significantly compared to the corresponding period of 2019, and lifting the aforementioned traffic measures by the competent public authorities on 18.05.2020 led to a gradual normalization of the revenues of these companies. In particular, within the six-month reporting period ended on 30.06.2020, the turnover from toll crossings of the above companies decreased by 17,341 in relation to the Provision for Revenue of the Updated approved Financial Models.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

As a result of the above, in March 2020, the aforementioned subsidiaries of the Group disclosed the force majeure events to the contracting authority, pursuant to the relevant terms of the concession agreements on disclosures and occurrence of Force Majeure Events, including those related to COVID-19. Pursuant to Articles 20, 22 and 26 of the Concession Agreements (hereinafter "the CA"), the above legal bases create a right to compensation of the concession companies for the loss of revenue they are subject to. The State has acknowledged in writing that the traffic restriction measures it has taken constitute Authorised State Intervention in accordance with the relevant articles of the CA, which adversely affect the operation and exploitation of the MCCs. In the Authorised State Intervention, the provisions on Force Majeure apply, where the financial consequences of the Events of Force Majeure are compensated based on the provisions on the Events of State Liability. The calculation of the compensation is determined on the basis of the concession agreements with an amount equal to the difference between the Revenues realized in the semester, when this event took place or in any subsequent semester, during which the relevant event or its consequences continue, and the Provision for Revenue of the Updated Approved Financial Models for the same period.

In conclusion, the events of the pandemic in combination with the provisions of the Concession Agreements, in relation to the financial responsibility of the State, which the State has not denied, create a legal basis for Revenue Loss that results in implementation of the respective compensation mechanisms of Concession Agreements. Pursuant to the above provisions of the Concession Agreements, the aforementioned companies of the Group submitted to the State claims for compensation for the loss of revenue suffered in the first half of 2020, totalling 17,341 which was recognized in favour of the consolidated statement of comprehensive income for the period ended on 30.06.2020 and is included in the item "Other income/(expenses)".

In respect of the concession company of the New International Airport of Heraklion in Crete, after the commencement date of the concession in February 2020, the design-construction period of the airport has started (five years) which continues according to the provisions of the concession agreement. In addition, as during the first period of the construction, the project is in the process of completing technical studies for a period of at least six (6) additional months, no impact is expected.

Moreover, it is worth noting that the project concession agreement in Kasteli is structured to protect the Concessionaire from force majeure events, such as COVID-19 - providing an additional conventional level of security in respect of the development of the project and its performance.

• Quarry / Industry Operating Segment

The segment's activity in extracting and processing whitewash and subsequent production of magnesium products, which are almost entirely exported to various countries, has decreased significantly due to the COVID-19 pandemic, as a result of the problems created in the transportation of goods to the customers' countries.

In particular, within the first half of 2020, the subsidiary TERNA LEFKOLITHI has decreased the production waiting for normalization of the market, while at the same time redesigning the operation of the production procedures for the optimal use of existing inventory of whitewash and existing equipment.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Although estimates regarding the impact of the pandemic on the global and Greek economy vary, Management estimates that the Group's operations, financial performance, cash flows and financial position will not be significantly affected. In any case, the Management ensures the maintenance of the regular operation - both in the Greek territory and in other countries where the Group operates - applying procedures of ongoing identification and evaluation of all risks that may arise in the near future. In direct, ongoing and systematic collaboration with the Risk Managers and the executives of the Group, the Management designs and implements measures to deal with any identified risk in order to limit its adverse effects to the minimum possible. The Group's organizational efficiency and the ongoing care of the Management to use its executives per project and specific topic, depending on the required ability and experience have created a proven capable, flexible and effective mechanism for addressing any possible crisis emerging in any company of the Group. It is this basic principle that ensures the immediate reaction of the Management and the aforementioned mechanism for addressing the epidemic crisis with prudence, calm and strategic perspective.

Summary

The economic impact of the current crisis on the global economy and overall business operations cannot be currently assessed with reasonable certainty, given the rate of COVID-19 spread, on one hand, and the high level of uncertainty arising from the inability to reliably foresee the result, on the other hand.

In any case, the Group applies procedures aimed ongoing identification and evaluation of all risks that may arise in the near future. In direct, ongoing and systematic collaboration with the Risk Managers and the executives of the Group, the Management designs and implements measures to address any identified risk, in order to limit its adverse effects to the minimum possible.

The coronavirus pandemic (COVID-19) has led the global economy to a period of uncertainty and instability, the consequences of which are difficult to assess based on the currently available data, since the situation is evolving. The economic impact will depend on the term and intensity of the recession as well as the emerging recovery prospects. We do not expect the impact from COVID-19 to be significant to the Group and the Company. The Management has estimated that there is no substantial uncertainty regarding the Group's going concern.

3) Other risks and uncertainties

Backlog of the construction contracts

The backlog of the construction contracts do not necessarily constitute an indication of future revenues from the Group's operations in this segment. Although the backlog of these contracts represent works that are considered certain, no guarantee can be given that cancellations or adjustments will not be performed. The backlog of the Group's construction contracts may fluctuate in connection with the delays in the projects implementation and/or receivables or inability to fulfil contractual obligations.

Tender procedures

GEK TERNA SA, its subsidiaries TERNA SA and TERNA ENERGY SA, as well as almost all Greek Construction Companies and a significant number of foreign companies, were audited ex officio by the Hellenic Competition Commission (ECC) regarding their operations and actions which may be considered that lead to a violation of the relevant regulations.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Further, the Company and its above subsidiaries, pursuant to article 25a of Law 3959/2011 and the decision num. 628/2016 of HCC (Plenary Session) and following considerable concern, submitted, on the grounds of an apparent corporate interest and in order beneficial provisions of article 25A and 14 par. 2 case (id)(ee) of Law 3959/2011 and the decision with no. 628/2016 of HCC, regarding the terms, conditions and procedure for resolving disputes in cases of horizontal partnerships in violation of Article 1 of Law 3959/2011 and/or Article 101 of the Treaty on the Functioning of the European Union, the request to be subject to the prescribed disputes settlement procedures, i.e. through a consensual resolution process.

On 03.08.2017, the decision num. 642/09.03.2017 of the HCC was disclosed to the Company and its subsidiaries TERNA and TERNA ENERGY, whereby a. It was ascertained that no legal violations of Art. 1 of Law 3959/2011 for the Company and TERNA ENERGY were established and no fine and/or penalty is imposed and b. a fine of Euro 18,612 is imposed on the subsidiary company TERNA SA for violation of article 1 of Law 3959/2011 and article 101 of TFEU (for the period from 11.05.2005 to 04.01.2007 and from 04.06.2011 to 26.11.2012). The settlement procedure for the subsidiary TERNA was finalized and the amount of the fine amounted to 18,612, paid in full within 2018.

Furthermore, according to the provisions of art. 44 par. 3b of Law 3959/2011, in combination with article 73 par. 4, case c) of Law 4412/2016 as in force today, after being amended by article 235 of Law 4635/2019, (Government Gazette A 167/30.10.2019) by subjecting it to article 25a of Law 3959/2011 and TERNA's payment of the administrative fine imposed, as stated, in total exemption from any other administrative sanctions, which undoubtedly includes the administrative exclusion from ongoing and future tender procedures or concessions.

Needless to note that the Group and its companies, as well as the subsidiary TERNA SA, have voluntarily adopted a series of compliance and remedial measures, which are constantly evolving and are updated, thus further demonstrating their credibility and solvency.

E. Outlook and Prospects

GEK TERNA – the parent company of the Group (www.gekterna.com) is listed on Athens Stock Exchange (FTSE/Athex Large Cap) and is one of the largest business groups in Greece, also holding operations in Central and Southeastern Europe, the USA and Middle East.

The Group operates in the fields of infrastructure, energy production, supply and trade from thermal sources and RES, concessions, waste management, mining and real estate development & management.

The Group occupies over 3,900 employees worldwide, while its total investments in recent years have exceeded Euro 2.3 billion, thus actively supporting the Greek economy and the country's banking system, constantly maintaining all the Group's money resources in the Greek banks.

The current construction backlog of the Group remains at the high level of Euro 1.6 billion, while the total capacity of the energy plants that the Group owns or participates in, exceeds 1970 MW.

Greek economy was on growing course at the beginning of 2020, according to the confirmed estimations of competent bodies, by which it was predicted that this growing course should be accelerated.

The continuation of development not only of the Greek economy but also the Global one, was put again to new assessment due to COVID-19 pandemic, the effect of which cannot be accurately estimated at the present moment, while duration and severity of the pandemic is not known.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

However, it should be noted that strengthening of investment activity in segments, where the Group operates (energy, concessions, and infrastructure) constitutes a matter of high priority to the Greek State and EU in the attempt to facilitate economic growth and reverse the financial effects of COVID-19 pandemic. Recently, the Greek State introduced a new framework for speeding investments in RES, while in the infrastructure sector there is a strong willingness for speeding up the tender procedures regarding concessions and PPPs projects. Given their multiplier effect, the infrastructure projects significantly contribute to GDP's growth and boost employment. To this end GEK TERNA Group is already participating in tender procedures for several concession projects such as Egnatia Odos, North motorway of Crete, Undersea Road Tunnel Salamina Island – Perama, Integrated Casino Resort in Helliniko etc.

In 2020, GEK TERNA will continue to implement its strategy for continuing growth in the Greek and international markets in the RES, Concessions and Construction segments. The objective is to maintain its leading position in the Greek market and to pursue its sustainable development in the overseas markets in order to achieve a satisfactory diversification of business risk and to maintain a satisfactory return on its capital. Prospects for achieving the objectives set for 2020 are positive given the fact that:

In the Energy Segment:

a) Electricity production from RES

Not only in the international but also in the Greek economic environment, political leaders have recently reaffirmed their interest in developing Renewable Energy Sources and the fastest possible replacement of traditional, thermal (lignite, coal, etc.) sources by wind, photovoltaic etc. in order to effectively address the increasing burden of the natural environment.

In this context, the Group, through its subsidiary TERNA ENERGY SA, is justified on its strategic decision to invest vigorously in the field of renewable energy sources since, as at 30.06.2020, it has in operation 606MW in Greece, 648.1MW in the USA, 102MW in Poland and 30MW in Bulgaria, thus contributing to combating environmental pollution, while generating satisfactory profits to its shareholders.

Particularly in Greece, significant developments are expected following a series of Governmental decisions, such as replacing lignite as fuel for the purposes of the country's electrification, privatization of DEPA Commerce (the Group participating in the tender in progress) and DEPA Infrastructure, as well as privatization of D.E.D.D.I.E. and further sale of 49% of ADMIE (The Independent Power Transmission Operator), will bring about significant developments, when rapid adaptation will become a critical factor for restructuring the market and redistribution of the role and share of the main competitors within it.

Through its subsidiary TERNA ENERGY, making the best possible use of its dominant position and know-how in RES and appreciating the favorable environment in this domain, the Group continues the implementation of its investment plan in Greece, proceeding with new investments in the production of net energy of approximately total budget of 550 million euros.

The construction of new wind farms in Evia is expected to begin in the next period, as the acquisition of the portfolio of licensed and under licensing wind farms of 270MW capacity of the company "RF Omalies MAE" from "RF ENERGY SA" has been completed.

In addition to the aforementioned new investments in wind farms, the Group through its subsidiary TERNA ENERGY, has already launched additional investments totaling over 1 billion euro, which relate to new wind farms in various areas of Greece, environmental and waste management projects and clean energy projects, such as the Amari Hybrid Station in Crete and the pumping project in Amfilochia.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Those are two extremely significant investments of approximately Euro 800 million, required to balance transmission networks and transition to a carbon-free economy. Already launched investments in conjunction with the new wind farms in Evia raise the Group's total investment plan through the subsidiary TERNA ENERGY to approximately Euro 1.7 billion, so that the total installed capacity of the Company could reach 2,800MW within the next five years.

The Group, in the context of consistency and high sense of corporate social responsibility that distinguishes it, will remain a pioneer in the field of investment and will strive to maintain the Group's pace of growth, generating satisfactory profits for its shareholders, despite the adverse conditions, arising in the beginning of 2020, exacerbated by the COVID-19 pandemic.

b) Electricity production form thermal energy sources – Trade of electricity

GEK TERNA GROUP is also involved in thermal energy production through its participation in THERMOELECTRIC STATION OF VIOTIA SA (HERON II S.A.) having partnered with two international leading energy players, ENGIE (former GDF Suez) and Qatar Petroleum, joining forces also in the company THERMOELECTRIC S.A. (HERON I S.A.) (www.heron.gr), in which ENGIE (former GDF Suez) participates, owning two thermal power plants with an installed capacity of 147MW and 435MW (HERON I and HERON II respectively), in Viotia, operating in the fields of production, supply and trade of electricity.

The expected effect of the government's decisions to replace lignite as fuel for the country's electrification confirms the Group's strategic decision to heavily invest in construction and operation of a new natural gas unit of a combined nominal net capacity of 600MW in Komotini, which requires an investment of approximately Euro 300 million, estimating that satisfactory profits will emerge for the benefit of the Group's shareholders.

In the Construction Segment:

The Group, mainly through its 100% subsidiary TERNA SA, has been active in the construction segment for almost half a century, both - in the Middle East and Southeast Europe - implementing a wide range of large and complex public and private projects, of high budgets and complex know-how, such as construction of motorways and rail networks, buildings, hospitals, museums, industrial facilities, hydroelectric projects, dams, industrial facilities, power plants, etc.

The prospects for the coming years are in favor of improving the economic sizes of the segment, since, in spite of the existing backlog, which on 30.06.2020 amounts to Euro 1,6 billion, according to the statements of the competent Minister, the Greek Government intends to change the institutional framework regarding the tender procedures, in order to speed up licensing so that the major infrastructure projects, which exceed Euro 13 billion, could be incorporated in the investment strategy legislation.

At the same time, the existence of synergies that will arise from the implementation of new investments within the Group, will assist in improving the financial sizes of the segment. It is to be noted that the implementation of the above projects will have significant positive multiplier effects on the Greek economy.

The Group, in the context of consistency and high sense of corporate social responsibility that distinguishes it, will remain a pioneer in the domain of construction, generating satisfactory profits for its shareholders in line with its strategic planning, despite the adverse conditions, arising in the beginning of 2020, exacerbated by the COVID-19 pandemic.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

In the Concessions Segment – Self/ co-financed projects:

The Group displays an impressive dynamic through its involvement in financing, management and commercial exploitation of concession projects. The Group controls the companies NEA ODOS and CENTRAL MOTORWAY by 100%, and its participation in OLYMPIA ODOS stands at a percentage of 17% of its share capital, while it also participates in construction and operation of parking stations.

Moreover, through its subsidiary TERNA ENERGY, the Group participates in projects through PPPs, such as the Epirus Waste Management Unit, completed within the 1st trimester of 2019. Currently, the Unit is in commercial operation and has exploitation capacity for 25 years, project construction and management for 25 years as well. Other projects of the same nature include Peloponnese Region Waste Management Units as well as the implementation of the automatic fare collection system for the urban transport in Athens.

The Group reaffirms its strategic decision to invest heavily in PPPs, while generating satisfactory profits for its shareholders.

At the same time, the Management continues to explore new investments in order to expand the Group's operations in Greece and abroad, constantly monitoring developments in the Greek economy, cooperating with financial agents and special analysts of international markets.

Exploitation of Motorway Concessions and the future exploitation of the Kasteli Airport following the completion of the construction procedures are expected to yield significantly improved results in the future, according to the current estimates, not substantially affected by the temporary adverse conditions generated in the beginning of 2020 by the COVID-19 pandemic.

Regarding identifying and planning new investments in the form of Concession agreements and PPP, GEK TERNA SA, as a member of INSPIRE ATHENS, was disclosed the decision of the independent administrative authority "Hellenic Gaming Commission (HGC)", in line with the Minutes of the Committee for the concession of a wide-range activities Casino Operating License (EKAZ) in the Hellinikon - Agios Kosmas Metropolitan Pole. The decision pertains to the results of the evaluation phase of the Bidders' Entry Documents. Under the aforementioned decisions, (as announced in the official Press Release of the HGC issued on 20.01.2020), the Bid submitted by SHRE/SHRI, LLC, has been rejected and the Bid, submitted by INSPIRE ATHENS, comprising "MGE Hellinikon BV", "Mohegan Gaming Advisors, LLC" and "GEK TERNA SA" has been accepted.

As at 30.01.2020, the company "SHRE / SHRI LLC" filed preliminary appeal to the Authority for the Examination of Preliminary Appeals (hereinafter, "AEPP"). The preliminary appeal of the applicant was rejected following no. 10/2020 decision of AEPP. "SHRE / SHRI LLC" protested against the above decision to the Council of State, under no. 69/2020 application for suspension of execution and issuance of a temporary order for suspension of execution, which was rejected under no. 72/2020 decision of the Committee of Suspensions of the CoC (Plenary Session). Furthermore, SHRE / SHRI LLC filed an application to the CoC (Plenary Session) for annulment against the above decision of the AEPP which was heard on 3.7.2020 and a decision is pending.

On 28.08.2020, the Competitor INSPIRE ATHENS was disclosed the decision number 504/1/ 30.07.2020 of HGC on: "Validation of the results of the evaluation stage of the File" Technical Offer "of the International Public Tender for the Granting of a Casino Operating License (EKAZ) for a wide range of activities in the Metropolitan Pole of Hellinikon - Agios Kosmas", as well as a copy of Conduct of the Competition, establishing that the Technical offer contained no shortcomings and the competitor continues to participate in the next phase of the Competition.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

On 8.9.2020, SHRE/SHRI filed the preliminary appeal to AEPP against the above decision. On 24.09.2020, the Council of State decision num. 1819/2020 was issued, **rejecting** the appeal for cancellation filed by SHRE/SHRI against num. 10/2020 decision of AEPP.

In the Real Estate Segment:

GEK TERNA Group is also engaged in real estate development and management with a broad portfolio in Greece, Bulgaria, and Romania, including business centers, industrial parks, entertainment parks, residential properties, hotels, etc.

In the Quarry Segment:

The Group is also involved in mining activities through TERNA LEFKOLITHI S.A., a mining and commercial company with export focus on the market (www.ternamag.com).

Despite the negative results recorded in the first half of the current year in the industrial sector, the company is already rescheduling its operating activities, in order to reduce the cost of its products, estimating that the industrial sector will return to profitability in the future.

F. Alternative Performance Measures (“APMs”)

In the context of implementing the Guidelines on “Alternative Performance Measures” of the European Securities and Markets Authority (ESMA/2015/1415el) effective as from July 3rd 2016 in respect of Alternative Performance Measures (APMs).

The Group applies Alternative Performance Measures under decision making regarding its financial, operational and strategic planning as well as when evaluating and recording its performance. APMs facilitate better understanding of financial and operating results of the Group and its financial position. APMs should always be taken into account in conjunction with the financial results recorded under IFRSs and should under no circumstances replace them.

The following ratios are used to describe the Group’s performance per operating segment:

“Net Debt/ (Surplus)”

It is a ratio, through which the Group’s Management assesses the cash position of an operating segment at any given time. The ratio is defined as total loan liabilities and bank leases less cash available. If restricted deposits are excluded from the aforementioned ratio, (Note 15) and grants to be repaid (Note 20) are added, then the item of “Net Debt/(Surplus)” less restricted deposits and grants to be returned” will arise.

The ratio is recorded as follows in the end of the period 30.06.2020 and 2019:

	GROUP	
	30.06.2020	31.12.2019
Long-term loans (Note 17)	1,794,176	1,788,773
Liabilities from bank leases	2,965	6,848
Short-term loans (Note 17)	252,250	130,598
Long-term liabilities payable during the next financial year (Note 17)	111,641	105,123
Total bank debt	2,161,032	2,031,342

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Less: Cash and cash equivalents (Note 16)	(641,096)	(594,671)
Net Debt / (Surplus) (Note 5)	1,519,936	1,436,671
Less: Blocked bank deposit accounts (Note 15)	(64,130)	(51,547)
Add: Approved and collected grants to be returned (Note 20)	3,024	3,024
Net Debt / (Surplus) after restricted deposits and Grants to be repaid	1,458,830	1,388,148

“Bank Debt to Total Capital Employed”

It is a ratio, based on which the Management assesses the Group's financial leverage. “**Total bank debt**” is defined as the sum of Short Term Loans, Long Term Loans, Bank lease liabilities and Long term liabilities payable during the next financial year. The “**Total Capital Employed**” is defined as the sum of Total Equity, Total bank debt and Equity investments equivalent to financial liabilities (Note 18), the repayment of which follows the repayment of primary debt of the corresponding Wind Farms and is performed only to the extent that the required return from their operation is met, the state grants minus the amount of cash and cash equivalents which are not subject to any limitation in use or to any commitment.

The ratio is recorded as follows in the end of the period 30.06.2020 and 2019:

	GROUP	
	30.06.2020	31.12.2019
Total bank debt (Note 5) (a)	2,161,032	2,031,342
Total equity	713,120	766,875
Equity investments equivalent to financial liabilities (Note 18)	360,381	375,772
Grants	150,218	154,699
Subtotal (b)	3.384.751	3.328.688
<u>Less:</u>		
Cash and cash equivalents (Note 16)	(641,096)	(594,671)
Blocked bank deposit accounts (Note 15)	(64,130)	(51,547)
Approved and collected grants to be returned (Note 20)	3,024	3,024
Subtotal (c)	(702,202)	(643,194)
Total Capital Employed (b+c)=(d)	2,682,549	2,685,494
Total Bank Debt / Total Capital Employed (a)/(d)	80.56%	75.64%

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

EBITDA (Earnings Before Interest Taxes Depreciation & Amortization)

It is a ratio, based on which the Management of the Group assesses the operational performance of ab operating segment. "EBITDA" is defined as Earnings Before Interest & Taxes (EBIT), plus depreciation and amortization, less any equity-based grants as presented in the accompanying financial statements.

Adjusted EBITDA (Adjusted Earnings Before Interest Taxes Depreciation & Amortization)

"Adjusted EBITDA" is defined as EBITDA, plus any non-cash items.

EBIT (Earnings Before Interest and Taxes)

EBIT is defined as the Gross Profit less Administrative and Distribution Expenses, less Research and Development Expenses, plus/less Other Revenues/(Expenses) EBIT determinants. Other Revenues/(expenses) EBIT determinants are defined as Other Revenues/(Expenses) apart from the items of Foreign Currency Translation Payment and Valuation Differences, Impairments/(Reversals of Impairments) of fixed assets, Other Impairments and Provisions and Impairments/(Reversals of Impairments) of receivables, as presented in Note 25.

EBITDA and Adjusted EBITDA ratios in the end of the period 30.06.2020 and 2019 per operating segment and as a total are presented below as follows:

GEK TERNA GROUPSix-month Financial Report for the period from January 1st to June 30th 2020*(Amounts in thousands Euro, unless otherwise stated)*

Business segments 30.06.2020	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Consolidated Total
Gross profit	15,197	76,833	125	139	(954)	13,605	16	104,960
Administrative and distribution expenses	(15,517)	(8,673)	(181)	(151)	(2,268)	(4,633)	(3,756)	(35,180)
Research and development expenses	(384)	(931)	0	(7)	(72)	(187)	0	(1,581)
Other income/(expenses) attributable to EBIT	(384)	7,706	549	87	(5,115)	10,215	(21)	13,037
Results (EBIT) from continuing operations	(1,088)	74,935	493	68	(8,410)	19,000	(3,761)	81,237
Net depreciation	4,468	32,510	40	317	1,426	22,097	71	60,929
EBITDA	3,380	107,445	533	385	(6,984)	41,097	(3,690)	142,166
Non cash results	1,555	35	(81)	59	3,167	8,566	7	13,308
Adjusted EBITDA	4,935	107,480	452	444	(3,817)	49,663	(3,683)	155,474

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020

(Amounts in thousands Euro, unless otherwise stated)

Business segments 30.06.2019	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Consolidated Total
Gross profit	26,309	59,589	1,665	138	(539)	31,333	(657)	117,838
Administrative and distribution expenses	(17,835)	(7,794)	(139)	(290)	(2,220)	(4,362)	(2,213)	(34,853)
Research and development expenses	(342)	(866)	0	(4)	(191)	(85)	0	(1,488)
Other income/(expenses) attributable to EBIT	(107)	8,992	150	111	(42)	(8,104)	174	1,175
Results (EBIT) from continuing operations	8,025	59,921	1,676	(44)	(2,992)	18,783	(2,696)	82,672
Net depreciation	5,442	26,128	21	303	1,047	22,027	60	55,028
EBITDA	13,467	86,049	1,697	259	(1,945)	40,810	(2,636)	137,700
Non cash results	4,544	815	62	69	741	3,422	4	9,657
Adjusted EBITDA	18,011	86,864	1,759	328	(1,204)	44,232	(2,632)	147,357

Adjustments to non-cash items for the first half of 2020 refer to staff compensation provision 955, heavy maintenance provisions 8.220, provisions for impairment of inventory and receivables, other provisions and profit from writing off liabilities amounting to 4.133.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

G. Non-Financial Information Report

Anti-Corruption

The occurrence of corruption incidents is one of the greatest risks in the execution of the Group's business and operational activities and functions. The fight against corruption is a critical pillar of the Group's operation, which is committed to showing zero tolerance towards such incidents. To this end, the Group acts through the establishment of policies and procedures, but also through the creation of control mechanisms and compliance with these policies. In particular, the Group:

- Implements the Code of Conduct.
- Monitors the proper implementation of the Code of Conduct on a daily basis.
- Organizes targeted trainings and briefings, in person or online (e-learning), on the Code of Conduct, Corruption and Bribery Control for all employees.
- Ensures the possibility of reporting any discrepancies or concerns in relation to the Code's implementation to the Board of Directors.
- Assesses any discrepancies and takes all necessary legal actions.

Supply Chain

Supply chain issues are at the core of the Group's business activities, as in the infrastructure sector, most of the Group's expenses relate to the supply of materials, construction and transport equipment. To address the new challenges arising from the supply chain issues, the Group incorporates new criteria into the supply chain's management processes, such as new terms of cooperation with suppliers and preference given to domestic suppliers.

First and foremost, the proper supply chain management starts with the Group's responsible attitude towards all its stakeholders. To this end, the Group adopts and implements the necessary policies and actions which are:

- The relevant insurance and labor laws.
- The regulatory framework relating to Occupational Health and Safety.
- The principles of human rights protection.
- Its internal policies, procedures, standards and management systems.

Human Rights

Respect for Human Rights is a precondition for the Group's and the surrounding communities' sustainable development performance. The Group has developed its framework of principles and values based on the fundamental human rights. Respecting all its employees and business partners, it ensures the prevention of violation incidents with respect to their rights, through the adoption of policies, actions and control mechanisms, which apply to all its activities, all its subsidiaries and all projects.

To this end, the Group:

- Implements the international standards and principles of Human Rights.
- Engages with local communities on human rights issues.
- Implements monitoring mechanisms through the Human Resources Department.

Throughout the years of GEK TERNA Group's operation, there were no cases of violation and / or infringement of human rights recorded (e.g. discrimination based on race, religion, sex, age, disability, nationality, political beliefs, including incidents of harassment).

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Labor Issues

The Group's employees constitute the cornerstone of its business continuity and growth. The Group recognizes the risk potential related to the non-provision of equal opportunities, fair remuneration and appropriate health and safety conditions to its employees. The GEK TERNA Group actively participates, supports and regards the investment in its people as a highest priority, providing the necessary resources for the promotion of the continuous improvement of the working environment.

More specifically, the Group, for the management of social and labor issues:

- Implements Payroll and Benefits Policy.
- Enhances diversity.
- Provides equal opportunities for training and education.
- Implements the Health and Safety Policy.

It is worth noting that from the very first moment of the pandemic, having as a paramount priority the health and safety of its employees and associates around the world, GEK TERNA Group implemented an integrated Business Continuity Plan. This plan had already been prepared with the aim of ensuring the smooth operation of the Group in cases of crisis.

Social Issues

Through the adoption of responsible policies aimed at creating shared value for all its stakeholders, the GEK TERNA Group stands shoulder to shoulder with the local communities where it operates through its business activity as well as through continuous consultation and efforts to identify and address the real needs of the community.

During the first half of the year, The Group maintained its partnerships and multiplied the significant value it creates through a wide network of collaborations and synergies. True to its vision of strengthening the Greek economy, the Group continues to stimulate local communities, focusing mainly on infrastructure works, employment, in-kind support, financial support and donations.

GEK TERNA Group's actions during the public health crisis

At a time when our country needs the social presence of companies more than ever, GEK TERNA Group, always in view of the next day, appeared again at the forefront, by taking immediate action in order to ensure employee health and safety while supporting the National Health System's smooth operation.

The comprehensive Business Continuity Plan of the Group

Acting in a proactive way and putting the health and safety of its people as a top priority, GEK TERNA Group immediately implemented an integrated Business Continuity Plan, which had already been prepared with the aim of ensuring the Group's smooth operation at times of crisis.

Following closely the latest news regarding the pandemic and taking into account the increased cases and State instructions, the Group decided to provide free diagnostic molecular detection of the virus to all its employees. The goal is the safe return of all employees to their positions upon the return from summer holiday, but also the public health protection at this critical times.

The Group's Business Continuity Plan, includes strict operating rules in all its points of presence in Greece and abroad, while its implementation is monitored on a daily basis by a special working group set up to deal with the pandemic and in which Group executives and specialized scientific collaborators participate.

The Plan envisages, inter alia, a program of remote or shift work, special care for vulnerable employees, drastic reduction of trips to the most essentials, as well as meetings and / or physical events, making use of all capabilities offered by technology.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

It is worth noting that ever since the first phase of this health crisis, apart from the measures proposed by the Authorities which were followed faithfully and with absolute success in all facilities around the world, the Group ensured the safe repatriation of hundreds of its executives and employees in its projects implemented outside Greece, even with specially chartered flights, wherever deemed necessary.

Donation to the National Health System

GEK TERNA Group implements a large National Health System support program, which exceeded Euro 460,000 in the first half of the year, with donations of equipment and consumables to reference hospitals, both in Athens and other cities, as well as in health centers in areas where it operates. Indicatively, eight ICU beds of the Attica Hospital have been fully equipped, uniforms and consumables have been purchased for the Evangelismos hospital, first examination or hospital accommodation as well as equipment and consumables for the reference hospitals of the region and for health centers in Attica, Crete, Ioannina, Evia, etc. As the needs remain great and ensuring public health is a top priority, the donation program continues.

A donation of 3.5 million euros to the 115th Combat Wing in Souda

TERNA ENERGY, a member of GEK TERNA Group, made a significant donation of Euro 3.5 million to the country's Armed Forces.

The donation refers to the conversion of the 115th Combat Wing (CW) airport in Souda into a Zero Carbon Footprint installation (Net Zero Carbon Emissions Airport), to the 100% coverage of the airport's needs in electricity, heating and cooling by Renewable Energy Sources, as well as to the "electrification" of the transport services within the airport.

It is worth noting that the 115 CW in Souda will be one of the first installations in the world to receive the respective certifications, while the annual benefit of fully discharging the Unit from the cost of electricity supply and heating needs will exceed Euro 400,000.

Environmental issues

Environmental protection is an integral part of the Group's strategy and is expressed through its political, strategic and business decisions and actions. The Group acts purposefully and takes measures to reduce its negative environmental footprint through the responsible energy management and the proper use of natural resources (e.g. water, energy, materials, tackling climate change and protecting and conserving biodiversity).

In particular, the Group's environmental strategy includes:

- The implementation of the Environmental Management System.
- Responsible energy management processes.
- Tackling Climate Change.
- The protection and preservation of biodiversity.

The Group applies the ISO 14001 certified Environmental Management System to most of its subsidiaries: TERNA, TERNA S.A. ABU DHABI, TERNA ENERGY, TERNA MAG, NEA ODOS, CENTRAL GREECE MOTORWAY, HERON, GEK SERVICES, and ILIOCHORA.

H. Treasury Shares

On 31.12.2019, the Company directly and indirectly through subsidiaries held 6,111,576 treasury shares, i.e. a percentage of 5.9093% of the Share Capital of total acquisition value 22,865. Within the first half of 2020, the Company acquired 402,618 treasury shares versus a total cost of 2,703. Following the above, as at 30.06.2020, the Group directly holds through the parent 5,209,154 treasury shares and indirectly – through subsidiaries – 1,305,040, i.e. a total of 6,514,194 treasury shares of total acquisition value 25,568, i.e. a percentage of 6.2986% of the share Capital.

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Stock Options:

The Extraordinary General Assembly of GEK TERNA SA held on of 09.12.2019 approved the Company's Remuneration Policy, in accordance with articles 110 and 111 of Law 4548/2018. In the context of the preparation of the Remuneration Policy, a new plan was established (abolishing the plan previously approved by the General Assembly as at 27.06.2018) to provide the purchase option up to the limit of 4,000,000 shares of the Company for the five year period of 2019-2023, addressing up to 20 executives. More specifically, it is proposed that 50% of the rights should be allocated to the Chief Executive Officer, 30% to senior executives and members of the Board of Directors of the Company and the Group companies and 20% to other executives holding managerial positions or positions of responsibility in the Group companies. The plan will be implemented, provided that the objectives set by the BoD are fulfilled, through the issue of new shares or allocation of treasury shares, in accordance with article 113 par. 2 of Law 4548/18. The share distribution price offered to the beneficiaries is proposed to stand at Euro 2.00 per share. The Board of Directors has been authorized to determine the beneficiaries, the way the option is exercised as well as the other terms of the plan and settle all the relevant regulatory issues for the implementation of the decision.

As at 20.02.2020, during the meeting of the Company's Board of Directors the sale price of the shares to the beneficiaries at the amount of 2.00 euro per share was approved and the Board of Directors appointed numerically 16 executives to be included in the Plan, as well as defined the specific conditions of the plan, mainly related to meeting the performance conditions, not related to the market (e.g. EBITDA of operating sectors, distributions in the parent company, etc.). On 08.07.2020, at a new meeting, the Board of Directors approved further terms of the plan, related to meeting the terms of market performance (share price). At a new meeting, the Board of Directors will determine the proposed beneficiaries of the plan and the allocation percentage according to the proposal of the Nomination and Remuneration Committee (hereinafter "NRC"). The final beneficiaries of the Plan will be the proposed beneficiaries and according to the percentage of distribution according to the recommendation of NRC, following a review performed by the Committee, before each period of allocation of the part of the rights that will be secured, based on the achievement of corporate objectives, as they have been included in the Plan. The final beneficiaries, following a relevant proposal of NRC, will be approved by the Board of Directors.

I. Transactions with Related Parties

The Company's and the Group's transactions and balances with related parties for the period 01.01-30.06.2020 are presented below as follows:

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020

(Amounts in thousands Euro, unless otherwise stated)

Sales-Inflows of the Company

(amounts in euros)	Participation type	Total	Revenues from Goods/Consulting services	Revenues from administration support services	Income from leases	Income from dividends and related profits	Income from interest and related profit	Share capital reductions	Received Loans
TERNA SA	Subsidiary	478,923.00	2,293.00	66,420.00	157,334.00	0	252,876.00	0	0
TERNA ENERGY SA	Subsidiary	15,027,142.10	0	54,420.00	86,125.00	7,540,632.58	0	7,435,964.52	0
CHIRON CONCESSIONS S.A	Subsidiary	24,000.00	0	24,000.00	0	0	0	0	0
IOANNINON S.A.	Subsidiary	45,015.00	0	30,000.00	0	0	15,015.00	0	0
MONASTIRIOU SA	Subsidiary	191,133.32	0	0	0	0	95,044.44	0	96,088.88
GEK SERVICES SA	Subsidiary	8,554.00	0	8,554.00	0	0	0	0	0
ILIOHORA SA	Subsidiary	19,440.00	0	0	19,440.00	0	0	0	0
VIPATHE	Subsidiary	61,779.00	0	0	0	0	61,779.00	0	0
TERNA MAG SA	Subsidiary	2,079.00	0	0	0	0	2,079.00	0	0
NEA ODOS SA	Subsidiary	16,719,571.86	410,377.00	0	0	0	4,809,194.85	0	11,500,000.01
CENTRAL GREECE MOTORWAY SA	Subsidiary	6,974,630.71	392,212.10	33,071.00	0	0	1,407,837.61	0	5,141,510.00
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	600.00	0	0	600.00	0	0	0	0
GEK TERNA KASTELI SINGLE MEMBER SA	Subsidiary	78,500.00	78,000.00	0	500.00	0	0	0	0
VIOMEK ABETE	Subsidiary	462,505.06	0	0	0	0	0	462,505.06	0
J/V CINTRA-GEK-IRIDIUM HELLAS TOLLS	Subsidiary	600.00	0	0	600.00	0	0	0	0
HST SA	Subsidiary	930,750.00	0	12,000.00	0	918,750.00	0	0	0
PARKING OUIL SA	Joint Venture	99,749.82	0	0	0	99,749.82	0	0	0
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	239,576.04	0	0	300.00	0	0	239,276.04	0
		41,364,548.91	882,882.10	228,465.00	264,899.00	8,559,132.40	6,643,825.90	8,047,745.62	16,737,598.89

GEK TERNA GROUPSix-month Financial Report for the period from January 1st to June 30th 2020*(Amounts in thousands Euro, unless otherwise stated)*Company's Receivables

(amounts in euros)	Participation type	Total	From revenue	From Loans and Interest	From Dividends and related earnings	From share capital reductions
TERNA SA	Subsidiary	12,818,225.94	866,640.97	11,951,584.97	0	0
TERNA ENERGY SA	Subsidiary	5,791,583.66	68,810.85	0	5,722,772.81	0
CHIRON CONCESSIONS S.A	Subsidiary	4,960.00	4,960.00	0	0	0
IOANNINON S.A.	Subsidiary	639,347.50	49,600.00	589,747.50	0	0
MONASTIRIOU SA	Subsidiary	4,095,044.44	0	4,095,044.44	0	0
GEK SERVICES SA	Subsidiary	401,501.00	0	401,501.00	0	0
ILIOHORA S.A.	Subsidiary	104,055.84	104,055.84	0	0	0
VIPATHE	Subsidiary	2,724,236.66	0	2,724,236.66	0	0
TERNA MAG SA	Subsidiary	119,077.38	0	119,077.38	0	0
NEA ODOS SA	Subsidiary	129,665,693.48	508,892.48	129,156,801.00	0	0
CENTRAL GREECE MOTORWAY SA	Subsidiary	41,409,155.54	527,351.04	40,881,804.50	0	0
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	1,580.20	1,580.20	0	0	0
GEK TERNA KASTELI SINGLE MEMBER SA	Subsidiary	117,746.60	117,746.60	0	0	0
AVLAKI I BV	Subsidiary	1,394.31	1,394.31	0	0	0
AVLAKI I BV	Subsidiary	1,394.31	1,394.31	0	0	0
AVLAKI I BV	Subsidiary	1,394.31	1,394.31	0	0	0
AVLAKI I BV	Subsidiary	1,394.31	1,394.31	0	0	0
KASSIOPI BV	Subsidiary	1,394.31	1,394.31	0	0	0
J/V CINTRA-GEK-IRIDIUM HELLAS TOLLS	Subsidiary	1,882,760.50	69,412.46	0	1,813,348.04	0
J/V EUROIONIA	Subsidiary	2,480.00	2,480.00	0	0	0
CONSTRUCTION JOINT VENTURES	Subsidiary	575,591.23	575,591.23	0	0	0
HST SA	Subsidiary	918,750.00	0	0	918,750.00	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	4,960.00	4,960.00	0	0	0
HERON THERMOELECTRIC S.A.	Joint Venture	5,400.00	5,400.00	0	0	0
		201,289,121.52	2,914,453.22	189,919,797.45	8,454,870.85	0

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020

(Amounts in thousands Euro, unless otherwise stated)

Purchases - Company's Outflows

(amounts in euros)

	Participation type	Total	Purchases of goods	Revenues from Consulting services	Purchases of administrative services	Lease expenses	Interest expenses	Share capital increases	Granted Loans
TERNA SA	Subsidiary	3,786,397.17	0	0	0	15,000.00	1,708,777.78	0	2,062,619.39
TERNA ENERGY SA	Subsidiary	49,758.76	0	0	34,126.00	15,632.76	0	0	0
ILIOHORA S.A.	Subsidiary	5,055.56	0	0	0	0	5,055.56	0	0
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	25,000.00	0	0	0	0	0	25,000.00	0
GEK TERNA KASTELI SINGLE MEMBER SA	Subsidiary	20,000,000.00	0	0	0	0	0	20,000,000.00	0
HERON THERMOELECTRIC S.A.	Joint Venture	51,485.53	51,485.53	0	0	0	0	0	0
		23,917,697.02	51,485.53	0	34,126.00	30,632.76	1,713,833.34	20,025,000.00	2,062,619.39

Company's Liabilities

(amounts in euros)

	Participation type	Total	From purchases	From Loan and interest	From dividends and Joint-Ventures results	From share capital increases
TERNA SA	Subsidiary	84,292,794.52	16,494.00	84,276,300.52	0	0
TERNA ENERGY SA	Subsidiary	51,669.51	51,669.51	0	0	0
ILIOHORA S.A.	Subsidiary	264,366.68	0	264,366.68	0	0
MONASTIRIOU TECHNICAL DEVELOPMENT SA	Subsidiary	52.01	52.01	0	0	0
HERON THERMOELECTRIC S.A.	Joint Venture	18,749.41	18,749.41	0	0	0
THESSALONIKI CAR PARK S.A.	Associate	60.00	60.00	0	0	0
		84,627,692.13	87,024.93	84,540,667.20	0	0

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020

(Amounts in thousands Euro, unless otherwise stated)

Sales - Inflows of the Group

(amounts in euros)	Participation type	Total	Sales of Goods	Revenues from administration support services	Income from leases	Income from dividends and related profits	Income from interest	Share capital reductions	Share capital reductions
HERON THERMOELECTRIC S.A.	Joint Venture	572,183.26	557,051.00	15,132.26	0	0	0	0	0
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	838,181.08	0	15,000.00	0	0	823,181.08	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	5,442,467.52	5,442,467.52	0	0	0	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	12,000.00	0	12,000.00	0	0	0	0	0
PARKING OUIL SA	Joint Venture	0	0	0	0	0	0	0	0
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	239,576.04	0	0	300.00	0	0	0	239,276.04
		7,104,407.90	5,999,518.52	42,132.26	300.00	0	823,181.08	0	239,276.04

Receivables of the Group

(amounts in euros)	Participation type	Total	From revenue	From Loan and interest	From dividends and Joint-Ventures results	Share capital reductions
HERON THERMOELECTRIC S.A.	Joint Venture	1,063,282.27	1,063,282.27	0	0	0
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	16,545,896.62	0	16,545,896.62	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	1,255,937.66	1,255,937.66	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	4,960.00	4,960.00	0	0	0
		18,870,076.55	2,324,179.93	16,545,896.62	0	0

GEK TERNA GROUPSix-month Financial Report for the period from January 1st to June 30th 2020*(Amounts in thousands Euro, unless otherwise stated)*Purchases - Outflows of the Group

(amounts in euros)	Participation type	Total	Purchases of goods	Revenues from Consulting services	Lease expenses	Share capital increases
HERON THERMOELECTRIC S.A.	Joint Venture	3,688,708.97	3,688,708.97	0	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	39,399,992.30	279,992.30	0	0	39,120,000.00
		43,088,701.27	3,968,701.27	0	0	39,120,000.00

Liabilities of the Group

(amounts in euros)	Participation type	Total	From Purchases and Advances	From Loan and interest
HERON THERMOELECTRIC S.A.	Joint Venture	3,022,092.41	3,022,092.41	0
INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA	Joint Venture	52,818,810.21	52,818,810.21	0
ATTIKAT SA	Associate	5,658.47	5,658.47	0
		55,846,561.09	55,846,561.09	0

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The remuneration of members of the Board of Directors and senior executives of the Group and the Company recognized for the periods ended as at 30.06.2020 and 30.06.2019 as well as the balances of receivables and liabilities, arising from these transactions as at 30.06.2020 and 31.12.2019 are analyzed below as follows:

	GROUP		COMPANY	
	1.1- 30.06.2020	1.1- 30.06.2019	1.1- 30.06.2020	1.1- 30.06.2019
Remuneration for services rendered	1,554	1,285	64	54
Remuneration of employees	440	218	137	40
Remuneration for participation in Board meetings	644	962	495	230
Total	2,638	2,465	696	324
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Liabilities	233	192	58	28
Receivables	24	31	0	8

Athens, 29 September 2020

On behalf of the Board of Directors,

George Peristeris
 Chairman of the Board of Directors & Chief Executive Officer

III. Independent Auditor's Report

To the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS"

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS" as of 30 June 2020 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed 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 to 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 as incorporated into the Greek Legislation 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined under article 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Athens, 29th September 2020
The Certified Accountant Auditor

Dimitra Pagoni
SOEL Reg. No 30821



GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)



IV. CONDENSED INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT JUNE 30th 2020

**Under the International Financial Reporting Standards (IFRS),
as adopted by the European Union, and, in particular, under IAS 34**

The attached Condensed Interim Separate and Consolidated Financial Statements were approved by the Board of Directors of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS at its meeting held as at 29 September, 2020 and have been posted on the internet at the website www.gekterna.com as well as on the Athens Stock Exchange's website.

The Annual Financial Statements of the consolidated subsidiaries, as provided by the Hellenic Capital Market Commission decision 8/754/14.04.2006, are available on the Internet at the website www.gekterna.com.

[The current page has been deliberately left blank]

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

**CONDENSED INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2020**

	Note	GROUP		COMPANY	
		30.06.2020	31.12.2019	30.06.2020	31.12.2019
ASSETS					
Non-current assets					
Intangible fixed assets	7	767,361	754,958	130	140
Right of use assets		28,228	34,664	416	458
Tangible fixed assets	8	1,695,688	1,670,747	8,552	8,777
Goodwill		3,025	3,025	0	0
Investment property		37,855	40,916	9,054	9,536
Participations in subsidiaries	4, 9	0	0	278,813	264,731
Participations in associates	4	1,059	1,152	4,800	4,800
Participations in joint ventures	4, 10	92,019	49,394	4,896	5,104
Financial Assets - Concessions	11	43,728	44,408	0	0
Investment in equity interests		65,252	65,434	64,506	64,752
Other long-term assets	12	93,615	88,977	166,144	178,964
Receivables from derivatives	21	181,446	188,635	0	0
Deferred Tax Assets	24	81,813	71,228	0	0
Total non-current assets		3,091,089	3,013,538	537,311	537,262
Current assets					
Inventories		53,421	57,609	3,896	3,710
Trade receivables	13	191,311	297,595	3,372	2,636
Receivables from contracts with customers	14	103,184	98,538	0	177
Advances and other receivables	15	197,893	194,274	76,047	55,681
Income tax receivables		34,873	30,772	3,888	3,757
Financial assets at fair value through profit & loss		4,622	3,407	1,828	3,407
Short-term part of receivables from derivatives	21	18,705	18,865	0	0
Cash and cash equivalents	5, 16	641,096	594,671	58,358	77,939
Total current assets		1,245,105	1,295,731	147,389	147,307
TOTAL ASSETS		4,336,194	4,309,269	684,700	684,569
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	22	58,951	58,951	58,951	58,951
Share premium account		381,283	381,283	202,774	202,774
Reserves	23	453,421	468,110	113,675	114,982
Retained earnings		(418,779)	(412,423)	(78,488)	(84,721)
Total		474,876	495,921	296,912	291,986
Non-controlling interests		238,244	270,954	0	0
Total equity		713,120	766,875	296,912	291,986

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
 (Amounts in thousands Euro, unless otherwise stated)

Non-current liabilities					
Long-term loans	17	1,794,176	1,788,773	328,467	339,241
Liabilities from leases		13,252	13,614	342	383
Equity investments equivalent to financial liabilities	18	309,863	324,407	0	0
Other long-term liabilities	20	96,314	75,335	14,451	13,934
Other provisions	19	36,345	35,316	0	0
Provisions for staff leaving indemnities		7,212	7,402	167	164
Grants		150,218	154,699	0	0
Liabilities from derivatives	21	223,714	202,559	0	0
Deferred tax liabilities	24	43,742	41,777	4,130	4,838
Total non-current liabilities		2,674,836	2,643,882	347,557	358,560
Current liabilities					
Suppliers		229,954	264,344	1,796	1,870
Short term loans	17	252,250	130,598	0	0
Long term liabilities payable during the next financial year	17	111,641	105,123	24,384	12,118
Short-term part liabilities from leases		5,961	10,175	86	83
Liabilities from contracts with customers	14	180,591	203,658	329	564
Short-term part of equity interests having a substance of financial liability	18	50,518	51,365	0	0
Accrued and other short term liabilities	20	78,865	99,599	13,628	19,388
Short-term part of liabilities from derivatives	21	29,645	29,578	0	0
Income tax payable		8,813	4,072	8	0
Total Liabilities		948,238	898,512	40,231	34,023
Total Liabilities		3,623,074	3,542,394	387,788	392,583
TOTAL EQUITY AND LIABILITIES		4,336,194	4,309,269	684,700	684,569

The accompanying notes form an integral part of these condensed interim separate and consolidated six-month financial statements

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
 (Amounts in thousands Euro, unless otherwise stated)

**CONDENSED INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL
 COMPREHENSIVE INCOME FOR THE PERIOD 01.01-30.06.2020**

	Note	GROUP		COMPANY	
		1.1- 30.06.2020	1.1- 30.06.2019	1.1- 30.06.2020	1.1- 30.06.2019
Profit and Loss					
Turnover	5	469,664	566,370	2,617	2,167
Cost of sales		(364,704)	(448,530)	(1,421)	(1,999)
Gross profit		104,960	117,840	1,196	168
Administrative and distribution expenses		(35,180)	(34,853)	(3,891)	(2,347)
Research and development expenses		(1,581)	(1,488)	(138)	0
Other income/(expenses)	25	9,830	(2,284)	245	243
Results before taxes, financing and investing activities		78,029	79,215	(2,588)	(1,936)
Net financial income/(expenses)	28	(61,417)	(31,306)	(314)	(4,484)
Profit / (loss) from sale of participations and securities		(281)	(90)	4	376
Profit / (loss) from valuation of participations and securities	26	(1,579)	3,379	(7,028)	3,379
Income / (losses) from participations and other securities	27	843	1,386	16,748	1,782
Profit / (loss) from the consolidation of associates under the equity method		(91)	(102)	0	0
Profit / (loss) from the consolidation of joint ventures under the equity method	10	3,812	(273)	0	0
Earnings/(Losses) before taxes	5	19,317	52,209	6,822	(883)
Income tax	5, 24	(2,219)	(6,046)	815	2,153
Net Earnings/(losses) after taxes	5	17,098	46,163	7,637	1,270
Other Comprehensive Income/(Expenses)					
<i>a) Amounts reclassified in the Income Statement of subsequent periods</i>					
Proportion in Other comprehensive income of joint ventures	10	0	14	0	0
Valuation of cash flow hedging contracts	21	(25,798)	(25,636)	0	0
Translation differences from incorporation of foreign entities		(1,084)	374	0	0
Tax corresponding to the above results	24	3,487	7,515	0	0
		(23,395)	(17,733)	0	0

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

b) Other Comprehensive Income/(expenses) which are not transferred to Income Statement in subsequent periods

Valuation of investments in equity interests		(11)	0	(11)	0
Actuarial gains/(losses) on defined benefit pension plan		(28)	0	0	0
Proportion in Other comprehensive income of associates		(2)	(504)	0	0
Tax corresponding to the above results	24	9	235	2	234
Net Other Comprehensive Income		(23,427)	(18,002)	(9)	234
TOTAL COMPREHENSIVE INCOME		(6,329)	28,161	7,628	1,504
Net earnings/(losses) attributed to:					
Shareholders of the parent	22	1,368	27,302		
Non-controlling interests		15,730	18,861		
Total comprehensive income/(losses) attributed to:					
Shareholders of the parent		(14,169)	6,598		
Non-controlling interests		7,840	21,563		
Basic Earnings/(losses) per share (in Euro)	22	0.01410	0.27810		

The accompanying notes form an integral part of these condensed interim separate and consolidated six-month financial statements

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

**CONDENSED INTERIM SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR
THE PERIOD 01.01-30.06.2020**

	Note	GROUP		COMPANY	
		1.1- 30.06.2020	1.1- 30.06.2019	1.1- 30.06.2020	1.1- 30.06.2019
Cash flows from operating activities					
Profit before tax	5	19,317	52,209	6,822	(883)
<i>Adjustments for the agreement of the net flows from the operating activities</i>					
Depreciation	5	65,030	59,113	292	269
Fixed assets grants amortization	5	(4,101)	(4,085)	0	0
Provisions		6,716	(836)	10	7
Impairments		5,489	5,519	5,489	135
Other non-cash expenses/(revenue)	15	(22,655)	(149)	0	0
Interest and related revenue	28	(4,449)	(4,563)	(7,135)	(4,033)
Interest and other financial expenses	28	72,293	61,566	7,450	8,517
Results from derivatives	28	(6,427)	(25,696)	0	0
Results from associates and joint ventures	10	(3,721)	375	0	0
Results from participations and securities		939	(5,283)	(15,172)	(5,536)
Results from investment property		(48)	(93)	(48)	(94)
Results from fixed assets		(653)	(2,168)	0	0
Foreign exchange differences		2,039	(1,118)	0	0
Operating profit before changes in working capital		129,769	134,791	(2,292)	(1,618)
(Increase)/Decrease in:					
Inventories		465	(2,817)	(207)	64
Investment property as main activity		640	617	511	512
Trade receivables		103,223	108,101	(558)	(135)
Prepayments and other receivables		20,549	34,988	(10,426)	10,837
Increase/(Decrease) in:					
Suppliers		(40,029)	(46,676)	(74)	92
Accruals and other liabilities		(20,476)	(143,058)	(6,011)	(140)
Collection / (rebate) of grants		0	20,837	0	0
Income tax payments		(6,345)	(13,368)	(13)	(86)
Net cash flows from operating activities		187,796	93,415	(19,070)	9,526
Cash flows from investing activities					
(Purchases) / Disposals of fixed assets		(76,728)	(111,850)	(12)	(309)
Interest and related income received		1,167	1,836	858	176
Payments for acquisition of subsidiaries	6.1	(25,040)	0	0	0
Cash and cash equivalent of the companies whose consolidation was discontinued		(88)	0	0	0

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Proceeds from loss of control of subsidiaries	4	2,352	0	0	0
Payments for acquisition or increase in participating interest in associates and joint ventures (JVs)	10	(39,120)	(4,500)	0	0
Proceeds from sale or decrease in participating interest in associates and joint ventures (JVs)		239	0	239	0
Payments for acquisition of shares, bonds and other securities		(2,924)	(72)	0	0
Proceeds from sale of shares, bonds and other securities		239	502	239	502
Receipts of Dividends		100	0	9,264	12,963
Issued loans		0	0	0	(10,500)
Proceeds from issued loans		0	0	16,642	39,693
Net cash flows for investing activities		(139,803)	(114,084)	27,230	42,525
Cash flows from financing activities					
Receipts from changes in subsidiaries without loss of control	9	0	204	462	5,000
Payments from changes in subsidiaries without loss of control	9	0	0	(20,025)	0
Subsidiaries share capital return to non controlling interest		(11,995)	(21,178)	0	0
Acquisition of treasury shares	23	(2,703)	(497)	(2,703)	(497)
Acquisition of treasury shares by subsidiary	4.3	(19,478)	0	0	0
Proceeds for short term loans	17	195,794	97,815	0	0
Payments for short term loans	17	(76,738)	(41,999)	0	0
Proceeds for long term loans	17	57,604	235,738	0	37,002
Payments for long term loans	17	(48,019)	(206,868)	(2,000)	(74,328)
Payments for leases		(6,647)	(5,447)	(41)	(29)
Dividends paid to non- controlling interest		(11,644)	0	0	0
Interest and other financial expenses paid		(37,415)	(34,349)	(3,434)	(7,675)
Receipts / (Payments) from derivatives used for risk hedging		(11,021)	(10,605)	0	0
Proceeds from equity interests having a substance of financial liability		529	464	0	0
Payments for equity interests having a substance of financial liability		(29,429)	(11,711)	0	0
Net cash flows from financing activities		(1,162)	1,567	(27,741)	(40,527)
Effect of foreign exchange rate differences in cash		(406)	504	0	0
Net increase /(decrease) of cash and cash equivalents		46,425	(18,598)	(19,581)	11,524
Cash and cash equivalents at the beginning of the period	5, 16	594,671	523,242	77,939	48,323
Cash and cash equivalents at the end of the period	5, 16	641,096	504,644	58,358	59,847

The accompanying notes form an integral part of these condensed interim separate and consolidated six-month financial statements

GEK TERNA GROUPCondensed Interim Financial Statements for the period from January 1st to June 30th 2020*(Amounts in thousands Euro, unless otherwise stated)***CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2020**

COMPANY	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2020	58,951	202,774	114,982	(84,721)	291,986
Total comprehensive income	0	0	(9)	7,637	7,629
Acquisition of treasury shares (note 23)	0	0	(2,703)	0	(2,703)
Formation of reserves	0	0	1,404	(1,404)	0
30th June 2020	58,951	202,774	113,675	(78,488)	296,912

COMPANY	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2019	58,951	202,774	104,587	(69,557)	296,755
Total comprehensive income	0	0	234	1,270	1,504
Acquisition of treasury shares	0	0	(497)	0	(497)
31st December 2019	58,951	202,774	104,324	(68,287)	297,762

GEK TERNA GROUPCondensed Interim Financial Statements for the period from January 1st to June 30th 2020*(Amounts in thousands Euro, unless otherwise stated)***CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2020**

GROUP	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2020	58,951	381,283	468,110	(412,423)	495,921	270,954	766,875
Total comprehensive income	0	0	(15,537)	1,368	(14,169)	7,840	(6,329)
Dividends	0	0	0	0	0	(13,423)	(13,423)
Acquisition of treasury shares (note 23)	0	0	(2,703)	0	(2,703)	0	(2,703)
Share capital reduction on non-controlling interests (note 27)	0	0	0	0	0	(12,020)	(12,020)
Change in interest of consolidated subsidiary	0	0	0	(471)	(471)	471	0
Termination in consolidation of joint entity	0	0	602	(334)	268	(72)	196
Effect from subsidiary acquisition of treasury shares (note 4.3)	0	0	0	(3,975)	(3,975)	(15,501)	(19,476)
Formation of reserves	0	0	2,949	(2,949)	0	0	0
Transfers/Other	0	0	0	5	5	(5)	0
30th June 2020	58,951	381,283	453,421	(418,779)	474,876	238,244	713,120

GEK TERNA GROUPCondensed Interim Financial Statements for the period from January 1st to June 30th 2020*(Amounts in thousands Euro, unless otherwise stated)*

GROUP	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2019	58,951	381,283	375,193	(329,173)	486,254	242,744	728,998
Total comprehensive income	0	0	(20,704)	27,302	6,598	21,563	28,161
Dividends	0	0	0	0	0	(685)	(685)
Acquisition of treasury shares	0	0	(497)	0	(497)	0	(497)
Change in interest of consolidated subsidiary	0	0	0	(133)	(133)	(1,375)	(1,508)
Share capital increase of subsidiary	0	0	0	0	0	204	204
Formation of reserves	0	0	73,592	(73,592)	0	0	0
31st December 2019	58,951	381,283	427,584	(375,596)	492,222	262,451	754,673

The accompanying notes form an integral part of these condensed interim separate and consolidated six-month financial statements

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE GROUP AND 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 title ERMIS HOTELS AND 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 10.02.2004 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 03.12.2004 with decision K2-13956 of the Ministry of Development that was published in the Government Gazette under No. 14334/03.12.2004. At the same time, the change of the company’s title and the amendment to its corporate objective were approved.

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

By the decision on 06.12.2013 of the A’ Repetitive Extraordinary General Meeting it has been decided the increase of the Company’s Share Capital by the amount of Euro 4,890,417.60 with cash deposits, through the issuance of 8,579,680 common ordinary shares on nominal value Euro 0.57 and offer price of Euro 2.5 each. The derived difference from the share premium amounting to Euro 16,558,782.40 it was credited to the share premium account.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

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 of the company stood at the amount Euro 53,843,549.76, 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 06.12.2013 of the A' Repetitive Extraordinary General Meeting of the Company's shareholders and the decision of the Board of Directors on 27.03.2015, 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 (Euro 3,286,116.69) via the issuance of five million seven hundred sixty five thousand one hundred and seventeen (Euro 5,765,117) new shares, with nominal value of fifty seven cents of euro (Euro 0.57) per share and offering price of two euro and forty three cents (Euro 2.43) per share, due to the conversion of one hundred forty (140) bond securities with nominal value of one hundred thousand euro (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 Meeting of the Company's shareholders, the share capital of the Company, based on the Board of Directors' decision on 29.06.2015, increased by the amount of one million six hundred sixty two thousand, seven hundred twenty five euro and ninety one cents (Euro 1,662,725.91) with the issuance of two millions nine hundred seventeen thousand and sixty three (Euro 2,917,063) new shares, with nominal value of fifty seven cents of the euro (Euro 0.57) and with offering price two euro and forty seven cents (Euro 2,47) per share, due to the conversion of seventy (70) bonds, with nominal value of one hundred thousand each (Euro 100,000.00) of the Convertible Bond Loan of the Company, increased with the contractual interest.

Following the decision of 29.03.2016, the Board of Directors approved the increase of the Company's share capital by one hundred fifty eight thousand, eight hundred eighty three Euros and fifty one cents (Euro 158,883.51), via the issuance of two hundred seventy eight thousand, seven hundred forty three (278,743) common registered shares with nominal value of fifty seven cents (Euro 0.57) per share and with offering price of two Euros and forty three cents (Euro 2.43) per share, due to conversion of convertible bonds (in the context of the Company's Convertible Bond), of nominal value of six hundred thousand Euros (Euro 650,000.00), increased with the interest of the holding period, in shares. Following the aforementioned decision, the convertible Bond Loan signed between the Company and the company York Global Finance Offshore BDH (Luxembourg) S.a.r.l. was fully repaid.

Following the above changes, the Company's share capital amounts to fifty eight million, nine hundred fifty one thousand, two hundred seventy five Euros and eighty seven cents (Euro 58,951,275.87), and is divided to one hundred and three million, four hundred twenty three thousand and two hundred and ninety one (103,423,291) common registered shares with a nominal value of fifty seven cents (Euro 0.57) each.

The main activity of the Company is the development and management of investment property, the construction of any kind, the management of self-financed or co-financed projects, the construction and operation of energy projects, as well as its participation in companies having similar activities. The Group has a significant and specialized presence in construction, the production and trading of energy as well as in the development, management and exploitation of investment property having a strong capital base.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

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. The Group's operations focus on the following operating segments:

- **Constructions:** almost exclusively, technical construction contracts.
- **Electric energy from RES:** production of electric energy arising from wind parks, solar and hydropower and biomass.
- **Thermal energy and trading in electric energy:** production of electric energy through fuels and g natural gas and trading in electric energy.
- **Industry:** refers to the production of quarry products and the exploitation of magnesite quarries.
- **Real Estate:** acquisition, development and exploitation of real estate as well as investments for the purposes of acquisition of surplus value from the increase in the real estate items prices.
- **Concessions:** construction and operation of infrastructure (eg motorways), other public interest projects (Unified Automatic Collection System and municipal waste treatment plant) and other facilities (eg parking stations, etc.) in exchange for provision of long-term exploitation services to the public.
- **Holdings:** supporting the Group's operating segments and trial operation of new operating segments.

The consolidated companies included in the consolidated Financial Statements and their unaudited FYs are analytically recorded Note 4 to the Financial Statements.

The attached condensed interim separate and consolidated Financial Statements for the six-month period ended as at June 30th, 2020 were approved by the Board of Directors on 29th September 2020.

2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

2.1. Basis for the Presentation of financial statements

The Condensed Interim Separate and Consolidated Financial Statements as of June 30th, 2020, which cover the six-month period from January 1st to June 30th 2020 have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until June 30th 2020. The Financial Statements for the six-month period ended as at June 30th 2020 have been prepared in compliance with the provisions of the International Accounting Standard (IAS) 34 "Interim Financial Reporting". The Group applies all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their Interpretations, which apply to the Group's operations. The relevant accounting policies, whose summary is presented below in Note 2.6, have been applied consistently in all the presented periods.

Going concern

The Group's management estimates that the Company and its subsidiaries hold sufficient resources, which ensure their ability to operate as a going concern in the foreseeable future.

The health crisis caused by coronavirus pandemic (COVID-19) has led the global economy to a period of uncertainty and instability, the consequences of which are difficult to assess based on the currently effective data, since the pandemic is still ongoing.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The economic impact will depend on the term and intensity of the recession as well as the prospects for recovery. The impact of COVID-19 is not expected to be significant for the Group and the Company. The Management has estimated that there is no issue of material uncertainty regarding the Group's ability to continue as a going concern (analytical description is presented in Note 3.)

2.2. Basis of measurement

The accompanying Condensed Interim Consolidated and Separate Financial Statements as of June 30th, 2020, have been prepared according to the principle of historical cost, apart from investment property, financial derivatives, investments in equity instruments and variable consideration liability, measured at fair value.

2.3. Presentation currency

The presentation currency is Euro (the currency of the Group's parent domicile) and all the amounts are presented in thousand Euro unless otherwise mentioned.

2.4. Comparability

Comparative figures recorded in the Financial Statements have not been restated.

2.5. Use of estimates

The preparation of the financial statements according to IFRS requires the use of estimates and judgments on the application of the Company's accounting policies. Judgments, assumptions and Management estimates affect the valuation of several asset and liability items, the amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates on contingent liabilities.

Assumptions and estimates are assessed on a continuous basis according to historic experience and other factors, including expectations on future event outcomes that are considered as reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations.

The aspects requiring the highest degree of judgment as well as the aspects mostly affecting the Interim Condensed Consolidated Financial Statements are presented in Note 3 to the Annual Consolidated and Separate Financial Statements for the year ended as at 31.12.2019.

Such changes are analyzed as follows:

Global health crisis due to coronavirus pandemic (COVID-19)

In particular, the Management examined the special circumstances that could have a significant impact on the business operations of the Group and the risks to which every key operating segment is exposed (see analytically Note 3). Based on the current events and circumstances regarding the COVID-19 pandemic situation, such factors are analyzed as follows:

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- In accordance with the accounting policies followed and the provisions of IAS 36, the Group performs an impairment test on the assets at the end of every annual reporting period. A test, according to the provisions of IAS 36, may be carried out earlier if any evidence of impairment arises. The Group monitors the special conditions that the global and Greek economy are experiencing due to COVID-19 and evaluates mainly the recoverability of its assets, based on the existing conditions and the course of implementation of the Management's business plans. From the relevant test conducted on 30.06.2020 in respect of the Group's separate operating segments, and focusing on both - exogenous and endogenous factors - there was no need to recognize impairment losses in the consolidated financial statements of the first half of 2020. At the Company's financial statements level an impairment loss of 5,481 was recognized regarding the subsidiary TERNA LEFKOLITHOI S.A. (see Note 9), which charged the company's results of the current six-month reporting period. The Management has assessed that currently no additional provisions for impairment are required regarding the Group's assets as at 30.06.2020.
- Regarding collecting the Group's revenues, the Group has not identified significant deviations in respect of the course of revenue collecting in every major business segment, to the extent that it is an indication of significant delays in revenue collecting of every business segment. In this context, no need arises for recognition of any additional provisions for credit loss in accordance with the provisions of IFRS 9.
- Regarding the reductions of the Concession companies revenues due to the extraordinary traffic control measures and universal restriction of movements within the territory, as well as abroad, the Group through the subsidiaries "NEA ODOS CONCESSION S.A. and CENTRAL GREECE MOTORWAY CONCESSION S.A." recognized within the six-month period revenue from the claim for loss of revenue due to pandemic COVID-19 amounting to 17,341 (see Note 3 - Concessions Operating Segment).
- Regarding the values of the Group's investment property, the risk of impairment as a result of the effect arising from COVID-19, is limited. From the relevant evaluation carried out, no relevant indications for impairment arise.

Contingent consideration from companies' acquisitions

The contingent consideration of acquisitions not falling within the scope of IFRS 3 is measured in accordance with the accounting policy analysed in note 2.6.1 below.

As a result of the acquisition of the company "RF Energy Omalies S.A." by the subsidiary of the TERNA ENERGY S.A. Group as at 23.04.2020, on the date of acquisition, a liability of a contingent consideration of 11,590 was recognized, which, discounted at present value, stood at 9,887. Any future changes may lead to revisions of the estimate regarding the amount of the contingent consideration, the maximum amount of which may reach 17,590. The basis for determining the contingent consideration is analytically presented in Notes 6.1 and 31 to the accompanying condensed financial statements for the six-month period ended 30.06.2020. The contingent consideration is included in the item "Other long-term Liabilities" of the consolidated Statement of Financial Position of 30.06.2020.

2.6. New Standards, Interpretations, Revisions and Amendments to Standards

Condensed interim financial statements for the six-month period ended as at 30.06.2020 comprise limited scope of information as compared to that presented in the annual Financial Statements.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The accounting policies, based on which the Financial Statements were prepared, are consistent with those used under the preparation of the annual Financial Statements for the year ended as at 31.12.2019, except for Note 2.6.1 and changes in Standards and Interpretations effective from 01.01.2020 (see Notes 2.6.2 and 2.6.3). Therefore, the attached condensed interim Financial Statements should be read in line with the last publicized annual Financial Statements as of 31.12.2019 that include a full analysis of the accounting policies and valuation methods used.

2.6.1. Accounting policy regarding recognition of entities not constituting "business" according to the definition provided in IFRS 3 - Acquisition of assets

Following the acquisition of "RF Energy Omalies S.A." by TERNA ENEGRY sub-Group, not complying with the definition of "business" under IFRS 3, the Group has developed the following accounting policy to facilitate the accounting treatment of the transaction.

In accordance with IFRS 3 "Business Combinations", the Group determines whether a transaction or other event constitutes a business combination in accordance with the relevant definition of the Standard, i.e. whether the assets acquired and liabilities assumed constitute a "business". In the event the acquired assets do not constitute a business, then the Group manages the transaction or other event as an acquisition of an asset. According to IFRS 3, the term "business" is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. The accounting treatment of a business combination (see accounting policy 4.2 "Business Combinations" of the annual financial statements for the year ended 31.12.2019) does not apply to the acquisition of an asset (or group of assets) which do not constitute a "business".

In this context, regarding acquisition of entities that do not meet the definition of a "business" in IFRS 3:

- The acquirer shall identify and recognise the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in IAS 38 Intangible Assets) and liabilities assumed. In accordance with IFRS 3.2 (b), the cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.
- Goodwill or gain on a bargain purchase are not recognised from the transaction. The cost of the acquired asset (or group of assets) is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of purchase.
- In accordance with IAS 12.15, the recognition of deferred tax is not permitted upon initial recognition of an asset or a liability in a transaction that is not a business combination. In this context, deferred tax is not recognized upon acquisition of assets.
- Costs associated with the acquisition of assets (e.g. fees of consultants, lawyers, accountants, appraisers and other professional and consulting fees) are recognized as an expense and are charged to profit or loss for the period in which they are incurred.
- Potential contingent consideration arising from the Group is initially recognized at its fair value at the date of purchase. In the event of a business combination, changes in the fair value of the contingent consideration that qualify as an asset or liability are recognized in accordance with IFRS 9 in profit or loss. In cases of acquisition of assets (when the definition of "business" is not met in accordance with IFRS 3), changes in the fair value of the contingent consideration that qualify as an asset or liability are recognized through a corresponding change in the value of the recognized asset (e.g. IAS 38). The contingent consideration recognized in equity is not redefined and the subsequent settlement is accounted for within equity.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

2.6.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2020.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01.01.2020)**

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01.01.2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to IAS 1 and IAS 8: “Definition of Material” (effective for annual periods starting on or after 01.01.2020)**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgments. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments affect/ do not affect the consolidated/ separate Financial Statements. The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7: “Interest Rate Benchmark Reform” (effective for annual periods starting on or after 01.01.2020)**

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The amendments affect/ do not affect the consolidated/ separate Financial Statements. The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to IFRS 3: “Definition of a Business” (effective for annual periods starting on or after 01.01.2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated and separate Financial Statements.

2.6.3. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IFRS 16 “Leases” Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01.06.2020)**

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: “Interest Rate Benchmark Reform — Phase 2” (effective for annual periods starting on or after 01.01.2021)**

In August 2020, the IASB finalized its response to the ongoing reform of inter-bank offered rates (IBOR) and other interest rate benchmarks by issuing a package of amendments to five IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. In particular, the amendments describe the way in which an entity shall account for changes in contractual cash flows, a change in hedging relationships as a result of the restructuring, and related information it will need to disclose. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- **Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 01.01.2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board’s Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights, or conflicts between requirements in the Standards. More specifically:

Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01.01.2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Moreover, in July 2020, the IASB issued an amendment, postponing the effective date of the initially issued amendments to IAS 1 for one further year, given the spread of Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3. RISK FACTORS AND UNCERTAINTIES

The Group's operations are subject to various risks and uncertainties, such as the return of macroeconomic uncertainty, market risk, credit risk and liquidity risk, wind and weather conditions, the uncertainty of the results from the impact of emergency events (COVID-19) which may have a prolonged and unforeseen term.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

1) Financial Risks

To address financial risks, the Management has put in place the plan aiming to reduce the adverse impact on the financial results of the Group, arising from the inability to project financial markets and fluctuations in cost and sales variables.

The financial instruments used by the Group mainly comprise bank deposits, mainly long-term and secondarily short-term loans as well as derivatives, trade debtors and creditors, other accounts receivable and payable. The impact of the main risks and uncertainties on the Group's activities is analysed below.

In order to address the effect of the extraordinary event of COVID-19, the Group implements a set of measures with the main focus on protecting the Group's staff and minimizing the economic consequences of the precautionary measures taken by the Greek State.

The financial risks of the Group have not changed significantly in relation to those presented in the Annual Financial Statements of 31.12.2019 and in note 47 Risks and Uncertainties "Objectives and Policies of Risk Management".

2) Public Health Crisis: caused by Coronavirus Pandemic (COVID-19)

GEK TERNA Group is one of the most significant Greek business groups, which holds a leading position in the domains of infrastructure, clean energy, electricity generation, and concessions. The Management determines that the Group operates in the domains that are more defensive during the phases of the economic cycle and are recognized by the investors as "safe haven" that provides stable repeatable cash flows even in times of turmoil and uncertainty, such as the current crisis. Furthermore, during the Greek financial crisis, (i.e. the most difficult and longest financial crisis in Europe), the Group has already demonstrated its ability to develop and strengthen its position in the market.

On 30.01.2020, the World Health Organization (WHO) declared that the spread of COVID-19 virus has generated an "extraordinary need for protecting international public health", and following further developments, on 11.03.2020, the WHO declared COVID-19 pandemic that has spread worldwide. The spread of the virus is ongoing and, therefore, its effects cannot be estimated or quantified. Duration and severity of the effects are expected to be determined by the factors, such as: (i) whether the virus is subject to seasonal periodicity, (ii) how long it will take to develop effective methods of treating the disease (vaccine and/or treatment), (iii) the effectiveness of the fiscal and other measures of the countries as well as the decisions of the banking supervisory authorities to facilitate the banking institutions in providing liquidity and support to businesses and households.

As part of public health protection, many countries have adopted emergency, temporary and costly restraint measures (some countries have required companies to restrict or even suspend their usual business activities). Governments, including the Hellenic Republic, have imposed restrictions on traffic, travel, and have introduced strict quarantine measures. In particular, in Greece, as from 20.03.2020, strict measures were gradually imposed until 04.05.2020 in order to safeguard public health and ensure economic survival of employees, businesses and protect the vulnerable groups. After 04.05.2020, the measures of the lockdown, implemented by the Greek Government, began to be gradually removed and the government's plan for the gradual transition to the new reality began to unfold.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Given its exceptionally high sense of responsibility towards its customers, employees, suppliers, partners and investors, the Group Management monitors the developments regarding the coronavirus disease (COVID-19) on an on-going basis, examining the potential risk factors that could affect the financial position, operations and results of the Group.

(i) Group Organizational Planning

Following the first announcements and focusing its priorities on health and safety of its employees and associates, the Group's management reacted quickly and decisively: it scheduled and immediately began to implement a plan of measures and actions, mainly aimed at: creating a safe working environment for all the employees in line with adopting remote work policies whenever feasible and necessary, facilitating security and utilization of the most modern information technology in order to limit travel and transportation, performing video conferences and introducing modern, flexible ways of working depending on individual or special needs of groups of employees. Extremely strict rules of operation have been adopted at all points of presence and operation of the Group in Greece and abroad, in order to constantly ensure the highest possible level of safety for all.

At the same time, the Group implemented a program of safe repatriation of its executives and employees from Cyprus in full compliance with the decisions and instructions of the national authorities. In particular, on 01.04.2020, TERNA S.A. (100% subsidiary of GEK TERNA) announced that the process of secure repatriation of approximately 400 employees from Cyprus, previously located at the Group's subsidiaries construction sites is being completed, following the Cypriot government's decision to close all sites in the country (the relative decision was revoked on 04.05.2020). For the vast majority of employees, the repatriation procedure is conducted through special flights organized by TERNA S.A. in collaboration with Aegean Airlines. For repatriated employees, all procedures provided by the State and the National Public Health Organization (NPHO) are followed and GEK TERNA Group has ensured their safe transition to their places of residence, both inside and outside Athens.

(ii) Effects of COVID-19 per major business segment of the Group and measures to limit them

The Group has taken all the necessary measures in order to facilitate its going concern regarding its key operations, continuing its construction activities, exploiting RES and Concessions, and its investment plan in energy and concession sectors and strengthening its efforts aimed at stabilization of the Greek economy and employment. The following information is presented below per sector:

- **Construction Operating Segment**

In the Construction Operating Segment projects there were delays, despite the fact that none of the existing signed contracts was cancelled. In particular, for some projects there was a short-term suspension of work due to measures to avoid cases caused by COVID-19. Due to the time limit in respect of the outbreak of the pandemic, construction work resumed, again without achieving the execution rate in accordance with the initial plan.

Regarding the current delays that have existed and are likely to occur again, the Group does not face the risk of non-compliance with the contractual schedules, as the relevant deadlines are extended respectively. It is to be noted that the construction contracts also include the relevant terms regarding force majeure events, providing an additional conventional level of security regarding the progress of the projects and their performance/compensation.

The credit risk, in the context of the coronavirus pandemic, is limited to the possibility that customers might not comply with the agreed repayment terms. Significant delays in repayment of invoiced operations were not found in the first half of the year.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Within the second half of 2020 and within the next year, even a potentially moderate delay in collections could generate a cash problem in the sector. However, the Management estimates that even a potentially occurring medium delay will not affect the Group's operations.

The Management estimates are based on the following factors: (a) firstly, that the Greek State is the client to most of the construction projects undertaken by the Group, and, in most cases, has a constantly uninterrupted flow of resources (e.g. European resources or resources secured by concession companies, which have assigned construction projects to subsidiaries of the Group, (b) the Group's clientele of reliable customers with great financial potential and (c) the support packages for the economy of European countries, already expected to be delivered by the European Central Bank (ECB) in order to mitigate the economic effects of COVID-19.

It should be noted that, despite the extraordinary circumstances due to the global public health crisis, the Greek State has not currently announced the suspension of any tender procedure, as an initiative to support the Greek economy in practice.

Given the need to boost the economic recovery as a result of COVID-19 crisis, the Minister of Infrastructure and Transport has stated that starting the major projects constitutes an immediate priority for the Greek Government. In particular, the Greek Government intends to alter the institutional framework for tender procedures, so as to speed up licensing to include in strategic investments the major infrastructure projects, exceeding 13 billion Euro.

A significant delay in the implementation of tender procedures due to changing priorities would create significant problems in the industry, given that most of the construction projects in Greece are implemented by the Group.

The subsidiary TERNA S.A. is in favourable position due to (a) its leading position in the construction industry, in combination with the experienced and proven effective management team, and (b) the strong financial position of the company, able to support timely completion of all projects it has undertaken and or will undertake.

- **Electric Energy Operating Segment (Electricity Generation from Renewable Energy Sources [RES]):**

In the segment of electricity from RES, in Greece there was no interruption or other adverse impact on the activity of the Group's facilities that are in operation. Although DAPEEP has significantly improved the frequency of payments in the first half of 2020, due to the effects expected to arise regarding the national economy, there may be an increase in the deficit of the Special RES and SITHYA Account for the year 2020, and, potentially, for other years to come. Any such development could adversely affect the implementation of the Group's investment plan in Greece and make difficult, inter alia, the terms of financing its activities, as well as transactions with suppliers of imported equipment. The aforementioned contingencies, if verified, are likely to temporarily affect the profitability of the Group's domestic operations.

This risk is general, applies to all RES producers and does not only concern the subsidiary TERNA ENERGY. Regarding the RES facilities under construction, to date no delays have been caused due to the coronavirus pandemic (COVID-19) and the estimated time of completion and commissioning of the projects has not changed. Although the aforementioned effects are expected to be only temporary, there is uncertainty as to their extent and term. Therefore, their financial impact on the Group cannot be currently estimated.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Regarding the collections of the Group's revenues, no delays occurred within the first half of 2020. The Management states that any delay in collecting the Group's revenues from DAPEEP does not currently seem to exceed the production value of six months, as happened in the past. Within the next year, a delay in collecting of six months will create, albeit temporarily, a cash issue of special attention of approximately 80 million Euro. In case the delay exceeds 6-8 months of production, the Management will reschedule its investment plan, business and cash planning so as to meet the increased cash needs and reduce the adverse consequences to a minimum. Orderly easing of the pace of deceleration and/or, where appropriate, cancellation of planned investments will prove inevitable, if the delay in recovery exceeds the reasonable limits and market operating practices. Even so, even in such a case, the Group, due to its size, ability, experience and determined strategy, is ready to put a fight in order to maintain its leading position in the RES market and hold its superiority in the competition.

- **Concession Operating Segment – Self/ co-financed projects**

Concessions operating segment mainly includes motorways concessions companies (NEA ODOS CONCESSION S.A. and CENTRAL GREECE MOTORWAY CONCESSION S.A.) and Kasteli airport concession (INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.).

In order to limit the spread of the COVID-19 pandemic, since February 2020, the Greek State has taken extraordinary measures, i.e. a number of Legislative Content Acts (PNP), as well as joint ministerial decisions (K.Y.A.), measures which directly affected the traffic in the Projects of the Motorway Concession Companies. In particular, measures were imposed to restrict traffic and a total ban on movement within the territory, as well as in foreign countries. The prohibition on movement of the population living in foreign countries, a gradual normalization is carried out and even today travel restrictions are maintained with neighboring countries such as Albania and North Macedonia, thus affecting the traffic of Motorway Concession Companies Projects.

During the restrictions on movement between different prefectures within the Greek territory, which lasted from 23.03.2020 to 17.05.2020, the turnover of the subsidiaries "NEA ODOS CONCESSION S.A." and "CENTRAL GREECE MOTORWAY CONCESSION S.A. (hereinafter referred to as "Motorway Concession Companies or MCC) decreased significantly compared to the corresponding period of 2019, and lifting the aforementioned traffic measures by the competent public authorities on 18.05.2020 led to a gradual normalization of the revenues of these companies. In particular, within the six-month reporting period ended on 30.06.2020, the turnover from toll crossings of the above companies decreased by 17,341 in relation to the Provision for Revenue of the Updated approved Financial Models.

As a result of the above, in March 2020, the aforementioned subsidiaries of the Group disclosed the force majeure events to the contracting authority, pursuant to the relevant terms of the concession agreements on disclosures and occurrence of Force Majeure Events, including those related to COVID-19. Pursuant to Articles 20, 22 and 26 of the Concession Agreements (hereinafter "the CA"), the above legal bases create a right to compensation of the concession companies for the loss of revenue they are subject to. The State has acknowledged in writing that the traffic restriction measures it has taken constitute Authorised State Intervention in accordance with the relevant articles of the CA, which adversely affect the operation and exploitation of the MCCs. In the Authorised State Intervention, the provisions on Force Majeure apply, where the financial consequences of the Events of Force Majeure are compensated based on the provisions on the Events of State Liability.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The calculation of the compensation is determined on the basis of the concession agreements with an amount equal to the difference between the Revenues realized in the semester, when this event took place or in any subsequent semester, during which the relevant event or its consequences continue, and the Provision for Revenue of the Updated Approved Financial Models for the same period.

In conclusion, the events of the pandemic in combination with the provisions of the Concession Agreements, in relation to the financial responsibility of the State, which the State has not denied, create a legal basis for Revenue Loss that results in implementation of the respective compensation mechanisms of Concession Agreements. Pursuant to the above provisions of the Concession Agreements, the aforementioned companies of the Group submitted to the State claims for compensation for the loss of revenue suffered in the first half of 2020, totalling 17,341 which was recognized in favour of the consolidated statement of comprehensive income for the period ended on 30.06.2020 and is included in the item "Other income/(expenses)" (see Notes 15 and 25.

Summarizing the above and taking into account that:

- i. Compensation for loss of income due to the specific events is explicitly specified in the CAs,
- ii. The method of calculating the claimed compensation amounts is mathematically easy, as it is predetermined and explicitly defined in the CAs,
- iii. Claims for compensation were made within the time limits described in the CA and as they were revised after contact with the State,
- iv. The State has not denied until the date of approval of the attached financial statements its financial responsibility for the events that caused the loss of revenue,
- v. The past experience in cases of claims for damages for loss of income from events of State liability, is positive for the concession companies with the collection period of the requested compensation being less than 12 months.

The total amount of the compensation calculated and claimed, was recognized in accordance with the requirements of IAS 37 "Provisions, Contingent Assets and Contingent Liabilities" in the Consolidated Statement of Comprehensive Income for the six-month period ended on 30.06.2020, as part of contractual obligation of the State on the basis of a predetermined method of calculation, i.e. the Management considers that its collection has become virtually certain. It is noted that until the date of approval of the attached interim condensed semi-annual financial statements, the State has not paid the above requested amount, nor has it challenged the request of the concession companies.

In respect of the concession company of the New International Airport of Heraklion in Crete, after the commencement date of the concession in February 2020, the design-construction period of the airport has started (five years) which continues according to the provisions of the concession agreement. In addition, as during the first period of the construction, the project is in the process of completing technical studies for a period of at least six (6) additional months, no impact is expected.

Moreover, it is worth noting that the project concession agreement in Kasteli is structured to protect the Concessionaire from force majeure events, such as COVID-19 - providing an additional conventional level of security in respect of the development of the project and its performance.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- **Quarry / Industry Operating Segment**

The segment's activity in extracting and processing whitewash and subsequent production of magnesium products, which are almost entirely exported to various countries, has decreased significantly due to the COVID-19 pandemic, as a result of the problems created in the transportation of goods to the customers' countries.

In particular, within the first half of 2020, the subsidiary TERNA LEFKOLITHI has decreased the production waiting for normalization of the market, while at the same time redesigning the operation of the production procedures for the optimal use of existing inventory of whitewash and existing equipment.

Although estimates regarding the impact of the pandemic on the global and Greek economy vary, Management estimates that the Group's operations, financial performance, cash flows and financial position will not be significantly affected. In any case, the Management ensures the maintenance of the regular operation - both in the Greek territory and in other countries where the Group operates - applying procedures of ongoing identification and evaluation of all risks that may arise in the near future. In direct, ongoing and systematic collaboration with the Risk Managers and the executives of the Group, the Management designs and implements measures to deal with any identified risk in order to limit its adverse effects to the minimum possible. The Group's organizational efficiency and the ongoing care of the Management to use its executives per project and specific topic, depending on the required ability and experience have created a proven capable, flexible and effective mechanism for addressing any possible crisis emerging in any company of the Group. It is this basic principle that ensures the immediate reaction of the Management and the aforementioned mechanism for addressing the epidemic crisis with prudence, calm and strategic perspective.

Summary

The economic impact of the current crisis on the global economy and overall business operations cannot be currently assessed with reasonable certainty, given the rate of COVID-19 spread, on one hand, and the high level of uncertainty arising from the inability to reliably foresee the result, on the other hand.

In any case, the Group applies procedures aimed ongoing identification and evaluation of all risks that may arise in the near future. In direct, ongoing and systematic collaboration with the Risk Managers and the executives of the Group, the Management designs and implements measures to address any identified risk, in order to limit its adverse effects to the minimum possible.

The coronavirus pandemic (COVID-19) has led the global economy to a period of uncertainty and instability, the consequences of which are difficult to assess based on the currently available data, since the situation is evolving. The economic impact will depend on the term and intensity of the recession as well as the emerging recovery prospects. We do not expect the impact from COVID-19 to be significant to the Group and the Company. The Management has estimated that there is no substantial uncertainty regarding the Group's going concern.

4. GROUP AND COMPANY STRUCTURE

The following tables present the participating interests of the parent company GEK TERNA SA, direct and indirect, in the economic entities as at 30.06.2020, which were included in the consolidation or incorporated as joint operations. In cases of indirect participation, the subsidiary, in which the participating interest is consolidated, is presented.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

4.1 Company Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI-DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTIONS SEGMENT - JOINT VENTURES							
ALTE ATE - TERNA SA GP	Greece	50,00	0,00	50,00	Proportional consolidation	-	2014-2019
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	50,00	50,00	100,00	Proportional consolidation	TERNA ENERGY SA	2015-2019

4.2 Group Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - SUBSIDIARIES							
TERNA SA	Greece	100,00	0,00	100,00	Full	-	2014-2019
J/V EUROIONIA	Greece	0,00	100,00	100,00	Full	TERNA SA	2014-2019
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0,00	100,00	100,00	Full	TERNA SA	2014-2019
J/V HELLAS TOLLS	Greece	95,00	5,00	100,00	Full	-	2014-2019
ILIOHORA SA	Greece	70,55	29,45	100,00	Full	TERNA SA	2014-2019
GEK SERVICES SA	Greece	100,00	0,00	100,00	Full	-	2014-2019
TERNA OVERSEAS LTD	Cyprus	0,00	100,00	100,00	Full	TERNA SA	2013-2019
TERNA QATAR LLC *	Qatar	0,00	35,00	35,00	Full	TERNA SA	2013-2019
TERNA BAHRAIN HOLDING WLL	Bahrain	0,00	99,99	99,99	Full	TERNA SA	-
TERNA CONTRACTING CO WLL	Bahrain	0,00	100,00	100,00	Full	TERNA SA	-
TERNA VENTURES WLL	Bahrain	0,00	100,00	100,00	Full	TERNA SA	-
TERNA SAUDI ARABIA LTD	Saudi Arabia	0,00	60,00	60,00	Full	TERNA SA	-
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	50,00	50,00	100,00	Full	TERNA ENERGY SA	2015-2019
AEROZEPHIROS LTD	Cyprus	0,00	100,00	100,00	Full	TERNA SA	2019
CONSTRUCTIONS SEGMENT - JOINT VENTURES							
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0,00	37,50	37,50	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA - AKTOR - POWELL (CHAIDARI METRO)	Greece	0,00	66,00	66,00	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0,00	55,00	55,00	Proportional consolidation	TERNA SA	2014-2019
J/V ALPINE MAYREDER BAUGmbH-TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA AE - WAYSS (PERISTERI METRO)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2014-2019
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	0,00	35,00	35,00	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA - PANTECHNIKI (OAKA SUR. AREAS)	Greece	0,00	83,50	83,50	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0,00	65,00	65,00	Proportional consolidation	TERNA SA	2014-2019
J/V ALPINE MAYREDER BAUGmbH-TERNA SA (CHAIDARI METRO STATION, PART A')	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2014-2019

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (PARADEISIA TSAKONA)	Greece	0,00	49,00	49,00	Proportional consolidation	TERNA SA	2014-2019
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0,00	25,00	25,00	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA SA- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0,00	37,40	37,40	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA SA-AKTOR ATE J&P AVAX-TREIS GEFYRES	Greece	0,00	33,33	33,33	Proportional consolidation	TERNA SA	2014-2019
J/V METKA-TERNA	Greece	0,00	90,00	90,00	Proportional consolidation	TERNA SA	2014-2019
J/V APION KLEOS	Greece	0,00	17,00	17,00	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA SA-SICES CONSTRUCTIONS (HELPE REF. UPGR.)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2014-2019
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0,00	33,33	33,33	Proportional consolidation	TERNA SA	2014-2019
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2014-2019
J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2017-2019
J/V AKTOR-TERNA (Patras Port)	Greece	0,00	70,00	70,00	Proportional consolidation	TERNA SA	2014-2019
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	0,00	33,33	33,33	Proportional consolidation	TERNA SA	2014-2019
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0,00	49,00	49,00	Proportional consolidation	TERNA SA	2017-2019
J/V AKTOR ATE - TERNA SA (Lignite works)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2014-2019
J/V AKTOR ATE - TERNA SA (Thriasio B')	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2014-2019
J/V AKTOR SA - J&P AVAX - TERNA SA (Tithorea Domokos)	Greece	0,00	33,33	33,33	Proportional consolidation	TERNA SA	2014-2019
J/V AKTOR SA - J&P AVAX - TERNA SA (Bridge RL 26, TITHOREA - DOMOKOS)	Greece	0,00	44,56	44,56	Proportional consolidation	TERNA SA	2014-2019
J/V AKTOR SA - TERNA SA (Thriasio B' ERGOSE)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2015-2019
J/V AKTOR - TERNA (Joint Venture ERGOSE No. 751)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2015-2019
J/V TERNA GCC WAC	Qatar	0,00	30,00	30,00	Proportional consolidation	TERNA SA	2016-2019
J/V TERNA-CGCE (AMAS 1)	Bahrain	0,00	50,00	50,00	Proportional consolidation	TERNA SA	-
J/V RENCO TERNA (Construction of compression Station of TAP in Greece and in Albania)	Greece	0,00	50,00	50,00	Proportional consolidation	TERNA SA	2016-2019
J/V J&P AVAX SA-TERNA SA-AKTOR ATE-INTRAKAT (Mosque)	Greece	0,00	25,00	25,00	Proportional consolidation	TERNA SA	2016-2019
J/V TERNA - CGCE (AMAS 2)	Bahrain	0,00	50,00	50,00	Proportional consolidation	TERNA SA	-
J/V TERNA-CGCE JOINT VENTURE (AMAS 3)	Bahrain	0,00	50,00	50,00	Proportional consolidation	TERNA SA	-
J/V VINCI TERNA DOO	Serbia	0,00	49,00	49,00	Proportional consolidation	TERNA SA	2018-2019
J/V AVAX-TERNA (MEDITERRANEAN CITY OF DREAMS)	Cyprus	0,00	40,00	40,00	Proportional consolidation	TERNA SA	2019
RES ENERGY SEGMENT - SUBSIDIARIES							
TERNA ENERGY SA	Greece	39,35	0,00	39,35	Full	-	2014-2019
IWECO HONOS LASITHIOU CRETE SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ENERGIAKI SERVOUNIOU SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
TERNA ENERGY EVROU SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
PPC RENEWABLES - TERNA ENERGY SA	Greece	0,00	20,07	20,07	Full	TERNA ENERGY SA	2014-2019
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ENERGIAKI DERVENOCHORION S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
AIOLIKI MALEA LAKONIAS S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ENERGIAKI FERRON EVROU S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ENERGIAKI PELOPONNISOUS S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
AIOLIKI ILIOKASTROU S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
EUROWIND S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
DELTA AXIOU ENERGEIAKI S.A.	Greece	0,00	31,48	31,48	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0,00	30,30	30,30	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0,00	30,30	30,30	Full	TERNA ENERGY SA	2014-2019
VATHICHORI ENVIRONMENTAL S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
CHRISOUPOLI ENERGY Ltd	Greece	0,00	31,48	31,48	Full	TERNA ENERGY SA	2014-2019
DIRFIS ENERGY SA	Greece	0,00	20,07	20,07	Full	TERNA ENERGY SA	2014-2019
MALESINA ENERGY SA	Greece	0,00	31,48	31,48	Full	TERNA ENERGY SA	2014-2019
ORCHOMENOS ENERGY Ltd	Greece	0,00	31,48	31,48	Full	TERNA ENERGY SA	2014-2019
ALISTRATI ENERGY Ltd	Greece	0,00	31,48	31,48	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY AI-GIORGIS SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA AIOLIKI AMARINTHOU SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA AIOLIKI AITOLOAKARNANIAS SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ILIAKI VIOTIAS SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
VATHICHORI TWO ENERGY S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
AIOLIKI CENTRAL GREECE S.A	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ILIAKI PANORAMATOS SA.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
AIOLIKI KARYSTIAS EVOIA S.A.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ILIAKI PELLOPONISSOU SA.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY OMALIES MAE	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	-
EOLOS POLSKA sp.z.o.o.	Poland	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
EOLOS NOWOGRODZEC sp.z.o.o.	Poland	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
HAOS INVEST 1 EAD	Bulgaria	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
VALE PLUS LTD	Cyprus	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ECO ENERGY DOBRICH 2 EOOD	Bulgaria	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ECO ENERGY DOBRICH 3 EOOD	Bulgaria	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ECO ENERGY DOBRICH 4 EOOD	Bulgaria	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
COLD SPRINGS WINDFARM LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
DESERT MEADOW WINDFARM LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
HAMMETTHILL WINDFARM LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
MAINLINE WINDFARM LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
RYEGRASS WINDFARM. LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
TWO PONDS WINDFARM. LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
MOUNTAIN AIR WIND. LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
EOLOS NORTH sp.z.o.o.	Poland	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
EOLOS EAST sp.z.o.o.	Poland	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
AIOLIKI PASTRA ATTICA S.A	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
JP GREEN sp.z.o.o.	Poland	0,00	39,35	39,35	Full	TERNA ENERGY SA	2015-2019
WIRON sp.z.o.o.	Poland	0,00	39,35	39,35	Full	TERNA ENERGY SA	2015-2019
BALLADYNA sp.z.o.o.	Poland	0,00	39,35	39,35	Full	TERNA ENERGY SA	2015-2019
TERNA ENERGY SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ENERGIAKI DYSTION EVIAS SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY SA & CO ENERGEIAKI ARI SAPPON G.P.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
AIOLIKI EASTERN GREECE SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
AIOLIKI MARMARIOU EVIAS SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY SA & CO ENERGEIAKI PETRION EVIAS G.P.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
ENERGIAKI STYRON EVIAS SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY SA & SIA ENERGEIAKI KAFIREOS EVIAS G.P.	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY SA & SIA PROVATA TRAIANOPOULEOS	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY SA & VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Greece	0,00	35,42	35,42	Full	TERNA ENERGY SA	2014-2019
MOUNTAIN AIR PROJECTS LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
MOUNTAIN AIR INVESTMENTS LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
MOUNTAIN AIR ALTERNATIVES LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
MOUNTAIN AIR RESOURCES LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
MOUNTAIN AIR HOLDINGS LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
FLUVANNA WIND ENERGY LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2015-2019
FLUVANNA HOLDINGS LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2016-2019
FLUVANNA INVESTMENTS LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2016-2019
TERNA DEN LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2016-2019
TERNA RENEWABLE ENERGY PROJECTS LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2016-2019
AEGIS LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
MOHAVE VALLEY ENERGY LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2016-2019
TERNA HOLDCO INC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2016-2019
FLUVANNA I INVESTOR, INC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2018-2019
FLUVANNA I HOLDING COMPANY, LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2018-2019
FLUVANNA HOLDINGS 2, LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2018-2019
FLUVANNA INVESTMENTS 2, LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2018-2019
FLUVANNA WIND ENERGY 2, LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2018-2019
CI-II BEARKAT QFPF, LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2019
CI-II BEARKAT HOLDING B, LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2019
SPONSOR BEARKAT I HOLDCO, LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2019
BEARKAT I TE PARTNERSHIP, LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2019
BEARKAT WIND ENERGY I, LLC	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2019
RES ENERGY SEGMENT - JOINT VENTURES							
EN.ER.MEL S.A.	Greece	0,00	19,68	19,68	Equity	TERNA ENERGY SA	2014-2019
OPTIMUS ENERGY SA	Greece	0,00	20,07	20,07	Equity	TERNA ENERGY SA	2017-2019

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
RES ENERGY SEGMENT - ASSOCIATES							
CYCLADES RES ENERGY CENTER SA	Greece	0,00	17,71	17,71	Equity	TERNA ENERGY SA	2014-2019
ARMONIA ENERGY SOCIETY	Greece	0,00	4,92	4,92	Equity	TERNA ENERGY SA	2019
AMALTHEIA ENERGY SOCIETY	Greece	0,00	6,56	6,56	Equity	TERNA ENERGY SA	2019
THERMAL ENERGY SEGMENT - SUBSIDIARIES							
TERNA ENERGY TRADING EOOD	Bulgaria	0,00	20,07	20,07	Full	TERNA ENERGY SA	2014-2019
TERNA ENERGY TRADING DOOEL SKOPJE	FYROM	0,00	20,07	20,07	Full	TERNA ENERGY SA	2015-2019
TERNA ENERGY TRADING D.O.O BEOGRAD	Serbia	0,00	20,07	20,07	Full	TERNA ENERGY SA	2015-2019
TERNA ENERGY TRADING SHPK	Albania	0,00	20,07	20,07	Full	TERNA ENERGY SA	2018-2019
THERMAL ENERGY SEGMENT - JOINT VENTURES							
HERON THERMOELECTRIC S.A.	Greece	50,00	0,00	50,00	Equity	-	2014-2019
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	0,00	25,00	25,00	Equity	TERNA SA	2014-2019
REAL ESTATE SEGMENT - SUBSIDIARIES							
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	78,19	0,00	78,19	Full	-	2014-2019
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100,00	0,00	100,00	Full	-	2014-2019
VIPA THESSALONIKI S.A.	Greece	100,00	0,00	100,00	Full	-	2014-2019
ICON EOOD	Bulgaria	83,62	16,38	100,00	Full	TERNA SA	2014-2019
ICON BOROVEC EOOD	Bulgaria	0,00	100,00	100,00	Full	ICON EOOD	2014-2019
DOMUS DEVELOPMENT EOOD	Bulgaria	0,00	100,00	100,00	Full	ICON EOOD	2014-2019
SC GEK ROM SRL	Romania	0,00	100,00	100,00	Full	ICON EOOD	2014-2019
HIGHLIGHT SRL	Romania	0,00	100,00	100,00	Full	ICON EOOD	2014-2019
MANTOUDI BUSINESS PARK S.A.	Greece	0,00	100,00	100,00	Full	ICON EOOD	2014-2019
AVLAKI I BV	Netherlands	100,00	0,00	100,00	Full	-	2018-2019
AVLAKI I BV	Netherlands	100,00	0,00	100,00	Full	-	2018-2019
AVLAKI I BV	Netherlands	100,00	0,00	100,00	Full	-	2018-2019
AVLAKI I BV	Netherlands	100,00	0,00	100,00	Full	-	2018-2019
KASSIOPI BV	Netherlands	100,00	0,00	100,00	Full	-	2018-2019
REAL ESTATE SEGMENT - JOINT VENTURES AND ASSOCIATES							
KEKROPS S.A.	Greece	37,48	0,00	37,48	Equity	-	2014-2019
GEKA S.A.	Greece	0,00	33,34	33,34	Equity	TERNA SA	2014-2019
CONCESSIONS SEGMENT - SUBSIDIARIES							
HIRON CONCESSIONS S.A.	Greece	99,56	0,44	100,00	Full	TERNA SA	2014-2019
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	82,81	17,19	100,00	Full	ILIOHORA SA	2014-2019
PARKING STATION SAROKOU SQUARE CORFU S.A.	Greece	83,67	16,33	100,00	Full	ILIOHORA SA	2014-2019
HELLAS SMARTICKET S.A.	Greece	35,00	13,77	48,77	Full	TERNA ENERGY SA	2014-2019
PERIVALLONTIKI PELOPONNISOU MAE	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2015-2019
IFORIKI IPIROU MAEES	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2017-2019
NEA ODOS SA**	Greece	100,00	0,00	100,00	Full	-	2014-2019
CENTRAL GREECE MOTORWAY S.A.	Greece	100,00	0,00	100,00	Full	-	2014-2019
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Greece	100,00	0,00	100,00	Full	-	-
GEK TERNA KASTELI SINGLE MEMBER SA	Greece	100,00	0,00	100,00	Full	-	-

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONCESSIONS SEGMENT - JOINT VENTURES							
PARKING OUIL SA	Greece	50,00	0,00	50,00	Equity	-	2014-2019
ATHENS CAR PARK S.A.	Greece	25,32	0,00	25,32	Equity	-	2014-2019
THESSALONIKI CAR PARK S.A.	Greece	24,70	0,00	24,70	Equity	-	2014-2019
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	36,17	0,00	36,17	Equity	-	2014-2019
POLIS PARK SA	Greece	28,76	0,00	28,76	Equity	-	2014-2019
SMYRNI PARK S.A.	Greece	20,00	0,00	20,00	Equity	-	2014-2019
HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	31,63	0,00	31,63	Equity	-	2014-2019
METROPOLITAN ATHENS PARK SA	Greece	22,91	0,00	22,91	Equity	-	2014-2019
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Greece	0,00	32,46	32,46	Equity	TERNA SA	2019
WASTE CYCLO S.A.	Greece	0,00	20,07	20,07	Full	TERNA ENERGY SA	2014-2019
INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES							
STROTIRE AEBE	Greece	51,00	0,00	51,00	Full	-	2014-2019
TERNA MAG SA	Greece	51,02	48,98	100,00	Full	TERNA SA	2014-2019
EUROPEAN AGENCIES OF METALS SA	Greece	0,00	100,00	100,00	Full	TERNA SA	2014-2019
VRONDIS QUARRY PRODUCTS SA	Greece	0,00	100,00	100,00	Full	TERNA SA	2014-2019
CEMENT PRODUCTION AND EXPORT FZC	Libya	0,00	75,00	75,00	Full	TERNA SA	-
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0,00	75,00	75,00	Full	TERNA SA	2013-2019
SEGMENT OF HOLDINGS - SUBSIDIARIES							
QE ENERGY EUROPE LTD	Cyprus	0,00	100,00	100,00	Full	TERNA SA	2013-2019
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0,00	39,35	39,35	Full	TERNA ENERGY SA	2011-2019
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	0,00	39,35	39,35	Full	TERNA ENERGY SA	2013-2019
TERNA ENERGY TRADING LTD	Cyprus	0,00	20,07	20,07	Full	TERNA ENERGY SA	2015-2019
TERNA ENERGY FINANCING SA	Greece	0,00	39,35	39,35	Full	TERNA ENERGY SA	2016-2019
GALLETTE LTD	Cyprus	0,00	39,35	39,35	Full	TERNA ENERGY SA	2013-2019
TERNA ENERGY OVERSEAS LTD	Cyprus	0,00	39,35	39,35	Full	TERNA ENERGY SA	2012-2019

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, they are not included in the consolidated financial statements.

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V EVINOOU-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 FRAGMATOS PRAMORITSA	33.33%
J/V VIOTER SA – TERNA SA	50.00%
J/V TERNA SA – AKTOR SA – EBEDOS SA – J&P AVAX SA - IMEC GmbH	24.00%
J/V J&P AVAX SA – TERNA SA – EFKLEIDIS	35.00%

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

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 ALPINE MAYREDER BAU GmbH-TERNA SA (PARAD. TSAKONA RING ROAD)	49.00%
J/V TERNA SA-NEON STAR SA-RAMA (OPAP 1)	51.00%
J/V AEGEK-TERNA (SIATISTA – KRYSTALLOPIGI CONNECTION)	45.00%
J/V EBEDOS-PANTECHNIKI-ENERGY	50.10%
J/V TERNA-AI OMAIER	60.00%
TERNA ENERGY AVETE & SIA LP	26.94%

Moreover, given that at the consolidation the value of the associate, presented below has been nullified, thus has no effect on the Group's financial sizes.

<i>CONSTRUCTIONS SEGMENT - ASSOCIATES</i>	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD
ATTIKAT SA	Greece	22,15	0	22,15	Equity

4.3 Change's for the first six-month period of 2020

During the first half of 2020 the following changes were made in the structure of the Group compared to 31.12.2019:

- The subsidiary TERNA ENERGY S.A. acquired 100% of the shares of the company RF ENERGY OMALIES S.A. which was subsequently renamed into TERNA ENERGY OMALIES MAE, against the total consideration 35,715 (cash and variable) (see Note 6.1).
- The sizes of the comparative consolidated Income Statement for the six-month period ended 30.06.2019 do not include the results from the activity of the Bearkat wind farm, which was acquired on 05.09.2019 through TERNA DEN LLC (100% subsidiary of the TERNA ENERGY S.A. sub-Group, see note 6.2).
- On 06.02.2020, following the compliance with the Terms of the Concession Agreement, the Greek State granted the "License for Establishment and Construction of the New International Airport of Heraklion, Crete" to the company INTERNATIONAL AIRPORT OF HERAKLION CRETE S.A. It is to be noted that following the commencement date of the concession and in accordance with the provisions of the concession agreement, the percentages of participation in the profits were formed as follows: TERNA SA. 32.46%, GMR Airports Limited 21.64%, and Greek State 45.9%. The above percentages are effective from 06.02.2020.
- In 2020, the company GEK TERNA KASTELLI MAE was established, with the object of exploiting investments in concession companies of the Group.
- In the first half of 2020, SC GEK ROM SRL sold its 100% subsidiary HERMES DEVELOPMENT SRL., The sale price amounted to 2,345, and the result of the sale amounted to a loss of 84 which was recorded in the item "Profits/(Losses) from sale of holdings and securities" of the consolidated Statement of Comprehensive Income.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- On 30.06.2020, the Group holds a percentage of 39.35% (31.12.2019: 38.49%) in the current share capital of the company TERNA ENERGY S.A. The increase in the aforementioned consolidation rate arose due to the transaction of the subsidiary TERNA ENERGY S.A. for acquisition of its treasury shares. Specifically, within the first half of 2020, TERNA ENERGY S.A. acquired treasury shares that represented a percentage of 3.61% of its paid-up share capital and against total cost 19,478 in the period.

Moreover, in 2020, the following companies, consolidated until the liquidation, were liquidated but without a significant impact on the financial sizes of the Group.

COMPANY NAME	TOTAL PARTICIPATION %
GEOTHERMIKI ENERGY ANAPTYXIAKI S.A.	19,24%
VIOMEK ABETE	96,59%

* The companies TERNA ENERGY and TERNA QATAR LLC are fully consolidated as subsidiaries as the Group exercises control over them in accordance with the provisions of IFRS 10. Within the current six-month reporting period, no changes were made in the above estimates, compared to 31.12.2019.

The voting rights of GEK TERNA S.A. in all the aforementioned investments coincide with the participating interest it holds over the companies' share capital in circulation.

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, total comprehensive income and cash flows according to the IFRS, whereas previously recorded operating segments –as presented in the financial statements of the previous year- require no amendments.

Specifically, the Group recognizes the following operating reporting segments, whereas no less significant other segments exist that could be consolidated in the "other segments" category.

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

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

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

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

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

Mining/Industry: refers to the production of quarry products and the exploitation of magnesite quarries.

Concessions: concerns the construction and operation of infrastructure (eg motorways), other public interest projects (Unified Automatic Collection System and municipal waste treatment plant) and other facilities (eg, car stations, etc.) in exchange for their long-term exploitation in relation to the services offered to the public.

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

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020

(Amounts in thousands Euro, unless otherwise stated)

Business segments 30.06.2020	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Revenue from external customers	238,052	142,076	16,322	1,693	4,223	67,246	52	0	469,664
Inter-segmental turnover	19,342	0	0	268	0	3	54	(19,667)	0
Revenue	257,394	142,076	16,322	1,961	4,223	67,249	106	(19,667)	469,664
Results before taxes, financing and investing activities	(1,899)	73,525	487	(1,037)	(8,284)	19,000	(3,763)	0	78,029
Financial income	934	64	1	16	0	2,952	482	0	4,449
Financial expenses	(3,539)	(40,701)	(23)	(211)	(1,716)	(25,328)	(775)	0	(72,293)
Gains / (Losses) from financial instruments measured at fair value	0	(861)	0	0	0	7,288	0	0	6,427
Results from associates and Joint Ventures	0	0	4,207	(91)	0	(395)	0	0	3,721
Results from participations and securities	0	0	0	(84)	0	0	(932)	0	(1,016)
Earnings before taxes	(4,504)	32,027	4,672	(1,407)	(10,000)	3,517	(4,988)	0	19,317
Income tax	(1,283)	(6,388)	(99)	(220)	(218)	5,119	870	0	(2,219)
Net Earnings/(losses) after taxes	(5,787)	25,639	4,573	(1,627)	(10,218)	8,636	(4,118)	0	17,098

GEK TERNA GROUPCondensed Interim Financial Statements for the period from January 1st to June 30th 2020*(Amounts in thousands Euro, unless otherwise stated)*

Business segments 30.06.2020	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Assets	657,990	2,019,106	13,886	99,281	112,445	1,245,847	94,561	0	4,243,116
Investments in associates	0	67	0	992	0	0	0	0	1,059
Investments in joint ventures	0	2,902	42,096	0	2,716	44,305	0	0	92,019
Total Assets	657,990	2,022,075	55,982	100,273	115,161	1,290,152	94,561	0	4,336,194
Liabilities	574,769	1,674,280	7,755	72,223	129,802	976,964	187,281	0	3,623,074
Loans	137,691	1,049,775	0	61,886	88,458	667,913	155,309	0	2,161,032
Cash and Cash Equivalents	233,336	236,788	1,675	5,033	1,528	99,337	63,399	0	641,096
Net debt / (surplus)	(95,645)	812,987	(1,675)	56,853	86,930	568,576	91,910	0	1,519,936
Capital expenditure for the period 30.06.2020	2,532	83,686	20	358	3,331	4,202	12	0	94,141

During the six-month period ended June 30th, 2020, an amount of 73 million euro (15.5%) (82 million euro - 14.4% in the corresponding comparative period of 2019) of the Group's turnover arises from external customer of the electric energy segment (Customer A).

Moreover during the six-month period ended June 30th, 2020, an amount of 68 million euro (14.5%) (174 million euro - 30.7% in the corresponding comparative period of 2019) of the Group's turnover arises from external customer of the construction segment (Customer B).

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020

(Amounts in thousands Euro, unless otherwise stated)

Business segments 30.06.2019	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Revenue from external customers	343,648	111,885	18,615	1,554	4,752	85,862	54	0	566,370
Inter-segmental turnover	19,749	0	0	265	0	69	48	(20,131)	0
Revenue	363,397	111,885	18,615	1,819	4,752	85,931	102	(20,131)	566,370
Results before taxes, financing and investing activities	4,996	60,378	1,605	(121)	(3,730)	18,786	(2,696)	0	79,218
Financial income	932	150	0	81	0	2,827	573	0	4,563
Financial expenses	(2,010)	(30,218)	(11)	(307)	(1,796)	(22,182)	(5,043)	0	(61,567)
Gains / (Losses) from financial instruments measured at fair value	0	5,992	0	0	0	19,704	0	0	25,696
Results from associates and Joint Ventures	0	0	(257)	(102)	0	(16)	0	0	(375)
Results from participations and securities	0	0	0	0	0	0	4,674	0	4,674
Earnings before taxes	3,918	36,302	1,337	(449)	(5,526)	19,119	(2,492)	0	52,209
Income tax	(3,643)	(7,767)	(527)	(25)	1,330	4,117	469	0	(6,046)
Net Earnings/(losses) after taxes	275	28,535	810	(474)	(4,196)	23,236	(2,023)	0	46,163

GEK TERNA GROUPCondensed Interim Financial Statements for the period from January 1st to June 30th 2020*(Amounts in thousands Euro, unless otherwise stated)*

Business segments 31.12.2019	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Assets	709,318	2,010,833	10,428	102,986	115,008	1,212,211	97,939	0	4,258,723
Investments in associates	0	67	0	1,085	0	0	0	0	1,152
Investments in joint ventures	0	2,869	37,890	0	2,716	5,919	0	0	49,394
Total Assets	709,318	2,013,769	48,318	104,071	117,724	1,218,130	97,939	0	4,309,269
Liabilities	620,789	1,616,529	4,909	74,346	122,755	902,766	200,300	0	3,542,394
Loans	136,245	963,905	0	61,886	81,205	632,631	155,470	0	2,031,342
Cash and Cash Equivalents	203,677	242,222	1,517	4,215	3,246	62,692	77,102	0	594,671
Net debt / (surplus)	(67,432)	721,683	(1,517)	57,671	77,959	569,939	78,368	0	1,436,671
Capital expenditure for the period 1.1-30.06.2019	2,183	112,534	0	501	3,951	1,381	312	0	120,862

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

6. BUSINESS COMBINATIONS

6.1 Acquisition of the company RF ENERGY OMALIES S.A. by TERNA ENERGY S.A. (subsidiary of GEK TERNA)

In February 2020, the subsidiary company TERNA ENERGY S.A. signed a non-binding, for itself, preliminary agreement with the company RF ENERGY SA regarding the future sale and transfer of the shares of the subsidiary of the latter "RF Energy Omalies MAE", to the former. On 23.04.2020, TERNA ENERGY S.A. signed the Contract of Sale and Transfer of Shares on acquiring 100% of the share capital of "RF Energy Omalies MAE". The acquired company owns a cluster consisting of 11 wind parks with a total capacity of 213 MW in Evia, i.e. W/F OMALIES 30MW, W/F OMALIES II 15MW, W/F KORAKOVRACHOS 21MW, W/F KORAKOVRACHOS II 6MW, W/F KALAMAKI 12MW, W/F KALAMAKI II 18MW, W/F MILZA 18MW, W/F MOLIZEZA I 18MW, W/F DEXAMENES II 15MW, W/F PRARO 36MW and W/F MEGALI PETRA 24MW (hereinafter referred to as "the Project") with a final date of connection to the National network and electrifying as that of 31.12.2021, in order to receive feed in premium sale price of electricity. It is to be noted that pursuant to paragraph 5 of article 4 of Law 4414/2016, as amended by the first subparagraph of paragraph 2 of article 124, of Law 4685/2020 (Government Gazette 92A, 07.05.2020), the date of 30.12.2022 was set as the final electrification date for the maintenance of feed in premium electricity sales price.

The objective of the aforementioned acquisition constitutes subsequent implementation of new investments of the Group in energy production from renewable sources. The review of the provisions of IFRS 3 has demonstrated that the assets acquired and liabilities assumed of the aforementioned company do not constitute a "business" as provided for in IFRS 3 and, therefore, do not fall within the scope of this Standard, but the specific transactions were accounted for as acquisition of assets.

The total purchase consideration of the above company was agreed as a cash payment of Euro 25,828 k (corresponding to up to 183MW of the Project as well as to the cash of the acquired company at the date of purchase), the amount which had been paid in full until date of purchase. Furthermore, it was agreed that the consideration should be adjusted, according to the decisions of TERNA ENERGY Management, to choose, at any time until 30.06.2021, to construct additional capacity of the Project, according to the existing licensing possibilities, or to use any licensed capacity in another project owned by TERNA ENERGY sub-Group, which can potentially reach, depending on the decisions of TERNA ENERGY Management, the amount of Euro 17,590.

At the date of purchase, and based on the probability - weighted payout approach, the fair value of the consideration was determined at Euro 11,590 and was measured at its present value, i.e. at the amount of € 9,887, using an appropriate discount rate of 6.14%. The fair value of the liability for the contingent consideration will be measured at every reporting date and until the date of final measurement and repayment, i.e. until 31.12.2022.

Analysis of outflows as at the date of acquisition:

Cash settled consideration including cash from acquired RF Energy Omalies MAE	25,828
Plus: Contingent consideration liability (discounted)	9,887
Total consideration from acquisition	35,715
Less: Variable consideration settled on 31.12.2022	(9,887)
Less: Cash and cash equivalent acquired	(788)
Total cash outflows as at date of acquisition	25,040

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The accounting policy regarding the transaction recognition is described in Note 2.6.1 to the accompanying Interim Condensed Six-month Consolidated and Separate Financial Statements as of 30.06.2020. The cost of the acquisition was allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of purchase, while no goodwill arises on such a transaction.

	Fair values as at the date of acquisition
ASSETS	
Intangible fixed assets	30,611
Tangible fixed assets	3,915
Right of use assets	582
Deferred Tax Assets	282
Prepayments and other receivables	153
Cash and cash equivalents	788
Total assets	36,331
LIABILITIES	
Liabilities from leases	582
Suppliers	7
Accrued and other short term liabilities	27
Total liabilities	616
Net assets	35,715

From this acquisition, TERNA ENERGY sub- Group recognized intangible assets (wind park licenses), amounting to 30,611. These intangible assets will start to be amortized on the date of completion of the construction of the respective park and the date of electrification of the wind parks, with a useful life of 25 years. In the interim reporting periods, intangible assets are tested for potential impairment, in accordance with the relevant provisions of IAS 36 "Impairment of Assets". In the consolidated Total Comprehensive Income of the six-month period ended on 30/06/2020, there was no substantial effect from the consolidation of the above company, i.e. including the results from its operations, losses of 15.5 until the end of the six-month period.

6.2 Finalization of the Purchase Price Allocation in 2019 of "Barkat I" wind farm through TERNA DEN LLC (subsidiary of TERNA ENERGY sub-Group)

In the previous year, on 05.09.2019, TERNA ENERGY sub-Group, through its 100% subsidiary, TERNA DEN LLC (a subsidiary of TERNA ENERGY USA HOLDING CORPORATION) acquired 100% of Class B membership interests of the company BEARKAT I TE PARTNERSHIP LLC. The aforementioned company owns 100% of BEARKAT WIND I LLC, which owns and operates "Barkat I" wind farm of 196.65 MW in Texas (Glasscock County), USA. The aforementioned transaction was carried out against the total consideration of 119,694 (\$ 132,357 k) which was settled in cash by 58,780 (\$ 65,000 k) and by 60,913 (\$ 67,357 k) through a long-term loan of 57,296 and a short-term loan of 3,617 from the seller Bank.

The completion of the procedure of Purchase Price Allocation in accordance with IFRS 3 "Business Combinations" was finalized within the first half of 2020 and the final fair values of the assets acquired and liabilities assumed in September 2019 are as follows:

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

	Fair values as at the date of obtaining control
ASSETS	
Tangible fixed assets	210,987
Receivables from derivatives	7,470
Trade receivables	2,682
Prepayments and other receivables	3,255
Cash and cash equivalents	5,204
Total assets	229,598
LIABILITIES	
Equity investments equivalent to financial liabilities	113,685
Other provisions	1,370
Deferred tax liabilities	3,050
Short-term loans	6,613
Suppliers	1,819
Accrued and other short term liabilities	1,335
Income tax payable	571
Total liabilities	128,443
Net assets	101,155
Acquisition Cost	119,693
Less: Borrowing Interest Rate Impairment Benefit	(18,538)
Less: Net value of assets at acquisition date	(101,155)
Analysis of outflows as at the date of obtaining control:	
Cash settled consideration	58,781
Consideration settled in bank borrowings	60,913
Total consideration from acquisition	119,694
Less: Consideration settled in bank borrowings	(60,913)
Less: Cash available acquired	(5,204)
Total cash outflows as at date of obtaining control	53,577

The table, presented above, records the final fair values of the assets acquired and liabilities assumed at the date of obtaining control, i.e. on 05.09.2019. The fair values of tangible fixed assets amounting to 210,987 (\$ 233,310 k) have been based on a report of an independent appraiser.

The item "Equity instruments having a substance of financial liability" was determined using a valuation technique based on the wind farm financing model, which projects future cash flows before taxes, production tax credits and applying as discount rate the return rate of IRR investment, agreed upon with the Tax Equity Investor.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Furthermore, in the process of finalizing the purchase consideration, an amount of 18,538 (\$ 20,499 k) was recognized, which relates to the benefit arising from a decrease in interest rates of the Group's existing loans by the seller Bank (for Fluvanna I and Gopher Greek), and which was agreed upon in the context of the transaction. In particular, based on the new reduced interest rates and in accordance with the requirements of IFRS 9, the Group derecognized a previous loan of 125,550 (\$ 138,833 k) and recognized a new loan of 107,012 (\$ 118,333 k). The loans were recognized at their fair value, which was provisionally assessed by the Management discounting the new cash flows at the discount rate of the loans (9%). The difference between the nominal amount of the loans and their fair value totaled 18,538. According to the provisions of IFRS 9, this amount is recognized as profit or loss. However, and since this benefit arose in the context of the acquisition transaction, in the procedure of allocating the purchase price, it was considered that the aforementioned amount constitutes an element of the transaction consideration and was recognized as a deduction to it under its accounting treatment.

In the context of all the above calculations and as presented in the above table, the Group has not recognized goodwill from the above acquisition in the consolidated financial statements. Based on the final valuation report, Tangible Assets and Borrowing (due to a change in benefit from the aforementioned decrease in interest rate) were reduced and equally increased by 522 (\$ 622 k), compared to the preliminary valuation.

The contribution to the Group's turnover and Profits for the period 01.01 - 30.06.2020 amounts to 13,270 and to profit of 369 k respectively.

7. INTANGIBLE ASSETS

Changes in the Group and the Company intangible assets are briefly presented below as follows:

	GROUP		COMPANY	
	2020	2019	2020	2019
Net book value 1st of January	754,958	802,665	140	130
Additions	3,175	2,154	10	7
Addition due to acquisition of entity (Note 6.1)	30,611	0	0	0
Amortization	(21,358)	(21,242)	(20)	(16)
Transfers	0	(9,780)	0	0
Foreign exchange differences	(25)	56	0	0
Net book value 30th June	767,361	773,853	130	121

The unamortized balance of intangible assets of the Group as at 30.06.2020 mainly includes:

(a) rights from concession agreements, amounting to 677,136 (695,155 as at 31.12.2019), (b) paid rights for exploitation of quarries and magnesite mines of book value 25,990 (26,284 on 31.12.2019), with estimated useful life of 50 years, and (c) paid rights for installation of wind farms of book value 53,337 (23.105 on 31.12.2019).

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

8. TANGIBLE FIXED ASSETS

Changes in the Group and the Company property, plant and equipment are briefly presented below as follows:

	GROUP		COMPANY	
	2020	2019	2020	2019
Net book value 1st of January	1,670,747	1,332,693	8,777	9,085
Transfers from tangible assets due to implementation of IFRS 16	0	(19,381)	0	0
1st January, Readjusted Balance	1,670,747	1,313,312	8,777	9,085
Additions	64,172	114,867	2	305
Addition due to acquisition of entity (Note 6.1)	3,353	0	0	0
Cost of borrowing	1,385	3,301	0	0
Provisions for restoration	369	0	0	0
Sales/Write offs/ Impairments/Reversal of impairments	(1,596)	(1,332)	0	(4)
Amortization	(40,606)	(34,895)	(227)	(220)
Transfers	5,268	433	0	0
Foreign exchange differences	(7,404)	5,104	0	0
Net book value 30th June	1,695,688	1,400,790	8,552	9,166

The additions of the Group for the period totalling 64,172 relate mainly to investments of the sub-group TERNA ENERGY, which for the first half of 2020 amounted to 56,606 and relate mainly to the supply of wind turbines in Greece.

The unamortized balance of the Group's fixed assets as at 30.06.2020 mainly includes:

(a) Technological and mechanical equipment amounting to 1,456,801 (1,450,512 on 31.12.2019) from which the amount of 1,399,856 pertains to the TERNA ENERGY sub-Group, (b) Buildings and installations of book value 115,041 (119,477 on 31.12.2019) and (c) Tangible assets under construction amounting to 85,241 (62,538 on 31.12.2019).

Mortgage liens amounting to a total of 50,990 have been imposed on the investment property of the Group's companies as collaterals for bond loans.

Furthermore, TERNA ENERGY sub-Group, for the needs of financing new projects, imposes a registered pledge on its mobile equipment (wind turbines) to secure the lenders.

9. INVESTMENTS IN SUBSIDIARIES

The subsidiaries of the Company are presented in detail in Note 4 to the interim condensed six-month financial Statements.

The change in the book value of investments in subsidiaries in the Company's financial statements as at 30.06.2020 is as follows:

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

	COMPANY	
	2020	2019
Balance 1 January	264,731	400,308
Additions	20,025	0
Sale / elimination of subsidiary	0	(4,534)
Capital return	(462)	0
Impairment loss	(5,481)	0
Balance 30 June	278,813	395,774

The changes of the item are analysed into the following amounts:

- an amount of 20,025 pertains to the Company's investment in share capital increases of the subsidiaries GEK TERNA KASTELLI S.A. amounting to 20,000 and GEK TERNA MOTORAYS S.A. amounting to 25.
- an amount of 462 pertains to return of capital of the company VIOMEK which was liquidated within the current six-month period.
- an amount of 5,481 pertains to impairment losses recognized within the current six-month reporting period on corporate results and relating to the Company's investment in the subsidiary TERNA LEYKOLITHI.

In accordance with the accounting policies followed and the provisions of IAS 36, the Group performs an impairment test on the assets at the end of every annual reporting period as well as earlier if any evidence of impairment arises. The valuation conducted is focusing on both - exogenous and endogenous factors.

As at 30.06.2020, the Management did not perform a complete review of its business plans, however, it adjusted the discount rates used to determine the value to use, at the end of the previous annual reporting period. As a result of the increase in the average cost of capital (mainly due to the increase in the insurance risk of the country), the need arose to recognize impairment loss on the Company's investment in the subsidiary TERNA LEFKOLITHI amounting to 5,481 (WACC 30.06.2020: for the first 3 years 8,03% and 7.17% in perpetuity compared to WACC 31.12.2019: 7.11%), which is included in the item "Gains/(losses) of valuation of shares and securities" of the separate Statement of Comprehensive Income (see Note 26). At the level of consolidated financial statements, no need arises to recognize impairment losses as at 30.06.2020.

As at 30.06.2020, the Management has assessed that, currently no additional provisions for impairment are required regarding the Group's assets. The Management continuously assesses the current situation due to COVID-19 pandemic and its possible future effects, in order to ensure that all the necessary actions and initiatives are taken to minimize any impact on the Group's operating activities (see Note 3).

10. INVESTMENTS IN JOINT VENTURES

The Group holds rights in joint ventures, consolidated under equity method in accordance with the provisions of IAS 28 and presented in Note 4 to the interim condensed six-month financial Statements.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Changes in investments in joint ventures within the current and comparative six-month reporting are analyzed as follows:

	GROUP		COMPANY	
	2020	2019	2020	2019
Balance 1 January	49,394	51,443	5,104	5,159
Additions /(liquidations)	0	4,500	0	0
(Impairments)/Impairment recoveries recognized in the results	0	0	32	0
Capital increase	39,120	0	0	0
Capital decrease	(340)	(18)	(240)	0
Results from the application of the equity consolidation method	3,812	(259)	0	0
Transfer from/(to) investments in subsidiaries	33	0	0	0
Balance 30 June	92,019	55,666	4,896	5,159

The changes of the item are analyzed into the following amounts:

- an amount of 39,120 pertains to participation of the subsidiary TERNA in the increase of the share capital of the joint venture INTERNATIONAL AIRPORT OF HERAKLION CRETE SA CONCESSION.
- an amount of 240 pertains to the decrease of the share capital of the joint venture ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A. and an amount of 100 pertains to dividends from the joint venture PARKING UIL S.A.
- an amount of 3,812 pertains to incorporation of the total results of the six-month period of the consolidated joint ventures using the equity method. Here, an amount of 3,574 pertains to the joint venture IRON THERMOELECTRIC S.A. due to conditions in the electricity market during the first half of 2020.

11. FINANCIAL ASSETS – CONCESSIONS

The Group, through its sub-group TERNA ENERGY, constructs and operates the following concession agreements:

A. Unified Automatic Fare Collection System: On 29.12.2014, a partnership agreement (PPP) for study, financing, installation, maintenance and technical management of a Unified Automatic Fare Collection System was signed between OASA (Athens Transport) Group and the Company's subsidiary "HST SA" for the companies of OASA Group. The total duration of the agreement is 12 years and 6 months. The construction and installation were completed in 2017, while during the first half of 2017, the operation started, which is expected to last 10 years and 4 months.

B. Urban Waste Treatment Plant of the Region of Epirus: On 21.07.2017 a partnership agreement (PPP) was signed between the EPIRUS REGION and the subsidiary company "AEIFORIKI EPIRUS MONOPROSOPI SPECIAL PURPOSE SOCIETE ANONYME", for the implementation of the project for the urban waste treatment plant of the Region of Epirus. The agreement is executed in two periods, the period of project and the service period and is of duration of 27 years. The construction of the project was completed in the 1st quarter of 2019, when the service period started.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

In particular, on 27.03.2019, the project “Municipal Solid Waste Treatment Plant of Epirus Region” (hereinafter MEA Epirus) commenced commercial operation. The project was implemented by Epirus Region and “Aeiforiki of Epirus” (a 100% subsidiary of TERNA ENERGY company), with the contribution of the Public & Private Partnerships (PPP) Special Secretariat. With Waste Treatment Plant of Epirus, an important part of the Regional Waste Management Plan (PESDA) of Epirus Region has been implemented, in compliance with the National Waste Management Plan (ESDEA) AND European legislation. The maximum annual capacity of MEA Epirus is 105,000 tn. MEA Epirus will be recycling a total of 17,000 tons of appropriate materials and will be producing 10,800 KWh/year of Green Energy, capable of covering the needs of 3,000 families, saving 12,000 tons of CO₂.

C. Urban Waste Treatment Plant of Region Peloponnesus: On 14.06.2018, a partnership agreement was signed between the Region of Peloponnesus and the subsidiary company "PERIVALLONTIKI PELOPONNISOU MONOPROSOPI S.A. for the implementation of the project for the urban waste treatment plant of the Region of Peloponnesus.

The Partnership Agreement includes study, licensing, financing, construction, insurance, operation and maintenance of the Project for the next 28 years. The construction term is 24 months, and from the 10th month after the agreement enters into force, a transitional waste management plant is projected to alleviate the major problem of the Region. The construction of the project is expected to begin within the 2nd quarter of 2020 with the start of the service period.

Analytical information on the accounting policy followed and the concession agreements mentioned above is presented in Note 4.15 to the annual financial statements of the Group for FY ended as at December 31st 2019.

The analysis of the changes of the generated Concession Financial Assets as well as the revenue per category are analyzed as follows:

Financial Assets - Concessions	Unified Automated System for Ticket Collection	Installation of civil waste processing Epirus Region	Installation of civil waste processing Peloponnese Region	Total
Opening balance 01.01.2019	24,818	12,112	0	36,930
(Decreases)/Increases in financial item	(4,496)	3,309	3,308	2,121
Reversal of repayment	4,132	1,154	0	5,286
Impairment under IFRS 9	(13)	84	0	71
Closing balance as of 31.12.2019	24,441	16,659	3,308	44,408
Opening balance as of 01.01.2020	24,441	16,659	3,308	44,408
(Decreases)/Increases in financial item	(3,263)	(661)	565	(3,359)
Reversal of repayment	2,035	621	23	2,679
Impairment under IFRS 9	0	0	0	0
Closing balance as of 30.06.2020	23,213	16,619	3,896	43,728

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Analysis of revenues per category 2019

Income from construction services	3	4,386	0	4,389
Income from operation services	3,594	635	0	4,229
Reversal of repayment	1,900	534	0	2,434
Total	5,497	5,555	0	11,052

Analysis of revenues per category 2020

Income from construction services	0	212	565	777
Income from operation services	3,790	1,913	0	5,703
Reversal of repayment	2,035	621	23	2,679
Total	5,825	2,746	588	9,159

12. OTHER LONG-TERM RECEIVABLES

The account "Other long-term receivables" on 30.06.2020 and 31.12.2019 in the accompanying financial statements is analysed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Loans to joint ventures and other related companies	37,048	36,491	166,318	179,138
Approved but not collected grants	10,441	10,441	0	0
Given guarantees	4,795	4,285	14	14
Withheld amounts of invoiced receivables	10,252	6,809	0	0
Other long-term receivables	31,973	31,837	13	12
Provision for impairment of long-term financial assets	(894)	(886)	(201)	(200)
Total	93,615	88,977	166,144	178,964

The Company participates in bond loan issues of subsidiaries and other associates. The loans will be repaid either through bank loans or through premature repayments at their maturity date. During the first half of 2020, loans amounting to 16,642 were collected from related parties, interest amounting to 6,602 was accrued and interest amounting to 667 was collected.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The amount of 10,441 refers to an approved but not yet collected grant of the subsidiary TERNA LEFKOLITHI, for which a corresponding equal liability has been recognized (item "Grants"). For the amount of this grant, a business plan has been submitted and approved by the Ministry of Development. Furthermore, it is noted that this approved eligible grant has been legally assigned to the Banks and, in return, TERNA LEFKOLITHI has received loans (see Note 17).

The category "Other long-term receivables" mainly includes accrued income from agreements concerning sale of electricity from RES, with leasing elements.

13. TRADE RECEIVABLES

The trade receivables of the Group and the Company on 30.06.2020 and 31.12.2019 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Trade receivables	208,933	315,035	4,114	3,377
Customers – Doubtful and litigious	15,311	15,218	317	317
Notes / Checks Receivable overdue	868	868	0	0
Checks Receivable	2,184	2,320	0	0
Minus: Provisions for doubtful trade receivables	(35,985)	(35,846)	(1,059)	(1,058)
Total	191,311	297,595	3,372	2,636

The account "Trade Receivables" includes receivables mainly arising: a) from the construction segment amounting to 144,030 (31.12.2019: 228.958) and b) from the RES segment amounting to 36,505 (31.12.2019: 60.730).

In the context of the Group's operations, necessary measures are taken on a case basis to ensure collecting the receivables. Significant guarantee for the receivables of the balances are presented by the prepayments collected related to construction agreements, which as at 30.06.2020 amounted to 181.1 million euro (31.12.2019: 163.7 million euro).

14. RECEIVABLES / LIABILITIES FROM CONTRACTS WITH CUSTOMERS

The receivables from contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Receivables from construction contracts with customers	101,627	91,510	0	0
Receivables from other contracts with customers	12,022	17,493	0	178
Less: Impairments of receivables from contracts with customers	(10,465)	(10,465)	0	(1)
Total	103,184	98,538	0	177

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

In 2017, the Group launched a lawsuit, claiming contractual claims (plus interest and arbitration costs) relating to a construction project carried out by the TERNA sub-Group (through its TERNA Contracting subsidiary) in Bahrain. At that time, the amount of the Group's recognized non-invoiced receivables from the execution of the specific construction contract amounted to Euro 15.4 million (BH 6.5 million). On 31.12.2019, the Group on the above balance has recognized cumulative provisions for possible credit losses of Euro 10.5 million (BD 4.6 million). Within the six month period and especially on 25.05.2020, the multi-page court decision of the ICC International Court of Arbitration was issued and states that the amount of Euro 11.1 million (BD 4.7 million) is awarded for the benefit of the Group. The Management and the Legal Consultants initially considered the outcome of the case as completely positive and the procedure of evaluating the whole decision is in progress, both for the accurate measurement of the amount awarded and the time estimate regarding its collection by the other party. Furthermore, the court decision should be enforced by the Bahrain courts and finalized if it could be challenged by the other party. In the second six-month period of 2020, upon completion of this process the Management will consider reversing part of the already recognized credit loss forecasts (which reversal may amount to as much as Euro 6.5 million - BD 2.8 million).

The liabilities in relation to contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Customer advances	116,580	109,817	261	475
Non-completed liabilities from construction contracts	64,011	93,841	68	89
Total	180,591	203,658	329	564

The changes in Receivables and liabilities from Contracts with customers within the current fiscal year are due to the following factors:

	GROUP
Receivables from contracts with customers	
Balance 01.01.2019	215,364
Effect due to execution of existing contracts	(109,900)
Income for the period from new contracts	3,148
Foreign exchange differences	391
Balance 31.12.2019	109,003
Balance 01.01.2020	109,003
Effect due to execution of existing contracts	3,943
Income for the period from new contracts	777
Foreign exchange differences	(74)
Balance 30.06.2020	113,649

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Liabilities due to contracts with customers	GROUP
Balance 01.01.2019	92,448
Effect due to execution of existing contracts	(21,653)
Income for the period from new contracts	22,972
Foreign exchange differences	75
Balance 31.12.2019	93,841
Balance 01.01.2020	93,841
Effect due to execution of existing contracts	(30,183)
Income for the period from new contracts	393
Foreign exchange differences	(40)
Balance 30.06.2020	64,011

15. PREPAYMENTS AND OTHER RECEIVABLES

The “Prepayments and other receivables” on 30.06.2020 and 31.12.2019 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Prepayments and other short-term non-financial receivables				
Advances to suppliers	30,781	35,518	0	0
VAT for rebate – offsetting	22,004	32,871	156	635
Receivables from Wind Parks’ grants	1,479	1,479	0	0
Prepayment to insurance funds (Social Security Organization of technical works)	4,893	4,942	0	0
Accounts for the management of prepayments and credits	1,527	2,026	0	0
Receivables from other taxes other than income tax	1,921	1,921	1,919	1,919
Other deferred and prepaid expenses	14,242	15,620	1,359	1,305
Other transitory asset accounts	1,496	288	1,258	0
Total	78,343	94,665	4,692	3,859

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Other short-term financial receivables				
Receivables from J/V, related companies and other associates	5,706	7,536	9,621	2,853
Short-term part of granted long-term loans	439	424	44,542	42,783
Financial receivables from other various debtors	10,498	8,422	929	136
Receivables from to indemnities in relation to concession projects	23,550	10,250	0	0
Operational support of Concession projects	22,568	29,689	0	0
Receivables from Greek State and Municipalities	5,051	4,118	0	0
Blocked bank deposit accounts	64,130	51,547	17,449	7,235
Doubtful – Litigious other receivables	1,132	1,132	0	0
Less: Impairments of other short-term financial receivables	(13,525)	(13,510)	(1,186)	(1,185)
Total	119,550	99,609	71,355	51,821
Total prepayments and other receivables	197,893	194,274	76,047	55,681

The Group includes in the account "Operational Support for Concession Contracts" the Operational Support that the subsidiary concession company CENTRAL GREECE MOTORWAY receives from the Greek State for every Calculation Period (calculation on a semi-annual basis) and defined as the difference between the sum of eligible project expenses and distributed base performance, deducting the net income for every Calculation Period. According to the Concession Agreement, Operational Support received by the subsidiary constitutes gross income for income taxation purposes and is not subject to withholding tax and is charged with the corresponding VAT. The amount of 22,568 was fully repaid prior to the approval of the accompanying financial statements.

The account "Receivables from Indemnities in relation to Concession Projects Compensations" includes receivables for provision of income loss compensation from the Greek State of subsidiaries NEA ODOS CONCESSION S.A. and CENTRAL GREECE MOTORWAY CONCESSION S.A., in particular: (a) claims to receive reimbursement for income loss due to COVID-19 amounting to 17,341 (15,403 for NEA ODOS CONCESSION S.A. and 1,938 for the CENTRAL GREECE MOTORWAY CONCESSION S.A.), which are based on the claims, submitted by the aforementioned companies to the Greek State in their letters as of 27.07.2020 in accordance with the relevant possibility of applying provisions for compensations of the Concession Agreements (Note 3 - Operational Segment of Concessions), (b) due to untimely operation of Toll Stations for the period 01.01 - 30.06.2020 amounting to 5.002.

The amount of 22.655 is recorded in "Other non-cash expenses / (income)" of the Consolidated Statement of Cash Flows of 30.06.2020, which basically includes the above claims for provision of compensation for loss of revenue by the Greek State of the above motorway concession subsidiaries.

Regarding the item "Short-term part of long-term loans granted" to the Company, it includes receivables from loan agreements from the subsidiaries of the concessions NEA ODOS S.A. and CENTRAL GREECE MOTORWAY CONCESSION S.A., payable within the next 12 months.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and the Company on 30.06.2020 and 31.12.2019 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Cash in hand	2,769	2,250	30	29
Sight Deposits	570,370	589,137	12,328	77,910
Term Deposits	67,957	3,284	46,000	0
Total	641,096	594,671	58,358	77,939

Term deposits have a usual duration of 3 months and carry interest rates ranged during the year between 0.1%-0.2% (31.12.2019: 0,2%-1%).

The Group's cash and cash equivalents include amounts for repayment from subsidiary companies of 3,024 (31.12.2019: 3,024), relating to the grants received due to the cancellation of the construction or the expiry of the time limits of the inclusion decisions of certain wind parks. The aforementioned amount of the grant to be returned has not been returned until the date of approval of the accompanying financial statements, as the relevant audit by the competent authorities has not been completed.

Furthermore, the Group has blocked deposits amounting to 64,130 (31.12.2019: 51,547), which are held in specific bank accounts in order to settle its short-term operating and financial liabilities. These blocked deposits are classified in the account "Advances and other receivables".

17. BORROWINGS

The long-term loans in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Long-term loans	1,905,817	1,893,896	352,851	351,359
Less: Long term liabilities payable during the next financial year	(111,641)	(105,123)	(24,384)	(12,118)
Long-term part of loan	1,794,176	1,788,773	328,467	339,241

Changes in long-term and short-term loans of the Group and the Company on 30.06.2020 and 30.06.2019 are summarized as follows:

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Long-term loans				
Opening balance	1,893,896	1,713,363	351,359	388,549
Capital withdrawals	57,604	235,738	0	37,002
Capital payments	(48,019)	(206,868)	(2,000)	(74,329)
Interest payments	(32,753)	(35,207)	(3,370)	(7,600)
Foreign exchange differences	(2,777)	2,578	0	0
Loan interest in financial results (note 28)	38,478	38,931	6,862	7,961
Other loan interest (capitalized etc.)	351	2,829	0	0
Change due to finalization of fair value of new company acquisition (Note 6.2)	(563)	0	0	0
Transfers	(400)	(480)	0	210
Closing balance	1,905,817	1,750,884	352,851	351,793

	GROUP	
	30.06.2020	30.06.2019
Short-term loans		
Opening balance	130,598	125,421
Capital withdrawals	195,794	97,815
Capital Payments	(76,738)	(41,999)
Interest payments	(2,013)	(2,076)
Foreign exchange differences	(172)	(223)
Loan interest in financial results (note 28)	3,748	2,394
Other loan interest (capitalized)	1,033	0
Closing balance	252,250	181,332

The total financial cost of long-term and short-term loan liabilities, for the six-month period 01.01-30.06.2020 (and the corresponding comparative six-month period of 2019) is included in the account "Net financial income/(expenses)" of the consolidated and separate Income Statement. The average interest rate of the Group for the period ended 30.06.2020 stood at 4.71% (30.06.2019: 5.47%).

Significant changes in the Group's loans for the period ended 30.06.2020 are described in the following paragraphs.

(a) Loans of the Company (GEK TERNA)

As at 30.06.2020 the total Company's loan liabilities amounted to 352,851, of which an amount of 149,249 pertains to bank loans, an amount of 119,061 pertains to the common negotiable bond loan and an amount of 84,541 pertains to intragroup loans. Regarding the amount of bank and intragroup loans, an amount of 24,384 pertains to long-term loan liabilities payable in the next 12 months.

Within the six-month reporting period, the Company repaid intra-group loan liabilities of 2,000.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

(b) Loans of the sub-group TERNA ENERGY

The loans of TERNA ENERGY sub-group pertain to financing its business activities and mainly concern financing construction and operation of installations in relation to renewable energy sources. As at 30.06.2020, of the total bank loan liabilities of the sub-Group standing at Euro 1,097,374 an amount of Euro 142,320 corresponds to bank loans of the parent company.

New loans, issued by TERNA ENERGY sub-group in the first six-month period of 2020, was mainly used to finance investments in wind farms of subsidiaries and repay short-term bank loans potentially issued in order to finance timely implementation of their construction schedule, namely:

- Through five (5) subsidiaries in Greece and its parent company, TERNA ENERGY sub-group raised bank loans (short-term through bridge financing and long-term bonds) of nominal value 162,395, of which the existing short-term loan, amounting to 51,464, was repaid. In addition, bond loans amounting to 33,379 were repaid in the period.
- A short-term loan of Euro 4,771 was issued to cover the needs of short-term financing (working capital) of the sub-group in America.

(c) Loans of the sub-group TERNA

As at 30.06.2020, bank loans of TERNA sub-group stood at 301,938. Within the year, TERNA Group was financed with new bank loans of 86,232 and proceeded with the repayment of bank loan liabilities of 35,984.

On 23.12.2019, the subsidiary TERNA LEFKOLITHI SA signed an agreement for the issuance of a common collateral secured bond loan amounting to 35,613, which refinances the existing bond loan of 10,240 and refinances the exiting short-term loan into long-term loan. This loan was disbursed in March 2020 and, thereafter, the amount of 10,240 was reclassified from short-term to long-term borrowings.

(d) Loans of motorways concession companies

The companies NEA ODOS SA and CENTRAL GREECE MOTORWAY SA have entered into bond loan agreements amounting to 241,700 and 470,915 respectively, in order to cover their needs for approved project costs during the construction period T1. As at 30.06.2020, the bank bond loans of the companies NEA ODOS and CENTRAL GREECE MOTORWAY amount to 485,411, of which an amount of 10,723 concerns loan obligations payable within the following 12 months.

Within the period, the above companies repaid the bank loan liabilities standing at 3,930.

Loan securities

To secure some of the Group's loans and other affiliated companies:

- Wind parks' generators have been pledged,
- Insurance contracts, receivables from the sale of electric energy to LAGIE or DEDDIE and from construction services, motorways concession contracts end cash equivalence have been assigned to lending banks,

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- Lien mortgages of various series have been written on the real estate of some of the Group's companies amounting to 56,260 (31.12.2019: 26,541) and,
- Shares and subordinated loans to subsidiaries and other related companies have been provided by the parent company as collaterals with a nominal value of 72,232 (31.12.2019: 70,874).
- Receivables form grants standing at 10,440 of a Group's subsidiary has been pledged.

The Group has the obligation to maintain specific financial ratios relating to bond loans. As at 30 June 2020, the Group was in full compliance with the required limits of these ratios, apart from long-term loans of RES operating sector, of total unamortized amount of 2,438. In the previous year, the loan in question was reclassified from Long-Term to Short-term Liabilities due to non-compliance with specific financial ratios of the relevant agreements, as defined in the provisions of IAS 1. The Group Management has taken all necessary steps to eliminate the reasons for non-compliance. However, until the date of approval of the Financial Statements, the necessary waivers have not been received from the creditor banks regarding these loans.

18. EQUITY INTERESTS HAVING A SUBSTANCE OF FINANCIAL LIABILITY

In the USA, in order to make the best use of the tax benefits provided by local legislation, the sub-group TERNA ENERGY has entered into agreements with "Tax Equity Investors" investors (hereinafter "TEI"). According to these agreements, the cash flows and tax benefits generated by wind farms are contractually distributed amongst TEI investors and sub-group TERNA ENERGY. The accounting policy, applied in respect of these financial liabilities, is presented in Note 4.13.5 (iii) to the annual publicized consolidated and separate financial statements for FY ended as at 31.12.2019

Equity instruments having a substance of financial liabilities (long and short-term component) as at June 30th 2020 and December 31st 2019 are analyzed in the accompanying Financial Statements as follows:

	GROUP	
	30.06.2020	31.12.2019
Financial liabilities	260,940	272,582
Deferred income (*)	48,923	51,825
Long-term part	309,863	324,407
Long-term financial liabilities payable in the following year	50,518	51,365
Short-term part	50,518	51,365
Total	360,381	375,772

(*)The item pertains to the value of financial losses attributable to Tax Equity Investors and is recognized in other income for the year, on a pro rata basis according to the estimated period of investor's stay in the investment scheme.

Changes in equity instruments having a substance of financial liabilities for the interim period 01.01-30.06.2020 and the respective six-month period of 2019 are analyzed as follows:

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Financial liabilities	GROUP	
	2020	2019
Balance 1 January	323,947	133,474
Collectibles from TEI	529	464
Cash distribution from TEI	(2,432)	(2,868)
Value of tax benefits	(24,260)	(8,730)
Interest for the period (Note 28)	14,844	5,595
Foreign exchange differences	(1,170)	1,213
Balance 30th June	311,458	129,148

Deferred income	GROUP	
	2020	2019
Balance 1 January	51,825	26,916
Value of tax benefits	741	1,821
Amortization of tax benefits (Note 25)	(3,478)	(1,932)
Foreign exchange differences	(165)	240
Balance 30th June	48,923	27,045

Financial liabilities are measured at amortized cost using the effective interest method. This liability is decreased by the distribution of cash received by the TEI and, depending on the terms of the contract and the value of the tax benefits.

In the first half of 2020, the value of tax losses attributable to TEI and recognized in other income (Note 25), based on the straight-line method over the term of the contract, amounts to 3.478 (In the first half of 2020 1.932).

The value of PTCs, which are linked to the wind farm's annual energy production based on actual production, is recognized in turnover and in the first half of 2020 amounts to 23.519 (In the first half of 2020: 6.909).

The increase in interest income of equity instruments having a substance of financial liability for the period amounts to Euro 9,249 and is mainly due to the addition of liabilities to TEI Berkshire Hathaway & TEI BAL & ANTRIM that were initially recognized in the second half of 2019, therefore, no effect on the results of the comparative period 01.01-30.06.2019 occurred.

- **Financial liability to TEI Met Life:**

The unamortized balance of the Group's liability to TEI Met Life as at 30.06.2020 stands at 42.493.

In 2012, sub-group TERNA ENERGY entered the USA market with a transaction, in which the company Met Life (TEI) paid the amount of 49.693 to acquire the right to receive, mainly cash and tax losses. In FY 2013, the construction was completed and the Wind Farm Mountain Air, of total capacity of 138 MW, located in the state of Idaho, USA, started operating. The audit is based on a contractual agreement with MetLife, which contributes capital as a Tax Equity Investor (TEI) and is fully consolidated.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

According to the agreement between the two parties, TEI contributed capital in exchange of 50% of the membership interests, the contractual rights of which stipulate that TEI will receive 99% of tax losses and a certain percentage of net cash flows until it achieves the return on its invested capital as defined in the agreement.

After TEI's contractually agreed performance date, and in the event of a non-acquisition of its shares by sub-group TERNA ENERGY, TEI remains with the participating interest of a 37.75% in distributions and tax results of the Wind Farm.

On July 15, 2020, sub-Group TERNA ENERGY proceeded with the disposal of "Mountain Air" wind farm to Innergex Renewable Energy Inc. In particular, through its US subsidiary, Mountain Air Resources LLC, it sold Class B membership interests in "Mountain Air" wind farm. (See Note 35).

- **Financial liability to TEI Goldman Sachs**

As at 30.06.2020, the unamortized balance of sub-Group TERNA ENERGY liability to TEI Goldman Sachs stands at Euro 102,986 k (including an amount of Euro 25,389 k that pertains to the unamortized value of tax benefits).

In 2017, construction was completed and the Fluvanna I Wind Farm, of total capacity of 155.4 MW, located in the state of Texas, USA was set in operation. Under the new tax law in the USA, which entered into force on 22.12.2017, this Wind Farm is eligible to depreciate for tax purposes almost all of its construction costs within its operating year, namely in FY 2017. As a result of the aforementioned tax treatment of the construction cost of the project, significant tax losses were incurred in FY 2017.

Furthermore, in addition to the tax losses incurred during the first year of operation, the Wind Farm is eligible to assume additional tax benefits associated with the annual energy production of the Wind Farm (Production Tax Credits - PTCs).

On 28.12.2017, sub-Group TERNA ENERGY entered into a transaction, in which Goldman Sachs paid the amount of Euro 127,882 k (including issuance fees) to acquire 50% of the membership interests, the contractual rights of which stipulate that the TEI will receive, mainly, the Tax Benefits (tax losses and Production Tax Credits) of the Fluvanna I Wind Farm, with a limited amount of cash produced by the investment. In FY 2017, TEI received 70% of the tax benefits, while from 2018 and until it achieves a predetermined return on its initial payment, it will be receiving 99% of these benefits.

- **Financial liability to TEI Berkshire Hathaway:**

As at 30.06.2020, the unamortized balance of sub-Group TERNA ENERGY liability to TEI Berkshire Hathaway stands at 111,888 (including an amount of 22,215 that pertains to the unamortized value of tax benefits).

In 2019, construction was completed and Fluvanna II Wind Farm, of total capacity of 158 MW, located in the state of Texas, USA, was set in operation. Under the tax law in the USA, this Wind Farm is eligible to depreciate for tax purposes almost all its construction costs within its operating year, namely in FY 2019. As a result of the aforementioned tax treatment of the construction cost of the project, significant tax losses are incurred in FY 2019.

Furthermore, in addition to the tax losses incurred during the first year of operation, the Wind Farm is eligible to assume additional tax benefits associated with the annual energy production of the Wind Farm (Production Tax Credits - PTCs).

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

On 13.09.2019, sub-Group TERNA ENERGY entered into a transaction, in which Berkshire Hathaway paid the amount of 120,250 (including issuance fees) to acquire 50% of the membership interests, the contractual rights of which stipulate that the TEI will receive, mainly, the Tax Benefits (tax losses and Production Tax Credits) of the Fluvanna II Wind Farm, with a limited amount of tax equity investment. In FY 2019, TEI received 82.58% of the tax benefits, and from the 2020 year and until it achieves a predetermined return on its initial payment, it will receive 99% of these benefits.

- **Financial liability to TEI BAL & ANTRIM:**

As at 30.06.2020, the unamortized balance of sub-Group TERNA ENERGY liability to TEIs stands at 103,014 (including an amount of 1,319 that pertains to the unamortized value of tax benefits).

In September 2019, the acquisition of the membership interest in the Wind Farm “Bearkat I”, in Texas, USA, was completed. The wind farm of total capacity of 196.65 MW, started operating in December 2017. Following the finalization of the acquisition, sub-Group TERNA ENERGY has a financial liability to TEI BAL & ANTRIM. The Wind Farm is eligible to receive tax benefits linked to the annual Production Tax Credits – PTCs. TEI will receive, mainly, the Tax Benefits (tax losses and Production Tax Credits) of the wind farm Bearkat I, with a limited amount of cash produced by the investment. In FY 2019 received 99% of these benefits and for subsequent years will continue to receive 99% of these benefits until it achieves a predetermined return on its initial payment.

19. OTHER PROVISIONS

The changes in other provisions as at 30.06.2020 and 30.06.2019 are as follows:

	GROUP		
	Provisions for environmental rehabilitation	Other provisions	Total
1st January 2020	20,770	14,546	35,316
Provision recognized in the results	587	5,745	6,332
Provision recognized in fixed assets	369	0	369
Provisions used	0	(3,343)	(3,343)
Transfer from/ (to) another account	0	(2,107)	(2,107)
Unused provisions recognized in profit	0	(10)	(10)
Foreign exchange differences	(155)	(57)	(212)
30th June 2020	21,571	14,774	36,345

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

	GROUP		
	Provisions for environmental rehabilitation	Other provisions	Total
1st January 2019	16,455	27,431	43,886
Provision recognized in the results	460	(1,170)	(710)
Transfer from/ (to) another account	0	(4,994)	(4,994)
Foreign exchange differences	60	(2)	58
30th June 2019	16,975	21,265	38,240

The item "Other provisions" in the above table is analyzed as follows:

	GROUP	
	30.06.2020	30.06.2019
Provisions for tax for tax non-inspected years	4,620	3,660
Provisions for litigations	4,830	5,145
Provision for major maintenance of motorways	1,693	546
Provision for loss-bearing construction contracts	0	8,285
Other provisions	3,631	3,629
Total	14,774	21,265

The tables, presented above, record analysis of provisions based on the nature of the commitment as well as their analysis based on the expected timing of the outflow of financial. In particular, provisions are presented as a total as long-term and are not recorded in discounted amounts as there is no accurate estimate of their payment time.

The item "Provisions for rehabilitation of the natural landscape" records the provisions made by the companies of the Group's the energy sector, as well as some provisions made by the companies of the industrial sector for the purposes of covering the costs of rehabilitation of the natural landscape where the power plants and quarry operators are installed at the end of the holding, according to the licenses received from the State. The above provision of 21.571 (31.12.2019: 20.770) reflects the cost of dismantling equipment and restoring the space where they are installed, applying modern technology and materials.

The item "Provision for heavy maintenance of motorways" includes the contractual obligation of NEA ODOS and CENTRAL GREECE MOTORWAYS SA to maintain the infrastructure on the basis of heavy maintenance planning. Moreover, in compliance with the concession agreement, the Group is under obligation to deliver the infrastructure to the concessionaire in the previously defined condition at the end of the service concession agreement.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Accrued and other short-term financial liabilities				
Liabilities from dividends payable and capital return	1,837	59	0	0
Liabilities to members of j/v and other associates	1,362	1,239	47	844
Accrued expenses	20,839	18,256	129	134
Acquisition under settlement	5	9,753	0	0
Liabilities from acquisition of	4,350	8,700	4,350	8,700
Sundry Creditors	8,383	8,384	1,814	1,848
Total	36,776	46,391	6,340	11,526
	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Other short-term non-financial liabilities				
Liabilities from taxes and duties	11,948	21,454	157	691
Social security funds	3,221	4,692	46	86
Income carried forward and other transit accounts	8,431	10,632	7,085	7,085
Approved and collected grants to be returned	3,024	3,024	0	0
Provisions for loss-bearing construction contracts	3,976	5,100	0	0
Provision for major maintenance of motorways	11,489	8,306	0	0
Total	42,089	53,208	7,288	7,862
Total Accrued and other short-term liabilities	78,865	99,599	13,628	19,388

The account "Liabilities from acquisitions of companies" include the remaining consideration of acquisition of companies KASSIOPI BV, AVLAKI I BV, AVLAKI II BV, AVLAKI III BV and AVLAKI IV BV, performed in December 2019.

The account "Grants to be reimbursed" include amounts of received subsidies to be reimbursed due to the cancellation or expiration of time-limits of the decisions qualifying certain wind farms and, in addition, include interest accrued on the aforementioned grants.

21. FINANCIAL DERIVATIVES

The Group and the Company financial derivatives as at 30.06.2020 and 31.12.2019 are analyzed as follows:

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

	GROUP	
	30.06.2020	31.12.2019
Liabilities from derivatives		
- Hedging cash flows		
Interest rate swaps (note 21.1)	29,837	27,269
Interest rate swaps CENTRAL GREECE MOTORWAY (note 21.2)	212,950	196,137
Electricity options (collar) (note 21.3)	2,572	2,625
Future contract for the sale of electric energy (physical forward) (note 21.3)	8,001	6,031
- For trading purposes		
Electricity options (collar) (note 21.3)	0	76
	253,359	232,137
Total Liabilities from Derivatives		
- Long-term liabilities from derivatives	223,714	202,559
- Short-term liabilities from derivatives	29,645	29,578
Receivables from derivatives		
- Hedging cash flows		
Electricity options (collar) (note 21.3)	4,742	5,716
Electricity options (swaption) (note 21.3)	494	510
Future contract for the sale of electric energy (physical forward)- Hedging cash flows (note 21.3)	0	8,096
	5,236	14,322
Total		
Embedded derivative according to the concession agreement (CENTRAL GREECE MOTORWAY) (note 21.2)	194,915	193,177
Total Receivables from Derivatives	200,151	207,500
- Long-term liabilities from derivatives	181,446	188,635
- Short-term liabilities from derivatives	18,705	18,865

All the aforementioned financial instruments are measured at their fair value (see Notes 4.13.6 and 4.14 to the annual financial statements of the Group for FY ended as at December 31st 2019).

In particular, in the first half of 2020, from all the aforementioned derivatives, a total profit of 6,427 (30.06.2019: profit 25,696) was recognized in the income statement of the year from changes in fair value, which is included in the item "Net financial income / (expenses)" as analyzed in Note 28 in the line "Derivatives valuation results".

Furthermore, total changes in fair value recognized in other comprehensive income totally amounted to a loss of 25,798 (30.06.2019: loss 25,636). More analytically:

21.1 Interest rate swaps

The Group, in order to manage the interest rate risk to which it is exposed, has signed interest rate swaps contracts.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Interest rate swaps objective is the hedging of risk of negative future cash outflows arising from interest on loan agreements signed in the context of its activities and based on the electric energy sector as well as the concessions sector. Specifically, interest rate swaps relate to contracts where the variable interest rate on the loan is converted to fixed over the entire term of the loan so that the Company is protected against any potential increase in interest rates. The fair value of these contracts was assessed by recording the effective interest rate (euribor) curve as at 30.06.2020 throughout the period of such contracts.

The fair value of these contracts as at 30.06.2020 stood at liability 29.837 (the total nominal value of the contracts amounts to 310,934 and concerns Greece and Bulgaria and \$ 17,102). On 30.06.2020, these derivatives met the requirements of cash flow risk hedging, in accordance with the provisions of IFRS 9 and from their measurement in fair values were recognized in the other comprehensive income, loss of 2,514 (30.06.2019: 6,185) and loss of inefficient amount of 82 (30.06.2019: 208) recognized in the income statement of the period. These financial liabilities have been classified in the hierarchy of fair value at level 2 (see Note 31).

21.2 Liabilities and Receivables on derivatives of CENTRAL GREECE MOTORWAY: Derivative financial instruments and Operational Support

The Group has recognized, through the 100% subsidiary company CENTRAL GREECE MOTORWAY SA, a derivative obligation of interest rate swaps of 212,950, (nominal value 376,420, beginning 2008 and ending 2036 and interest rate 4,766% fluctuating euribor) and respectively a receivable from an embedded derivative financial asset (i.e. the part of the Operating Support Scheme covering future payments of the exchange derivatives interest rates) of 194,915. Detailed information on the Concession Agreement and the basis for recognition of the imbedded derivative receivable, since the Group (through the 100% subsidiary company CENTRAL GREECE MOTORWAY SA) has contractually transferred the risk arising from the obligation of interest rate swaps to the State, are set out in note 4.14 of the accounting policies of the annual financial statements for the period ended on 31 December 2019.

- The fair value of the financial asset receivable from embedded derivative on 30.06.2020 of 194,915 reflects the present value from future payments on interest rate swaps (31.12.2019: 193,177). The Group has taken into account the following for discounting future flows: a) future outflows as derived from the financial model of CENTRAL GREECE ROAD SA, approved by all parties (Lenders, State, and Company), b) Government credit risk as embodied in the multi-maturity Greek government bond yield curve, c) Potential time difference between Derivative Payments and Operational Support Collection. The Group, at each reporting date, reviews the financial asset for impairment. The Group assessed that there is no indication of impairment as at June 30th 2020.

In each Calculation Period, from the total Operating Support income, the amount relating to payments for interest rate swaps is recognized as deductible from the financial derivative receivable at June 30th 2020 amounting to 9.325 (30.06.2019: 9.059). Subsequently, any change in the valuation of the derivative is recognized in profit or loss in the period it arises, i.e. as of June 30th 2020, the arising profit of 11,062 (30.06.2019: 26,490) which substantially reflects the change in interest rates, was recognized in the "Net financial income/(expense)" item of the consolidated Income Statement (see Note 28). This financial asset is classified at fair value hierarchy level 3 (see Note 31).

- Interest rate swaps are contracts where the variable interest rate on the loan is converted to fixed over the entire term of the loan so that the subsidiary is protected against any interest rate rise.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- These contracts meet the provisions for cash flow hedging under IFRS 9.

The fair value of these contracts was assessed by recording the effective interest rate (euribor) curve as at 30.06.2020 throughout the period of these contracts. As at 30.06.2020, the fair value of these contracts amounted to 212.950 (31.12.2019:196.137) in total and the Group recognized from its valuation of derivatives a total loss of 16.813 (30.06.2019: loss 32.200), of which 3.692 (30.06.2019: 6.578) relates to the ineffective part of the cash flow hedging derivatives reclassified from other comprehensive income to Income Statement of the period. This financial liability is classified at fair value hierarchy level 2.

21.3 Derivatives for hedging changes in energy market prices

Through the subsidiary TERNA ENERGY, the Group proceeds to the conclusion of derivatives with a view to compensating for the risk of a change in the cash flow variability of energy prices for the Group's investments in RES in the USA. Specifically:

- In September 2016, the Group entered into two derivatives, a collar call option (trading date: 23.09.2016) and a swaption option. For the collar derivative, the effective date was 01.01.2018, while for the swaption the effective date would be 01.01.2024. The Group entered into these derivatives with the ultimate purpose of using them to hedge the risk of cash flow variability in the energy for the Group's investment in a Wind Park in the USA, through a subsidiary company. This particular subsidiary constructed and operated a wind park of 155,4 MW- capacity in West Texas of the United States.

As at 30.06.2020 and 31.12.2019, these derivatives met the cash flow hedge requirements in accordance with the provisions of IFRS 9. The fair value of the derivatives was determined at 492 (net liability) as at 30.06.2020 (31.12.2019: 514 – net receivable) and the derivatives were classified at fair value hierarchy level 3 (see Note 31).

- In July 2018, the Group issued a balance of hedge, through which it will swap variable income from sale of wind farm electricity in the USA for a fixed payment. The contract in question is only a financially settled contract and does not include product swap. The Group entered into the aforementioned contract with the ultimate purpose of using it to hedge the risk of market price changes and, secondary, the effect on revenue from sale of electric energy. The balance changes transaction effective date was 03.07.2018. As at 30.06.2020 and 31.12.2019, the aforementioned contract did not comply with hedging of cash flow risk provisions stated in IFRS 9.

On 30.06.2020, the balance of hedge was terminated, in compliance with the clauses of the initial agreement, and, therefore, the fair value was nullified. The fair value of the derivative was defined at 76 (net liability) as at 31.12.2019 and was classified at fair value hierarchy level 2 (see Note 31). The unrealized profit from the valuation of the balance of hedge amounting to 78 constitutes an operating profit of the wind farm in question and has been recorded as an addition to the Turnover.

- In September 2018, the Group issued two derivatives, a forward contract for sale of electricity at a predetermined price, physical, and a collar option. Regarding the physical contract, the effective date was 01.11.2019, while regarding the collar - 01.11.2024. The Group entered into these derivatives with the ultimate purpose of using them to hedge the risk of cash flow variability in the energy for the Group's investment in a Wind Park in the USA, through a subsidiary company. This particular subsidiary operates the second wind park of 158 MW-capacity in West Texas of the United States.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

As at 30.06.2020 and 31.12.2019, these derivatives met the cash flow hedge requirements in accordance with the provisions of IFRS 9. The fair value of the derivative was determined at 621 (net liability) as at 30.06.2020 (31.12.2019: 591 – net receivable) and the derivative has been classified in the fair value hierarchy level 3 (see Note 31).

- On September 5th 2019, through acquisition of subsidiary, the Group acquired a forward contract for sale of electricity at a predetermined price, physical. The effective date was 01.04.2018. The Group entered into this derivative with the ultimate purpose of using it to hedge the risk of cash flow variability in the energy for the Group's investment in a Wind Park in the USA, through a subsidiary company. This particular subsidiary operates the wind farm of 196.65 MW-capacity in Texas of the United States. As at 30.06.2020 and 31.12.2019, this contract met the cash flow hedging requirements, in accordance with the provisions of IFRS 9. The fair value of the derivative was determined at 4,223 (net liability) as at 30.06.2020 (31.12.2019: 4,562 – net receivable) and the derivative has been classified in the fair value hierarchy level 3 (see Note 31).

Summarizing the above, in the first six-month period of 2020, from the aforementioned derivatives used for the purpose of hedging changes in energy market prices, a loss from changes in fair value of 861 was recognized (30.06.2019: profit of 5,992) in the income statement and in particular in the item "Net financial income/ (expenses) (see Note 28). The changes in fair value recognized in the "Cash flow hedging risk" item of the statement of other comprehensive income totally amounted to a loss of 10,381 (30.06.2019: profit of 5,959).

22. SHARE CAPITAL – EARNINGS PER SHARE

Share capital

On 30.06.2020 the share capital of the Company amounted to Euro 58,951,275.87, was fully paid, and divided into 103,423,291 common shares of a nominal value of Euro 0.57 each. Each share of the Company entitles one vote. The share capital had no changes within the six-month period.

Earnings per share

Basic earnings per share for the period 01.01.-30.06.2020 and the corresponding comparative period were calculated as follows:

	GROUP	
	1.1-30.06.2020	1.1-30.06.2019
(a) Basic earnings / (losses) per share (Amounts in Euro / Share)		
Profit / (Losses)		
Net gains / (losses) attributable to the shareholders of the parent for basic earnings per share (Amounts in Euro)	1,368	27,302
Number of Shares		
Average Weighted Number of Common Shares Used to Calculate Basic Earnings / (Losses) Per Share	97,013,508	98,178,455
Basic earnings / (losses) per share (Amounts in Euro / Share)	0.0141	0.2781

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Basic earnings per share were calculated applying the weighted average number of common shares, subtracting the weighted average number of treasury shares. No adjustments have been made to earnings (numerator). Finally, no diluted earnings per share are effective for the Group and the Company for the period ended on 30.06.2020 and the respective comparative period.

Stock Options:

The Extraordinary General Assembly of GEK TERNA S.A. held on 09.12.2019 approved the Company's Remuneration Policy, in accordance with Articles 110 and 111 of Law 4548/2018. In the context of the preparation of the Remuneration Policy, a new plan (abolishing the plan approved on 27.06.2018 by the General Meeting) was introduced to provide stock options up to the limit of 4,000,000 shares of the Company for the five-year period 2019-2023, which will address up to 20 executives. More specifically, it is proposed that 50% of the rights should be allocated to the Chief Executive Officer, 30% to senior executives and members of the Board of Directors of the Company and the Group companies and 20% to other executives holding managerial positions or positions of responsibility in the Group companies. The plan will be implemented, provided that the objectives set by the BoD are fulfilled, through the issue of new shares or allocation of treasury shares, in accordance with article 113 par. 2 of Law 4548/18. The share distribution price offered to the beneficiaries is proposed to stand at Euro 2.00 per share. The Board of Directors has been authorized to determine the beneficiaries, the way the option is exercised as well as the other terms of the plan and settle all the relevant regulatory issues for the implementation of the decision.

As at 20.02.2020, during the meeting of the Company's Board of Directors the sale price of the shares to the beneficiaries at the amount of 2.00 euro per share was approved and the Board of Directors appointed numerically 16 executives to be included in the Plan, as well as defined the specific conditions of the plan, mainly related to meeting the performance conditions, not related to the market (eg EBITDA of operating sectors, distributions in the parent company, etc.). On 08.07.2020, at a new meeting, the Board of Directors approved further terms of the plan, related to meeting the terms of market performance (share price). At its new meeting, the Board of Directors will determine the proposed beneficiaries of the plan and the allocation percentage according to the proposal of the Nomination and Remuneration Committee (hereinafter "NRC"). The final beneficiaries of the Plan will be the proposed beneficiaries and according to the percentage of distribution according to the recommendation of NRC, following a review performed by the Committee, before each period of allocation of the part of the rights that will be secured, based on the achievement of corporate objectives, as they have been included in the Plan. The final beneficiaries, following a relevant proposal of NRC, will be approved by the Board of Directors.

23. RESERVES

The change in the Group's reserves within the six-month period ended on 30.06.2020 was mainly due to the valuations at fair values of the derivative cash flow hedging instruments. In particular, within the first half of 2020, the Group recognized as a reduction of these reserves, derivative losses amounting to 25,798, which after taxes and non-controlling interests amounted to a loss of 15,326.

Treasury shares

On 31.12.2019, the Company directly and indirectly through subsidiaries held 6,111,576 treasury shares, i.e. a percentage of 5.9093% of the Share Capital of total acquisition value 22,865. Within the first half of 2020, the Company acquired 402,618 treasury shares versus a total cost of 2,703.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Following the above, as at 30.06.2020, the Group directly holds - through the parent - 5,209,154 treasury shares and indirectly – through subsidiaries – 1,305,040, i.e. a total of 6,514,194 treasury shares of total acquisition value 25,568, i.e. a percentage of 6.2986% of the share Capital.

24. INCOME TAX – DEFERRED TAX

According to Greek tax legislation, in particular Par. 1, Article 22, Law 4646/2019 (GOVERNMENT GAZETTE A' 201/12.12.2019), which amended Article 58, Law 4172/2013, the income tax rate regarding 2020 and 2019 is that of 24%.

The effective tax rate differs from the nominal. The calculation of the effective tax rate is affected by several factors, the most important of which are non-exemption of specific expenses, depreciation rates differences, arising between the fixed asset's useful life and the rates defined under CL 4172/2013, and the ability of companies to generate tax-exempted discounts and tax-exempted reserves.

(a) Income tax expense

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

	GROUP		COMPANY	
	1.1-30.06.2020	1.1-30.06.2019	1.1-30.06.2020	1.1-30.06.2019
Current tax	7,301	6,569	(109)	62
Tax adjustments of previous years	(87)	192	0	0
Provision for tax audit differences	(234)	0	0	0
Total	6,980	6,761	(109)	62
Deferred tax expense/(income)	(4,761)	(715)	(706)	(2,215)
Total expenses/(income)	2,219	6,046	(815)	(2,153)

The income tax return is submitted annually, but the profits or losses declared remain temporary until the tax authorities inspect the taxpayer's books and records and the final tax audit report is issued. The Group makes an annual assessment of the contingent liabilities that are expected to arise from the tax audit of prior years, making relevant provisions where necessary. The Group has made provisions for non-inspected tax years amounting to 4,620 and the Management considers that in addition to the formed provisions, any amounts of taxes that may arise will not have a significant impact on equity, profit or loss and cash flows of the Group and the Company. Information on non-inspected tax years is presented in Notes 45 and 32 to the Financial Statements.

(b) Deferred tax

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

A deferred tax asset is recognized for the transferred tax losses to the extent that a respective tax benefit can be realized via future taxable profit.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The Group offsets the deferred tax assets and obligations, when there is an effective legal right to offset the current tax assets against current liabilities provided that the deferred taxes relate to the same tax authority. The offset amounts on 30.06.2020 and 31.12.2019 for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Deferred tax assets	81,813	71,228	0	0
Deferred tax liabilities	(43,742)	(41,777)	(4,130)	(4,838)
Net deferred asset/ (liability)	38,071	29,451	(4,130)	(4,838)

The change of the net deferred tax asset / (liability) in the Statement of Financial Position is analysed as follows:

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Net deferred tax asset / (liability)	38,071	42,694	(4,130)	(3,044)
Opening Balance	29,451	34,240	(4,838)	(5,494)
Effect of discontinued operations/acquisitions of entities	282	0	0	0
(Expense)/Income recognized in net earnings	4,761	715	706	2,215
(Expense)/Income recognized in Other comprehensive income	3,496	7,750	2	234
Foreign Exchange Translation Differences	78	(11)	0	0
(Expense) / Income recognized directly in the equity	3	0	0	1
Closing Balance	38,071	42,694	(4,130)	(3,044)

25. OTHER INCOME/(EXPENSES)

Other income/ (expenses) as at June 30th 2020 and 2019 in the accompanying financial statements are analyzed as follows:

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	1.1- 30.06.2020	1.1- 30.06.2019	1.1- 30.06.2020	1.1- 30.06.2019
<u>Other income</u>				
Amortization of grants on fixed assets	4,101	4,085	0	0
Operational support income of Motorway Concession	6,072	4,697	0	0
State's indemnities towards Motorway Concession company (Note 15)	22,343	4,676	0	0
Income from insurance indemnities	998	3,528	0	0
Amortization of tax benefits (Note 18)	3,478	1,932	0	0
Income from legal indemnities	0	72	0	0
Foreign exchange differences on payments	0	1,820	0	0
Recovery of impairments of fixed, intangible assets and right of use assets	298	36	0	0
Recovery of impairments of assets	215	303	0	12
Recovery of other provisions	10	0	0	0
Gains from sale of fixed assets	732	398	25	117
Earnings from elimination of liabilities	312	106	0	0
Other services rendered	1,196	2,189	0	0
Other revenue	1,680	1,930	288	314
Total	41,445	25,772	313	443
<u>Other Expenses</u>				
Depreciation not included in the cost	(536)	(533)	0	0
Operational support expense of Motorway Concession	(18,200)	(17,654)	0	0
Expenses related to insurance indemnities	(8)	(20)	0	0
Foreign exchange differences on payments	(2,172)	0	(1)	(2)
Impairments/Writte off of fixed, intangible assets and right of use assets	(1,333)	0	0	0
Impairments/Writte off of inventories	(3,737)	(834)	(40)	(50)
Impairments/Writte off of receivables	(942)	(4,888)	0	(97)
Losses from sale of fixed assets	(83)	(20)	(25)	0
Loss from valuation of Investment Property	0	(18)	0	(18)
Taxes – duties	(384)	(344)	0	(2)
Employee remuneration	(2,081)	(1,135)	0	0
Other expenses	(2,139)	(2,610)	(2)	(31)
Total	(31,615)	(28,056)	(68)	(200)
Total other income/(expenses)	9,830	(2,284)	245	243

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

26. PROFIT/(LOSSES) FROM SALE OF PARTICIPATIONS AND DEBT SECURITIES

Profit/(losses) from the sale of participations and debt securities in the accompanying financial statements as of 30 June 2020 and 2019, are analysed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2020	1.1- 30.06.2019	1.1- 30.06.2020	1.1- 30.06.2019
Profit / (loss) from valuation of financial assets at fair value through profit & loss	(1,579)	3,379	(1,579)	3,379
Loss /reverse of loss from valuation on interest in subsidiaries (Note 9)	0	0	(5,481)	0
Total	(1,579)	3,379	(7,028)	3,379

The amount of 5,481 relates to an impairment loss recognized in the six-month reporting period, regarding the value of the subsidiary TERNA LEYKOLITHI (see Note 9).

27. GAINS/(LOSSES) FROM VALUATION OF INTERESTS

Gains / (Losses) from valuation of interests and securities, as at 30 June 2020 and 2019, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2020	1.1- 30.06.2019	1.1- 30.06.2020	1.1- 30.06.2019
Dividends of subsidiaries	0	0	15,805	378
Dividends on joint ventures and equity instruments	843	1,386	943	1,404
Total	843	1,386	16,748	1,782

The account "Dividends of subsidiaries" includes as follows:

- (i) On 18.12.2019, TERNA ENERGY decided on increasing the share capital by the amount of 19,366 through capitalizing part of the special purpose reserve from the issue of share premium with an increase in the nominal value of each share, while simultaneously reducing the share capital with a relative decrease in the nominal value of each share and returning the amount of this reduction (i.e. Euro 0.17 per share) to shareholders.
- (ii) On 24.01.2020 it was registered in the General Commercial Registry the No. 7893 Decision of the Ministry of Development and Investments - General Secretariat of Commerce, approving the amendment of paragraph 1 of article 5 of the Company's Articles of Association as a result of the increase and decrease of the share capital. Following the above, as starting from Thursday 05.03.2020, the Company's shares are listed on the ATHEX with the new nominal value of Euro 0.30 per share and without the right to participate in capital return in cash to shareholders of Euro 0.17 per share. Given the aforementioned corporate act, GEK TERNA recognized income of 7.346, collected on 13.03.2020.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

(iii) On 29.04.2020, the Regular General Meeting of TERNA ENERGY Shareholders approved distribution of dividend of Euro 0.17 per share, i.e. totalling 19,060 for 2019, increased by the dividend corresponding to treasury shares held by TERNA ENERGY at the cut-off date. Therefore, the total amount of dividend stood at Euro 0.174505 per share. On 29.06.2020, TERNA ENERGY proceeded with the payment of the above approved dividend. Given the aforementioned corporate act, GEK TERNA recognized income of 7.541 collected until the accompanying financial statements approval date.

28. FINANCIAL INCOME/(EXPENSES)

Financial income/(expenses) as at June 30th 2020 and 2019, are analyzed as follows in the accompanying financial statements:

	GROUP		COMPANY	
	1.1- 30.06.2020	1.1- 30.06.2019	1.1- 30.06.2020	1.1- 30.06.2019
Deposit interest	495	970	95	177
Loan interest	1,211	1,157	7,040	3,856
Other financial income	64	3	0	0
Income from unwinding of long-term receivables	2,679	2,433	0	0
Total financial income (a)	4,449	4,563	7,135	4,033
Interest and expenses of short-term loans	(3,748)	(2,394)	0	0
Interest and expenses of long-term loans	(38,478)	(38,931)	(6,862)	(7,961)
Financial cost from lease contracts	(519)	(641)	(12)	(8)
Bank commissions and expenses	(2,621)	(2,526)	(51)	(67)
Tax equity investor financial cost (Note 18)	(14,844)	(5,595)	0	0
Contracts of interest/financial instruments swaps services expenses	(10,947)	(10,515)	0	0
Other financial expenses	(1,136)	(963)	(524)	(481)
Total financial expenses (b)	(72,293)	(61,565)	(7,449)	(8,517)
Net interest income/(expenses) (a+b)	(67,844)	(57,002)	(314)	(4,484)
Gains from financial instruments measured at fair value (Note 21)	11,281	32,482	0	0
Losses from financial instruments measured at fair value (Note 21)	(4,854)	(6,786)	0	0
Derivatives valuation results (c)	6,427	25,696	0	0
Net financial income/(expenses) (a+b+c)	(61,417)	(31,306)	(314)	(4,484)

The increase in financial expenses is mainly due to the account "tax equity investor financial cost" due to the addition of liabilities to TEI Berkshire Hathaway & TEI BAL & ANTRIM that were initially recognized in the second half of 2019 and, therefore, had no effect on the results of the comparative period 01.01 -30.06.2019.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The decrease in "Gains from financial instruments measured at fair value" is due to both energy derivatives and the embedded derivative under a Concession Agreement (see Note 21).

For the Company, the increase in interest bearing income is due to the conversion of securities in Motorway concession companies into bond secondary loans.

29. NUMBER OF HEADCOUNT

The Group employed on 30.06.2020, 3,676 people while the Company 20 (3,878 and 21 respectively, employed on 31.12.19).

30. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and the Group with related parties for the period 01.01 – 30.06.2020 and the comparative six-month period 01.01-30.06.2019, as well as the other receivables and liabilities arising from such transactions as of 30.06.2020 and 31.12.2019, are as follows:

Period 30.06.2020		GROUP				COMPANY			
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Revenue	Purchases	Debit Balances	Credit Balances	
Subsidiaries	0	0	0	0	16,479	1,779	201,279	84,609	
Joint Ventures	6,865	3,969	18,870	55,841	100	51	10	19	
Associates	0	0	0	6	0	0	0	0	

Period 30.06.2019		GROUP				COMPANY			
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Revenue	Purchases	Debit Balances	Credit Balances	
Subsidiaries	0	0	0	0	5,047	2,316	203,872	86,124	
Joint Ventures	2,267	5,100	17,098	4,433	46	55	12	381	
Associates	0	0	0	7	0	0	0	2	

The transactions with related parties take place under the same terms effective for transactions with third parties.

Within the first half of 2020, the Company paid amounts of 20.025 (30.06.2019: 0) for the share capital increase of subsidiaries. Respectively, it received loans repayment of 16.738 (30.06.2019: 29.557) from its subsidiaries and repaid 2.063 (30.06.2019: 28.760) loans to its subsidiaries. The amounts are not included in the aforementioned tables.

Also, within the first half of 2020, the Company received from dividends and capital repayment 9.626 (30.06.2019: 12.963) from subsidiaries. Additionally received dividends and share capital return from a joint venture amounted 100 and 239 respectively (30.06.2019: 0). The amounts are not included in the aforementioned tables.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

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 six-month periods ended on 30.06.2020 and 30.06.2019, as well as the balances of receivables and liabilities that have emerged from such transactions on 30.06.2020 and 30.06.2019 are as follows:

	GROUP		COMPANY	
	1.1-30.06.2020	1.1-30.06.2019	1.1-30.06.2020	1.1-30.06.2019
Remuneration for services rendered	1,554	1,285	64	54
Remuneration of employees	440	218	137	40
Remuneration for participation in Board meetings	644	962	495	230
Total	2,638	2,465	696	324
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Liabilities	233	192	58	28
Receivables	24	31	0	8

31. MEASUREMENT OF FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

The Group and the Company financial assets and liabilities measured at fair value on 30.06.2020 and 31.12.2019 are classified in the aforementioned levels of hierarchy as follows:

	30.06.2020			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed shares (Financial assets at fair value through results)	1,694	0	0	1,694
Mutual Funds (Financial assets at fair value through results)	2,928	0	0	2,928
Investments in securities	0	0	65,252	65,252
Receivables from derivatives	0	0	200,151	200,151
Total	4,622	0	265,403	270,026
Financial Liabilities				
Liabilities from derivatives	0	242,786	10,572	253,359
Contingent consideration from acquisition of assets (Note 6.1)	0	0	9,887	9,887
Total	0	242,786	20,459	263,246
Net fair value	4,622	(242,786)	244,944	6,780

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

	31.12.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed shares (Financial assets at fair value through results)	3,223	0	0	3,223
Mutual Funds (Financial assets at fair value through results)	184	0	0	184
Investments in securities	0	0	65,434	65,434
Receivables from derivatives	0	0	207,500	207,500
Total	3,407	0	272,934	276,341
Financial Liabilities				
Liabilities from derivatives	0	223,481	8,656	232,137
Total	0	223,481	8,656	232,137
Net fair value	3,407	(223,481)	264,278	44,205

There were no changes in valuation technique applied by the Group within the period. There were no transfers between Levels 1 and 2 during the period ended as at 30.06.2020 and within financial year 2019.

Fair value measurement of Level 3 financial instruments

The changes in the Group's financial instruments classified in Level 3 during the period ended as at 30.06.2020 and within financial year 2019 are as follows:

	1.1-30.06.2020			1.1-30.06.2019	
	Investments in securities	Derivatives	Contingent consideration from acquisition of assets (Note 6.1)	Investments in securities	Derivatives
Opening balance	65,434	198,844	0	48,135	167,851
Proceeds	0	(9,325)	0	0	(9,059)
Additions	63	0	(9,887)	37	0
Sales	(245)	0	0	0	0
Effect valuation in Profit / (loss)	0	10,201	0	0	32,482
Profit /(loss) in Other Comprehensive Income	0	(10,381)	0	0	5,960
Foreign exchange differences	0	239	0	0	(54)
Closing balance	65,252	189,579	(9,887)	48,172	197,180

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Regarding the above, the amount of 189.579 (31.12.2019: 198.844) pertains to the value of embedded derivative and the value of the receivables from electric energy prices risk hedging derivatives 200.151 (31.12.2019: 207.500) and liability 10.572 (31.12.2019: 8.655).

Assets of level 3 are related to investments in non-listed companies with participation less than 20% and assets from imbedded derivatives (Note 21). The liability in respect of the contingent consideration at level 3 is analyzed in Note 6.1.

The book values of the following financial assets and liabilities approximate their fair value because of their short-term nature:

- Trade and other receivables
- Cash available
- Suppliers and other liabilities

32. CONTINGENT LIABILITIES AND ASSETS

32.1 Tax unaudited years

The tax obligations of the Group are not definitive as there are unaudited tax years, which are analysed in Note 4 to the Financial Statements for the six-month period ended as at 30.06.2020.

For the unaudited tax years it is possible that additional taxes and surcharges can be imposed at the time when they are examined and finalized. The Group makes an annual estimate of the contingent liabilities that are expected to arise from the tax audit of past years, making relevant provisions were deemed necessary. The Group has made provision for unaudited tax years of 4,620 (31.12.2019: 4,610).

Under circulars POL 1154/2017, POL 1191/2017, POL 1192/2017, POL 1194/2017 and POL. 1208/2017, the Governor of the Independent Public Revenue Authority (AADE) provided instructions for the equable implementation of what was approved under num. StE 1738/2017 (Olom.), StE 2932/2017, StE 2934/2017 and StE 2935/2017 decisions of the Council of State (StE) as well as num. 268/2017 Opinion of the Legal Counsel of the State (NSK).

The above circulars present a five-year limitation period - based on the general rule - for FYs from 2012 thereafter, as well as for the tax years for which the Code of Tax Procedure - CTP applies (from 2014 thereafter), except for special exceptions as defined in the relevant provisions of the CTP.

Therefore, and in accordance with the provisions of POL. 1192/2017, the right of the State for tax attribution until the fiscal year 2013 has expired within the fiscal year 2019, unless there is a case of application of the special provisions regarding 10, 15 and 20 years of limitation. The unaudited years per Group Company are analytically presented in Note 4.

The Management considers that in addition to the provisions made, any tax amounts that may arise will not have a material impact on equity, profit or loss and cash flows of the Group and the Company.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Tax Compliance Certificate

For the years 2011 and until 2015, the companies of the Group operating in Greece and meeting the relevant criteria for tax auditing by the Certified Public Accountants have received a Certificate on Tax Compliance according to par. 5 of article 82 of Law 2238/1994 and Article 65A paragraph 1 of Law 4174/2013, without any substantial differences. It should be noted that, according to Circular POL. 1006/2016, the companies which have been subject to the above special tax audit are not exempted from the regular tax audit by the competent tax authorities. Furthermore, according to the relevant legislation, for the years 2016 onwards, the audit and issue of the Tax Compliance Certificate is valid on a voluntary basis. In this context, a tax compliance certificate for the year 2016 and 2017 was received by the parent company and the Greek subsidiaries of the renewable energy sector. Regarding 2018, most of the Group companies in Greece received tax compliance certificate.

Regarding the Group companies in Greece, the special audit for the issuance of the Tax Compliance Certificate for the year 2019 is in progress and the relevant tax certificates are to be issued after the publication of the interim financial statements as of 30.06.2020. At the end of the tax audit, Management does not expect significant tax liabilities to incur other than those recorded and reflected in the Group's and Company's financial statements. It should be noted that, according to the issues mentioned in the Circular POL. 1192/2017, the right of the State for a tax charge up to and including the year 2013 has lapsed unless the specific provisions on 10-year, 15-year, and 20-year limitation periods apply.

32.2 Commitments from construction contracts

The backlog of the construction contracts of the Group amounts to Euro 1.6 billion on 30.06.2020 (Euro 1.7 billion on 31.12.2019). Under these commitments, the Group has issued letters of guarantee at an amount of Euro 1.040 million (Euro 897 million on 31.12.2019).

Claims of "Public Power Company SA" (PPC) against joint venture "METKA SA - TERNA SA" in the context of the final delivery of the unit V of Megalopolis B

In the context of the project "AHS Megalopolis - Study, Supply, Transport, Installation and Position in Unit 5 of the Combined Circuit Unit, Net Power in Reporting Conditions 811 MW, with Natural Gas Fuel/ T&HGBU-11072251", whose contractor is the joint venture METKA SA - TERNA SA, the Public Power Corporation SA (PPC SA) disclosed to the contractor a letter/approval of the final acceptance protocol of the Unit, in which it raises claims of Euro 60,213,150.75 for penalties, Euro 25,743,299.46 for the settlement of technical issues recorded in the tables of pending issues and Euro 2,400,000 for non-delivered spare parts and tools. The PPC withholds all the letters of guarantee provided by the contractor, while requesting an additional letter of guarantee of Euro 2,660,000 for parts of the equipment, regarding which the warranty period has not expired. Respectively, the joint venture contractor submitted objections to PPC SA, which were not taken into account during the approval of the final acceptance protocol, in which the contractor submitted its own claims against PPC SA, totalling Euro 90,750,045.87 (regarding which, an amount of Euro 82.649.328 concerns compensation claims). Regarding the claims made by the contractor, PPC SA recognized an amount of Euro 1,309,909.68, which was offset with the amount of its receivables. According to the legal consultants handling the case, the dispute will be resolved through friendly negotiations, and should such negotiations fail - the contractor will resort to arbitration, the outcome of which is assessed by the joint venture's legal consultants as positive for joint venture METKA SA - TERNA SA, so that the final balance of the claims on both sides is not negative for the latter, therefore no provision has been recognized.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

32.3 Court cases

The Company and its consolidated companies are involved (in their capacity as defendant and plaintiff) in various court cases in the context of their normal operation. In particular, in the case of legal proceedings against the Group for accidents at work that occurred during the execution of construction works, it is noted that the Group is insured against accidents at work and, therefore, no significant burden is expected to arise from the potentially adverse outcome of such court cases.

The Group makes provisions in the financial statements for outstanding legal cases when it is probable that an outflow of resources will be required to settle the obligation and that this amount can be reliably estimated. In this context, the Group has recognized as of 30.06.2020 provisions of 4,830 (31.12.2019: 4,838) for litigations (see Note 19).

The Management, as well as the legal consultants, consider that, apart from the above-mentioned provisions, pending cases are expected to be settled without significant adverse effects on the consolidated financial position of the Group or the Company or the results of their operation, beyond the already established provision for litigations.

Client claims against Joint Venture "SIEMENS A.G. - AKTOR SA - TERNA SA" in which the Group participates, and the counterpart claim of the Joint Venture

On 29.12.2015, the Hellenic Railways Organization ("OSE") filed litigation to the Piraeus Court of Appeal against the joint venture under the title "SIEMENS A.G. - AKTOR SA - TERNA SA", whose member is a subsidiary of the Issuer, TERNA SA.

The legal dispute arose from the project "Renovation of a railway line and manufacture of signalling electrification, - telecommunication in the part of Piraeus - Athens - Three bridges - SKA - Acharnes/ Three bridges - Ano Liossia (connection to SKA – Korinthos High Speed Railway Line)", whose contractor was the aforementioned joint venture, following the decision made by OSE on the final cessation of operations and termination of no. 994/2005 project construction contract.

OSE demands that the joint venture should pay the amount of 22,062 plus interest as from 05.12.2014, otherwise from 31.12.2015, as unduly paid, on the ground that this amount does not correspond to a contractual benefit that OSE received from the joint venture. In particular, based on the aforementioned litigation, this amount constitutes a deviation, on the one hand between the work invoiced by the joint venture "Siemens AG - Aktor SA - Terna SA" and paid by OSE to the joint venture, and, on the other hand, the revised (by OSE) final measurement of the conducted work and the project.

In addition, a payment of Euro 624 plus interest is requested as from 01.09.2011, otherwise from 31.12.2015, which corresponds to the unamortized part of the prepayment that had been paid to the joint venture contractor of the project, in the context of its implementation.

The hearing of the case had been initially scheduled for 21.09.2017, however, after cancellations and postponements, was rescheduled for 05.12.2019, when it was also cancelled. It has already been rescheduled for hearing on 18.03.2021.

At a stage prior to the aforementioned OSE litigation, the joint venture contractor of the project and the companies participating in it, as at 30.03.2012 have filed an appeal against OSE and against the final measurement of the project so that it should be revised. This appeal, initially rejected by the Piraeus Court of Appeal for formal reasons, was again referred to the five-member Piraeus Court of Appeal under no. 1038/2017 decision of the Supreme Court published on 16.06.2017. The above appeal was heard, after being postponed, on 17.01.2019 and the decision is to be issued.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The decisions issued so far on the above dispute by both the Piraeus Court of Appeal and the Supreme Court, do not address the substance of the legal dispute, but only concern the formal issues.

The members of the joint venture "Siemens AG - Aktor SA - Terna SA" are jointly and severally liable to OSE. Regarding the internal relations between the members of the joint venture, every member bears relative responsibilities according to its participation rate, i.e. TERNA SA - by 37.5%, AKTOR SA - by 37.5% and SIEMENS AG - by 25%, as arising from the no. 15158/26.08.2003 Act of the notary of Athens, Eleni Theodorakopoulou.

According to the Company, regarding the case in question, the legal consultants who handle it, estimate that a positive outcome is possible. Furthermore, no provision has been recognized, as according to the Company's Management a) the existence of a commitment has not been finalized so far, b) it is not probable that there will be an outflow of financial resources and c) the relevant amount cannot be reliably estimated.

Claims against Joint Venture «TERNA SA – SICES Construction SPA» in which the Group participates

On 20.12.2019, VIOTEK Anonymous Technical Commercial and Industrial Company (hereinafter "VIOTEK") filed a litigation to the Athens Multi-Member Court of First Instance against the joint venture under the title "TERNA SA – SICES Construction SPA", whose member the subsidiary of the Issuer, TERNA, is. The legal dispute arose under the project "Upgrading ELPE Elefsina refineries-Mechanical Works (Area 1)", regarding the contracting joint venture, which subcontracted to VIOTEK the operations of "Pre-construction and construction of the pipelines – construction of supports of the U32 unit", in compliance with the agreement signed in July 2010. This project has been completed and finally delivered to the client on 02.05.2014.

Although on 04.03.2020 VIOTEK submitted to Athens Multi-Member Court of First Instance its resignation from the above lawsuit, it was expressly reserved regarding its re-exercising, stating that its resignation from the lawsuit is due to inability to pay the required court duties.

VIOTEK's potential claim against the joint venture amounts to Euro 14,534, plus legal interest and VAT.

The members of the joint venture "Terna SA - SICES Construction SPA" are jointly and severally liable to VIOTEK. Regarding the internal relations between the members of the joint venture, every member bears relative responsibilities according to its participation rate, i.e. TERNA SA - by 50% and SICES Construction SPA - by 50%, as arising from the private joint venture agreement as of 28.05.2010, as amended.

The legal consultants handling the case believe that VIOTEK's claim has little chance of success at court but, as mentioned above, the re-judicial exercise of the claim of VIOTEK cannot be excluded, for which the latter has been explicitly reserved. However, the joint venture, in the event of a potentially adverse outcome of this case, has burdened the results of previous years by adjusting the estimated cost of the project. Management estimates that there is no need to recognize additional provisions for this case, as long as (a) the commitment has not yet been finalized, (b) there is no strong possibility of an outflow of financial resources and (c) the relevant amount cannot be estimated reliably.

Legal claims against TERNA ENERGY sub-group and Contingent receivables/liabilities

- Legal action was taken against Terna Energy S.A. by the residents of the Municipality of Sitia, Lassithi, Crete regarding a total amount of 2,523 for tort law property and moral damage due to the Company's acquisition of a license for a locally established Wind Farm electricity production. According to the Company's legal consultants, the lawsuit will not be settled successfully for the claimant.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- There is a legal lease dispute between an individual and the companies TERNA ENERGY S.A. and "TERNA ENERGY AI GIORGIS S.A.", regarding the lease of the island of Agios Georgios Attica from the other party to TERNA ENERGY. It is to be noted that on the island there is an installation of two wind farms of the subsidiary "TERNA ENERGY AI GIORGIS S.A.", with a total installed capacity of 69 MW. In particular, on 01.07.2019 the opponent filed a lawsuit to the Athens Single Member Court of First Instance against TERNA ENERGY S.A. and "TERNA ENERGY AI GIORGIS S.A.", demanding the return of the island of Agios Giorgis, Attica. On 28.05.2020, regarding the aforementioned lawsuit, No. 619/2020 decision of the above court was issued and disclosed to the defendant companies of the Group on 15.06.2020. The decision accepted the lawsuit, due to invalidity of the disputed lease agreement, given non-receiving the license in compliance with the provisions of article 28 par. 1 of Law 1892/1990, which at the time of signing the lease agreement, in 2005, had to be granted by the Minister of Agriculture. However, the court did not examine the issue of ownership of the island, as this was neither a claim of the lawsuit, nor was it required to be considered in order to rule on the lease dispute, as the lease of real estate can be validly agreed by a non-owner.

On 30.06.2020 the opponent filed a lawsuit to the Athens Single Member Court of First Instance against TERNA ENERGY S.A. and "TERNA ENERGY AI GIORGIS S.A.", disclosed on 20.07.2020, under which, on one hand, it waives the lawsuit as of 13.01.2020 (filing date 27.01.2020 and delivery date 28.01.2020) against the same parties and on the other hand, demands compensation of Euro 235.2 k due to tort, according to article 914 of the Civil Code, reporting the occupation of the island of Agios Giorgis and interruption of payment of rentals to the plaintiff. The lawsuit is to be heard under the new Code of Civil Procedure and, therefore, the date of hearing has not been defined yet. According to the estimates of the Company's legal consultants, this lawsuit might as well be rejected.

- In its letter under prot. no. 45431/142/01.04.2019, the Region of Epirus disclosed to the subsidiary IFORIKI IPIROU MAEES the pending amount of penalty standing at Euro 690,000 due to failure to make available the Epirus Region Waste Treatment Plant at the Scheduled Date, in accordance with the terms of 21.07.2017 Partnership Agreement. The subsidiary considers that the delay in not achieving the availability of the services on the Scheduled Date is not due to its fault, and will, therefore, resort to the arbitration procedure provided for in the Partnership Agreement in order to cancel that penalty. The Group's Management estimates that imposition of the penalty will not be settled successfully and the Group's subsidiary will not be subject to financial burdens. This assessment is also based on the submitted Arbitration Appeal – Arbitrator Appointment and Arbitrator Referee Appointment Invitation, in which AEIFORIKI EPIRUS MAE raises its own objections, claims and demands. In particular, on 23.07.2019, as of 19.07.2019 Arbitration Appeal - Appointment of Arbitrator and Invitation of Arbitration Appointment was handed to Region of Epirus, in which AEIFORIKI EPIRUS MAE seeks to declare that the penalty of 690 was unlawfully imposed and to be repaid to the company with the default interest and the following amounts to be paid: (a) Euro 989 as compensation for positive losses due to the prolongation of the working period, (b) Euro 697 as compensation for loss of revenue during the above period, (c) Euro 325 as compensation for the cost of performing additional control tests for MEA Epirus, (d) Euro 817 as compensation for loss of revenue during the first year of operation of MEA Epirus, (e) Euro 1,048 as compensation for loss of revenue during the second year of operation of MEA Epirus. The dispute will be resolved in accordance with the provisions of the Code of Civil Procedure on Arbitration.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Each party has already appointed its arbitrator and, in the absence of arbitrators' agreement, the company has lodged an application for arbitrator designation with the Athens Court of First Instance, on which the Region has intervened in the main proceedings seeking its dismissal. The application and the main intervention were discussed on 10.01.2020 and the decision is pending.

- Lawsuit was filed against Panama domiciled company SILVER SUN SHIPPING S.A., which also operates office premises in Greece, regarding tort law payment of Euro 18,514 in compensation of loss and adverse effect of profits suffered by the subsidiary TERNA ENERGY AI GIORGIS S.A. due to damage. On 13.03.2018, decision No. 1291/2018 was issued justifying a part of the lawsuit, and TERNA ENERGY AI GIORGIS S.A. is to receive an amount of Euro 12,034 plus legal interest from the beginning of 2017. Since the aforementioned decision established that TERNA ENERGY AI GIORGIS S.A. was co-responsible for damage at a percentage of 35%, the company has appealed to the Three-Member Court of Appeal of Piraeus against the decision No. 1291/2018, settled for hearing on 15.11.2018. On the same date, the appeal, made by the opponent against the decision No. 1291/2018 was also heard. In this regards, no. 563/2019 non-final decision of the court of appeal of Piraeus was issued, ordering the conduct of an expert examination, which is already in progress. At the same time, TERNA ENERGY AI GIORGIS S.A. has filed a lawsuit against the insurance company under the title UK PROTECTION & INDEMNITY CLUB (UK P & I CLUB), requesting the defendant insurance company to pay to its member Company under the title SILVER SUN SHIPPING SA an amount of Euro 18,514 . The lawsuit was heard on 19.10.2017 and the decision No. 1394/2018 was issued rejecting the lawsuit. The Company's legal consultants are examining the grounds for potential appeal.

32.4 Tender procedures

The Hellenic Competition Commission (HCC), ex officio audited GEK TERNA Company, its subsidiaries TERNA and TERNA ENERGY, as well as almost all the Greek Construction Companies, as well as a significant number of foreign companies concerning their actions and acts, which could be considered to be in breach of the relevant regulations.

Further, the Company and its above subsidiaries, pursuant to article 25a of Law 3959/2011 and the decision num. 628/2016 of HCC (Plenary Session) and following considerable concern, submitted, on the grounds of an apparent corporate interest and in order for beneficial provisions of article 25A and 14 par. 2 case (id)(ee) of Law 3959/2011 could be applied as well as the decision no. 628/2016 of HCC, regarding the terms, conditions and procedure for resolving disputes in cases of horizontal partnerships in violation of Article 1 of Law 3959/2011 and/or Article 101 of the Treaty on the Functioning of the European Union, the request to be subject to the prescribed disputes settlement procedures, i.e. through a consensual resolution process.

On 03.08.2017, the decision num. 642/09.03.2017 of the HCC was disclosed to the Company and its subsidiaries TERNA and TERNA ENERGY, whereby a. It was ascertained that no legal violations of Art. 1 of Law 3959/2011 for the Company and TERNA ENERGY were established and no fine and/or penalty is imposed and b. a fine of Euro 18,612 is imposed on the subsidiary company TERNA SA for violation of article 1 of Law 3959/2011 and article 101 of TFEU (for the period from 11.05.2005 to 04.01.2007 and from 04.06.2011 to 26.11.2012). The settlement procedure for the subsidiary TERNA was finalized and the amount of the fine, standing at 18,612, was paid in full within 2018.

Furthermore, according to the provisions of art. 44 par. 3 of Law 3959/2011, in combination with the article 73 par.4 case c) of Law 4412/2016 as in force today, after being amended by article 235 of Law 4635/2019, (Government Gazette A 167/30.10.2019) by subjecting it to article 25a of Law 3959/2011 and TERNA's payment of the administrative fine imposed, as stated, in total exemption from any other administrative sanctions, which undoubtedly includes the administrative exclusion from ongoing and future tender procedures or concessions.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Needless to mention that the Group and its companies, as well as TERNA S.A., have voluntarily adopted a series of compliance and remedial measures, which are constantly evolving and are updated, thus further indicating their credibility and solvency.

33. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2020

The following significant events took place in the first six-month period of 2020:

- In January 2020, the subsidiary TERNA S.A. received bank financing totaling Euro 42 million, Euro 39 million of which has been allocated to an increase in the share capital of the affiliated company INTERNATIONAL AIRPORT OF HERAKLION CRETE S.A. based on the terms of the concession agreement.
- GEK TERNA SA, as a member of INSPIRE ATHENS, was disclosed the decision of the independent administrative authority "Hellenic Gaming Commission (HGC)", in line with the Minutes of the Committee for the concession of a wide-range activities Casino Operating License (EKAZ) in the Hellinikon - Agios Kosmas Metropolitan Pole. The decision pertains to the results of the evaluation phase of the Bidders' Entry Documents. Under the aforementioned decisions, (as announced in the official Press Release of the HGC issued on 20.01.2020), the Bid submitted by SHRE/SHRI, LLC, has been rejected and the Bid, submitted by INSPIRE ATHENS, comprising "MGE Hellinikon BV", "Mohegan Gaming Advisors, LLC" and "GEK TERNA SA" has been accepted.

As at 30.01.2020, the company "SHRE / SHRI LLC" filed preliminary appeal to the Authority for the Examination of Preliminary Appeals (hereinafter, "AEPP"). The preliminary appeal of the applicant was rejected following no. 10/2020 decision of AEPP. "SHRE / SHRI LLC" protested against the above decision to the Council of State, under no. 69/2020 application for suspension of execution and issuance of a temporary order for suspension of execution, which was rejected under no. 72/2020 decision of the Committee of Suspensions of the CoC (Plenary Session). Furthermore, SHRE/SHRI LLC filed an application to the CoC (Plenary Session) for annulment against the above decision of the AEPP which was heard on 03.07.2020 and a decision is pending.

- On 06.02.2020, in line with the Terms of the Concession Agreement, the Greek State issued the "License for Establishment and Construction of the New International Airport of Heraklion, Crete" to the company INTERNATIONAL AIRPORT OF HERAKLION CRETE S.A. The above date is hereinafter the date of commencement of the concession. The project will be constructed entirely by the subsidiary TERNA SA. The contractual duration of the concession period is set at thirty-five (35) years from the date of commencement of the concession and includes a five-year study-construction period. It should be noted that after the commencement date and according with the provisions of the Concession Agreement, the participation percentages in profits are formed as follows: TERNA S.A. 32.46%, GMR Airports Limited 21.64%, and Greek State 45.9%. The aforementioned percentages are in force since 06.02.2020.
- On 10.02.2020, the Group through the subsidiary TERNA ENERGY donated Euro 3.5 million to Hellenic Armed Forces.
The Group will fully cover the cost of study, design, and construction of all required projects for the purposes of:
 - (a) Turning 115 Military Airport (Souda) into a Net Zero Carbon Emissions facility.
 - (b) Meeting the needs for electricity, heating and cooling facilities at the 115 Military Airport in Souda, 100% from Net Zero Energy Airport and 'electrify' transfers within the Airport.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The 115 Military Airport in Souda will be one of the first installations in the world to receive the certification, while the annual benefit of fully discharging the Unit from the cost of electricity supply and heating needs, will exceed Euro 400 k. This way, the 115 Military Airport will make a significant contribution to addressing climate change and will be equipped with state-of-the-art intelligent energy management systems, without reducing its operational capacity. For the implementation of the necessary projects, the Company will cooperate with the specialized company Easy Power. The budget of the proposal exceeds Euro 3.5 million, while the time required for completion of the project is estimated to be approximately six (6) months from the day of official acceptance of the grant by the Government Gazette and the signing of the relevant contract with the Ministry of National Defence.

- On 26.02.2020, the Board of Directors of GEK TERNA S.A. decided to issue a 7 year maturity term common bond loan, amounting up to five hundred million Euro (Euro 500,000,000). The bonds will be made available to the public in Greece and will be listed in the fixed income securities category of ATHEX regulated market (the "Issuance"). Through the Issuance, in the context of implementing its business plan during the following years, the Company seeks to finance further development of its Group, making a significant contribution to development and stimulation of the Greek economy and growth of the country's GDP. In particular, the funds raised from the Issuance (after deducting the Expenditure) will be mostly used to finance (through share capital increase and/or borrowings) the existing and/or new investments of the Group in the operations related to concessions, infrastructure, and energy.
- On 12.03.2020, GEK TERNA S.A. informed the investors that treasury shares held by the Company directly met the threshold of 5%. The number of treasury shares held on 30.06.2020 amounted to 5,209,154, i.e. 5.0367% of the share capital. It is to be noted that the subsidiary TERNA S.A. owns 688,205 treasury shares, i.e. 0.6654% of the share capital and the subsidiary ILIOCHORA S.A. owns 616,835 shares, i.e. 0.5964% of the share capital and, therefore, the total number of treasury shares directly and indirectly held stands at 6,514,194, i.e. 6.2986% of the share capital.
- The subsidiary TERNA ENERGY is expected to start the construction of new wind farms in Evia within the next period, as it has completed the acquisition of the portfolio of licensed and under license issue process 270MW wind farms of the company "RF Omalies S.A." by RF ENERGY S.A.

At this stage, the construction of wind farms with a total capacity of more than 180MW is projected, as a result of which, the total power of the new wind farms launched on the Greek RES market by the subsidiary TERNA ENERGY will exceed 400MW and the total investment value will stand at Euro 550 million.

The significant increase of the subsidiary TERNA ENERGY presence in the Greek RES market makes the Group's objective to reach the size of 2,000MW of RES projects in operation in Greece and abroad much earlier achievable than in 2025, as initially set.

- In addition to the aforementioned new investments in wind farms in Evia, the subsidiary TERNA ENERGY has already launched additional investments, which relate to new wind farms in various areas of Greece, environmental projects and clean energy projects, such as the Amari Hybrid Station in Crete and the pumping project in Amfilochia. These are two extremely significant investments of approximately Euro 800 million, required to balance transmission networks and transition to a carbon-free economy.
- In the first quarter of 2020, the companies of the subsidiary TERNA ENERGY raised additional short-term financing amounting to Euro 134 million, of which Euro 77 million are related to Evia W/F.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- On 19.03.2020, the Repeated Bondholders Assembly took place, according to the Invitation of the Bondholders of GEK TERNA CBL 2018 to Meeting dated 06.03.2020, pursuant to the Common Bond Loan Programme of an amount up to Euro 120,000,000 and Agreement on Appointment of the Bondholder Agent, dated 22.03.2018 (“CBL 2018 Programme”). The Repeated Assembly approved the relative amendments to the CBL 2018 Programme, subject to the issuance by GEK TERNA of a Common Bond Loan up to five hundred million Euro (Euro 500,000,000). The bonds will be made available to the public in Greece and will be listed in the fixed income securities category of ATHEX regulated market (the “Loan”). The Repeated Bondholders Meeting authorized the Bondholders Representative to sign the amendment agreement regarding the terms of the CBL 2018 Programme.
- In compliance with Law 3556/2007, on 24.03.2020, GEK TERNA, following the announcement dated as at 19.04.2019, informed the investors that it had received notification from the shareholder REGGEBORGH INVEST B.V. that on 20.03.2020 the date of exercising the option of the financial instrument it held had expired, which could result in acquisition of 7,909,588 shares and voting rights, i.e. a percentage of 7.6477% of the Company’s total voting rights. Therefore, the number of shares and an equal number of voting rights, once the aforementioned deadline had expired, stood at 25,968,005 shares and voting rights, i.e. 25.1084% of the Company’s total voting rights, standing at 103,423,291.

In compliance with Law 3556/2007, on 26.03.2020, GEK TERNA informed the investors that on that day, it had received notification from the shareholder REGGEBORGH INVEST B.V. that on 24.03.2020 a change (an increase) was performed in the voting rights of the aforementioned shareholder, following which REGGEBORGH INVEST B.V. holds a percentage of 30.2562% of GEK TERNA S.A. voting rights.

- On 30.03.2020, the subsidiary TERNA S.A. announced that in a joint venture with SIEMENS (association of companies SIEMENS - TERNA) it was designated the contractor of the project "Study, Supply and Installation of Two Conversion Stations and a Substation - Crystalline Substation. As announced by "Ariadne Interconnection", a subsidiary of the IPTO Group and the project operator, the total budget of the project amounts to Euro 370 million. Of this amount, the amount of Euro 358.6 million relates to the construction of conversion stations and Euro 11.4 million to their maintenance. The agreement was signed on 29.05.2020 and has a term of implementation of 36 months. The contractual objective that will be executed by TERNA, amounts to approximately Euro 113.0 million.
- In March 2020, GEK TERNA Group and the subsidiary TERNA ENERGY decided to proceed with the acquisition of machinery and materials necessary to facilitate the activities of the Ministry of Health and Hospital Administrations in various areas of the country. In this context, GEK TERNA Group and the subsidiary TERNA ENERGY acquired:
 - Full equipment for the operation of eight (8) ICU (intensive care unit) beds at “Attikon” Hospital, to meet the needs of the Intensive Care Unit of the University Hospital. The equipment includes eight (8) respirators (one of which is portable for ICU flexibility and transportation), nine (9) state-of-the-art monitors (one of which is portable for ICU flexibility and transportation), one central monitoring station (for up to 16 monitors), and 18 syringe infusion pumps.
 - Uniforms, masks, antiseptics etc., and other essential supplies for “Evangelismos Hospital” for the protection of the medical and nursing staff of the hospital.
 - Respirators, medical equipment, consumables, and kiosks (first reception areas for possible medical occurrences) in regional hospitals (Ioannina, Serres, and "Bodosakeio" Ptolemaida).

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

- On 29.05.2020, the Company announced that the revaluation of its creditworthiness by the company ICAP A.E. re-rated it in rating A. A rating indicates very low credit risk and is attributed to companies that are capable to meet their obligations even under adverse economic circumstances and therefore their creditworthiness remains consistently high. Businesses with A rating are characterized by their significant financial sizes, upward trend and their significant position in the market.
- On 23.06.2020, GEK TERNA announced that it makes available to the investors, the Prospectus, as approved by the meeting of Board of Directors of the Hellenic Capital Markets Commission dated 22.06.2020, in relation to the issuance by the Company of a common bond loan of a total amount of up to Euro 500,000,000, of a duration of seven (7) years, divided into up to 500,000 dematerialized, common, bearer bonds, each of a nominal value of Euro 1,000.

34. CIRCULARITY - SEASONALITY

The Group's operations – in particular, those related to construction and real estate sector - are affected by the economic environment and the overall performance of the economy in the medium-long term. Moreover, some construction operations are affected by unpredictable weather conditions or delays due to force majeure. Therefore, gross profits fluctuate - both within the year and over time.

The Group's operations regarding electricity production from renewable energy sources present fluctuations during the year due to wind and hydrological conditions, prevailing at the time.

35. SIGNIFICANT EVENTS AFTER THE REPORTING DATE OF STATEMENT OF FINANCIAL POSITION

The following significant events took place as from 01.07.2020 till the date of approval of the accompanying financial statements:

- On 03.07.2020, the results of the public offer were announced in respect of the Issue of a Common Bond Loan of Euro 500 million and the admission of the Company's bonds for trading in the category of Fixed Income Securities of the Regulated Market of the Athens Stock Exchange. In particular, 500,000 common, bearer bonds of the Company with a nominal value of Euro 1,000 each (the "Bonds") have been allocated and as a result capital of an amount of Euro 500,000,000 has been raised. The final yield of the Bonds has been set at 2.75%, the Bonds interest rate at 2.75% and the offer price of the Bonds at Euro 1,000 each, namely 100% of its nominal value. On 06.07.2020, 500.000 bonds of the Company were admitted for trading in the category of Fixed Income Securities of the Regulated Market of the Athens Stock Exchange.
- On 03.07.2020, GEK TERNA announced that the amendments to the Common Bond Loan Programme of an amount up to Euro 120,000,000 and Agreement on Appointment of the Bondholder Agent, dated 22.03.2018 ("CBL 2018 Programme") that were resolved by the Repeat Meeting of the Bondholders of the CBL 2018, that took place on 19 March 2020, enter into force on 3 July 2020. It is reminded that the above amendments were subject to the issuance by the Company of a Common Bond Loan up to five hundred million euros (Euro 500,000,000), whose bonds were publicly offered in Greece and shall be listed under the category of fixed-income securities on the ATHEX regulated market.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

The CBL 2018 Programme, as in force following the amendments that were resolved by the Meeting of the Bondholders of the CBL 2018, is available in electronic form on the Company's website (<http://www.gekterna.com/el/investor-relations/corporatebond/>).

- The Regular General Assembly of GEK TERNA held on 08.07.2020 approved, following the explanations and the proposal of the Company Nominations and Remuneration Committee, to the Board of Directors, the Remuneration Report under article 112 of law 4548/2018 for the fiscal year 2019. Furthermore, the Regular General Meeting approved the purchase of treasury shares until the completion of the percentage 10 % of the total shares of the Company, with a minimum purchase price of Euro 0.30 and a maximum price of Euro 30.00, which will take place within a period of twenty-four months, i.e. no later than July 7, 2022. The Regular General Assembly assigned the observance of all the relevant formalities related to the above approval to the Board of Directors of the Company.
- On 15.07.2020, the subsidiary TERNA ENERGY announced the disposal of the wind farm "Mountain Air" with a capacity of 138 MW, located in the state of IDAHO, in the USA, to Innergex Renewable Energy Inc. The Enterprise Value for the disposal of the wind farm amounts to 215 million dollars. It is to be noted that in 2019, the operating profit (US GAAP) of the project amounted to 17.6 million dollars (EBITDA 2019). The disposal is expected to generate a profit (IFRS) that will exceed 30 million US dollars, while the total debt of the subsidiary TERNA ENERGY is equally decreased by the aforementioned Enterprise Value of 215 million dollars. The subsidiary TERNA ENERGY entered the US clean energy market as early as 2011. It has four (4) wind farms in operation, with a total capacity of 651MW, one of which concerns the first project of the subsidiary TERNA ENERGY for sale in the USA, with a capacity of 138MW (Mountain Air). Following the disposal of the project in IDAHO, the subsidiary TERNA ENERGY will keep in operation three (3) wind farms with a total capacity of approximately 512MW, in the state of Texas.
- On 28.08.2020, the Competitor INSPIRE ATHENS was disclosed the decision number 504/1/30.07.2020 of HGC on: "Validation of the results of the evaluation stage of the File" Technical Offer "of the International Public Tender for the Granting of a Casino Operating License (EKAZ) for a wide range of activities in the Metropolitan Pole of Hellinikon - Agios Kosmas", as well as a copy of Conduct of the Competition, establishing that the Technical offer contained no shortcomings and the competitor continues to participate in the next phase of the Competition. On 08.09.2020, SHRE / SHRI filed the preliminary appeal to AEPP against the above decision. On 24.09.2020, the Council of State decision num. 1819/2020 was issued, **rejecting** the appeal for cancellation filed by SHRE/SHRI against num. 10/2020 decision of AEPP.
- On 07.09.2020, the subsidiary TERNA ENERGY informed the investors that the Share Capital Increase by cash payment and elimination of the pre-emptive right of the current shareholders and the disposal of the new shares through private placement, that has been decided by the Extraordinary General Meeting of the Shareholders (EGM) of the subsidiary TERNA ENERGY dated 01.09.2020, has been successfully completed and totally subscribed, by raising proceeds of a total amount of €68,523,642 through the disposal of the new 6,229,422 shares at the discretion of the Board of Directors (as authorized by the EGM of the subsidiary TERNA ENERGY Shareholders) to funds managed by the following international investors and/or companies affiliated with them:

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2020
(Amounts in thousands Euro, unless otherwise stated)

Blackrock Inc., Anavio Capital Partners LLP, Kayne Anderson Capital Advisors LP, and Impax Asset Management. In view of the above, the final subscription rate of the Share Capital Increase amounts to 100% and the total amount of the funds raised to Euro 68,523,642. On 11.09.2020, the subsidiary TERNA ENERGY pursuant to the provisions of articles 9 par. 5 and 21 of Law 3556/2007 and in conjunction with the Decision No. 1/434/ 03.07.2007 of the BoD of the Hellenic Capital Market Commission, informed the investors that following the completion and total subscription of the increase of its share capital by cash payment and issue of new shares, which has been decided by the Extraordinary General Meeting of the subsidiary TERNA ENERGY Shareholders dated 01.09.2020 and the commencement of trading of the new common registered shares of the subsidiary TERNA ENERGY on 11.09.2020, resulting from the above increase of its share capital, the paid-up share capital of the subsidiary TERNA ENERGY currently amounts to Euro 36,044,507.40, and is divided into 120,148,358 common registered shares with a nominal value of Euro 0.30 each, while the total number of voting rights on the common registered shares of the subsidiary TERNA ENERGY amounts to 120,148,358. The total funds raised through the said increase of the subsidiary TERNA ENERGY share capital amounting to €68,523,642, will be allocated for the financing of new investments of the Company which will add further value to the subsidiary TERNA ENERGY and its shareholders, and in particular the development of the Wind Parks of Kafireas with a capacity of 330MW, of Taratsa with a capacity of 30MW and of Evrytania with a capacity of 67MW. Following the aforementioned increase, the participating interest of GEK TERNA in the subsidiary TERNA ENERGY decreased from 37.932% to 35.695% and, after the completion of the cancellation of 4,293,268 owned treasury shares according to the decision of the Board of Directors, which was approved by the General Assembly of the Shareholders on 01.09.2020, will amount to a participation rate of 37.298%.

36. APPROVAL OF FINANCIAL STATEMENTS

The condensed interim separate and consolidated Financial Statements for the six-month period ended 30.06.2020 were approved by the Board of Directors of GEK TERNA S.A. on September 29th 2020.

CHAIRMAN of BoD
&
CHIEF EXECUTIVE OFFICER

VICE CHAIRMAN of BoD

GEORGIOS PERISTERIS

CONSTANTINOS VAVALETOS

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

REPORT ON USE OF FUNDS RAISED

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)

Report on funds raised from Issuance of Common Bond Loan Program for the period from 04.04.2018 to 30.06.2020

At the meeting of the Capital Markets Commission as of 21.03.2018, the Prospectus of 21 March 2018 of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION SA (hereinafter referred to as "Company") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 120,000 dematerialized, common, bearer bond of a total amount Euro 120,000,000 was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at Euro 1,000 each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 3.95% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on March 29, 2018, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 120,000 dematerialized, common, bearer bonds of the Company were issued with nominal value Euro 1,000 each and raised funds of Euro 120,000,000.

The allocation of issued bonds is as follows: 78,000 Bonds (65%) of all issued Bonds were allocated to Private Investors and 42,000 Bonds (35%) of all issued Bonds were allocated to Special Investors.

On 16.03.2018, the Company's Board of Directors conducted the certification of payment of the capital raised. Following, one hundred twenty thousand (120 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the approval of the Athens Exchange Board of Directors as of 22.03.2018.

In view of the above, it is hereby disclosed that an amount of **Euro 117,097.4 k**, i.e. an amount of Euro 120,000 k in cash raised from the CBL coverage preference and subscription rights holders, less the amount of Euro 2,902.6 k related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 21 March 2018, available as till 30.06.2020 as follows:

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2020

(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 120,000,000 (amounts in thousand Euro)							
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 04.04.2018 to 31.12.2018	Capital proceeds for the period from 01.01.2019 to 31.12.2019	Capital proceeds for the period from 01.01.2020 to 30.06.2020	Total capital proceeds till 30.06.2020	Non allocated balance as at 30.06.2020	Note
(a) Amount of €64,642,734 will be allocated within 2 months of the CBL receipt as follows: Direct allocation for the partial repayment of a bank bond loan of €193,947,597 as of 01.12.2017.	64,643	64,643	-	-	64,643	-	(1)
Total (a)	64,643	64,643	-	-	64,643	-	
((b) Amount of €52.454.666 will be used within three years (2018-2020) as follows:							
(i) half by the Issuer, or through intragroup borrowing or through subsidiaries' Share Capital Increase to finance new or existing investments	26,227	967	10,665	4,350	15,982	10,245	(2)
- Up to 70% for direct or indirect (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) participation in projects via PPP contracts or concession contracts	up 18,359	345	4,850	-	5,195	-	2 (a)
- Up to 20% for participation in TERNA LEFKOLITHI SA share capital increase	up 5,245	-	5,245	-	5,245	-	2(b)
- The remainder to finance (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) investments in other segments of the companies activities and legal entities in which the Issuer participates	Remaining	622	570	4,350	5,542	-	2(c)
(ii) the other half to finance the Company's working capital needs, including the bank borrowing decrease	26,227	26,227	-	-	26,227	-	(3)
Total (b) [(i)+(ii)]	52,454	27,194	10,665	4,350	42,209	10,245	
Total investments [(a)+(b)]	117,097	91,837	10,665	4,350	106,852	10,245	(4)
CBL issuance expenses	2,903						
Total capital proceeds	120,000						

Notes:

- 1) On 01.12.2017, the Company signed a Euro 193.95 million Collateral Common Bond Loan Program with Greek Credit Institutions to refinance existing bank borrowing contractually matured in 2018, which relates to borrowing of : (a) Euro 101 million of parent, (b) Euro 81.7 million of TERNA SA subsidiary and (c) Euro 11.2 million of other Group's subsidiaries. On 30.01.2018 the coverage at total, of the aforementioned as of 01.12.2017 signed Collateral Common Bond Loan amounting to Euro 193,95 million (two A & B Bond series), from Greek Credit Institutions implemented as well as the objective to refinance the existing borrowings of the parent and Group companies. On 10.04.2018, the aforementioned Bond Loan was partially repaid by an amount of Euro 64.6 million from the issue of the new Common Bond Loan of the Company amounting to Euro 120 million, according to section 4.1.2. "Reasons for Issuing the CBL and Use of Capital" of the Company's Prospectus as of 21 March 2018.
- 2) From 04.04.2018 to 30.06.2020, the amount of Euro 15,982 was allocated from the amount of 26,227 which will be used within three years (2018-2020) by the Issuer, or through intra-group borrowing or from its subsidiaries share capital increase to finance new or existing investments. The analysis of the aforementioned amount is as follows:
 - a) For the purposes of participating in projects, implemented under PPPs contracts or concession agreements, an amount of 5,195 was allocated, analyzed as follows:
 - i) The Company has allocated to PARKING PLATANOS SQUARE SA (100% its subsidiary) the amount of 695 related to the participation of the Company in the subsidiary share capital increase according to the General Meeting dated 25.06.2018 and 25.06.2019 respectively. In particular, on 21.05.2018 and 21.11.2018, the Company paid the amounts of 100 and 245 respectively. On 21.10.2019, the Company paid an amount of 350.
 - ii) The Company has allocated to its 100% subsidiary TERNA A.E. (issuer) the amount of 4,500 so that Company could participate in the issuance of a bond loan of the subsidiary. On 15.02.2019, the cash transaction amounting to 4,500 was made by the Company to the issuer. The amount of disposal is aimed at ensuring TERNA's participation according to its percentage in the capital of the concession company "INTERNATIONAL AIRPORT HERAKLION CRETE SA". TERNA paid the amount of its participation on 08.02.2019.
 - b) For the purposes of participating in share capital increase of TERNA LEFKOLITHI S.A., an amount of 5,245 was allocated:

In particular, the Company has allocated to the company TERNA LEFKOLITHI S.A. (51.02% its subsidiary) the amount of 5,245 that concerns the participation of the Company in the share capital increase of the subsidiary company based on the decision of the Extraordinary General Meeting as of 09.12.2019. On 19.12.2019, the Company paid the amount of 5,245 in the context of the share capital increase of the subsidiary.
 - c) For the purposes of financing investments in other operating sectors, the Company has allocated an amount of 5,542, analyzed as follows:
 - i. The Company has allocated to IOANNINON ENTERTAINMENT DEVELOPMENT S.A. subsidiary an amount totaling 1,192, which is analyzed below:
 - On 24.10.2018, IOANNINON ENTERTAINMENT DEVELOPMENT S.A. (issuer) issued a bond loan of 550 in which the Company participated with the amount of 540 corresponding to equal amount of bonds. On 06.11.2018 a cash transaction of 540 was performed by the Company to the issuer.

The amount of 540 is a temporary allocation which is finalized following the conversion of the loan into the company's capital within the period of three years from the issuance of the CBL.

- On 30.03.2018, the Extraordinary General Meeting of IOANNINON ENTERTAINMENT DEVELOPMENT S.A. subsidiary decided on its share capital increase by 300 (171,428 new shares), in which the Company participated, fully covering the amount of the share capital increase. On 24.08.2018, the Company paid the amount of 82, which corresponds to 47 k new shares.
 - On 24.06.2019, the General Meeting of the subsidiary IOANNINON ENTERTAINMENT – DEVELOPMENT S.A. decided on its share capital increase by 570 (1,425,000 new shares), in which the Company participated fully covering the amount of increase. On 27.09.2019 and 21.10.2019, the Company paid the amount of 418 and 152 respectively, which corresponds to 1,425 k new shares.
- ii. In the first half of 2020, the Company allocated an amount of 4,350 pertaining to 50% of the total consideration for the acquisition of companies KASSIOPI BV, AVLAKI I BV, AVLAKI II BV, AVLAKI III BV and AVLAKI IV BV. The acquisition was performed by the Company in December 2019.
- 3) The amount of 26,227 that will be used within three years (2018-2020) by the Issuer to cover the needs of the Company in working capital, including the reduction of bank borrowing, the total has been allocated until 31.12.2018, which was used to cover other needs and for the Company's working capital.
- 4) CBL unallocated funds amounting to 10,245 are included in the item "Cash and cash equivalents" of the separate Statement of Financial Position of 30.06.2020 and are deposited to the Company's bank accounts.

29th September 2020

CHAIRMAN of BoD

VICE CHAIRMAN of BoD

&

CHIEF EXECUTIVE OFFICER

GEORGIOS PERISTERIS

CONSTANTINOS VAVALETSKOS

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds"

To the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS"

Pursuant to the order we received from the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDING REAL ESTATE CONSTRUCTIONS" (hereinafter referred to as the "Company"), we conducted the following agreed-upon procedures within the regulatory framework of the provisions of Athens Stock Exchange and the relevant legislative framework of Hellenic Capital Market Commission regarding the Report on Allocation of the Capital Proceeds (hereinafter referred to as "the Report") of the Company regarding the issue of a Common Bond Loan. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of Athens Stock Exchange and Hellenic Capital Market Commission and the Prospectus as of March 21st 2018. We undertook this assignment in compliance with the International Standard on Related Services (ISRS) 4400, "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" Our responsibility is to conduct the below agreed-upon procedures and disclose our findings to you.

Procedures

The procedures we conducted can be summarized as follows:

1. We compared the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on March 21, 2018. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of March 21st, 2018.
2. We compared the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amount recognized in the key accounting records of the company until June 30th, 2020.
3. We compared the consistency of the capital proceeds arising from the Common Bond Loan until June 30th, 2020, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of March 21st 2018, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

Findings

Under performing the above procedures, our findings are:

- i. Regarding the procedure (1) mentioned above, we have ascertained that the content of the Table of allocation of the Capital Proceeds of the Report is consistent with the data reported in the Prospectus issued by the Company on March 21st, 2018. In particular, we have ascertained that the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report are consistent with the data recorded in the Prospectus as of March 21st, 2018.
- ii. Regarding the procedure (2) mentioned above, we have ascertained that the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report arise from the key accounting records of the Company until June 30th, 2020.

- iii. Regarding the procedure (3) mentioned above, we have ascertained that the capital proceeds arising from the Common Bond Loan until June 30th, 2020, inclusively are consistent with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of March 21st 2018, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

Given that the performed procedure do not constitute an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what is mentioned above. If we had conducted additional procedures, or if we had conducted an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention, which we would have disclosed to you.

Restrictions on the Use of the Report

The current report is addressed exclusively to the Company's Board of Directors, in compliance with its obligations under the effective Regulatory Framework of Athens Stock Exchange. Therefore, this report shall not be used for any other purpose, as it is limited to the items listed above and does not extend to the interim separate and consolidated financial statements prepared by the Company for the period ended on June 30th 2020, for which we have issued a separate Review Report dated on 29th September 2020.

Athens, 29th September 2020

The Certified Auditor Accountant

Dimitra Pagoni

SOEL Reg. No 30821



Grant Thornton

An instinct for growth™

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127