GEK TERNA
GROUP OF COMPANIES

GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS

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

ANNUAL FINANCIAL REPORT

for the period

1 January to 31 December 2011

According to article 4 of L. 3556/2007 and the relevant executive Decisions by the BoD of the Hellenic Capital Market Commission

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

We

1. Nikolaos Kampas, Chairman of the Board of Directors

2. George Peristeris, Managing Director

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

STATE THAT

To the best of our knowledge:

a. the annual company and consolidated financial statements of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1st 2011 to December 31st 2011, which were prepared in accordance with the accounting standards in effect, present a true picture of the assets and liabilities, the shareholders' equity and the results of the Group and Company, as well as of the companies included in the consolidation and considered aggregately as an entity and,

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

Athens, 29 March 2012

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

II. INDEPENDENT AUDITOR'S REPORT

SOL CERTIFIED PUBLIC ACCOUNTANTS Crowe Horwath

Experience ✻ Knowledge ✻ Reliability

INDEPENDENT AUDITOR'S REPORT

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

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of the Company "GEK TERNA S.A.", which comprise the separate and consolidated statement of financial position as of 31 December 2011, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting principles and methods and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting principles and methods used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

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

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "GEK TERNA S.A." and its subsidiaries, as of 31 December 2011, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

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

Reference to Other Legal and Regulatory Requirements

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

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

Athens, 30th March 2012

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath.

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

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

III. ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2011

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

A. Financial Developments and Performance for the Year

During 2011, the intensity of the Greek economy's problems continued remaining unabated. The downgraded credit rating of the Greek State, due to the constantly expanding public debt and the substantial deficits, continued to prevent the access of the Greek State and banks in the international financial markets, having as a result the liquidity prevailing in the economy to be rather limited. The problem was worsened by the increasing fiscal restrictive measures taken by the Government, as well as by the ongoing reduction of Investments, in an attempt to reduce the public debt, which led the economy into a deeper than initially anticipated, recession.

The contribution of the Countries-Creditors of the Greek State was only to the extent of avoiding the bankruptcy of Greece, without being feasible the development re-booting of the economy.

Under this context, GEK TERNA Group continues its investment plan in targeted segments (energy), as its capital structure remains satisfactory. All the segments of activity (Construction, Concessions, Energy, and Real Estate) continue to develop, with slower pace, however, in the Real Estate and Concessions segments, as the augmenting risks of the Economic Environment impose the defending position of the Group.

At the same time, our Group has managed to strengthen substantially its presence in countries outside Greece, since a significant part of its revenues stems from countries of the S.E. Europe and Middle East subject to the recent developments in these countries which we are closely monitoring them in order to define our strategy, as our intention is to increase our activities in these countries.

The most important Financial Figures of 2011 according to the International Financial Reporting Standards are as follows:

Revenue from third parties from continuing activities reached EUR 857 million approximately versus EUR 606 million in 2010, posting an increase of c. 41%, mainly due to the increased activity of the construction segment, the full operation of the Thermoelectric Stations as well as the inclusion of the new RES units in production.

Operating profit before depreciation (EBITDA) from continuing activities settled at EUR 133.4 million versus EUR 62 million in 2010, posting an increase of 115%.

Profit before taxes from continuing activities reached EUR 10.4 million, compared to EUR 5.5 million in 2010, having increased by 89% approximately.

After taxes and non-controlling interest result settled at minus EUR 5 million, versus minus EUR 8.4 million in 2010, negatively affected by the increased provisions and depreciations and higher financial costs.

Net Debt on group basis (cash and cash equivalents less debt) settled on 31.12.2011 at minus c. EUR 609.2 million compared to minus EUR 482 million of Net Debt position on 31.12.2010. The difference is attributed, on one hand to the ongoing investments of the Group, which during 2011, amounted to approximately EUR 226 million and on the other to the extended credit provided for receivables of construction sector's executed projects and especially for Concessions' projects and receivables from the Greek State and its related entities.

The Group's equity reached EUR 665 million, compared to EUR 719 million on 31.12.2010, mainly affected by the valuation of the derivative contracts related to concessions projects.

The Total Assets of the Group reached EUR 2,585 million, versus EUR 2,451.3 million on 31.12.2010.

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

B. Important Events for the Year 2011

The most important events which took place in 2011 are mentioned below:

The Group signed new contracts and construction projects' expansion with third parties, total amount of EUR 300 million approximately.

At the same time, the construction backlog of the remaining amount of projects for execution was impaired by EUR 280 million estimating that for various reasons it will not be executed.

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

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

In the energy sector, in 2011 wind parks total power of 120MW initiated their operation, one photovoltaic park total power of 6 MW, as well as one hydroelectric park total power of 8.5 MW.

2011 constituted the first year of full productive operation of the large thermoelectric unit, total power of 435 MW, in Viotia.

In more detail at the respective segments:

Construction Segment

The revenues from the construction activities have presented an upward trend despite the negative economic sentiment, while the construction backlog remains at high levels.

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

Revenues related to construction activities for third parties reached EUR 641 million compared to EUR 502 million in 2010 and presented an increase of 27.7% approximately. In the aforementioned amount are not included the revenues between the segments of the Group, which amounted to EUR 70 million and refer to the construction of Group's fixed assets.

Operating profit before tax, interest and depreciation (EBITDA) reached EUR 80.1 million versus EUR 39.3 million in the previous year presenting an increase of 103.8%. At the same time the operating profit before tax and interest (EBIT) came at EUR 41.0 million compared to EUR 22.8 million in the previous year, posting an increase of 79%. In the aforementioned amounts, is not included the profit from sales between the segments of the Group.

The segment revenues, EUR 641 million, stem from activities in Greece by 80.7%, from activities in the Balkans by 4.5% and from activities in the countries of the Middle East by 14.8%.

The Net Debt position of the construction segment (cash less loans) settled approximately at EUR minus 143 million, compared to net debt position of EUR minus 95 million on 31.12.2010. The reduction is attributed mainly to the difficulties in the repayment of the Concession projects' operations into which the parent company participates, to the receivables from executed projects for Public Sectors entities, as well as to advances for mechanical equipment which are incorporated in the clients' projects, having as a result to occur needs for additional working capital.

During 2011, the Group signed new construction projects' contracts total amount of EUR 300 million.

The backlog of signed contracts amounts on 31.12.2011, after contract impairments of EUR 280 million, which for various reasons will not be executed, amounted to EUR 1,530 million. Given that within 2012 new contracts have been signed for the construction of projects total amount of EUR 212 million, the backlog stands today at the amount of EUR 1,742 million.

Finally, it should be noted that the Group has been declared as the preferred bidder for projects total budget of EUR 1,536 million after the signing of which, the backlog will amount to EUR 3,278 million.

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

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

In the Middle East, TERNA continues to execute the existing contracts with total backlog which at the end of the year amounts to EUR 197 million.

At the same time, in the medium term, the entrance of countries from the South East Europe in the European Union strengthens the Group's construction activities prospects in this region. Moreover, the established presence of TERNA in the markets of the Balkans and Middle East makes auspicious our successful construction presence in these regions, which gradually return into favorable conditions for additional investments.

Real Estate segment

The Group's strategy, as it has been defined from the previous years, is oriented towards investments and only those projects which present the minimum commercial risk (due to privileged position in combination with long completion horizon, so as to allow as safe the estimate that the commercial maturity will concur with the economic recovery), as well as for the completion of projects under development before the occurrence of the economic crisis.

The activity of 2011 continued to be affected by the deterioration of the recession and especially in the Real Estate sector in the countries where the Group operates, and in particular in Greece, Bulgaria, and Romania. During 2011, our Company followed its conservative policy having as an ultimate target the attainment of balance in the assurance of the portfolio value, as well as the preservation of liquidity.

The revenues of the Real Estate segment amounted to EUR 3.8 million, versus EUR 9.9 million in 2010, while the operating profit before tax, interest and depreciation stood at EUR minus 2.4 million, compared to EUR 0.2 million profit in 2010. The reduction is due to the impairment in the value of a specific property, after the recognition of a revaluation impairment of EUR 2.5 million. The gearing ratio "Liabilities / Total Assets" of the segment is 33%, which is considered very safe given the current financial conditions.

The Group has completed the construction for the development of a mixed complex of residences and hotel on its own land located in the area of “Borovec” nearby the synonymous winter destination, geographically the closest for the Bulgarian capital of Sofia. In November of the current year the operation of the hotel was launched.

At the same time, the Group continues the construction and development of a complex of offices and stores of 54,805 m2 total area with 369 parking spaces within 6 underground floors on its own land, located in one of the busiest spots in Sofia, particularly near Macedonia Square. The project is expected to be completed in 2014. The exceptional location of the building and the interest already expressed by candidates, despite the early stage of the complex’s development, constitute guarantee for its future successful exploitation.

Concessions – Self or Jointly Financed Projects

During 2011, the operations of the Concession projects’ parts continued for the Ionian Road and the Olympia Road, contributing in the Group’s results.

In addition, one toll station of Central Greece motorway concession project began its operation. The effective opening of the above exploitation is placed chronologically at the completion of its construction, the timing of which depends on the settlement of the existing issues with the Greek State.

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

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

In June of 2011, the Ministry of Development, Competition and Maritime Affairs approved the inclusion of the subsidiary «KIFISIA PLATANOU SQ. CAR PARK SA» investment plan under the Development Law 3299/2004. The approval provides for a grant of 1.9 mil euro. Following the approval of the investment the Group immediately started the implementation of the project and currently is at the completion stage of the archeological research.

The revenues of the concession segment amounted in total for 2011 at EUR 27.7 million compared to EUR 29.3 million in 2010, while the operating profit before tax, interest and depreciation settled to EUR 3.9 million versus EUR 6.2 million for the respective period of 2010.

Energy production segment

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

a) Electricity production from renewable energy sources

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

The group has 733MW overall capacity, either installed or at construction stage or at the stage being ready for the construction to commence.

Up until today, the Group has set in operation 19 wind parks total power of 327 MW out of which 13 wind parks in Greece total power of 241 MW, while recently it was completed the construction of the first 4 wind parks in Poland total power 56 MW and two wind parks in Bulgaria total power of 30MW.

At the same time, the Group operates one hydroelectric station, power of 6.6 MW, located at Eleousa in Axios River (prefecture of Thessalonica), while recently the second hydroelectric station power of 8.5 MW has started its operation at the position of Dafnozonara of Aheloos River (prefecture of Aitoloakarnania/Evritania)

At the same time, 9 wind parks have been fully licensed in Greece, some of whose construction has already started, total power of 231 MW and one wind park in Poland, total power of 10 MW.

Moreover, the construction of the Group's first wind park in U.S.A. has already started, total power of 138 MW, and the initiation of its operation is expected until the end of 2012.

In addition, the Group has decided to expand further in the segment of Photovoltaic parks and for this reason it has already constructed 6 MW, while it has gained production license for additional 17.95 MW.

Furthermore, the Group owns production license for wind parks with total power of 1,482.15 MW, the completion and licensing of which are at various development stages. It should be noted that the Group holds production licenses for 362 MW.

The revenues stemming from the sale of energy production from renewable energy sources amounted to EUR 46.5 million, compared to EUR 33.3 million in 2010 posting an increase of 39.4%, while the earnings before tax, interest and depreciation (EBITDA) of the period amounted to EUR 29.3 million, versus 18.7 million in 2010 recording an increase of 56.4% mainly due to the initiation of production and the new units in Greece and abroad.

b) Electricity production from thermal resources

In the segment of electricity production from thermal sources of energy, during 2011, the full commercial operation of the large thermoelectric unit total power of 435MW was continued, as well as the operation of the smaller unit power of 147MW in Viotia.

The revenues of the segment during 2011 amounted to EUR 129.7 million versus EUR 25 million in 2010, while the operating profit before tax, interest and depreciation (EBITDA) settled at EUR 24.9 million compared to EUR 3.2 million in 2010.

C. Significant events after the end of 2011

- New construction agreements were signed total amount of EUR 215 million mainly in S.E. Europe.
- The construction of 2 wind parks in Poland was completed total power of 24 MW and 2 wind parks in Bulgaria total power of 30 MW.
- Two production licenses for small hydroelectric projects were issued total power of 8.8 MW.
- It has been agreed the transfer of ownership of one wind park license in the U.S.A. (Oregon) power of 40 MW.

- One wind park's license was acquired in Poland power of 8 MW.

D. Risks and Uncertainties

The Group's activities are subject to several risks and uncertainties, such as market risk (volatility in exchange rates, interest rates market prices etc.), credit risk and liquidity risk, wind and weather conditions.

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

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

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

Credit risk

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

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

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

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

Foreign exchange risk

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

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

Interest rate risk

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

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

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

Analysis of Liquidity Risk

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

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

Other risks and uncertainties

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

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

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

E. Outlook and Future Developments

As results from the analysis of each segment, the Group's prospects, despite the existing economic crisis, are considered positive and this is enhanced through the joined attempt of the Governments on order to revert the consequences of the recession by injecting capital in productive investments and infrastructure projects.

The diversification of the Group's activities offers dispersion of risk and a lower dependence of profitability on specific segments. At the same time, it is worth noting that significant synergies, which are particularly beneficial for the Group, are created between its different activities (i.e. construction of energy production units, real estate projects etc).

F. Treasury Shares

By means of the decision of the company's ordinary General Shareholders' Meeting on 12 May 2010, which decided on the buyback of up to 10% of the company's shares, during the period from 1 January until 30 June 2011, were purchased 56,000 shares with a nominal value of 31,920 euro, an acquisition cost of 145,810.28 euro.

On 31st of December 2011, the company held 708,953 treasury shares, namely a percentage of 0.8255%, with a cost of 3,304,707.05.

G. Transactions with Related Parties

Below we present the Company's and Group's transactions and balances with its related parties for the period 1.1-31.12.2011:

Sales-Inflows of the Company

(amounts in euro)	Participation type	Total	Revenues from consulting services	Revenues from Administration support services	Income from rentals	Income from interest	Income from dividends and Joint ventures results	Share Capital reductions
GEKE SA	Subsidiary	**1,153,665.00**	0.00	0.00	7,200.00	0.00	0.00	1,146,465.00
TERNA SA	Subsidiary	**1,739,057.00**	1,440,000.00	0.00	299,057.00	0.00	0.00	0.00
TEPNA ENERGY SA	Subsidiary	**2,347063.39**	0.00	0.00	163,370.60	0.00	2,183,692.79	0.00
CHIRON CAR PARK S.A.	Subsidiary	**90,000.00**	0.00	90,000.00	0.00	0.00	0.00	0.00
HERON HOLDINGS S.A.	Subsidiary	**25,293.99**	0.00	0.00	25,293.99	0.00	0.00	0.00
GEK SERVICES SA	Subsidiary	**2,220.24**	0.00	0.00	2,220.24	0.00	0.00	0.00
ETADE SA	Subsidiary	**2,700.00**	0.00	0.00	2,700.00	0.00	0.00	0.00
CAR PARK STATION SAROKOU SQ. KERKYRA SA	Subsidiary	**(29,400.00)**	0.00	(29,400)	0.00		0.00	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**34,311.36**	0.00	34,311.36	0.00	0.00	0.00	0.00
PARKING WHEEL S.A.	Joint Venture	**69,000.00**	0.00	0.00	0.00	0.00	69,000.00	0.00
GLS LTD	Joint Venture	**110,000.00**	0.00	0.00	0.00	110,000.00	0.00	0.00
NEW ODOS SA	Joint Venture	**1,482,785.41**	284,500.00	0.00	0.00	1,198285.41	0.00	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**63,331.04**	18,500.00	0.00	0.00	44,831.04	0.00	0.00
J/V HELLAS TOLLS	Joint Venture	**756,204.89**	346,547.43	0.00	0.00	0.00	409,657.46	0.00
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**34,385.66**	0.00	33,789.15	0.00	596.51	0.00	0.00
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Joint Venture	**1,359,776.51**	1,359,776.51	0.00	0.00	0.00	0.00	0.00

(amounts in euro)	Participation type	Total	Revenues from consulting services	Revenues from Administration support services	Income from rentals	Income from interest	Income from dividends and Joint ventures results	Share Capital reductions
HERON II VIOTIA S.A.	Joint Venture	**30,839.31**	0.00	30,839.31	0.00	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**60,000.00**	0.00	60,000.00	0.00	0.00	0.00	0.00
KEKROPS S.A.	Associate	**1,774.08**	0.00	0.00	0.00	1,774.08	0.00	0.00
WOODROF LTD	Associate	**300,000.00**	300,000.00	0.00	0.00	0.00	0.00	0.00
		9,633,007.88	**3,749323.94**	**219,539.82**	**499,841.83**	**1,355,487.04**	**2,662,350.25**	**1,146,465.00**

Company's Receivables

(amounts in euro)	Participation type	Total	From revenue	From Loans and Interest	From Dividends and Joint ventures results	From Share Capital reductions
GEKE SA	Subsidiary	**1,864.80**	1,864.80	0.00	0.00	0.00
TERNA SA	Subsidiary	**653,655.40**	565,600.00	88,055.40	0.00	0.00
TEPNA ENERGY SA	Subsidiary	**2,430.57**	442.56	1,988.01	0.00	0.00
CHIRON CAR PARK S.A.	Subsidiary	**18,450.00**	18,450.00	0.00	0.00	0.00
HERON HOLDINGS S.A.	Subsidiary	**6,562.26**	6,562.26	0.00	0.00	0.00
ETADE SA	Subsidiary	**196.45**	196.45			
CAR PARK STATION SAROKOU SQ. KERKYRA SA	Subsidiary	**2,797.20**	2,797.20	0.00	0.00	0.00
ROM GEK CONSTRUCTION SRL	Subsidiary	**118,422.96**	118,422.96	0.00	0.00	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Subsidiary	**5,343.42**	5,343.42	0.00	0.00	0.00
PARKING WHEEL S.A.	Joint Venture	**17,584.55**	17,584.55	0.00	0.00	0.00
GLS LTD	Joint Venture	**74,010.00**	0.00	0.00	74,010.00	0.00
NEW ODOS SA	Joint Venture	**2,519,407.00**	0.00	2,519,407.00	0.00	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**18,369,266.97**	571,335.00	17,797,931.97	0.00	0.00
J/V HELLAS TOLLS	Joint Venture	**627,690.96**	22,755.00	604,935.96	0.00	0.00
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**1,009,418.73**	823,702.17	0.00	185,716.56	0.00
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Joint Venture	**415,560.98**	118,764.47	296,796.51	0.00	0.00
GEKE SA	Joint Venture	**393,763.23**	393,763.23	0.00	0.00	0.00
HERON II VIOTIA S.A.	Joint Venture	**37,923.37**	37,932.37	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**48,450.00**	48,450.00	0.00	0.00	0.00
Construction Joint Ventures	Joint Venture	**2,108,308.91**	2,107,828.31	0.00	480.60	0.00
KEKROPS S.A.	Associate	**201,774.08**	0.00	201,774.08	0.00	0.00
ATTIKAT S.A.	Associate	**1,032,439.32**	0.00	1,032,439.32	0.00	0.00
WOODROF LTD	Associate	**0.00**	0.00	0.00	0.00	0.00
EKTONON S.A.	Associate	**4,533.00**	4,533.00	0.00	0.00	0.00
		27,669,863.16	**4,866,327.75**	**22,543,328.25**	**260,207.16**	**0.00**

Company's Purchases-Outflows

(amounts in euro)	Participation type	Total	Purchases of Construction Services	Purchases of Goods	Rental expenses	Interest expenses	Dividends distribution and losses from Joint ventures	Share Capital increases
GEK SERVICES SA	Subsidiary	**304,386.89**	304,386.89	0.00	0.00	0.00	0.00	0.00
TERNA SA	Subsidiary	**869,871.57**	0.00	0.00	0.00	869,871.57	0.00	0.00
TERNA ENERGY SA	Subsidiary	**19,880.14**	0.00	0.00	0.00	19,880.14	0.00	0.00
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Subsidiary	**1,600,000.00**	0.00	0.00	0.00	0.00	0.00	1,600,000.00
ICON EOOD	Subsidiary	**2,500,000.00**	0.00	0.00	0.00	0.00	0.00	2,500,000.00
HERON THERMOELECTRIC S.A.	Joint Venture	**148,071.50**	0.00	148,071.50	0.00	0.00	0.00	0.00
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Joint Venture	**277,040.00**	0.00	0.00	0.00	0.00	0.00	277,040.00
THESSALONIKI CAR PARK S.A.	Joint Venture	**66,750.00**	0.00	0.00	0.00	0.00	0.00	66,750.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**14,904.00**	0.00	0.00	0.00	0.00	0.00	14,904.00
POLIS PARK SA	Joint Venture	**37,800.00**	0.00	0.00	0.00	0.00	0.00	37,800.00
GEK TERNA SA- VIOTER SA GP	Joint Venture	**175,910.67**	0.00	0.00	0.00	0.00	143,910.00	32,000.00
Construction Joint Ventures	Joint Venture	**1,475.51**	0.00	0.00	0.00	0.00	1,475.51	0.00
GAIA INVESTMENT S.A.	Associate	**21,468.00**	0.00	0.00	0.00	0.00	0.00	21,468.00
EKTONON SA	Associate	**54,846.74**	0.00	0.00	54,846.74	0.00	0.00	0.00
PRIME REALTY LTD	Associate	**250,000.00**	0.00	0.00	0.00	0.00	0.00	250,000.00
		6,342,405.02	**304,386.89**	**148,071.50**	**54,846.74**	**889,751.71**	**145,386.18**	**4,799,962.00**

Company's liabilities

(amounts in euro)	Participation type	Total	From Purchases	From Loans and interest	From Dividends and Joint Ventures results	From Share capital increases
GEK SERVICES SA	Subsidiary	**204,542.21**	204,542.21	0.00	0.00	0.00
TERNA SA	Subsidiary	**15,369,871.57**	0.00	15,369,871.57	0.00	0.00
TERNA ENERGY SA	Subsidiary	**819,880.14**	0.00	819,880.14	0.00	0.00
GEKE SA	Subsidiary	**3,873.24**	3,873.24	0.00	0.00	0.00
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Subsidiary	**0.00**	0.00	0.00	0.00	0.00
HERON THERMOELECTRIC S.A.	Joint Venture	**148,019.84**	148,019.84	0.00	0.00	0.00
NEW ROAD SA	Joint Venture	**165,917.82**	0.00	165,917.82	0.00	0.00
CENTRAL GREECE MOTORWAY SA	Joint Venture	**5,031.79**	0.00	5,031.79	0.00	0.00
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**14,904.00**	0.00	0.00	0.00	14,904.00
GEK TERNA SA- VIOTER SA GP.	Joint Venture	**419,857.64**	0.00	0.00	376,857.64	43,000,00
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Joint Venture	**0.00**	0.00	0.00	0.00	0.00
Construction Joint Ventures	Joint Venture	**445.22**	0.00	0.00	445.22	0.00
PRIME REALTY LTD	Associate	**0.00**	0.00	0.00	0.00	0.00
EKTONON SA	Associate	**19,872.56**	19,872.56	0.00	0.00	0.00
		17,172,276.03	**376,307.85**	**16,360,761.32**	**377,302.86**	**57,904.00 `**

Below, are presented the transactions and the balances between the Group and the related parties, for the period 1.1-31.12.2011:

Group's Sales-Inflows

(amounts in euro)	Participation type	Sales of consulting services	Rental income	Interest income
ATTIKAT SA	Associate	111,000.00	111,000.00	0
KEKROPS SA	Associate	1,774.08	0.00	1,774.08
WOODROF LTD	Associate	300,000.00	0.00	0
		412,774.08	**110,000.00**	**1,774.08**

Group's Receivables

(amounts in euro)	Participation type	Total	From Sales	From Loans and interest
EKTONON SA	Associate	**46,905.00**	46,905.00	0.00
ATTIKAT SA	Associate	**5,968,746.00**	4,936,307.00	1,032,439.00
KEKROPS SA	Associate	**201,774.08**	0.00	201,774.08
METRON PROPERTIES LTD	Associate	**436,202.00**	436,202.00	0.00
HAMRIYAH FZC	Associate	**6,035,667.50**	0.00	6,035,667.50
WOODROF LTD	Associate	**0.00**	0.00	0.00
		12,689,294.58	**5,419,414.00**	**7,269,880.58**

Group's purchases-Outflows

(amounts in euro)	Participation type	Total	Purchases of Construction services	Rental expenses	Share capital increases
ATTIKAT SA	Associate	**179,000. 00**	179,000. 00	0. 00	0. 00
EKTONON SA	Associate	**556,013. 00**	0. 00	556,013. 00	0. 00
ENERMEL SA	Associate	**1,892,500. 00**	0. 00	0. 00	1,892,500. 00
GAIA INVESTMENT SA	Associate	**21,468. 00**			21,468. 00
PRIME REALTY LTD	Associate	**250,000. 00**	0. 00	0. 00	250,000. 00
HAMRIYAH FZC	Associate	**6,106. 00**	0. 00	0. 00	6,106. 00
		2,905,087. 00	**179,000. 00**	**556,013. 00**	**2,170,074. 00**

Group's liabilities

(amounts in euro)	Participation type	Total	From Purchases	From Share capital increases
ATTIKAT SA	Associate	**3,123,890.00**	3,123,890.00	0.00
EKTONON SA	Associate	**87,221.00**	87,221.00	0.00
PRIME REALTY LTD	Associate	**0.00**	0.00	0.00
ENERMEL SA *	Associate	**7,550,000.00**	7,550,000.00	0.00
		10,761,111.00	**10,761,111.00**	**0.00**

* The amount refers to the advance received from the sale of property.

c) Remuneration of the Board of Directors' Members and Senior Executives

The remuneration of members of the Board of Directors and senior executives of the Group and the Company for 2011 as well as the relative balances on 31.12.2011, has as follows:

	GROUP		COMPANY	
	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010
Sales to senior executives who are included in the executive members of the BoD	811	1,272	0	0
Remuneration for services rendered	2,069	2,247	132	115
Remuneration to employees	176	202	132	158
Remuneration for participation in the BoD's meetings	375	1,834	0	500
	3,431	**4,284**	**264**	**773**
Liabilities	476	65	214	0
Receivables	585	1,655	0	0

STATEMENT FOR THE CORPORATE GOVERNANCE

1. Corporate Governance Code

The Company applies to all of its operations and activities all the statutory regulations imposed by the legal, supervisory and other regulatory respective authorities without any deviations. In addition, it has adopted internal rules and business practices which contribute in the observance of the principles of transparency, professional ethics and the utilization of the company's sources at every management level for the benefit of the company's shareholders and its interrelated parties. All the aforementioned principles and practices are included in the Corporate Governance Code, which it has been announced by the company, fully complying with the clauses of the L. 3873/2010. The Code had been posted on the website of the company www.gekterna.com.

2. Principles and Practices of corporate governance

In Corporate Governance Code, are displayed analytically, explicitly and with accuracy, the following principles and practices of the corporate governance:

Board of Directors

It is defined with clarity its role, responsibilities, and its accountability for the design and implementation of the corporate strategy having as main target the protection of its shareholders' benefits. As the highest authority in the company's management, the Board of Directors decides for all the corporate issues apart from those which fall in the power of the General Assembly.

In particular, in the BoD's responsibilities are included:

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

The four-year tenure of the Board of Directors expired at 30/06/2011, according to the Law and the Company's Article of Association. Members of BoD were: George Peristeris-Chairman, Nikolaos Kampas-Vice president and Managing Director, Maria Kampa-Executive member, Michail Gourzis-Executive member, Aggelos Pappas-Executive member, Panagiotis Pothos-non executive member, Dimosthenis Kassavetis-Independent, non executive member and Nikolaos Kalamaras-Independent non executive member.

The General Assembly on 23/6/2011 elected new, twelve-member Board of Director, which is consisted of the following members:

Nikolaos Kampas,	Chairman – non Executive Member
George Peristeris,	Managing Director– Executive Member
Dimitrios Antonakos	Vice President–Executive Member
Michail Gourzis,	Vice President–Executive Member
Aggelos Benopoulos,	Vice President–Executive Member
Konstantinos Vavaletskos,	Executive member
Emmanouil Vrailas,	Executive member
Emmanouil Moustakas,	Executive member
Panagiotis Pothos,	Non-Executive member
George Mergos,	Independent Non-Executive member
Nikolaos Panagiotopoulos,	Independent Non-Executive member
Stavros Fafalios,	Independent Non-Executive member

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

The curriculum vitae of each of the BoD's member are posted on the website of the company.

The members of the Board of Directors, while exercising their responsibilities in 2011, they have exhibited "diligence of a prudent businessman", dedicated sufficient time needed for the efficient management of the company, acted with integrity, accountability and proper judgment and avoided actions that would endanger the company's competitiveness and conflict with its interests. In addition they had protected all the privileged information which beneficiary held and they have provided all the required information to all the shareholders and interested investors for issues which could affect their decision for the materialization of any transaction on the company's shares at the same time and one time.

The BoD held twenty five (25) meetings in 2011.

The dates of the meetings were pre-scheduled aiming at the ensuring of the maximum possible quorum.

NAME	NUMBER OF MEETINGS THAT TOOK PLACE DURING HIS/HER TENURE	NUMBER OF MEETINGS IN WHICH HE/SHE PARTICIPATED	NUMBER OF MEETINGS IN WHICH HE/SHE WAS REPRESENTED
George Peristeris	25	25	-
Nikolaos Kampas	25	25	-
Maria Kampa	16	16	-
Michail Gourzis	25	24	1
Aggelos Pappas	16	16	-
Panagiotis Pothos	25	25	-

Dimosthenis Kassavetis	16	16	-
Nikolaos Kalamaras	16	16	-
Dimitrios Antonakos	9	8	1
Aggelos Benopoulos	9	9	-
Konstantinos Vavaletskos	9	9	-
Emmanouil Vrailas	9	7	2
Emmanouil Moustakas	9	7	2
George Mergos	9	8	1
Nikolaos Panagiotopoulos	9	9	-
Stavros Fafalios	9	9	-

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

The Chairman of the Board of Directors

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

The BoD is supported by committees which have consulting character, but special weight on decision making. The Committees are the following:

Nominee and Remuneration Committee

The committee consists of three (3) Board members and its role is the research and proposition of the proper and capable nominees for their election to the BoD of the company as well as suggesting policies and systems for defining the remuneration to all of the company’s levels.

In its responsibilities regarding the nominees’ proposal, they are also included the definition of the company’s requirements as regards to the size and composition of its Board of Directors, the definition of each role, responsibilities and skills of each position within the Board of Directors, the periodically review of the size of the Board and its composition as well as the submission of proposals for changes – improvements when deemed necessary.

Regarding the responsibilities of the committee with respect to remunerations, the committee holds a meeting at least twice every year and whenever is also considered necessary. In addition, it elaborates and makes suggestions for the defining system of the remuneration packages for employees, BoD and managers, compiles and conducts and submits to the BoD suggestions of corporate policy for remuneration, evaluates their implementation based on the relevant annual remuneration report and defines the proposals which should be submitted from the BoD to the General Assembly for approval.

After the decision of the BoD, it was formed a three-member Nominee and Remuneration Committee consisted of the members Nikolaos Kampas-Vice President and Managing Director, executive member, Panagiotis Pothos-non executive member and Nikolaos Kalamaras-independent non executive member. The tenure of the committee expired with the election of the new Board of Directors on 23rd of June 2011.

The members of this committee met once during the year and suggested the improvement in the exercise of the BoD members’ responsibilities, the expansion in the number of the BoD’s members, within the limits set by the Company’s Articles of Association, as well as the possibility of election of one or more Vice-Presidents, who will be head of different activity sectors in the Company. They have submitted additionally proposal for the election of the new BoD’s members by the General Assembly.

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

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

The committee has had one meeting and examined remuneration issues of the employees, the BoD's members and the senior managers and suggested to the BoD the adjustment of the corporate remuneration policy under the current economic conditions and the need for corporate expenditure's limitation.

Investment Committee

The mid-long term strategic planning for the development of the Company includes among others, the following investment policy in order to succeed and maintain its corporate targets through time. The responsible authority for the planning and the implementation of the investment policy is the Company's BoD, which base its decisions on the appropriate suggestions submitted by the Investment committee regarding acquisitions, mergers, strategic alliances, high-risk investments, assets' sales and whatever other activity of strategic character which could affect the capital structure and the development prospects of the Company. The Investment Committee holds a meeting once every three months and whenever investment decisions need to be made by the BoD.

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

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

After the BoD's decision on 18/03/2011 the Investment Committee was formed from the members George Peristeris-Chairman, executive member, Nikolaos Kampas-Vice President and Managing Director, executive member, and Aggelos Pappas-executive member. The tenure of the committee expired with the election of the new BoD on 23rd of June 2011.

The members of the Committee held one meeting and after they examined the current procedures for investment decision making, they agreed that for every high-budget investment it should be examined in detail the possibility of its materialization with the participation of other investors, in order to make its financing easier, especially for as long as the financing of the required capital from the banking system is difficult.

The BoD which was elected by the General Assembly on 23/6/2011 formed on 20/7/2011 the new Investment Committee which is consisted of the following members:

- Konstantinos Vavaletskos Executive member
- Emmanouil Vrailas Executive member
- Emmanouil Moustakas Executive member

Audit Committee

The Audit Committee supports the BoD in the execution of its duties to ensure the compliance of the parties and the activities of the company according to the legal and institutional-regulatory framework and the Principles of Corporate Governance which govern the operation of the company, the reliability of its accounting, informational and management systems of the company and the produced from them published financial and other reports as well as the uninterrupted and efficient operation of all the auditing mechanism of the company so as, apart from the above, to be noted on time the corporate risks and to be dealt efficiently and wisely.

The Audit Committee convenes at least four times a year and whenever else it deems necessary. The committee calls the ordinary auditor to its meeting at least twice per year for the provision of explanations and clarifications regarding the object of his/her operation and his/her notes-findings with respect to the financial reports and the general financial information of the company.

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

Supervises the production procedure of the company's financial statements and other financial reports, examining their reliability and ensures the smooth operation of the internal control's activities, providing its support and periodically reviews the adequacy and reliability of internal control mechanisms and mechanisms for the management of business risks with the following criteria, the prompt identification of business risk, the quick response to handle such and the clarity and completeness of their disclosure

Investigates possible transactions of the company with any related party in detail and submits relevant reports to the Board of Directors in order to evaluate the possibility of present conflicts of interest with complete transparency in order to prevent possible damage or loss for the company.

In addition, the Audit committee receives the reports of the Internal Audit department, evaluate its content, proposes to the BoD the head of the department, evaluates its performance and its efficiency, and according to that proposes the continuation or termination of his/her duties.

Monitors the conduct of activities by the statutory auditor and assesses whether such is in accordance with the relevant legal – regulatory framework, the international standards and best practices. Examines and evaluates the adequacy of knowledge, professional consistency, independence and effectiveness of the statutory auditor, and based on such proposes to the Board of Directors the continuance or termination of the relationship with the statutory auditor.

The Audit Committee consists of at least three (3) non-executive Board members, from which one (1) is independent. At least one (1) of the three members must have adequate knowledge and experience in accounting and auditing issues. In the CGC is also referred that the non-executive Chairman of the Board may be member of the Audit Committee and also hold the position of the latter's chairman.

The members are voted by the General Assembly of the shareholders according to what is defined in article 37 of the L.3693/2008.

Therefore, the tenure of the Audit Committee members Panagiotis Pothos, Dimosthenis Kassavetis and Nikolaos Kalamaras, who have been elected by the General Assembly on 25/6/2009, expired with the expiration of the BoD's tenure.

The members of the Audit Committee who were elected by the General Assembly on 23/6/2011 are:

- Nikolaos Kampas
- George Mergos
- Panagiotis Pothos
- Stavros Fafalios

The Audit Committee convened four (4) times within 2011, exercised all of its duties and responsibilities and cooperated with Internal Auditing Department of the Company and provided the appropriate guidelines for the continuation of the auditing according to each issue and priority.

Discussed with the head of the company's internal auditing department its findings and conclusions and reaffirmed the accuracy of the financial statements' compilation procedure. In addition, it initiated the editing of the rules, the procedures and the internal auditing practices and risk management for the company's activities in Greece and abroad for their inclusion in a complete auditing system, which will be finalized within 2012.

3. Internal Audit and Risk Management

As internal audit system is defined the entire set of rules and measures which are implemented by the company aiming at the preventive and restrictive audit of operations and procedures at all levels of the company's hierarchy and organization, in order to ensure: the legality and security of management and transactions, the accuracy and reliability of published financial statements and any other financial information and announcement, as well as the effectiveness of the company's operational systems and activities.

The Board of Directors employs the internal control system so as to protect the company's assets, estimate the evident risks from its operations and to provide accurate and complete information towards shareholders as regards to the actual condition and prospects of the company, as well as the manner in which detected risks are handled.

To implement the above, the Board defines the operational context of the internal control, approves the conduct and evaluation procedures of its results and decides on its composition, adhering to the relevant legal and regulatory framework. It establishes a special internal audit division, which is independent, is not subject to any hierarchy in relation to any other organizational unit and is supervised by the company's Audit Committee.

With the contribution of the Audit Committee, it evaluates the adequacy and effectiveness of the special internal audit division and the extent to which its reports are utilized by the Board for the continuous improvement of the company's operation at all levels ant the effective management of business risks. Moreover, the Audit Committee maintains direct and regular contact with the external auditors, in order to be systematically informed on the adequacy and reliability regarding the operation of the internal control and risk management systems, as well as the accuracy and reliability of the financial information.

The evaluation and management of the risks for 2011 are described in the relevant chapter of Annual Financial Report of the company.

4. Relations – Communication with Shareholders – Investors

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

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

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

5. General Meeting of Shareholders

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

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

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

6. Report on the information (c), (d), (g), (h) and (I) of the para 1 of the article 10 of the directive 2004/25/EC

All the required information are already included in another part of the Management reporting which refer to the additional information of the articles 4 par. 7 of L.3556/2007.

7. Compliance with Code’s clauses

The BoD complied with the clauses of the Corporate Governance Code during 2011. The required additions-adjustments in individual issues will be completed within 2012.

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

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

a) Structure of Share Capital

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

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

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

b) Limitations to the transfer of Company shares

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

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

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

SHAREHOLDER NAME	No. of shares	%
Georgios Peristeris	13,348,124	15.542%
Nikolaos Kampas	10,654,209	12.406%
PIRAEUS INVESTMENT COMPANY	4,459,696	5.193%

d) Shares providing special control rights

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

e) Limitations to voting rights

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

f) Agreements between Company Shareholders

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

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

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

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

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

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

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

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

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

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

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

Dear Shareholders,

2011 was a year during which the Group continued its stable trend. Moreover, the Group carefully continues its investment plan, by maintaining at the same time adequate liquidity.

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

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

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

Athens, 29 March 2012
The President of the Board of Directors

Nikolaos Kampas

IV. ANNUAL FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 31 DECEMBER 2011

(1 January - 31 December 2011)

According to the International Financial Reporting Standards

The Financial Statements were approved by the Board of Directors of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS on 29 March 2012 and have been published by being posted on the internet at the website http://www.gekterna.com where such will remain at the disposal of the investment community for at least 5 years from their issue and publication. It is noted that the published in the press Data and Information aim at providing the reader with general information on the financial position and the results of the company and Group but do not provide a full picture of the financial position and the results of the Group, in accordance with the International Financial Reporting Standards (IFRS).

GEK TERNA GROUP
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2011
(All amounts are expressed in thousand Euro, unless stated otherwise)

	Note	GROUP 31 December 2011	GROUP 31 December 2010	COMPANY 31 December 2011	COMPANY 31 December 2010
ASSETS					
Non-current assets					
Intangible fixed assets	6	320,270	315,080	54	90
Tangible fixed assets	7	845,557	688,411	11,633	12,066
Goodwill		8,912	8,912	0	0
Investment property	8	101,180	102,265	17,031	15,609
Participations in subsidiaries	4	0	0	194,695	191,742
Participations in associates	4, 9	19,500	30,643	11,908	27,373
Participations in jointly controlled entities	4, 34	873	873	64,432	64,003
Investments available for sale	16	17,690	17,458	17,503	17,401
Other long-term assets	10	11,353	10,693	30,144	25,329
Deferred tax assets	27	49,339	31,484	0	0
Total non-current assets		**1,374,674**	**1,205,819**	**347,400**	**353,613**
Current assets					
Inventories	11	127,419	132,218	12,351	13,436
Trade receivables	12, 15	348,625	325,141	7,082	5,845
Receivables from construction contracts	13	165,111	126,290	0	0
Advances and other receivables	14, 15	211,851	253,152	6,821	4,635
Income tax receivables		29,388	13,860	2,493	2,935
Investments available for sale	16	1,055	1,438	816	1,438
Cash and cash equivalents	17	327,414	393,443	514	6,199
Total current assets		**1,210,863**	**1,245,542**	**30,077**	**34,488**
Non-current assets held for sale		0	0	0	0
TOTAL ASSETS		**2,585,537**	**2,451,361**	**377,477**	**388,101**
EQUITY AND LIABILITIES					
Equity attributable to the owners of the parent					
Share capital	26	48,953	48,953	48,953	48,953
Share premium account		356,865	356,865	170,410	170,410
Reserves		19,272	50,876	65,728	51,091
Profit carried forward		44,760	64,106	(11,104)	21,870
Total		**469,850**	**520,800**	**273,987**	**292,324**
Non-controlling interests		195,769	198,198	0	0
Total equity		**665,619**	**718,998**	**273,987**	**292,324**

Non-current liabilities					
Long-term loans	18	429,055	477.701	47.390	48.000
Loans from finance leases	18	24,761	36.708	0	0
Other long-term liabilities	23	38,030	46.068	102	91
Other provisions	20	49,970	42.958	0	0
Provisions for staff leaving indemnities	19	5,183	4.746	108	96
Grants	21	249,515	123.988	0	0
Liabilities from derivatives	25	114,855	60.694	0	0
Deferred tax liabilities	27	34,162	39.310	1.916	1.834
Total non-current liabilities		**945,531**	**832.173**	**49.516**	**50.021**
Current liabilities					
Suppliers	22	245,853	223.826	1.481	1.935
Short term loans	24	298,634	305.642	33.456	34.502
Long term liabilities payable during the next financial year	18	184,228	55.217	17.217	7.096
Liabilities from derivatives	25	18,464	13.061	0	0
Liabilities from construction contracts	13	30,114	49.506	0	0
Accrued and other short term liabilities	23	183,841	248.693	1.820	2.223
Income tax payable		13,253	4.245	0	0
Total current liabilities		**974,387**	**900.190**	**53.974**	**45.756**
Liabilities from directly related to the non-current assets held for sale		0	0	0	0
TOTAL EQUITY AND LIABILITIES		**2,585,537**	**2.451.361**	**377.477**	**388.101**

The accompanying notes constitute an integral part of the financial statements

GEK TERNA GROUP
STATEMENT OF COMPREHENSIVE INCOME
31 DECEMBER 2011

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

		GROUP		COMPANY	
	Note	**1.1 – 31.12 2011**	**1.1 – 31.12 2010**	**1.1 – 31.12 2011**	**1.1 – 31.12 2010**
Continued operations					
Revenue	5	856,945	606,108	6,654	5,423
Cost of sales	28	(752,016)	(539,242)	(3,746)	(3,745)
Gross profit		**104,929**	**66,866**	**2,908**	**1,678**
Administrative and distribution expenses	28	(37,719)	(36,235)	(1,488)	(2,856)
Research and development expenses	28	(3,272)	(3,958)	0	0
Other income/(expenses)	30	4,949	1,251	(148)	(109)
Net financial income/(expenses)	31	(44,846)	(21,230)	(3,896)	(2,752)
Revenues from participations	30	(40)	125	2,477	20,070
Profit / (Loss) from sale of participations	30	(45)	(161)	(46)	(161)
Profit / (Loss) from valuation of participations	30	(9,911)	(623)	(15,737)	(11,503)
Profit / (Loss) from associates consolidated under the equity method	9	(3,609)	(509)	0	0
EARNINGS BEFORE TAX		**10,436**	**5,526**	**(15,930)**	**4,367**
Income tax expense	27	(8,234)	(8,618)	(1,281)	89
Net Earnings/(losses) from continued operations		**2,202**	**(3,092)**	**(17,211)**	**4,456**
Discontinued operations					
Earnings from discontinued operations after tax		0	0	0	0
NET EARNINGS/(LOSSES)		**2,202**	**(3,092)**	**(17,211)**	**4,456**
Other comprehensive income/(expense)					
Valuation of investments available for sale	16	(575)	(459)	(575)	(459)
Other comprehensive income from associates		0	0	0	0
Cash flow hedges	25	(59,565)	(23,355)	0	0
Translation differences from incorporation of foreign entities		1,336	(425)	0	0
Other income/(expenses) for the period		(35)	(57)	0	0
Tax corresponding to the above income	27	11,217	3,513	0	0
Other income/(expense) for the period net of tax		**(47,622)**	**(20,783)**	**(575)**	**(459)**
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		**(45,420)**	**(23,875)**	**(17,786)**	**3,997**

Net earnings attributed to:			
Owners of the parent from continued operations	26	(5,038)	(8,351)
Owners of the parent from discontinued operations		0	0
Non-controlling interests from continued operations		7,240	5,259
		2,202	**(3,092)**
Total comprehensive income attributed to:			
Owners of the parent from continued operations		(51,300)	(29,003)
Owners of the parent from discontinued operations		0	0
Non-controlling interests from continued operations		5,880	5,128
		(45,420)	**(23,875)**
Earnings per share (in Euro):			
From continued operations attributed to owners of the parent	26	(0,0597)	(0,0993)
From discontinued operations attributed to owners of the parent		0,0000	0,0000
Weighted average number of shares:			
Basic	26	84,367,889	84,096,233

GEK TERNA GROUP
STATEMENT OF CASH FLOWS
31 DECEMBER 2011

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

	Note	GROUP		COMPANY	
		1.1 – 31.12 2011	1.1 – 31.12 2010	1.1 – 31.12 2011	1.1 – 31.12 2010
Cash flows from operating activities					
Profit before tax from continued operations	5	10,436	5,526	(15,930)	4,367
Adjustments for the agreement of the net flows from the operating activities					
Depreciation	5, 6, 7, 28	68,300	36,454	469	472
Grants amortization	21, 30	(2,685)	(2,556)	0	0
Provisions		9,010	14,764	23	3
Impairments		18,103	4,083	15,737	11,521
Interest and related revenue	31	(12,744)	(9,724)	(2,525)	(1,050)
Interest and other financial expenses	31	57,591	30,954	6,421	3,802
Results from participations and securities		3,705	1,168	45	125
Results from investment property	8	2,500	3,859	0	0
Results from assets sale		26	(104)	0	0
Foreign exchange differences	30	(1,083)	207	0	0
Operating profit before changes in working capital		**153,158**	**84,631**	**4,240**	**19,240**
(Increase)/Decrease in:					
Inventories		(8,125)	(5,673)	(337)	531
Trade receivables		(137,531)	(100,255)	(1,237)	11,610
Prepayments and other short term receivables		15,549	(107,066)	(34)	(1,253)
Increase/(Decrease) in:					
Suppliers		126,653	59,092	(454)	1,686
Accruals and other short term liabilities		22,314	79,454	326	1,127
Collection of grants		65,276	23,757	0	0
(Increase)/Decrease of other long-term receivables and liabilities		(199)	23,309	11	(7)
Income tax payments		(26,146)	(7,950)	(328)	171
Net cash flows from operating activities		**210,949**	**49,298**	**2,187**	**33,105**
Cash flows from investing activities					
Additions of fixed assets		(225,879)	(204,938)	0	(196)
Sales of fixed assets		388	1,608	0	0
Interest and related income received		13,737	9,633	619	213
(Purchases) / sales of participations and investments		(56,738)	(29,522)	(3,756)	(20,182)
Dividend proceeds from investments		0	3	0	0
Granted loans	10	0	(9,193)	(4,628)	(18,510)
(Purchases)/Sales of Investment property		0	(93)	0	0
Cash from acquired companies	33	0	8,954	0	0
Net cash flows for investing activities		**(268,491)**	**(223,548)**	**(7,765)**	**(38,675)**

Cash flows from financing activities					
Subsidiary's share capital increase		0	765	0	0
Purchase of treasury shares		(4,130)	(12,795)	(146)	(3,076)
Net change of short-term loans		(14,008)	65,256	(1,020)	14,000
Net change of long-term loans		86,571	143,422	8,500	(1,000)
Payments for financial leases	18	(11,440)	(11,700)	0	0
Dividends paid		(2,635)	(13,909)	(425)	(10,185)
Interest paid		(59,762)	(29,146)	(5,436)	(3,564)
Change of other financial assets		(1,830)	653	(1,580)	653
Net cash flows for financing activities		**(7,234)**	**142,547**	**(107)**	**(3,172)**
Effect of foreign exchange differences in cash		(1,253)	806	0	0
Net increase /(decrease) of cash and cash equivalents		**(66,029)**	**(30,896)**	**(5,685)**	**(8,742)**
Cash and cash equivalents at the beginning of the year		393,443	424,339	6,199	14,941
Cash and cash equivalents at the end of the year		**327,414**	**393,443**	**514**	**6,199**

The accompanying notes constitute an integral part of the financial statements

GEK TERNA SA
STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2011
(All amounts are expressed in thousand Euro, unless stated otherwise)

	Share Capital	Share Premium	Reserves	Profit carried forward	Total
1st January 2011	**48,953**	**170,410**	**51,091**	**21,870**	**292,324**
Total comprehensive income for the year	0	0	(575)	(17,211)	**(17,786)**
Dividends	0	0	0	(405)	**(405)**
Formation of reserves	0	0	15,358	(15,358)	**0**
Purchase of Treasury Shares	0	0	(146)	0	**(146)**
Disposal of Treasury Shares	0	0	0	0	**0**
31n December 2011	**48,953**	**170,410**	**65,728**	**(11,104)**	**273,987**
1st January 2010	**48,953**	**170,410**	**46,326**	**29,930**	**295,619**
Total comprehensive income for the year	0	0	(459)	4,456	**3,997**
Dividends	0	0	0	(10,168)	**(10,168)**
Formation of reserves	0	0	2,348	(2,348)	**0**
Purchase of Treasury Shares	0	0	(3,076)	0	**(3,076)**
Transfers	0	0	5,952	0	**5,952**
31st December 2010	**48,953**	**170,410**	**51,091**	**21,870**	**292,324**

GEK TERNA GROUP

STATEMENT OF CHANGES IN EQUITY

31 DECEMBER 2011

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

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

	Share Capital	Share Premium	Reserves	Profit carried forward	Partial Total	Non-controlling interest	Total
1st January 2010	**48,953**	**356,865**	**41,939**	**109,302**	**557,059**	**203,712**	**760,771**
Total comprehensive income for the year	0	0	(20,364)	(8,639)	**(29,003)**	5,128	**(23,875)**
Dividends	0	0	0	(10,000)	**(10,000)**	(3,790)	**(13,790)**
Discontinue of consolidation	0	0	0	29	**29**	0	**29**
Increase/Decrease in controlling interest of consolidated companies	0	0		4,192	**4,192**	(4,396)	**(204)**
Purchase of Treasury shares	0	0	(7,857)	0	**(7,857)**	(4,938)	**(12,795)**
Disposal of Treasury shares	0	0	6,380	0	**6,380**	0	**6,380**
Acquisition of companies	0	0	0	0	**0**	2,482	**2,482**
Formation of reserves	0	0	30,778	(30,778)	**0**	0	**0**
31st December 2010	**48,953**	**356,865**	**50,876**	**64,106**	**520,800**	**198,198**	**718,998**

1 ESTABLISHMENT AND ACTIVITY OF THE COMPANY

"**GEK TERNA Holdings, Real Estate, Construction S.A**.", (the "Company" or "GEK TERNA") as the company GEK TERNA Holdings, Real Estate, Construction S.A. was renamed according to the decision of the Extraordinary General Shareholders' Meeting on 18.11.2008 and approved by the No. K2-15459/23-12-2008 decision of the Ministry of Development published in the Government Gazette with No. 14045/23-12-2008 (SA & LTD Companies Issue), is registered in the Societe Anonyme Registry of the Ministry of Development with Registration number 6044/06/B/86/142. The duration of the company has been set to thirty (30) years, while according to the decision of the Extraordinary General Shareholders' Meeting on 26.03.1990 the duration of the company is extended up to the 31st of December 2030.

The company is based in the municipality of Athens and its head offices are located in 85 Mesogeion Avenue, Postal Code 11526, Athens (tel: 210-6968200), following the decision of its Board of Directors on the 14th of March 2003.

The company was founded in 1960 under the name ERMIS HOTEL ENTERPRISES S.A. In the middle of the 1960s it was renamed to ERMIS REAL ESTATE CONSTRUCTIONS ENTERPRISES S.A. with its main activity being building constructions (ERMIS mansion, apartment buildings and maisonettes in various areas across the country). In 1969, the company listed its shares in the Athens Stock Exchange (28.08.1969). Following the Extraordinary General Shareholders' Meeting on the 4th of August 1999 the company's ownership status is altered. On 16.10.2000, the decision No. K2-10469/16.10.2000 of the Ministry of Development is registered in the Societe 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 Societe Anonyme registry. On 10/02/04 the Board of Directors decided that the company should merge with the company "General Construction Company S.A." by absorbing it. The Extraordinary General Shareholders' Meetings of both the acquiring and the absorbed company, that took place on 15/10/2004, approved the Merger Contract Plan. The merger was completed on 3/12/04 with decision K2-13956 of the Ministry of Development that was published in the Government Gazette under No. 14334/3-12-04. At the same time, the change of the company's name and the amendment of its corporate objective were approved.

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

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

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

The Group is also active in construction and quarry through its subsidiary TERNA SA, in the industrial segment through the subsidiaries of TERNA SA sub-group, VIOMEK SA, which undertakes metal constructions, and STROTIRES SA, which produces skids from armed concrete.

The activities of the Group mainly take place in Greece and to an increasing extent in the Balkans and the Middle East.

2 BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis for the Preparation of the financial statements

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

The accompanying financial statements consist of the separate and consolidated financial statements of the Parent Company and its Group and have been prepared according to IFRS, as such have been adopted by the European Union. There are no standards that have been applied prior to their initial effective date.

b) Statutory Financial Statements

Until the 31st of December 2004 GEK TERNA SA and its Greek subsidiaries kept their accounting books and prepared financial statements according to the provisions of C.L. 2190/1920 and the tax legislation in effect. From January 1st, 2005 they are obliged, according to the legislation in effect, to prepare their Statutory Financial Statements according to the IFRS that have been adopted by the European Union. The Company and the Greek companies of the Group continue to keep their accounting books in accordance with the provisions of the tax laws, as they have the right to do so. Out of books adjustments are then made in order to prepare the accompanying financial statements in accordance with the IFRS.

c) New standards, interpretations and amendments of standards

The accounting principles applied during the preparation of the financial statements are the same as those followed for the preparation of the Group’s and company’s financial statements for the year ended on December, 31 2010, except for the adoption of new standards and interpretations, whose application is mandatory for periods beginning on 1 January 2011.

Therefore, from January, 1 2011 the Group and the company adopted new standards, amendments of standards and interpretations as follows:

Standards and Interpretations mandatory for 2011

– **IAS 24 (Amendment) “Related Party Disclosures”**

The present amendment tries to decrease the disclosures of the trades between the Government-related entities and clarify the meaning of related entity. More specifically, the obligation of the government-related entities to disclose the details of all their trades with the state and all the government-related entities is abolished. Moreover, it clarifies and simplifies the meaning of the related entity and imposes the disclosure not only of the relationships, the trades and the other transactions in-between the related entities but also of the commitments in the Company’s and Consolidated Financial Statements. The specific amendment has no effect on the Company’s and Group’s financial statements.

- IAS 32 (Amendment) “Financial instruments: Presentation”

The amendment to IAS 32 clarifies the accounting treatment of several options when the issued instruments are expressed in a currency other than the issuer’s operational currency. If such instruments are distributed proportionately to existing shareholders of the issuer for a specific amount of cash, such must be classified as share capital, even if their exercise price is in a currency different than the issuer’s operational currency. Specifically, the amendment concerns rights, pre-emptive rights, or options for the purchase of a specific number of equity instruments of the economic entity.
The specific amendment has no effect on the Company’s and Group’s financial statements.

– **IFRS 1 (Amendment) “First adoption of IFRS” Disclosures for financial instruments – disclosures on financial instruments**

The current amendment allows companies that apply IFRS for the first time to use the same transition practices, which are included in the amendment of IFRS 7 with regards to the comparative information of the new hierarchy of the three stages of fair value. The specific amendment has no effect on the Company’s and Group’s financial statements as the Group has already been transmitted to IFRS.

- IFRIC 14(Amendment) “Limits on Defined Benefit Assets, Minimum Funding Requirements and their Interaction”

The amendments are applied to certain cases: when the financial entity is subject to a minimum required registered shareholders’ capital and rushes into early payment of the contributions in order to meet these requirements. These amendments allow to such a financial entity to face the benefit from such an early payment as an asset. This interpretation does not apply to the Group.

- IFRIC 19 “Write off of Financial Liabilities with Equity Instruments”

The Interpretation 19 refers to the accounting treatment from the financial entity, which issues equities to a creditor, in order to settle, wholly or partially, a financial obligation. This interpretation does not apply to the Group.

- Amendments to standards that are part of the IASB (International Accounting Standards Board) annual improvements plan, published in May 2010.

IFRS 1 “First adoption of International Financial Reporting Standards”

The amendments refer to: a) additional disclosures when a financial entity changes its accounting policies of the application of the discharges of IFRS 1 after it has published interim financial information according to the IAS 34, b) discharges when the basis of adjustment is used as “presumed cost” and, c) discharges for the financial entities which underlie special settings in order to use as “presumed cost” for the tangible assets or the intangible assets the accounting values according to previous disclosed financial statements.

IFRS 3 Business Combinations”

The amendments provide additional clarifications with regards to: a) agreements of possible price which arise from Business Combinations with acquisition dates former to the application of the IFRS 3 (2008), b) the valuation of the non-controlled participation and, c) the accounting treatment of the payment transactions which are based on the shares value and which are part of a Business Combination, including the appraisals which are based on shares value and which were not substituted or deliberately substituted.

IFRS 7 "Financial instruments: Disclosures"
The amendments include multiple clarifications with regards to the disclosures of financial instruments.

IAS 1 "Presentation of the Financial Statements"
The amendment clarifies that the financial entities can present the analysis of the compartments of their other income either in the statement of changes in shareholders' equity or in the notes.

IAS 27 "Consolidated and Separate Financial Statements"
The amendment clarifies that the amendments of IAS 21, IAS 28 AND IAS 31 that stem from the review of IAS 27 (2008) should be applied in the future.

IAS 34" Interim Financial Reporting"
The amendment emphasizes on the disclosure principles, which should be applied with regards to important events and transactions, including the changes referring to the assessment of the fair value, as well as to the need of updating of the relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programs"
The amendment clarifies the definition of "fair value" in the context of the assessment of the appraisal of the Customer Loyalty Programs.

Standards and Interpretations mandatory for financial years beginning after the 1st of January 2011

Specific new standards, amendments of standards and interpretations, have been issued but their applications are obligatory for accounting periods, which begin during the present fiscal year or later. The estimate of the Company and the Group with regards to the effect from the application of these new standards, amendments and interpretations board is presented below.

-IAS 1 Presentation of the Financial Statements (Amendment) –Presentation of the other comprehensive income
The amendment is applied on the annual accounting periods which commence on or after the 1st of July 2012. The amendments of IAS 1 change the grouping of figures which are presented at Other Comprehensive Income. Figures which could re-categorized (or "recycled") in the results in the future (for example under the de-recognition or clearing) will be presented separately from the figures which will never be re-categorized. The amendment affects the presentation only and it does not have any effect on the financial position or the performance of the Company or the Group. The amendment has not been adopted yet from the E.U. The Group is under the procedure of examining the effect of this amendment on the financial statements.

- IAS 12 (Amendment) «Income tax» (applied for annual accounting periods beginning on or after the 1st of July 2012)
The amendment of IAS 12 provides a main practical method for the measurement of the deferred tax liabilities and deferred tax assets when the investment property is valued according to the fair value method based on IAS 40 "Investment in property". The amendment has not been adopted yet by the E.U.

-IAS 19 Provision for staff indemnities

The amendment is implemented on the annual accounting periods which commence on or after 1 January 2013. The amended IAS 19 suggests significant changes at the accounting treatment of provision for staff indemnities, including the option's elimination for deferred recognition of the assets and liabilities change in pension schemes (known as "margin method"). The result of the above will be the higher volatility on the companies' balance sheet which implement until today the margin method. In addition, with these alterations, the changes in the net asset will be eliminated (or liability) of the pension scheme which are recognized at the financial results in net income (expense) interest and in the cost of the current employment. The expected performance from the schemes' assets will be replaced from a credit at the income which will be based on the performance of the corporate bond. Moreover, the amended standard requires immediate recognition of the previous work experience cost as a result of the changes in the scheme (at the financial results) and entails that the provision for staff indemnities will only be recognized when the offer becomes legally binding and it cannot be withdrawn. The earlier implementation is allowed. The European Union has not adopted this amendment yet. The Group is currently examining the effect of this amendment on the financial statements.

- IFRS 7 (Amendment) "Financial instruments: Disclosures" – transfers of financial assets (applied for annual accounting periods beginning on or after the 1st of July 2011)

The present amendment provides the disclosures for transferred financial assets which have not been fully de-recognized as well as for transferred financial assets which have been fully de-recognized but for which the Group has an ongoing concern. It also provides guidance for the application of the required disclosures. The standard has not been yet adopted by the E.U.

-IFRS 7 "Financial instruments: Disclosures" (Amendment) – Offsetting of the Financial Assets and Liabilities

The amendment is implemented in annual accounting periods which commence on or after the 1st of January 2013. The amendment introduces common requirements for disclosures. These disclosures will provide to the readers information which is useful for the evaluation of the impact or the potential impact of the offsetting agreements on the financial position of an entity. The amendments of the IFRS 7 are applied retrospectively. The E.U. has not adopted yet this amendment. The Group is under the procedure of examining the effect of the amendment on its financial statements.

– **IFRS 9 "Financial Instruments" (applied to the annual accounting periods starting from or after the 1st of January 2013)**

The IFRS 9 constitutes the first part of the first phase of the project of the IASB (International Accounting Standards Board) for the replacement of IAS 39. The IASB aims at extending the IFRS 9 during 2010, so that new requirements are added for the classification and measurement of the financial obligations, the de-recognition of the financial instruments, the impairment of the value and the accounting hedging. The IFRS 9 defines that all the financial assets are initially measured at their fair value plus, in case of a financial asset which is not at fair value through the results, certain trade costs. The posterior assessment of the financial assets is performed either at the depreciated cost or the fair value and depends on the business model of the financial entity with regards to the management of the financial assets and the conventional cash flows of this financial asset. The IFRS 9 forbids the reclassifications, apart from the rare cases where the business model of the financial entity changes and in that case the financial entity is required to reclassify in the future the affected financial assets. According to the principles of the IFRS 9, all the investments equities have to be assessed at fair value. Nevertheless, the Management has the option of presenting among the other total income, the realized and unrealized gains and losses of fair value of equities which are not

held for commercial purposes. This determination is executed during the initial recognition of each financial asset separately and cannot be changed. The gains and losses of fair value are not carried forward to the results, while the income stemming from the dividends will continue being recognized at the results. The IFRS 9 abolishes the exception of valuation at cost for the non-listed shares and the derivatives on non-listed shares, but provides guidance as to when the cost can be a representative assessment of the fair value.
The Group is in the process of assessing the effect of the IFRS 9 on its financial statements. The standard has not yet been adopted by the E.U.

- IFRS 13 "Fair value measurement" (applied for annual accounting periods beginning on or after the 1st January 2013)
The new standard is applied to the annual fiscal periods which commence on or after 1 January 2013. The main reason for the issuance of IFRS 13 is to reduce the complexity and improve the consistency on the implementation during the measurement of the fair value. There is no change as to when an entity is required to make use of the fair value but it provides guidance regarding the way of fair value measurement according to IFRS, when the fair value is required or allowed from the IFRS. IFRS 13 consolidates and clarifies the guidelines for the fair value measurement and in addition enhances the convergence with the American Accounting Standards which have been amended from the Board of the American Accounting Standards. The standard has future application while in advance implementation is allowed. The European Union has not yet adopted the specific standard. The Group is examining currently the effect of the standard on the financial statements.

- Group of standards regarding consolidation and joint arrangements (applied on annual accounting periods beginning on or after 1st of January 2013)
The IASB published five new standards regarding consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment). These standards are applied on annual accounting periods beginning on or after 1st of January 2013. Their early implementation is allowed only in case all of the five standards are applied simultaneously. The standards have not been adopted yet by the E.U.
The basic terms of the standards are the following:
IFRS 10 'Consolidated Financial Statements'
The IFRS 10 replaces all the guidelines regarding the control and the consolidation which are provided in IAS 27 and in SIC 12. The new standard alters the definition of the control as a determinant factor as to whether an economic entity will be consolidated or not. The standard provides extensive clarifications which dictate the different ways according to which an economic entity (investor) can control another economic entity (investment). The revised definition of the control focuses on the need of simultaneous existence of the right (the possibility to direct the activities which significantly affect the performances) and the variable performances (positive, negative or both) in order for control to exist. The new standard provides as well clarifications regarding the equity rights and protective rights, as well as with respect to the relations between brokerage/entity being in brokerage.
IFRS 11 «Joint Arrangements»
The IFRS 11 provides a more realistic approach to the joint arrangements focusing on the rights and liabilities rather than on their legal form. The types of the arrangements are constrained into two: jointly controlled activities and joint ventures. The method of the proportional consolidation is no longer allowed. The participants in joint ventures implement compulsory the equity consolidation method. The economic entities which participate in jointly controlled activities implement a similar accounting treatment to the one implemented currently by the participants in jointly controlled assets or jointly controlled activities.
The standard provides additionally clarifications regarding the participants in joint arrangements, without joint control existing.

IFRS 12 'Disclosure of interests in other entities'
The IFRS 12 refers to the necessary disclosures of an economic entity, including important judgments and assumptions, which allow to the readers of the financial statements to evaluate the nature, the risks and the financial implications which are related to the participation of the economic entity in subsidiaries, associates, or joint arrangements and non-consolidated economic entities (structured entities).
An economic entity has the possibility to make some or all of the aforementioned disclosures without being obliged to implement IFRS 12 complete, or the IFRS 10 or 11 or the amended IFRS 27 or 28.
IAS 27 (Amendment) 'Separate financial statements'
The standard was published at the same time with IFRS 10 and in combination, these two standards replace IAS 27 'Consolidated and separate financial statements'. The amended IAS 27 defined the accounting treatment and the necessary disclosures regarding the participations in subsidiaries, joint ventures and associates when an economic entity prepares separate financial statements. Simultaneously, the IASB has transferred the IAS 27 terms of IAS 28 'Investments in associates' and of IAS 31 "Participations in joint ventures" which refer to separate financial statements.
IAS 28 (Amendment) 'Investments in associates and joint ventures'
The IAS 28 *'Investments in associates and joint ventures'* replaces the IAS 28 'Investments in associates'. The aim of the standard is to define the accounting treatment regarding the investments in associates and to display the requirements for the implementation of the equity consolidation method according to the accounting of the investments in associates and joint ventures, as it stems from the publication of IFRS 11.

-IFRIC 20 "Disclosure Expenses during the Production Phase of Surface Mining" (applied on annual accounting periods beginning on or after 1st of January 2013)
The purpose of interpretation is to prescribe the accounting treatment of the two benefits associated with the process of uncovering surface mining, which involves cleaning and removal of mine waste. The two benefits are the useful ore for further processing and exploitation, which are recognized as stock and the improved access to additional quantities of materials for future mining, which is recognized as an addition or improvement of mine. This interpretation has not yet adopted by the European Union.

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

a) Basis of consolidation

The attached consolidated financial statements include those of GEK TERNA SA and its subsidiaries. The subsidiaries in which the Group has a direct or indirect participation of more than half of the voting rights or has the right to control its operations are consolidated. The subsidiaries are consolidated from the date the Group acquires the control and stop being consolidated at the date this control ceases to exist.
The participation of the Group in Joint ventures when there is common control, are incorporated in the attached financial statements with the method of proportionate consolidation which includes the proportion of the joint-venture on the assets, liabilities and total income with the inclusion of the items in their Financial Statements.

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

b) Investments in Associates

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

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

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

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

Initially they are recognized at acquisition cost, which represents the fair value plus, in some cases, the direct transaction and acquisition expenses.
The classification of the above financial assets is made upon their initial recognition and wherever permitted it is reviewed and reassessed on a periodic basis.

(i) Investments available for sale
Financial assets (non-derivative) that cannot be classified in any of the above categories are designated and classified as investments available for sale. After the initial recognition, available for sale investments are valued at fair value with the resulting gains or losses being recognized in the other total income of the Comprehensive income statement. Upon sale or write-off or impairment of the investment the accumulated gains or losses are included in the net earnings.
(ii) Receivables and loans
Receivables and loans created by the activities of the Company (and which fall outside the usual credit limits), are valued at net amortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.
(iii) Financial assets at fair value through the net earnings
This relates to the trading portfolio and comprises investments acquired with a view to liquidate them in the near future. Gains or losses from the valuation of such assets are recorded in the net earnings.
(iv) Investments held to maturity
Financial assets (non-derivative) with defined flows and defined maturity are classified as held to maturity when the company is willing and able to retain them until their maturity. Investments held indefinitely or for a predetermined period cannot be classified in this category. Held to maturity investments are valued, after the initial recognition, at net amortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

The fair value of such investments that are traded in an organized exchange is derived by the exchange value of the investment at the closing date. As regards to investments that are not traded in an active market, their fair value is calculated on the basis of relevant valuation techniques. These techniques are based on recent arm's-length investment transactions, with reference to the exchange value of another investment with characteristics similar to the investment valued, discounted cash-flow analysis and investment valuation models.

d) Financial Instruments and Risk Management

Non-derivative financial assets and liabilities in the Statement of financial position include cash balances, receivables, participations bank loans and other short and long-term liabilities. The Company does not use derivative financial tools. The accounting principles for the recognition and measurement of these items are mentioned in the respective accounting principles, which are presented in this Note. Financial instruments are disclosed as receivables, liabilities or equity based on the substance and the contents of the relevant contracts from which they stem.

Interest, dividends, gains and losses resulting from the financial instruments that are classified as receivables or liabilities are accounted for as expenses or income respectively. The distribution of dividends to shareholders is accounted for directly through equity. Financial instruments are netted-off when the Company, according to the law, has this legal right and intends to set them off (against each other) on a net basis or to recover the asset and net the liability off at the same time. Financial risk management aims to reduce possible negative consequences. More specifically:

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

The Group's bank debt is mainly in Euro and is subject to variable and fixed interest rates. The Group has entered into interest rate swap agreements in order to reduce its exposure to interest rate risk from several of its significant bank debt. The Management of the Group follows the development of interest rates and exchange rates and takes the necessary measures to reduce the risk.

(ii) Fair Value

The amounts appearing in the attached Statements of financial position for cash balances, short-term receivables and other short-term liabilities approximate their respective fair values due to their short-term nature. The fair value of short-term bank loans does not differ from their accounting value due to the use of floating interest rates.

(iii) Credit Risk Concentration

A substantial part of trade receivables in general relate to agencies and entities of the Public sector with which there is no credit risk, per se. Despite the aforementioned fact these receivables are under special monitoring and in case it is considered necessary respective adjustments will be made. Company's policy is to seek business with customers of satisfactory credit standing while the constant aim is to resolve any resulting differences within an amicable settlement context. Moreover the credit risk concentration is limited due to the great dispersion of the balances.

(iv) Market Risk

The Company has not entered into contracts in order to hedge the market risk arising from its exposure to fluctuations in the prices of raw materials used in the production process.

e) Operation and Presentation Currency and Foreign Exchange Conversion

The euro is the currency of operation and presentation of the Company. Transactions in other currencies are converted into euro using the exchange rates in effect at the date of the transaction. At the date of compilation of the financial statements the monetary asset and liability items that are denominated in other currencies are adjusted so as to reflect the current exchange rates.

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

f) Intangible assets
Intangible assets mainly consist of rights related to quarries and mines, software acquisition costs as well as acquired rights (licenses of wind parks, quarries, and construction agreements recognized on acquisition at fair value).
Furthermore intangible assets include the fair value of rights under service concession agreements with the state and more specifically those providing for the building, operating, transferring (BOT) of motorways and car parks. Fair value is calculated as construction costs plus a reasonable construction profit.
Amortization on rights regarding the use of quarries, mines and wind parks licenses are based on straight line method during the normal period for the use of quarries (20-50 years) and within the period of their productive use while the amortization on software is accounted for based on the straight line method for a period of three years. The amortization on the acquired right for construction agreements is made based on the rate of execution of the respective projects.
Amortization of service concession arrangements for motorways is based in usage, starting on commencement of operation and throughout the concession period, whereas amortization of concessions for car parks is based on the duration of the concession.

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

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

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

i) Impairment of the Value of Fixed Assets

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

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

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

The Management estimates that there is no case of impairment of the Group's fixed assets and thus a calculation of the assets' recoverable amounts has not been made.

j) Investment property

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

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

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

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

k) Inventories

Inventories include under construction or real estate for development which are intended to be sold, excavated from the quarry material, construction material, spare parts and raw and auxiliary material. Inventories are valued at the lower of cost and net realizable value. The cost of raw materials, semi-finished and finished products is defined based on the weighted average method.

The cost of finished and semi-finished products includes all the realized expenses in order for them to reach the current point of storing and processing and consists of raw materials, labor costs, general industrial expenses and other costs that directly relate to the purchase of materials. The net realizable value of finished products is their estimated selling price during the Company's normal course of business less the estimated costs for their completion and the estimated necessary costs for their sale. The net realizable value of raw materials is their estimated replacement cost during the normal course of business. A provision for impairment is made if it is deemed necessary.

l) Receivables Accounts

Short-term receivables are accounted for at their nominal value less the provisions for doubtful receivables, while long-term receivables are valued at net amortized cost based on the effective interest rate method. At each date of the financial statements, all overdue or doubtful receivables are reviewed in order to determine the necessity for a provision for doubtful receivables.

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

m) Cash and Cash Equivalents

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

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

n) Long-term loan liabilities

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

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

o) Provisions for Staff Retirement Indemnities

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

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

p) Government Pension Plans

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

q) Finance and Operating Leases

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

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

r) Government Grants

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

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

s) Provisions, Contingent Liabilities and Contingent Receivables

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is possible that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed on each date of the financial statements and are adjusted in order to reflect the present value of expenses that are expected to be required for the settlement of the liability. If the effect of the time value of money is significant, then provisions are calculated by discounting the expected future cash flows with a pre-tax rate, which reflects the market’s current estimations for the time value of money, and wherever considered necessary, the risks related specifically to the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the outflow of economic resources that include an economic loss benefits is probable. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of financial benefits is possible.

t) Financial Derivatives and Hedging Instruments

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

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

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

The full hedged part of the profit/loss of a measurement of derivatives that meet the conditions for hedge accounting is registered in other comprehensive income, if such refers to cash flow hedges, while the non-effective part is registered in net earnings.

If such refers to a fair value hedge, the relevant profit or loss is recognized in net earnings, where the fair value change if the hedged instrument is registered respectively.

When the estimated hedged future transactions or liabilities lead to the recognition of a receivable or liability, the profit or losses previously registered in the statement of comprehensive income (cash flow hedges) are incorporated in the initial valuation of the cost of such receivables or liabilities. Otherwise, the amounts presented in equity are transferred to the statement of comprehensive income and are characterized as an income or expense during the period in which the estimated hedged transactions affect the statement of comprehensive income.

u) Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefit will result for the Group and that the relevant amounts can be accurately measured. The following specific recognition criteria must also be met for the recognition of revenue.

(i) Revenue from construction activities

The construction subsidiaries and joint ventures realize the income from construction contracts in their accounting books based on amounts invoiced to customers, which result from the relevant partial certifications of work completed that are issued by the responsible engineers and correspond to the work completed up to the closing date. For reasons of compliance with the IFRS, income from construction activity is accounted for in the attached consolidated financial statements using the percentage-of-completion method in accordance with the provisions of IAS 11 “Construction Contracts”.

According to the percentage-of-completion method the construction costs incurred up to the date of the Statement of Financial position, are compared to the total estimated cost of the project in order to determine the percentage of the project that has been completed.

This percentage is applied to the total revised contract price in order to determine the cumulated income from the project, based on which the invoiced income to date is revised. The cumulated effect of the revisions of the total estimated construction cost and the total contract price are accounted for during the accounting periods in which they arise.

In the cases of contracts where it is forecast that the total estimated cost will exceed the total contract price, the entire loss is recognized in the year during which the loss-making events become probable.

Non-invoiced accrued income relates to income recognized on the basis of the method described above that has not yet been invoiced, while non-accrued income comprises amounts invoiced up to the balance sheet date over and above the income calculated using the percentage-of-completion method.

Project execution down-payments represent amounts received by the Company upon signing the relevant contracts and are proportionally netted-off with the partial invoicing. The remaining amount due appears as a liability in the attached financial statements.

(ii) Sale of goods

Revenue from the sale of goods, net of trade discounts, sales incentive discounts and the corresponding VAT, is recognized when the significant risks and benefits from ownership of the goods have been transferred to the buyer.

(iii) Revenues from tolls and car parks

Revenues from tolls come from concessions for the operation of motorways and car parks. Such revenue equals the amounts received.

(iv) Revenue from the sale of Electric Energy

Revenue from the sale of Electric Energy is accounted for in the year in which it accrues. Revenue from sales of electric energy to DESMHE or any other buyer that have not yet been invoiced is recognized as accrued non-invoiced income in the financial statements.

(v) Revenue from the construction and sale of buildings

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

(vi) Rent Revenue

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

(vii) Dividends

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

(viii) Interest

Interest income is recognized on an accruals basis.

v) Income Tax (Current and Deferred)

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

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

Deferred tax assets are recognized for all the exempt temporary differences and the transferable tax losses, to the extent that it is likely that there will be available taxable earnings, which will be set against the exempt temporary differences and the transferable unused tax losses.

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

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

x) Business Combinations, Goodwill from Acquisitions and Changes in Percentages of non-controlling Participations
Business Combinations are accounted on the basis of the acquisition method. According to this method, the financial assets (including the formerly not recognized intangible assets) and the obligations (including the possible obligations) of the acquired firm/activity are recognized at fair value at the date of the transaction.
The goodwill arising from the Business Combinations derives as the difference of the fair values at the transaction date of a) the price paid, the amount which corresponds to the percentage to the percentage of non-controlling participation and the potential participation in the acquired company and b) the value of the individual assets which were acquired and the liabilities undertaken. At the date of the transaction (or at the date that the allocation of the respective price paid is completed), the goodwill which gained, is distributed to cash generating units or to cash generating units which are expected to be benefitted from this combination. If the fair value of the assets acquired exceeds the cost of the combination, then the Group re-estimates the recognition and the measurement of the recognized net assets and the cost of the combination and recognizes immediately in the results the negative difference between the price of the acquisition and the fair value of the net assets (negative goodwill).
The goodwill is valued at historical cost minus the accumulated impairment losses. The goodwill is not depreciated but is subject to impairment control on annual basis or more frequently when the situation or changes of conditions imply that the value might have been impaired.
If the book value of a cash generating unit, including the pro rata goodwill, exceeds its recoverable sum, then loss impairment is recognized. This impairment is defined by estimating the recoverable sum of the units generating cash flows, which are associated with the goodwill.
If part of the cash flow generating unit to which the goodwill has been distributed, is sold, then the goodwill which is proportionate to the sold part, is defined according to the relevant prices of the part that was sold and the part of the cash flow generating unit that remains.
The goodwill that has arisen from acquisitions or business combinations has been distributed and is being monitored on Group basis at the basic units generating cash flows, which have been defined according to IAS 36 "Impairment of Assets".

(Amounts in thousand Euro, unless stated otherwise)

When the Group increases its participation ratio to current subsidiaries (acquisition of percentages of non-controlled participations) the total difference between the acquisition price and the proportion of the percentages of the non-controlled participations which are acquired is recognized directly to the shareholders' equity as it is deemed as a transaction between shareholders. Respectively, when percentages of non-controlled participations are sold (without the final participation leading to the loss of control on the subsidiary), the relevant gains or losses are directly recognized at the shareholders' equity.

4 GROUP STRUCTURE

The Group structure as at 31.12.2011 is presented in the following table:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
TERNA SA	Greece	100.00	0.00	100.00	Full
TERNA ENERGY SA	Greece	49.90	0.00	49.90	Full
GEKE A.E.B.E.	Greece	100.00	0.00	100.00	Full
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	64.59	0.00	64.59	Full
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00	100.00	Full
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full
IOLKOS S.A.	Greece	100.00	0.00	100.00	Full
CHIRON CAR PARK S.A.	Greece	99.47	0.53	100.00	Full
IRON HOLDINGS S.A.	Greece	100.00	0.00	100.00	Full
IRON III THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
IRON IV THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
IRON V THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
STEROPIS THERMOELECTRIC S.A.	Greece	0.00	100.00	100.00	Full
VIOMEK ABETE	Greece	66.50	0.00	66.50	Full
STROTIRES AEBE	Greece	51.00	0.00	51.00	Full
ILIOCHORA SA	Greece	100.00	0.00	100.00	Full
VIPATHE MANAGEMENT SA	Greece	0.00	53.50	53.50	Full
GEK SERVICES SA	Greece	51.00	0.00	51.00	Full
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67	100.00	Full
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	49.00	51.00	100.00	Full
VIOMAGN S.A.	Greece	29.84	65.16	95.00	Full
GEK TERNA SA & CO. Limited	Greece	99.00	0.00	99.00	Full
ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A.	Greece	0.00	100.00	100.00	Full
EUROPEAN AGENCIES OF METALS SA	Greece	0.00	100.00	100.00	Full
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full
IWECO CHONOS LASITHIOU CRETE SA	Greece	0.00	49.90	49.90	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	49.90	49.90	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
TERNA ENERGY EVROU	Greece	0.00	49.90	49.90	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	49.90	49.90	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	49.90	49.90	Full
AIOLIKI ILIOKASTROU S.A	Greece	0.00	49.90	49.90	Full
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0.00	49.90	49.90	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	49.90	49.90	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	49.90	49.90	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	49.90	49.90	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	49.90	49.90	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	49.90	49.90	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	49.90	49.90	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	49.90	49.90	Full
EUROWIND S.A.	Greece	0.00	49.90	49.90	Full
DELTA AXIOU ENERGEIAKI S.A	Greece	0.00	49.90	49.90	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0.00	49.90	49.90	Full
VATHICHORI TWO SA	Greece	0.00	49.90	49.90	Full
VATHICHORI ENVIROMENTAL S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI SEA WIND PARKS S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI WIND PARKS PIRGAKI MAKRIRAHI KALLIEON S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI WIND PARKS SOTIRA – ANALIPSI– DRAGONERA XYLOKASTROU S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS –POULAGEZA SOLIGEIAS S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA-PYRGOS KALLEION& IPATIS S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI WIND PARKS KALIAKOUDAS – M. POTAMIAS EVRITANIAS S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI WIND PARKS CHELIDONAS – M. POTAMIAS EVRITANIAS S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI HYDROELECTRIC M. SARANTAPOROU S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI HYDROELECTRIC M. LEPTOKARIAS S.A.	Greece	0.00	49.90	49.90	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
TERNA ENERGEIAKI HYDROELECTRIC M. ARKOUDOREMA S.A.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGEIAKI SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO AIOLIKI KARYSTIAS EVIAS G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	49.90	49.90	Full
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	0.00	49.90	49.90	Full
CHRISOUPOLI ENERGY Ltd	Greece	0.00	49.90	49.90	Full
LAGADAS ENERGY SA	Greece	0.00	49.90	49.90	Full
DOMOKOS ENERGY SA	Greece	0.00	49.90	49.90	Full
DIRFIS ENERGY SA	Greece	0.00	49.90	49.90	Full
FILOTAS ENERGY SA	Greece	0.00	49.90	49.90	Full
MALESINA ENERGY SA	Greece	0.00	49.90	49.90	Full
ORCHOMENOS ENERGY Ltd	Greece	0.00	49.90	49.90	Full
ALISTRATI ENERGY Ltd	Greece	0.00	49.90	49.90	Full
TERNA ENERGY AI-GIORGIS SA	Greece	0.00	49.90	49.90	Full
TERNA ENERGY AMARINTHOU SA	Greece	0.00	49.90	49.90	Full
TERNA ENERGY AITOLOAKARNANIAS SA	Greece	0.00	49.90	49.90	Full
TERNA ILIAKI VIOTIAS SA	Greece	0.00	49.90	49.90	Full
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0.00	49.90	49.90	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
TERNA ILIAKI ILIOKASTROU SA	Greece	0.00	49.90	49.90	Full
TEPNA ILIAKI PANORAMATOS SA.	Greece	0.00	49.90	49.90	Full
GEOTHERMIKI ENERGY ANAPTYXIAKI SA	Greece	0.00	49.90	49.90	Full
GEK CYPRUS LTD	Cyprus	100.00	0.00	100.00	Full
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	Full
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	49.90	49.90	Full
VALUE PLUS LTD	Cyprus	0.00	49.90	49.90	Full
GALLETE LTD	Cyprus	0.00	49.90	49.90	Full
AEOLUS LUX SARL	Luxembourg	0.00	49.90	49.90	Full
TERNA QATAR LLC **	Qatar	0.00	40.00	40.00	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99	99.99	Full
PCC TERNA WLL	Bahrain	0.00	100.00	100.00	Full
TERNA CONTRACTING CO WLL	Bahrain	0.00	100.00	100.00	Full
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0.00	70.00	70.00	Full
EOLOS POLSKA SPZOO	Poland	0.00	49.90	49.90	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	49.90	49.90	Full
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	0.00	49.90	49.90	Full
EOLOS NORTH SPZOO	Poland	0.00	49.90	49.90	Full
TERNA ENERGY NETHERLANDS BV	Netherlands	0.00	49.90	49.90	Full
SC GEK ROM SRL	Romania	100.00	0.00	100.00	Full
HERMES DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
ERGON CITY DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
HIGHLIGHT SRL	Romania	0.00	100.00	100.00	Full
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	0.00	100.00	Full
EOL TECHNICS SRL	Romania	0.00	49.90	49.90	Full
CEMENT PRODUCTION AND EXPORT FZC	Libya	0.00	75.00	75.00	Full
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0.00	75.00	75.00	Full
ICON EOOD	Bulgaria	100.00	0.00	100.00	Full
ICON BOROVEC EOOD	Bulgaria	0.00	100.00	100.00	Full
DOMUS DEVELOPMENT EOOD	Bulgaria	0.00	100.00	100.00	Full
GP ENERGY	Bulgaria	0.00	49.90	49.90	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	49.90	49.90	Full
ECOENERGY DOBRECH 2 EOOD	Bulgaria	0.00	49.90	49.90	Full
ECOENERGY DOBRECH 3 EOOD	Bulgaria	0.00	49.90	49.90	Full
ECOENERGY DOBRECH 4 EOOD	Bulgaria	0.00	49.90	49.90	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
COLD SPRINGS WINDFARM LLC	U.S.A.	0.00	49.90	49.90	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0.00	49.90	49.90	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0.00	49.90	49.90	Full
MAINLINE WINDFARM LLC	U.S.A.	0.00	49.90	49.90	Full
RYEGRASS WINDFARM, LLC	U.S.A.	0.00	49.90	49.90	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0.00	49.90	49.90	Full
MOUNTAIN AIR WIND, LLC	U.S.A.	0.00	49.90	49.90	Full
HIGH PLATEAU WINDFARM, LLC	U.S.A.	0.00	49.90	49.90	Full
MULE HOLLOW WINDFARM, LLC	U.S.A.	0.00	49.90	49.90	Full
PINE CITY WINDFARM, LLC	U.S.A.	0.00	49.90	49.90	Full
LOWER RIDGE WINDFARM, LLC	U.S.A.	0.00	49.90	49.90	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	49.90	49.90	Full
PARKING WHEEL SA	Greece	50.00	0.00	50.00	Proportionate
HERON THERMOELECTRIC S.A.	Greece	50.00	0.00	50.00	Proportionate
HERON II THERMOELECTRIC STATION VIOTIA S.A.	Greece	0.00	50.00	50.00	Proportionate
ATHENS CAR PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
THESSALONIKI CAR PARK S.A.	Greece	24.32	0.00	24.32	Proportionate
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	0.00	30.00	Proportionate
POLIS PARK SA	Greece	20.00	0.00	20.00	Proportionate
NEA ODOS SA	Greece	33.33	0.00	33.33	Proportionate
SMYRNI PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	29.62	0.00	29.62	Proportionate
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0.00	33.33	Proportionate
METROPOLITAN ATHENS PARK SA	Greece	22.91	0.00	22.91	Proportionate
MANAGEMENT COMPANY OF ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate
J/V HELLAS TOLLS	Greece	33.33	0.00	33.33	Proportionate
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	0.00	55.00	55.00	Proportionate
J/V ANCIENT OLYMPIA BY-PASS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	Greece	0.00	50.00	50.00	Proportionate
J/V UNDERGROUND CARS THESSALONIKI	Greece	0.00	50.00	50.00	Proportionate
J/V ATHENS CONCERT HALL	Greece	0.00	69.00	69.00	Proportionate
J/V PERISTERI METRO	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	0.00	24.00	24.00	Proportionate
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	0.00	50.00	50.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
J/V ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportionate
J/V AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA S.A. PANTECHNIKI S.A.	Greece	0.00	83.50	83.50	Proportionate
J/V TERNA S.A.-ATHENA ATE ARACHTHOU-PERISTERIOU	Greece	0.00	62.50	62.50	Proportionate
J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	Greece	0.00	69.00	69.00	Proportionate
J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	Greece	0.00	35.00	35.00	Proportionate
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	Greece	0.00	50.00	50.00	Proportionate
J/V SALONIKA PARK	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportionate
J/V GEK TERNA SA/ VIOTER SA G.P. - NAT BUILDING	Greece	50.00	0.00	50.00	Proportionate
J/V TOMI ABETE-ILIOHORA SA	Greece	0.00	30.00	30.00	Proportionate
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportionate
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	0.00	25.00	25.00	Proportionate
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	0.00	49.00	49.00	Proportionate
J/V UNDERGROUND CHAIDARI-PART A	Greece	0.00	50.00	50.00	Proportionate
J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	Greece	0.00	60.00	60.00	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - IONIOS SA	Greece	0.00	90.00	90.00	Proportionate
J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONAS PROJECT	Greece	0.00	39.20	39.20	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MOCHLOS ATE	Greece	0.00	70.00	70.00	Proportionate
J/V TERNA-VIOTER SA	Greece	0.00	50.00	50.00	Proportionate
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	0.00	51.00	51.00	Proportionate
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-J&P AVAX-IMEC GmbH	Greece	0.00	24.00	24.00	Proportionate
J/V EUROPEAN TECHNICAL-HOMER-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-THEMELIODOMI	Greece	0.00	60.00	60.00	Proportionate
J/V TERNA-EDRASI-STROTIRES – WP	Greece	0.00	41.00	41.00	Proportionate
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	0.00	25.00	25.00	Proportionate
J/V EKTER-TERNA (THETIKON)	Greece	0.00	50.00	50.00	Proportionate
J/V AKTOR-TERNA SA	Greece	0.00	50.00	50.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
J/V AKTOR-TERNA SA IASO BUILDING	Greece	0.00	50.00	50.00	Proportionate
TERNA SA – PANTECHNIKI SA (O.A.K.A.) G.P.	Greece	0.00	50.00	50.00	Proportionate
J/V ALPINE MAYREDER BAU Gmbh-TERNA SA-PANTECHNIKI SA	Greece	0.00	31.50	31.50	Proportionate
/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	Greece	0.00	35.00	35.00	Proportionate
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	0.00	33.33	33.33	Proportionate
J/V PROJECT MINISTRY OF TRANSPORTATION & COMMUNICATION	Greece	0.00	33.33	33.33	Proportionate
J/V AEGEK - TERNA	Greece	0.00	45.00	45.00	Proportionate
J&P AVAX SA-TERNA SA-EYKLEIDIS	Greece	0.00	35.00	35.00	Proportionate
ALTE ATE - TERNA SA G.P.	Greece	50.00	0.00	50.00	Proportionate
J/V EURO IONIA	Greece	0.00	33.33	33.33	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA – AKTOR	Greece	0.00	50.00	50.00	Proportionate
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS – TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA- THALES AUSTRIA	Greece	0.00	37.40	37.40	Proportionate
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	0.00	33.33	33.33	Proportionate
J/V ALPINE BAU-TERNA SA	Greece	0.00	49.00	49.00	Proportionate
J/V AKTOR-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TRAM CIVIL ENGINEERING WORKS	Greece	0.00	36.00	36.00	Proportionate
J/V EVAGGELISMOS PROJECT C	Greece	0.00	100.00	100.00	Proportionate
J/V EPL DRAMAS	Greece	0.00	80.00	80.00	Proportionate
J/V K. MANIOTIS - TERNA –ENERGIAKI	Greece	0.00	75.00	75.00	Proportionate
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	0.00	80.00	80.00	Proportionate
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & CO CO-PRODUCTION G.P.	Greece	0.00	50.00	50.00	Proportionate
J/V METKA-ETADE	Greece	0.00	90.00	90.00	Proportionate
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	0.00	50.00	50.00	Proportionate
J/V THEMELI SA -TERNA ENERGY SA -J/V TERNA SA IMPREGILO SPA	Greece	0.00	40.00	40.00	Proportionate
J/V EKTER-TERNA ENERGY SA-ATHONIKI SA	Greece	0.00	31.00	31.00	Proportionate
J/V KL. ROYTSIS SA-TERNA ENERGY SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Greece	0.00	50.00	50.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
J/V APION KLEOS	Greece	0.00	17.00	17.00	Proportionate
J/V TERNA SA-NEON SA-RAMA SA	Greece	0.00	51.00	51.00	Proportionate
TERNA ENERGY SA & CO LTD	Greece	0.00	70.00	70.00	Proportionate
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	0.00	50.00	Proportionate
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate
JV QBC S.A. – TERNA SA	Qatar	0.00	40.00	40.00	Proportionate
KEKROPS S.A.	Greece	23.97	0.00	23.97	Equity
GEKA S.A.	Greece	33.34	0.00	33.34	Equity
ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity
GAIA INVESTMENT SA	Greece	35.78	0.00	35.78	Equity
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	0.00	25.00	Equity
CYCLADES RES ENERGY CENTER SA	Greece	0.00	45.00	45.00	Equity
EN.ER.MEL S.A.	Greece	0.00	48.00	48.00	Equity
HAMRIYAH CEMENT COMPANY FZC	U.A.E.	0.00	40.00	40.00	Equity

** The company TERNA QATAR LLC has been consolidated on full basis according to SIC 12 «Consolidation-Special purpose vehicles», as the Group, based on the agreement, holds the control of the management.

The following table presents the joint ventures for the construction of technical projects, in which the Group participates. These joint ventures that have already concluded the projects they were established for, their guarantee period has expired, their relations with third parties have been settled and their final liquidation is pending. Therefore such are not included in the consolidation.

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V VIOTER SA-TERNA SA- REVIEW	50.00%
J/V VIOTER SA-TERNA SA-FENCING (APOLLONIA SPA)	50.00%
J/V EMPEDOS SA-TERNA SA (PROJECT EKTHE THIRD PARTY)	50.00%
J/V NAVY ACADEMY –GNOMON ATE-GEK SA-GENER SA	33.00%
J/V IMPREGILO Spa – TERNA SA-ALTE SA (EXECUTIONS)-in clearance	33.33%
J/V ARCHIRODON HELLAS ATE-TERNA SA	30.00%
J/V ATHINA ATE-PANTECHNIKI SA –TERNA SA	33.33%
J/V EVINOU-AEGEK-METON SA-TERNA SA-EYKLEIDIS SA	33.33%
J/V MAIN ARROGATION CANAL D 1	75.00%
J/V IRAKLEION CAMPUS	50.00%
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20.00%
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50.00%
J/V DEPA PROJECT	10.00%
J/V ARTA-FILIPPIADA BY-PASS	98.00%
J/V ATHENS CAR PARKS	20.00%
J/V FRAGMATOS PRAMORITSA	33.33%
J/V TERNA S - TH. KARAGIANNIS SA	50.00%

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

During the year 2011, the Group, based on its strategy for expansion in the energy production segment through renewable sources in the international market, came to an agreement for the acquisition of 100% share in 11 companies. The companies are based in the United States of America, and they develop Wind Parks, of 178MW. The respective agreement was concluded in 2011 (note 33).

In addition, within the year there was acquired a 77% stake in 13 companies and a 100% stake in 2 companies based in Greece (15 companies in total), the main activity of which is the construction and exploitation of renewable energy sources (note 33).

Finally, within the examined period there were launched:

- The subsidiaries, owned by 100%, TERNA ENERGY USA HOLDING CORPORATION, which is based in U.S.A. and the EOLOS NORTH SPZOO and TERNA ENERGY TRANSATLANTIC SPZOO which are based in Poland, main activity of which is the participation in construction and exploitation companies of renewable energy sources,
- The subsidiary company, owned by 100%, QE ENERGY EUROPE LTD which is based in Cyprus, operative objective of which, is natural gas trade and,
- The companies TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROYLOS GP, CHRISOUPOLI ENERGY Ltd, LAGADAS ENERGY SA, DOMOKOS ENERGY SA, DIRFIS ENERGY SA, FILOTAS ENERGY SA, MALESINA ENERGY Ltd, ORCHOMENOS ENERGY Ltd, ALISTRATI ENERGY Ltd, TERNA ENERGY AI-GIORGIS SA, TERNA AIOLIKI AMARYNTHOU SA, TERNA AIOLIKI AITOLOAKARNANIAS SA, TERNA ILIAKI VIOTIAS SA, TERNA AIOLIKI XEROVOUNIOU SA, TERNA ILIAKI ILIOKASTROU SA, TERNA ILIAKI PANORAMATOS SA and GEOTHERMIKI ENERGY ANAPTYXIAKI SA, main activity of which is the construction and exploitation of renewable energy sources.

5 OPERATING SEGMENTS

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

Specifically, the Group recognizes the following operating segments that must be reported, whereas no other segments exist that could be incorporated in the "other segments" category.

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

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

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

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

Industry: refers to the construction of fixed assets are part of such (metal wind generator pylons, wood constructions etc) and the production of material (rollers, cement and other inert quarry materials etc).

Concessions: refers to the construction and operation of infrastructure (i.e. roads) and other facilities (i.e. car parks etc.) of public interest with the exchange of their long-term exploitation from provision of services to the public.

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

The tables that follow present an analysis on the data of the Group's operating segments for the year ended on 31.12.2011.

Calculation of disclosed data on operating segments

Following we present the calculation of disclosed data that do not result directly from the accompanying financial statements:

The item *"Net debt / (Surplus)"* is an index used by Management to judge the cash flow of an operating segment at every point in time. It is defined as the total liabilities from loans and financial leases minus Cash and cash equivalents.

The item *"Operating results (EBIT)",* is an index used by Management to judge the operating performance of an activity. It is defined as Gross profit, minus Administrative and distribution expenses, minus Research and development expenses, plus Other income/(expenses) except for the Foreign exchange differences, as presented in the attached financial statements.

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

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2011	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from products	169	46,447	129,691	170	7,128	0	804		**184,409**
Revenue from services	12,634	39	0	3,584	0	27,667	73		**43,997**
Revenue from construction services	628,539	0	0	0	0	0	0		**628,539**
Revenue from external customers	**641,342**	**46,486**	**129,691**	**3,754**	**7,128**	**27,667**	**877**		**856,945**
Inter-segmental revenue	70,250	0	197	507	6,517	6	146	(77,623)	**0**
Revenue from continued operations	**711,592**	**46,486**	**129,888**	**4,261**	**13,645**	**27,673**	**1,023**	**(77,623)**	**856,945**
Operating results (EBIT) from continued operations	**40,940**	**19,959**	**15,512**	**(3,079)**	**(829)**	**(944)**	**(3,758)**		**67,801**
Operating results (EBIT) from discontinued operations (EBIT)	0	0	0	0	0	0	0		0
Interest income	5,467	5,593	215	136	50	654	628		**12,744**
Interest and related expenses	(26,552)	(8,074)	(7,987)	(3,920)	(1,615)	(4,370)	(5,071)		**(57,590)**
Foreign exchange differences and other non-operating results	177	292	(1)	(82)	0	(42)	702		**1,046**
Profit/(Loss) from sale/acquisition of participations	0	0	0	0	0	0	(46)		**(46)**
Results from associates	0	0	0	(3,609)	0	0	0		**(3,609)**
Profit/(Loss) from valuation of associates	(9,900)	(11)	0	0	0	0	0		**(9,911)**
Results before tax	**10,132**	**17,759**	**7,739**	**(10,552)**	**(2,395)**	**(4,703)**	**(7,544)**		**10,436**
Income tax	(3,179)	(4,056)	(1,204)	849	(200)	851	(1,295)		**(8,234)**
Net results before one-off taxation	**6,953**	**13,703**	**6,535**	**(9,703)**	**(2,595)**	**(3,852)**	**(8,839)**		**2,202**
One-off taxation N. 3845/2010	0	0	0	0	0	0	0		**0**
Net results for the year	**6,953**	**13,703**	**6,535**	**(9,703)**	**(2,595)**	**(3,852)**	**(8,839)**		**2,202**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2011	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Net depreciation of continued operations	39,206	9,406	9,426	708	1,907	4,913	49		**65,615**
EBITDA of continued operations	**80,146**	**29,365**	**24,938**	**(2,371)**	**1,078**	**3,969**	**(3,709)**		**133,416**
Provisions and other non-cash items (excluding depreciation)	18,779	87	52	6,311	(2,856)	11,061	24		**33,458**
Assets	829,327	887,253	190,562	259,660	79,288	310,312	9,636		**2,566,037**
Investments in associates	1,915	3,899	0	5,519	8,268	0	0		**19,500**
Total Assets	**831,241**	**891,151**	**190,562**	**265,079**	**87,555**	**310,312**	**9,636**		**2,585,537**
Liabilities	**734,125**	**524,584**	**113,945**	**88,094**	**40,153**	**360,269**	**58,746**		**1,919,918**
Loans	279,203	305,073	83,931	72,981	24,853	117,294	53,344		**936,678**
Cash and Cash Equivalents	135,708	162,911	3,092	5,850	1,893	17,448	514		**327,414**
Net debt / (surplus)	**143,495**	**142,162**	**80,839**	**67,132**	**22,960**	**99,846**	**52,830**		**609,264**
Capital expenditure	6,104	186,609	8,408	379	546	23,655	0		**225,701**

In the revenues of the construction segment are included revenues of EUR 315,518 from provided construction services to a specific client.

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2010	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from products	445	33,152	25,006	5,749	6,048	0	0		**70,400**
Revenue from services	11,854	197	0	4,119		29,335	113		**45,618**
Revenue from construction services	490,090	0	0	0	0	0	0		**490,090**
Revenue from external customers	**502,389**	**33,349**	**25,006**	**9,868**	**6,048**	**29,335**	**113**		**606,108**
Inter-segmental revenue	133,906	0	55	4,581	4,641	0	106	(143,289)	**0**
Revenue from continued operations	**636,295**	**33,349**	**25,061**	**14,449**	**10,689**	**29,335**	**219**	**(143,289)**	**606,108**
Operating results (EBIT) from continued operations	**22,802**	**12,475**	**(2,534)**	**(345)**	**(3,190)**	**2,746**	**(3,823)**		**28,131**
Operating results (EBIT) from discontinued operations									
Interest income	2,293	6,690	37	112	53	372	167		**9,724**
Interest and related expenses	(10,889)	(4,332)	(2,505)	(2,185)	(200)	(7,486)	(3,357)		**(30,954)**
Foreign exchange differences and other non-operating results	29	78	1	(98)	0	40	(133)		**(83)**
Results from acquisition/sale of participations	1,294	0	0	1,258	1,293	0	(125)		**3,720**
Results from associates	0	0	0	(509)	0	0	0		**(509)**
Profit/(Loss) from valuation of associates	(4,503)	0	0	0	0	0	0		**(4,503)**
Result before tax	**11,026**	**14,911**	**(5,001)**	**(1,767)**	**(2,044)**	**(4,328)**	**(7,271)**		**5,526**
Income tax	(1,786)	(2,536)	(997)	250	61	885	87		**(4,036)**
Net results before one-off taxation	**9,240**	**12,375**	**(5,998)**	**(1,517)**	**(1,983)**	**(3,443)**	**(7,184)**		**1,490**
One-off taxation N. 3845/2010	(2,196)	(2,230)	(83)	0	(56)	(17)	0		**(4,582)**
Net results for the year	**7,044**	**10,145**	**(6,081)**	**(1,517)**	**(2,039)**	**(3,460)**	**(7,184)**		**(3,092)**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2010	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Holding**	**Eliminations on consolidation**	**Consolidated Total**
Net depreciation of continued operations	16,521	6,304	5,699	552	1,326	3,443	52		**33,897**
EBITDA of continued operations	**39,323**	**18,779**	**3,165**	**207**	**(1,864)**	**6,189**	**(3,771)**		**62,028**
Provisions and other non cash items (excluding depreciation)	9,591	67	399	2,864	455	12,309	21		**25,706**
Assets	917,710	653,399	199,182	255,152	83,054	296,459	15,760		**2,420,718**
Investments in associates	11,815	2,006	0	8,756	8,066	0	0		**30,643**
Total Assets	**929,526**	**655,405**	**199,182**	**263,908**	**91,120**	**296,459**	**15,760**		**2,451,361**
Liabilities	**804,562**	**294,596**	**144,725**	**86,623**	**43,264**	**292,561**	**66,031**		**1,732,363**
Loans	268,703	202,558	132,082	71,013	24,715	116,600	59,597		**875,268**
Cash and Cash Equivalents	(173,710)	(188,722)	(10,919)	(5,134)	(3,561)	(5,198)	(6,199)		**(393,443)**
Net debt / (surplus)	**94,993**	**13,836**	**121,163**	**65,879**	**21,154**	**111,402**	**53,398**		**481,825**
Capital expenditure	64,830	102,749	11,759	1,099	35,261	123,706	49		**339,453**

(Amounts in thousand Euro, unless stated otherwise)

Geographical segments 31.12.2011	Greece	Balkans	Middle East	Eastern Europe	USA	Consolidated total
Revenue from external customers	727,153	27,950	95,339	6.503	0	**856,945**
Non-current Assets (excl. Deferred tax assets and financial instruments)	1.063.481	95.203	21.634	64.536	51.438	**1.296.292**
Capital expenditure	107.270	19.466	5.223	42.775	50.967	**225.701**

Geographical segments 31.12.2010	Greece	Balkans	Middle East	Eastern Europe	USA	Consolidated total
Revenue from external customers	480,921	32,551	92,636		0	**606,108**
Non-current Assets (excl. Deferred tax assets and financial instruments)	1.023.308	76.660	19.195	27.021	0	**1.146.184**
Capital expenditure	248.784	66.255	6.121	18.293	0	**339.453**

6 INTANGIBLE FIXED ASSETS

The account of intangible fixed assets on 31 December 2011, in the accompanying financial statements, is analyzed as follows

	GROUP				
	Concessions and other Rights	**Rights from construction contract**	**Software**	**Research and development**	**Total**
Net book value 1.1.2011	**263,720**	**50,471**	**721**	**168**	**315,080**
Additions	23,162	0	391	137	**23,690**
Additions due to acquisitions	13,350	0	0	0	**13,350**
Change in the cost value due to change in consolidation percentage	452	0	0	0	**452**
Transfer of the corresponding for the year grants of concessions (IFRIC 12)	(1,209)	0	0	0	**(1,209)**
Reduction of amortization due to change in consolidation percentage	0	0	0	0	**0**
Additions of amortization due to acquisitions	0	0	0	0	**0**
Other changes of cost/Foreign exchange differences	680	0	15	(23)	**672**
Other changes of amortization	46	0	(24)	1	**23**
(Amortization for the period)	(4,699)	(26,739)	(343)	(6)	**(31,787)**
Net book value 31.12.2011	**295,502**	**23,732**	**760**	**277**	**320,271**

(Amounts in thousand Euro, unless stated otherwise)

Cost 1.1.2011	276,106	50,471	2,233	205	**329,016**
Accumulated Amortization 1.1.2011	(12,387)	0	(1,512)	(37)	**(13,936)**
Net book value 1.1.2011	**263,720**	**50,471**	**721**	**168**	**315,080**
Cost 31.12.2011	312,541	50,471	2,639	319	**365,970**
Accumulated Amortization 31.12.2011	(17,040)	(26,739)	(1,879)	(42)	**(45,700)**
Net book value 31.12.2011	**295,501**	**23,732**	**760**	**277**	**320,270**

GROUP

	Concessions and other Rights	Rights from construction contract	Software	Research and development	Total
Net book value 1.1.2010	**116,700**	**0**	**535**	**152**	**117,387**
Additions	124,103	0	414	22	**124,539**
Additions due to acquisitions	43,530	50,471	14	0	**94,015**
Change in the cost value due to change in consolidation percentage	651	0	0	0	**651**
Transfer of the corresponding for the year grants of concessions (IFRIC 12)	(16,741)	0	0	0	**(16,741)**
Reduction of amortization due to change in consolidation percentage	0	0	0	0	**0**
Additions of amortization due to acquisitions	(1,072)	0	0	0	**(1,072)**
Other changes of cost	(89)	0	(14)	0	**(102)**
Other changes of amortization	31	0	5	0	**35**
(Amortization for the period)	(3,393)	0	(233)	(6)	**(3,632)**
Net book value 31.12.2010	**263,720**	**50,471**	**721**	**168**	**315,080**
Accumulated Amortization 1.1.2010	124,653	0	1,819	182	**126,654**
Net book value 1.1.2010	(7,953)	0	(1,284)	(30)	**(9,267)**
	116,700	**0**	**535**	**152**	**117,387**
Cost 31.12.2010					
Accumulated Amortization 31.12.2010	276,106	50,471	2,233	205	**329,016**
Net book value 31.12.2010	(12,387)	0	(1,512)	(37)	**(13,936)**
Accumulated Amortization 1.1.2010	**263,720**	**50,471**	**721**	**168**	**315,080**

The amortization for the years 2011 and 2010 has been recognized in the statement of comprehensive income in Cost of Sales by 31,112 (3,076 in 2010) and in Administrative and Distribution Expenses by 675 (556 in 2010).

The account Concessions and Rights includes the recognition of purchased rights for the exploitation of quarries, with a net book value of 31,893 (32,124 in 2010), with an initial agreed duration of 20-30 years.

(Amounts in thousand Euro, unless stated otherwise)

Also, the account includes paid rights for installation of wind parks, with a net book value of 31,583 (euro of 17,844 in 2010)
The Company's intangible assets, amounting to 54 (90 in 2010), relate to software with a cost of 313 (313 in 2010) and accumulated amortization of 259 (223 in 2010). The amortization of 2011 amounting to 36 (36 in 2010), has been recognized in the statement of comprehensive income in Administrative Expenses.

Rights from Concession Contracts

The account Concessions and rights includes the net book value of concession rights amounting to 231,273 (213,417 in 2010).

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

The rights from concession contracts on 31.12.2011 relate to:

COMPANY	CONCESSION	CONSOLIDATION%	COST 31.12.2011	NET BOOK VALUE 31.12.2011	REMAINING CONCESSION PERIOD	NOTES
NEA ODOS SA	Ionia road and PATHE sections Athens – Skarfeia and Schimatari – Chalkida	33.33%	87,301	79,414	27	Under construction/ Partial operation
CENTRAL GREECE MOTORWAY SA	Motorway of Central Greece (E-65) and PATHE section Skarfeia – Raches	33.33%	123,723	122,684	27	Under construction/ Partial operation
ELLINIKON ENTERTAINMENT AND ATHLETIC PARKS	Entertainment theme parks and athletic areas at the former Hellinikon airport	27.70%	7,210	7,210	26	Under construction
IOLKOS SA	Tsalapata Center in Volos	100.00%	6,633	5,802	42	In operation
CHIRON PARKING SA	Volos car park	100,00%	2,914	2,599	44	In operation
ATHENS CAR PARKS SA	Car Parks in Athens (Kaniggos Sq., Aigyptou Str., Paidon hospital, Rizari Str)	20.00%	6,920	5,061	21	In operation
AG. NIKOLAOS PIRAEUS CAR PARK SA	Piraeus car park (OLP)	30.00%	2,545	1,944	21	In operation
PARKING WHEEL SA	Larisa car park (Prefecture)	50.00%	1,706	1,276	15	In operation
THESSALONIKI CAR PARK SA	Thessaloniki car park (Ippokrateio hospital)	24.32%	1,582	1,315	26	In operation
SMYRNI PARK SA	Nea Smyrni car park (Karylou sq.)	20.00%	2,350	2,154	27	In operation
METROPOLITAN ATHENS PARK SA	Athens car parks (1st cemetery, Kallithea, Pagrati)	22.91%	1,693	1,693	28	Under construction
PARKING STATION PLATANOU SQ. KIFISIA S.A.	Parking station in Kifisia Square	100.00%	31	31	22	Under construction
PARKING STATION SAROKOU SQ. CORFU S.A.	Parking station in Corfu	100.00%	90	90	30	Under construction
TOTAL			**244,698**	**231,273**		

(Amounts in thousand Euro, unless stated otherwise)

COMPANY	CONCESSION	CONSOLIDATION%	COST 31.12.2011	NET BOOK VALUE 31.12.2011	REMAINING CONCESSION PERIOD	NOTES
NEA ODOS SA	Ionia road and PATHE sections Athens – Skarfeia and Schimatari – Chalkida	33.33%	83,041	77,717	28	Partial operation
CENTRAL GREECE MOTORWAY SA	Motorway of Central Greece (E-65) and PATHE section Skarfeia – Raches	33.33%	107,093	107,093	28	Under construction
ELLINIKON ENTERTAINMENT AND ATHLETIC PARKS	Entertainment theme parks and athletic areas at the former Hellinikon airport	27.70%	6,507	6,507	27	Under construction
IOLKOS SA	Tsalapata Center in Volos	100.00%	6,575	5,884	43	In operation
CHIRON PARKING SA	Volos car park	100,00%	2,888	2,632	45	In operation
ATHENS CAR PARKS SA	Car Parks in Athens (Kaniggos Sq., Aigyptou Str., Paidon hospital, Rizari Str)	20.00%	6,917	5,315	22	In operation
AG. NIKOLAOS PIRAEUS CAR PARK SA	Piraeus car park (OLP)	30.00%	2,545	2,033	22	In operation
PARKING WHEEL SA	Larisa car park (Prefecture)	50.00%	1,706	1,350	16	In operation
THESSALONIKI CAR PARK SA	Thessaloniki car park (Ippokrateio hospital)	24.32%	1,582	1,368	27	In operation
SMYRNI PARK SA	Nea Smyrni car park (Karylou sq.)	20.00%	2,350	2,233	28	In operation
METROPOLITAN ATHENS PARK SA	Athens car parks (1st cemetery, Kallithea, Pagrati)	22.91%	1,163	1,163	29	Under construction
PARKING STATION PLATANOU SQ. KIFISIA S.A.	Parking station in Kifisia Square	100.00%	3	3	23	Under construction
PARKING STATION SAROKOU SQ. CORFU S.A.	Parking station in Corfu	100.00%	119	119	31	Under construction
TOTAL			**222,489**	**213,417**		

7 TANGIBLE FIXED ASSETS

The account of tangible fixed assets on 31 December 2011, in the accompanying financial statements, is analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

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

(Amounts in thousand Euro, unless stated otherwise)

GROUP	Quarries/ Land-Plots	Buildings	Machinery	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed assets	Total
Net book value 1.1.2010	**16,698**	**43,764**	**207,403**	**14,044**	**4,684**	**315,285**	**601,878**
Additions	727	513	12,668	1,428	1,767	91,164	**108,267**
Additions based on finance leasing contracts	0	0	1,321	3,724	0	0	**5,045**
Transfers of constructed fixed assets	0	11,074	119,036	0	0	(130,110)	**0**
Transfers from/(to) inventories/investment property	923	(74)	0	0	0	0	**849**
Acquisition cost of sold/written off fixed assets	(188)	(49)	(2,009)	(541)	(329)	0	**(3,116)**
Accumulated depreciation of sold/written off fixed assets	0	49	769	440	245	0	**1,503**
Additions on cost due to acquisitions	2,650	3,523	10,868	629	986	0	**18,656**
Additions on accumulated depreciation due to acquisitions	0	(2,398)	(9,007)	(604)	(954)	0	**(12,963)**
Provisions for restoration/dismantling	0	0	336	0	0	0	**336**
Reduction in accumulated depreciation due to change in the consolidated percentage	0	0	0	0	0	0	
Other movements on cost of fixed assets (foreign exchange differences etc)	2	35	743	75	124	226	**1,205**
Other movements in depreciation of fixed assets	0	(12)	(279)	(71)	(65)	0	**(427)**
Depreciation for the year	(276)	(2,960)	(24,084)	(3,661)	(1,841)	0	**(32,822)**
Net book value 31.12.2010	**20,536**	**53,465**	**317,765**	**15,464**	**4,617**	**276,564**	**688,411**
Cost 1.1.2010	17,549	57,529	295,361	26,432	14,424	315,285	**726,580**
Accumulated Depreciation 1.1.2010	(851)	(13,765)	(87,958)	(12,388)	(9,740)	0	**(124,702)**
Net book value 1.1.2010	**16,698**	**43,764**	**207,403**	**14,044**	**4,684**	**315,285**	**601,878**
Cost 31.12.2010	21,663	72,551	438,324	31,747	16,972	276,565	**857,822**
Accumulated Depreciation 31.12.2010	(1,127)	(19,086)	(120,559)	(16,284)	(12,355)	0	**(169,411)**
Net book value 31.12.2010	**20,536**	**53,465**	**317,765**	**15,463**	**4,617**	**276,565**	**688,411**

(Amounts in thousand Euro, unless stated otherwise)

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

COMPANY	Land/ Plots	Buildings	Machinery	Vehicles	Other	Total
Net book value 1.1.2010	**2,113**	**10,052**	**3**	**10**	**158**	**12,336**
Additions	0	165	0	0	0	**165**
(Depreciation for the year)	0	(387)	0	(1)	(46)	**(434)**
Net book value 31.12.2010	**2,113**	**9,830**	**3**	**9**	**112**	**12,066**
Cost 1.1.2010	2,113	12,650	8	42	1,557	**16,370**
Accumulated Depreciation 1.1.2010	0	(2,598)	(5)	(32)	(1,399)	**(4,034)**
Net book value 1.1.2010	**2,113**	**10,052**	**3**	**10**	**158**	**12,336**
Cost 31.12.2010	2,113	12,815	8	42	1,558	**16,536**
Accumulated Depreciation 31.12.2010	0	(2,985)	(5)	(33)	(1,446)	**(4,470)**
Net book value 31.12.2010	**2,113**	**9,830**	**3**	**9**	**112**	**12,066**

(Amounts in thousand Euro, unless stated otherwise)

Depreciation of the Group for 2011 has been recognized in the statement of comprehensive income in Cost of Sales by 34,473 (31,648 in 2010), in Administrative and Distribution Expenses by 1,866 (1,055 in 2010), in research and development expenses by 133 (119 in 2010) and at other income/ (expense) 40.

Depreciation of the Company amounting to 433 (434 in 2010) is presented in the statement of comprehensive income by 326 (262 in 2010) in Cost of Sales and by 107 (172 in 2010) in Administrative and Distribution Expenses.

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

	Machinery	Vehicles	Total
Cost 31.12.2011	81.352	14.326	**95.678**
Accumulated depreciation 31.12.2011	(29.627)	(5.352)	**(34.979)**
Net book value 31.12.2011	**51.725**	**8.974**	**60.699**

	Machinery	Vehicles	Total
Cost 31.12.2010	81.064	14.326	**95.390**
Accumulated depreciation 31.12.2010	(23.533)	(4.463)	**(27.995)**
Net book value 31.12.2010	**57.532**	**9.863**	**67.395**

Within the year, the Group proceeded to the re-examination of the residual value of some of its construction machinery and relevant worksite equipment. The result of the above was the reduction of their depreciation, relating to the previous year by 4,121.

Mortgage prenotations amounting to a total of 8,707 have been written on the group's property for security against bank loans.

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

The categories "Land-plots", "Buildings and installations" and "Technological and mechanical equipment", include fixed assets with a net book value of 7,305 and 8,635 on 31.12.2011 and 2010 respectively which concern Installations of Distribution Networks constructed by the Company and as stipulated by contracts with PPC, are transferred to PPC, at no cost, during the initial operation of each Wind Park. However, ever after their transfer, such installations will continue to serve the purpose for which such were constructed, namely the sale of the produced electric energy to PPC and HTSO, remaining at the exclusive use of the Company, and thus the net book value during the transfer date will continue to be depreciated, as previously, until the fulfillment of the 20year depreciation period of Wind Parks.

(Amounts in thousand Euro, unless stated otherwise)

8 INVESTMENT PROPERTY

Investment property on 31 December 2011 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	2011	**2010**	**2011**	**2010**
Book value 1 January	**102,265**	**105,408**	**15,609**	**15,609**
Additions for the period	0	97	0	0
Additions due to acquisitions	0	3,743	0	0
Sales for the period	0	0	0	0
Fair value adjustments	(2,500)	(3,859)	0	0
Transfer from/to inventories and fixed assets	1,415	(3,119)	1,422	0
Foreign exchange differences	0	(5)	0	0
Book value 31 December	**101,180**	**102,265**	**17,031**	**15,609**

The Group received rents from investment property amounting to 1,480 and 1,745 in 2011 and 2010 respectively

9 PARTICIPATION IN ASSOCIATES

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

	GROUP	COMPANY
	1.1-31.12.2011	**1.1-31.12.2011**
Balance 1 January	**30,643**	**27,373**
Additions	2,170	272
Foreign exchange differences	196	0
Valuation losses	(9,900)	(15,737)
Results from associates consolidated under the equity method	(3,609)	0
Balance 31 December	**19,500**	**11,908**

During the period, the management observed indications of impairment of the value in some participations in associates, included in the construction and real estate segments. For this reason, it was conducted an impairment test on its value, by calculating its recoverable amount. The recoverable amount was defined to be value in use.

(Amounts in thousand Euro, unless stated otherwise)

From the above test, the associates were found to be impaired, and the calculated and recognized loss amounted to 9,900 for the Group (for a company in the construction segment) and 15,737 for the Company (9,900 for the company of the construction segment and 5,837 for companies in the real estate segment).

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

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

GROUP 31.12.2010	Assets	Liabilities	Equity	Revenue	Other comprehensive income	Total comprehensive income
GEKA SA	28,637	15,240	13,398	1,266	0	99
KEKROPS S.A.	21,375	8,633	12,742	782	0	(955)
ATTIKAT ATE	222,786	171,956	50,830	10,358	0	(49,907)
PRIMEREALTY INVESTMENTS LTD	47,747	41,662	6,085	2,888	0	(1,253)
CYCLADES RES ENERGY CENTER S.A.	152	2	150	0	0	0
EN. ER. MEL. S.A.	4,807	20	4,787	0	0	0

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

COMPANY 31.12.2010	Assets	Liabilities	Equity	Revenue	Other comprehensive income	Total comprehensive income
GEKA SA	28,637	15,240	13,398	1,266	0	99
KEKROPS S.A.	21,375	8,633	12,742	782	0	(955)
ATTIKAT ATE	222,786	171,956	50,830	10,358	0	(49,907)
PRIMEREALTY INVESTMENTS LTD	47,747	41,662	6,085	2,888	0	(1,253)

(Amounts in thousand Euro, unless stated otherwise)

The market value of the company KEKROPS S.A., which is listed on the Athens Stock Exchange, on 31.12.2011 amounted to 5,578 (6,271 on 31.12.2010).

The market value of the company ATTIKAT S.A., which is listed on the Athens Stock Exchange, on 31.12.2011 amounted to 2,123 (5,716 on 31.12.2010).

10 OTHER LONG-TERM RECEIVABLES

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Loans to subsidiaries, joint ventures and investments available for sale	9,714	9,193	30,117	25,302
Given guarantees	1,547	1,337	27	27
Other long-term receivables	92	163	0	0
Total	**11,353**	**10,693**	**30,144**	**25,329**

The Company and the Group have participated in the issuance of bond loans of joint ventures and other investments of the road concessions activity amounting to 30,117 and 9,714 respectively. These loans carry an interest of about 7% and are paid back, along with the interests, at the maturity of these concessions.

11 INVENTORIES

The account inventories on 31 December 2011 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Raw-auxiliary materials	8,250	9,526	0	0
Spare parts of fixed assets	5,648	5,112	0	0
Merchandise and Finished and semi-finished products	5,662	5,250	0	0
Property finished	39,175	43,844	5,709	6,894
Property to be developed	5,473	5,473	5,473	5,473
Property under construction	63,211	63,013	1,169	1,068
Total	**127,419**	**132,218**	**12,351**	**13,436**

During 31 December 2011 and 2010 there was no need for impairment of impaired or low turnover inventories.

(Amounts in thousand Euro, unless stated otherwise)

12 TRADE RECEIVABLES

The trade receivables on 31 December 2011 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Trade receivables	343,486	300,160	6,397	5,059
Accrued revenue	6,686	8,616	0	0
Customers – Doubtful and litigious	16,772	14,817	712	712
Notes / Checks Receivable overdue	17	17	0	0
Checks Receivable	2,420	15,132	14	93
Minus: Provisions for doubtful trade receivables	(20,756)	(13,602)	(41)	(18)
	348,625	**325,141**	**7,082**	**5,845**

13 CONSTRUCTION CONTRACTS

The technical works, undertaken by the Group that were under construction on 31.12.2011 are analyzed as follows:

	GROUP	
Cumulatively from the beginning of the projects	**31.12.2011**	**31.12.2010**
Cumulative costs	2,721,574	2,306,970
Cumulative profit	392,128	317,663
Cumulative loss	(25,190)	(21,311)
Invoices	(2,953,515)	(2,526,537)
Receivables from construction contracts	165,111	126,290
Liabilities from construction contracts	(30,114)	(49,506)
Net receivables from construction contracts	**134,997**	**76,784**
Customers' prepayments	135,038	159,897
Withheld amounts from customers of projects	29,326	32,686

14 PREPAYMENTS AND OTHER RECEIVABLES

The prepayments and other receivables on the 31st of December 2011 in the accompanying financial statements are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Advances to vendors	35,345	107,702	294	0
Accounts of advances and credits	3,328	3,423	0	0
Accrued income	4,030	1,002	0	0
Prepaid insurance premiums	5,884	5,970	0	0
Prepaid commissions for letters of guarantee	1,246	1,022	0	0
Prepaid rents	1,056	1,617	0	0
Other prepaid expenses	3,661	776	3	10
Receivables from j/v , associates and other investments	20,906	14,772	2,871	683
Other receivables-Sundry creditors	9,808	13,555	297	172
Advances for foreign wind parks' interconnection	5,862	0	0	0
Prepaid expenses for corporate bond issuance	2,622	0	0	0
Receivables from Insurance claims	1,248	1,057	0	0
Advances to social security funds	2,411	1,737	0	0
VAT for return-offsetting	22,902	63,156	0	37
Receivables from taxes excluding income tax	3,274	4,839	1,774	3,733
Receivables from grants for wind parks	74,877	10,732	0	0
Blocked bank deposit accounts	16,448	24,156	1,582	0
Other cash guarantees	307	0	0	0
Minus: Provisions for doubtful debts	(3,364)	(2,364)	0	0
	211,851	**253,152**	**6,821**	**4,635**

The Group has recognized on 31st of December 2011 receivables from grants amounting to 74,877. These grants relate to investments made on wind parks and are estimated to be collected by the completion of the investment plans.

In the account of "Receivables from taxes excluding income tax" of the Company and of the Group is included withheld dividend tax, from dividends of an amount of EUR 1,259,291.44. For this tax there are respective profits for distribution in the fiscal year, defined according to the provisions of the Income Tax Code and the Greek GAAP. The results defined according to the requirements of the IFRS, which are implemented by the Company, report losses. The Company presumes that the POL 1129/6.6.2011 is a tax clause and refers to the profits which arise from the implementation of the Income Tax Code and the Greek GAAP and not from those defined according to the IFRS and that it will offset the tax in future distributions. With respect to the specific issue, a relevant question has been submitted to the Ministry of Finance, which has not been answered until the approval date of the financial statements.

15 PROVISION FOR IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

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

(Amounts in thousand Euro, unless stated otherwise)

	GROUP	COMPANY
Balance 1.1.2011	**15,967**	**18**
Provisions for the year	8,153	23
Additions due to acquisitions	0	0
Provisions recovery for the year	0	0
Balance 31.12.2011	**24,120**	**41**

	GROUP	COMPANY
Balance 1.1.2010	**9,064**	**0**
Provisions for the year	4,122	18
Additions due to acquisitions	2,781	0
Provisions recovery for the year	0	0
Balance 31.12.2010	**15,967**	**18**

The above provisions for 2011 were recognized by 5,983 at Other income/ (expense) and by 2,171 at Administrative expenses.

The receivables of the Group and the Company include balances of a total of 62,826 and 2,533 respectively (52,533 and 4,305 respectively for 2010) which concern overdue receivables apart from the impaired ones. The collection of these receivables is certain as they relate to the State and customers whose creditworthiness is not doubted.

The maturity of these receivables has as follows:

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

31.12.2010	GROUP	COMPANY
Up to 1 year	4,873	0
1-2 years	16,723	1,136
2-3 years	19,064	0
More than 3 years	11,873	3,169
	52,533	**4,305**

(Amounts in thousand Euro, unless stated otherwise)

16 INVESTMENTS AVAILABLE FOR SALE

Investments available for sale on 31st December 2011, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Participating interests in companies	17,634	17,403	17,503	17,401
Mutual Funds	1,011	1,319	772	1,319
Securities and other titles	100	174	43	119
	18,745	**18,896**	**18,319**	**18,839**
Non-current	**17,690**	**17,458**	**17,503**	**17,401**
Current	**1,055**	**1,438**	**816**	**1,438**

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

On 31.12.2011 the mutual funds and the shares of the Group and the Company were valued at 816 (1,438 on 31.12.2010), on market value.

From their valuation losses of 575 derived for the Group and the Company (profit 459 for the Group and the company respectively on 31.12.2010), which were recognized at Other total income/ (expense).

17 CASH AND CASH EQUIVALENTS

The cash and cash equivalents on 31 December 2011 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Cash in hand	927	587	0	1
Sight Deposits	188,835	106,253	514	3,198
Term Deposits	137,652	286,603	0	3,000
Total	**327,414**	**393,443**	**514**	**6,199**

Term deposits have a usual duration of 3 months and interest rates ranged in the year between 3%-4.0% (3.0%-3.50% for 2010 respectively).

(Amounts in thousand Euro, unless stated otherwise)

The Balance of the term deposits of the 31.12.2011 includes the amount of 104,627 euro which is bound as collateral for the financing of the Group's subsidiaries in the segment of electricity production from renewable resources.

18 LONG-TERM LOANS AND FINANCE LEASES

The long-term loans and liabilities from finance leases on 31st December 2011, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Liabilities from finance leases	37,185	48,430	0	0
Minus: Short-term portion	(12,424)	(11,722)	0	0
Long-term loans	600,859	521,196	64,607	55,096
Minus: Short-term portion	(171,804)	(43,495)	(17,217)	(7,096)
Long term part	**453,816**	**514,409**	**47,390**	**48,000**

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

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Up to 1 Year	171,804	43,495	17,217	7,096
Between 2 - 5 Years	213,853	283,633	47,390	48,000
Over 5 Years	215,202	194,068	0	0

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

	GROUP	
	31.12.2011	**31.12.2010**
Up to 1 Year	12.424	11.722
Between 2 - 5 Years	24.761	35.975
Over 5 Years	0	733

A. Long-term Loans

Long-term loans are in euro (91.55% of total) and PLN (7.97% of total) and represent about 64.15% of the Group's total debt. Long-term loans mainly cover the financing requirements for the investments of the construction, energy and concessions segment of the Group.

Finally, in the year, the Group and the Company paid 69,068 and 6,500 respectively for the payment of installments of already existent long-term loans, while in the next 12 months, installments of 183,000 for the Group and 16,500 for the Company are due too. The average interest of the long-term loans during the year amounted to 5.55% (3.55% during 2010).

B. Financial Leasing contracts

During the current year the group signed new financial leasing contracts for machinery and other site equipment amounting to a total of 287 (5,045 in 2010), while for the payment of installments on existing contracts the amount of 11,440 (11,700 in 2010) was paid, with an average effective interest rate of 4.51% (3.97% in 2010)

The remaining balance of the financial leasing contracts as of 31.12.2011 amounted to 37,185 (48,430 in 31.12.2010), out of which 12,424 are due within the following 12 months (11,722 on 31.12.2010).

C. Loan guarantees

For the guarantee of certain Group's loans:

- Wind parks' generators have been pledged,
- Insurance contracts, receivables from sales to HTSO or PPC as well as from construction services have been forfeited to lending banks
- Cash (time deposits) have been collateralized of an amount of 104,627,
- Mortgages have been written on the real estate of some of the Group's companies amount of 8,707 and,
- Have been provided by the parent company as a pledge, subsidiaries' shares with a cost of 17,855.

19 PROVISION FOR STAFF INDEMNITIES

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

The liabilities for staff indemnity liabilities were determined through an actuarial study. The following tables present an analysis of the net expenditure for the relevant provisions recorded in the consolidated net earnings for the financial year ended on the 31st of December, 2011 and the movement of the relevant provision accounts for staff indemnities presented in the attached consolidated Statement of financial position for the year ended on December 31st 2011.

The amount due for staff indemnities is analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Present value of liabilities	5,285	5,126	108	113
Unrecognized actuarial losses	(102)	(380)	0	(17)
Recognized liability	**5,183**	**4,746**	**108**	**96**

The expense for staff indemnities is recognized in net earnings in the cost of sales account by 2,995 and at the administrative expenses by 42 and is analyzed as follows:

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Current service cost	1,544	1,282	10	16
Financial cost	112	160	5	5
Recognition of actuary profits/(losses)	39	45	1	0
Past service cost	0	9	0	0
Effect of cut-backs or settlements	1,342	1,917	8	(17)
	3,037	**3,413**	**24**	**4**

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

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Opening balance	**4,746**	**5,078**	**96**	**98**
Provision recognized in the total comprehensive income	3,037	3,413	24	3
Transfers from other provisions/liabilities/write offs	(78)	(845)	0	0
Foreign exchange translation differences	82	217	0	0
Additions due to acquisitions	0	43	0	0
Compensation payments	(2,604)	(3,160)	(12)	(5)
Closing balance	**5,183**	**4,746**	**108**	**96**

(Amounts in thousand Euro, unless stated otherwise)

The main actuarial assumptions for the financial years 2011 and 2010 are as follows:

	2011	2010
Discount rate (based on the yields of the E.C.B. bonds	4,5%	4,1%
Average annual rate of inflation	2%	2%
Mortality: Greek mortality table	1990	1990
Future wage increases	2,9%	2,9%
Movement of salaried workers (departure under their own will)	3%	3%
Movement of day-waged workers (departure under their own will)	2%	2%
Movement of salaried workers (laid-off)	12%	12%
Movement of day-waged workers (laid-off)	25%	25%

20 OTHER PROVISIONS

The movement of the relevant provision in the Statement of financial position for 2011 and 2010 is as follows:

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

(Amounts in thousand Euro, unless stated otherwise)

	GROUP				COMPANY
	Provisions for environmental rehabilitation	**Other provisions**	**Provisions of concessions segment**	**Total**	**Other provisions**
Balance 1.1.2010	**835**	**6,725**	**21,553**	**29,113**	**100**
Provision recognized in net earnings	0	233	12,305	12,538	**0**
Provision recognized in assets	336	0	0	336	**0**
Unwinding of provisions	56	0	0	56	
Additions due to acquisitions	0	3,000	0	3,000	**0**
Reversal of provisions	0	(1,047)	0	(1,047)	
Used provisions	0	(1,038)	0	(1,038)	**(100)**
Balance 31.12.2010	**1,227**	**7,873**	**33,858**	**42,958**	**0**

In the account of “Provisions for environmental rehabilitation» there are recognized provisions which are formed by the Group’s energy segment companies, as well as some of the industry segment aiming at covering the rehabilitation expenses of the environment, where electricity production and quarries’ exploitation units are established, after the completion of the exploitation, which lasts for 20-30 years, according to the received licenses by the State. The above provision of 2,554 (1,227 on 31.12.2010) represents the required expenditure for the equipment’s dismantling and the formulation of the places where there are installed, utilizing the current technology and materials.

In the account of “Other provisions” there are recognized provisions for the unaudited fiscal years of the Group’s companies amount of 1,194 (1,194 in 2010), the provisions for contingent liabilities from judicial cases amount of 837 (3,469 on 31.12.2010), as well as provisions for contractual liabilities amount of 2,656 (2,849 on 31.12.2010).

The “Provisions of the concessions segment” on 31.12.2011 mainly include:
a) an amount of 39,929 (32,037 on 31.12.2010), which is related to the contractual obligation, as of the time of the constructed motorway exploitation initiation, a percentage of the already received tolls of the constructed motorways will be returned to the State. The above amount represents the accrued expense, based on the usage, calculated as a percentage of the already received tolls.

b) an amount of 2,779 (1,795 on 31.12.2010), which concerns the accrued expense, based on the usage, for the required expenses to reconstruct pavements, planned to take place within a period of 15 years.

21 GRANTS

The movement of grants in the Statement of financial position for 2011 and 2010 is as follows:

	2011	**2010**
Balance 1 January	**123,988**	**113,501**
Receipts of grants	65,120	21,022
Approved but not yet received grants	64,301	10,732
Transfer of grants to fixed assets (IFRIC 12)	(1,209)	(16,741)
Amortization of inventory related grants	0	(1,970)
Amortization of fixed assets related grants	(2,685)	(2,556)
Balance 31 December	**249,515**	**123,988**

(Amounts in thousand Euro, unless stated otherwise)

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

The amount of approved but not yet received grants for the Group is included in the "Advances and other receivables". These grants were recognized based on the certainty of the Group's Management that all the conditions for their collection will be been met and that the final amounts will be received with the completion of the respective investments. The above grants are amortized in the revenues only by the part which corresponds to the fully completed and operating wind parks' generators.

22 SUPPLIERS

The suppliers on 31st December 2011, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Suppliers	239,823	200,299	1,481	1,935
Checks payable	6,030	23,527	0	0
	245,853	**223,826**	**1,481**	**1,935**

23 ACCRUED AND OTHER LIABILITIES

The account "Accrued and other liabilities" (long and short term) on 31st December 2011 in the accompanying financial statements, is analyzed as follows:

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Liabilities from taxes-duties	8,690	22,852	419	1,364
Social security funds	1,824	2,365	20	24
Dividends payable	376	108	51	71
Liabilities to related companies	27,867	14,220	842	346
Customer prepayments	137,962	162,385	0	0
Accrued expenses and deferred income and other suspense accounts	21,841	16,529	18	12
Guarantees of leased property	471	548	102	91
Liabilities from acquisitions	515	48,452	0	0
Sundry Creditors	22,323	27,302	470	406
	221,869	**294,761**	**1,922**	**2,314**
Long-term portion	**38,030**	**46,068**	**102**	**91**
Short-term portion	**183,839**	**248,693**	**1,820**	**2,223**

(Amounts in thousand Euro, unless stated otherwise)

With respect to long-term liabilities, an amount of 35,724 refers to customers' prepayments for projects whose certification and offsetting will take place after 31.12.2012 (43,554 on 31.12.2010).

24 SHORT-TERM LOANS

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

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

The largest part of the Group's loans is issued in euro and the weighted average interest rate for such during the year amounted to 6.80% (4.57% during 2010).

25 LIABILITIES FROM DERIVATIVES

The Group has signed interest rate swap agreements which aim at the hedging of future cash outflows which are expected to stem from the loans' interest expenses that have been signed under the context of the activities mainly for the segments of motorway concessions and electricity production from RES. Judging by the aim of these derivatives, namely the hedging of cash flows, hedging accounting has been used in order to value their fair value.

Information regarding the derivatives is displayed below:

31.12.2011	Commencement	Expiration	Interest rate of fixed part	Interest rate of floating part	Fair value 31.12.2011	Fair value 31.12.2010	Recognition at other income	Proportional tax (income)
Segment of motorway concessions	-	2012-2036	4,40-4,70%	Euribor	129,565	73,576	55,989	11,198
Segment of car park concessions	-	2016-2018	3,52-4,33%	Euribor	244	179	65	13
Segment of energy production from RES	2012 and 2022	2022-2029	2,46-3,59%	Libor	3,510	0	3,510	0
					133,319	**73,755**	**59,564**	**11,211**

The cash flows timing of the interest rate swaps are analyzed in the following table:

	GROUP	
	31.12.2011	**31.12.2010**
up to 1 year	18,464	13,061
2-5 years	51,744	39,750
Over 5 years	63,111	20,944

The existing temporary suspension of projects' execution which have been assigned under the context of the motorway concessions, due to the non-resolution of the their financing issues from the banks and the Greek State, had as a result the delay in the disbursement of the hedged loans. For these reasons, the swap rate agreements are under negotiations with the counterparty banks as to their reprogramming, under the frame of the concession contracts overall negotiation.

(Amounts in thousand Euro, unless stated otherwise)

26 SHARE CAPITAL

The share capital and the Company's number of shares have remained unchanged compared to 31.12.2010.

The Annual Ordinary General Assembly of the Company's shareholders on 23rd of June 2011 approved the distribution of dividends from the profits of 2010 fiscal year, total amount of 405 which has already been paid.

On 31.12.2011 the Group held directly and indirectly through its subsidiaries, 1,530,498 treasury shares, total acquisition cost of 8,860, while during the closing period there were acquired by the parent company 56,000 treasury shares with acquisition cost of 146.

The weighted average number of shares outstanding for 2011 and 2010, for the purposes of earnings per share, corresponded to 84,367,889 shares (84,096,233 on 31.12.2010).

The losses per share for 2011 amount to euro 0.0597 (0.0597 in 2010) and were calculated based on losses from continued operations which correspond to shareholders of the parent company amounting to 5,038 (8,351 in 2010).

The Board of Directors, taking into account the investment program and the uncertainty of the economic sentiment, suggests the non distribution of dividend for the fiscal year of 2011.

27 INCOME TAX

According to Greek tax legislation the tax rate corresponds to 20%. The effective tax rate differs from the nominal. The calculation of the effective tax rate is affected by several factors, the most important of which are the non-exemption of specific expenses, differences from the use of depreciation rates that emerge between the fixed assets' useful life and the use of rates stipulated by PD 299/2003 and the capability of companies to create tax-exempt discounts and tax-exempt reserves, and the aforementioned reduction of the tax rate through calculations of deferred income tax.

(a) Current tax

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

	GROUP		**COMPANY**	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Current tax expense				
Current tax	18,380	7,871	0	8
Extraordinary one-off taxation	218	4,582	0	0
Provision for tax audit differences	0	143	0	(100)
Differences from tax of previous years	1,418	1,206	1,199	57
	20,016	**13,802**	**1,199**	**(35)**
Deferred tax expense/(income)	(11,782)	(5,184)	82	(54)
Total	**8,234**	**8,618**	**1,281**	**(89)**

(Amounts in thousand Euro, unless stated otherwise)

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

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Earnings before tax	**10,436**	**5,526**	**(15,931)**	**4,367**
Nominal tax rate	**20%**	**24%**	**20%**	**24%**
Income tax based on the nominal tax rate	**2,087**	**1,326**	**(3,186)**	**1,048**
Tax difference of accounting-deemed profit	0	459	0	8
Property income tax	17	11	0	0
Deemed taxation method	145	(225)	0	0
Expenses not included in the calculation of tax	2,177	1,294	0	0
Valuation losses non exempted	2,721	0	3,147	2,301
Provision for tax audit differences	0	143	0	(100)
Effect of differences of tax rate	422	(204)	0	(15)
Tax differences from previous years	1,418	1,206	1,199	57
Difference in taxation of foreign companies	(490)	(2,743)	0	0
Write-off/(Offsetting) of tax losses	(266)	2,934	121	(145)
Extraordinary one-off taxation	218	4,582	0	0
Tax-exempt results	(215)	(165)	0	(3,243)
Tax expense	**8,234**	**8,618**	**1,281**	**(89)**

The income tax statement is submitted once every year, but the profits or the losses declared remain temporary until the tax authorities audit the accounts and data of the taxed entity and a final audit report is issued.

In such cases, it is probable that the tax authorities may impose additional taxes and surcharges. For this reason, based on facts of previous years' tax audits, relative provisions have been recorded in 2011, for additional taxes and surcharges, for the Group of 1,194. These provisions are included in the account of «Other Provisions».

The tax losses in the extent that they become acceptable by the tax authorities, they can be offset with future tax profits during a 5-year period after the year they occurred.

The parent Company GEK TERNA S.A. has gone through a tax audit up to the fiscal year of 2009 included. For the fiscal year of 2011 the parent company and its subsidiaries have been placed under the tax audit of the Certified Auditors according to the clauses of article 82 p. 5 L.2238/1994. This audit is under development and the relevant tax certificate is estimated to be granted after the publication of 2011 financial statements.

On the date of the accompanying financial statements, the un-audited fiscal years of the Group, including the fiscal year of 2011 have as follows:

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
TERNA SA.	Greece	100.00	Full	2010-2011
TERNA ENERGY SA	Greece	49.90	Full	2009-2011
GEKE SA.	Greece	100.00	Full	2010-2011
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	64.59	Full	2010-2011
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	Full	2010-2011
VIPA THESSALONIKI S.A.	Greece	100.00	Full	2010-2011
IOLKOS S.A.	Greece	100.00	Full	2010-2011
CHIRON CAR PARK S.A.	Greece	100.00	Full	2010-2011
IRON HOLDINGS S.A.	Greece	100.00	Full	2008-2011
IRON III THERMOELECTRIC STATION S.A.	Greece	100.00	Full	2009-2011
IRON IV THERMOELECTRIC STATION S.A.	Greece	100.00	Full	2009-2011
IRON V THERMOELECTRIC STATION S.A.	Greece	100.00	Full	2010-2011
STEROPIS THERMOELECTRIC S.A.	Greece	100.00	Full	2007-2011
STROTIRES AEBE	Greece	66.50	Full	2010-2011
ILIOCHORA SA	Greece	51.00	Full	2010-2011
VIPATHE MANAGEMENT SA	Greece	100.00	Full	2010-2011
GEK SERVICES SA	Greece	53.50	Full	2009-2011
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	51.00	Full	2010-2011
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	100.00	Full	2010-2011
VIOMAGN S.A.	Greece	100.00	Full	2010-2011
STROTIRES AEBE	Greece	95.00	Full	2010-2011
GEK TERNA SA & CO Ltd	Greece	99.00	Full	2003-2011
ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A.	Greece	100.00	Full	2010-2011
EUROPEAN AGENTS OF METALS SA	Greece	100.00	Full	2010-2011
VRONDIS QUARRY PRODUCTS SA	Greece	100.00	Full	2007-2011
IWECO CHONOS LASITHIOU CRETE SA	Greece	49.90	Full	2010-2011
ENERGIAKI SERVOUNIOU SA	Greece	49.90	Full	2010-2011
TERNA ENERGY EVROU	Greece	49.90	Full	2010-2011
PPC RENEWABLES - TERNA ENERGY SA	Greece	49.90	Full	2010-2011
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	49.90	Full	2010-2011
AIOLIKI ILIOKASTROU S.A	Greece	49.90	Full	2010-2011
ENERGEIAKI XHROVOUNIOU S.A.	Greece	49.90	Full	2011
AIOLIKI MALEA LAKONIAS S.A.	Greece	49.90	Full	2010-2011
ENERGIAKI FERRON EVROU S.A.	Greece	49.90	Full	2011
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	49.90	Full	2011
ENERGIAKI PELOPONNISOU S.A.	Greece	49.90	Full	2010-2011

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
ENERGIAKI DERVENOCHORION S.A.	Greece	49.90	Full	2010-2011
TERNA ENERGY SA & CO ENERGIAKI VELANIDION LAKONIAS G.P.	Greece	49.90	Full	2010-2011
AIOLIKI PANORAMATOS S.A.	Greece	49.90	Full	2010-2011
EUROWIND SA	Greece	49.90	Full	2010-2011
DELTA AXIOU ENERGEIAKI S.A	Greece	49.90	Full	2011
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	49.90	Full	2011
VATHICHORI TWO SA	Greece	49.90	Full	2011
VATHICHORI ENVIROMENTAL S.A.	Greece	49.90	Full	2010-2011
TERNA ENERGEIAKI SEA WIND PARKS S.A.	Greece	49.90	Full	2011
TERNA ENERGEIAKI WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	49.90	Full	2010-2011
TERNA ENERGEIAKI WIND PARKS PIRGAKI MAKRIRAHI KALLIEON S.A.	Greece	49.90	Full	2010-2011
TERNA ENERGEIAKI WIND PARKS SOTIRA – ANALIPSI– DRAGONERA XYLOKASTROU S.A.	Greece	49.90	Full	2010-2011
TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS – POULAGEZA SOLIGEIAS S.A.	Greece	49.90	Full	2010-2011
TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA-PYRGOS KALLEION& IPATIS S.A.	Greece	49.90	Full	2010-2011
TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A.	Greece	49.90	Full	2011
TERNA ENERGEIAKI WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A.	Greece	49.90	Full	2011
TERNA ENERGEIAKI WIND PARKS KALIAKOUDAS – M. POTAMIAS EVRITANIAS S.A.	Greece	49.90	Full	2011
TERNA ENERGEIAKI WIND PARKS CHELIDONAS – M. POTAMIAS EVRITANIAS S.A.	Greece	49.90	Full	2011
TERNA ENERGEIAKI HYDROELECTRIC M. SARANTAPOROU S.A.	Greece	49.90	Full	2010-2011
TERNA ENERGEIAKI HYDROELECTRIC M. LEPTOKARIAS S.A.	Greece	49.90	Full	2011
TERNA ENERGEIAKI HYDROELECTRIC M. ARKOUDOREMA S.A.	Greece	49.90	Full	2011
TERNA ENERGEIAKI SA & Co AIOLIKI POLYKASTROU G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGEIAKI SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	49.90	Full	2007-2011
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGY SA & CO AIOLIKI PASTRA ATTIKIS G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGY SA & CO AIOLIKI KARYSTIAS EVIAS G.P.	Greece	49.90	Full	2007-2011

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	49.90	Full	2007-2011
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	49.90	Full	2011
CHRISOUPOLI ENERGY Ltd	Greece	49.90	Full	2011
LAGADAS ENERGY SA	Greece	49.90	Full	2011
DOMOKOS ENERGY SA	Greece	49.90	Full	2011
DIRFIS ENERGY SA	Greece	49.90	Full	2011
FILOTAS ENERGY SA	Greece	49.90	Full	2011
MALESINA ENERGY SA	Greece	49.90	Full	2011
ORCHOMENOS ENERGY Ltd	Greece	49.90	Full	2011
ALISTRATI ENERGY Ltd	Greece	49.90	Full	2011
TERNA ENERGY AI-GIORGIS SA	Greece	49.90	Full	2011
TERNA ENERGY AMARINTHOU SA	Greece	49.90	Full	2011
TERNA ENERGY AITOLOAKARNANIAS SA	Greece	49.90	Full	2011
TERNA ILIAKI VIOTIAS SA	Greece	49.90	Full	2011
TERNA AIOLIKI XEROVOUNIOU SA	Greece	49.90	Full	2011
TERNA ILIAKI ILIOKASTROU SA	Greece	49.90	Full	2011
TEPNA ILIAKI PANORAMATOS SA	Greece	49.90	Full	2011
GEOTHERMIKI ENERGY ANAPTYXIAKI SA	Greece	49.90	Full	2011
GEK CYPRUS LTD	Cyprus	100.00	Full	2008-2011
TERNA OVERSEAS LTD	Cyprus	100.00	Full	2006-2011
QE ENERGY LTD	Cyprus	100.00	Full	2011
TERNA ENERGY OVERSEAS LTD	Cyprus	49.90	Full	2008-2011
VALUE PLUS LTD	Cyprus	49.90	Full	2009-2011
GALLETE LTD	Cyprus	49.90	Full	2008-2011
AEOLUS LUX SARL	Luxembourg	49.90	Full	2008-2011
TERNA QATAR LLC **	Qatar	40.00	Full	2011
TERNA BAHRAIN HOLDING WLL	Bahrain	99.99	Full	-

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
PCC TERNA WLL	Bahrain	80.00	Full	-
TERNA CONTRACTING CO WLL	Bahrain	100.00	Full	-
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	70.00	Full	-
EOLOS POLSKA SP ZOO	Poland	49.90	Full	2011
EOLOS NOWOGRODZEC SPZO	Poland	49.90	Full	2011
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	49.90	Full	2011
EOLOS NORTH SPZOO	Poland	49.90	Full	2011
TERNA ENERGY NETHERLANDS BV	Netherlands	49.90	Full	2009-2011
SC GEK ROM SRL	Romania	100.00	Full	2006-2011
HERMES DEVELOPMENT SRL	Romania	100.00	Full	2007-2011
ERGON CITY DEVELOPMENT SRL	Romania	100.00	Full	2007-2011
HIGHLIGHT SRL	Romania	100.00	Full	2007-2011
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	Full	2005-2011
EOL TECHNICS SRL	Romania	49.90	Full	2008-2011
CEMENT PRODUCTION AND EXPORT FZC	Libya	75.00	Full	2009-2011
MALCEM CONSTRUCTION MATERIALS LTD	Malta	100.00	Full	2009-2011
ICON EOOD	Bulgaria	100.00	Full	2005-2011
ICON BOROVEC EOOD	Bulgaria	100.00	Full	2007-2011
DOMUS DEVELOPMENT EOOD	Bulgaria	100.00	Full	2007-2011
GP ENERGY	Bulgaria	49.90	Full	2005-2011
HAOS INVEST 1 EAD	Bulgaria	49.90	Full	2011
ECOENERGY DOBRECH 2 EOOD	Bulgaria	49.90	Full	2011
ECOENERGY DOBRECH 3 EOOD	Bulgaria	49.90	Full	2011
ECOENERGY DOBRECH 4 EOOD	Bulgaria	49.90	Full	2011
COLD SPRINGS WINDFARM LLC	U.S.A.	49.90	Full	2011
DESERT MEADOW WINDFARM LLC	U.S.A.	49.90	Full	2011
HAMMETTHILL WINDFARM LLC	U.S.A.	49.90	Full	2011
MAINLINE WINDFARM LLC	U.S.A.	49.90	Full	2011
RYEGRASS WINDFARM. LLC	U.S.A.	49.90	Full	2011
TWO PONDS WINDFARM. LLC	U.S.A.	49.90	Full	2011
MOUNTAIN AIR WIND. LLC	U.S.A.	49.90	Full	2011
HIGH PLATEAU WINDFARM. LLC	U.S.A.	49.90	Full	2011
MULE HOLLOW WINDFARM. LLC	U.S.A.	49.90	Full	2011
PINE CITY WINDFARM. LLC	U.S.A.	49.90	Full	2011
LOWER RIDGE WINDFARM. LLC	U.S.A.	49.90	Full	2011
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	49.90	Full	2011
PARKING WHEEL SA	Greece	50.00	Proportionate	2008-2011

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
HERON THERMOELECTRIC S.A.	Greece	50.00	Proportionate	2009-2011
HERON II THERMOELECTRIC STATION VIOTIA S.A.	Greece	50.00	Proportionate	2008-2011
ATHENS CAR PARK S.A.	Greece	20.00	Proportionate	2008-2011
THESSALONIKI CAR PARK S.A.	Greece	24.32	Proportionate	2010-2011
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	Proportionate	2008-2011
POLIS PARK SA	Greece	20.00	Proportionate	2010-2011
NEA ODOS SA	Greece	33.33	Proportionate	2008-2011
SMYRNI PARK S.A.	Greece	20.00	Proportionate	2010-2011
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	29.62	Proportionate	2010-2011
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	Proportionate	2010-2011
METROPOLITAN ATHENS PARK SA	Greece	22.91	Proportionate	2010-2011
MANAGEMENT COMPANY OF ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	Proportionate	2010-2011
J/V HELLAS TOLLS	Greece	33.33	Proportionate	2010-2011
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	55.00	Proportionate	2010-2011
J/V ANCIENT OLYMPIA BY-PASS	Greece	50.00	Proportionate	2008-2011
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	Greece	50.00	Proportionate	2002-2011
J/V UNDERGROUND CARS THESSALONIKI	Greece	50.00	Proportionate	2007-2011
J/V ATHENS CONCERT HALL	Greece	69.00	Proportionate	2010-2011
J/V PERISTERI METRO	Greece	50.00	Proportionate	2003-2011
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	24.00	Proportionate	2010-2011
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	50.00	Proportionate	2010-2011
J/V ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	Greece	35.00	Proportionate	2004-2011
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	37.50	Proportionate	2007-2011
J/V TERNA S.A. PANTECHNIKI S.A.	Greece	83.50	Proportionate	2003-2011
J/V TERNA S.A.-ATHENS ATE ARACHTHOU-PERISTERIOU	Greece	62.50	Proportionate	2010-2011
J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	Greece	69.00	Proportionate	2010-2011
J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	Greece	35.00	Proportionate	2007-2011
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	Greece	50.00	Proportionate	2010-2011
J/V SALONIKA PARK	Greece	50.00	Proportionate	2010-2011
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	65.00	Proportionate	2005-2011
J/V GEK TERNA SA/ VIOTER SA G.P. - NAT BUILDING	Greece	50.00	Proportionate	2010-2011
J/V TOMI ABETE-ILIOHORA SA	Greece	30.00	Proportionate	2010-2011

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	37.50	Proportionate	2007-2011
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	25.00	Proportionate	2010-2011
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	49.00	Proportionate	2010-2011
J/V UNDERGROUND CHAIDARI-PART A	Greece	50.00	Proportionate	2010-2011
J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	Greece	60.00	Proportionate	2010-2011
J/V VIOTER SA-TERNA SA	Greece	50.00	Proportionate	2003-2011
J/V TERNA SA - IONIOS SA	Greece	90.00	Proportionate	2003-2011
J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONAS PROJECT	Greece	39.20	Proportionate	2007-2011
J/V VIOTER SA-TERNA SA	Greece	50.00	Proportionate	2003-2011
J/V TERNA-MOCHLOS ATE	Greece	70.00	Proportionate	2001-2011
J/V TERNA-VIOTER SA	Greece	50.00	Proportionate	2007-2011
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	51.00	Proportionate	2007-2011
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-J&P AVAX-IMEC GmbH	Greece	24.00	Proportionate	2007-2011
J/V EUROPEAN TECHNICAL-HOMER-TERNA	Greece	50.00	Proportionate	1998-2011
J/V TERNA-THEMELIODOMI	Greece	60.00	Proportionate	2007-2011
J/V TERNA-EDRASI-STROTIRES – WP	Greece	41.00	Proportionate	2009-2011
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	25.00	Proportionate	1993-2011
J/V EKTER-TERNA (THETIKON)	Greece	50.00	Proportionate	2004-2011
J/V AKTOR-TERNA SA	Greece	50.00	Proportionate	2010-2011
J/V AKTOR-TERNA SA IASO BUILDING	Greece	50.00	Proportionate	2010-2011
TERNA SA – PANTECHNIKI SA (O.A.K.A.) G.P.	Greece	50.00	Proportionate	2007-2011
J/V ALPINE MAYREDER BAU Gmbh-TERNA SA-PANTECHNIKI SA	Greece	31.50	Proportionate	2007-2011
/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	Greece	35.00	Proportionate	2008-2011
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	33.33	Proportionate	2007-2011
J/V PROJECT MINISTRY OF TRANSPORTATION & COMMUNICATION	Greece	33.33	Proportionate	2010-2011
J/V AEGEK - TERNA	Greece	45.00	Proportionate	2010-2011
J&P AVAX SA-TERNA SA-EYKLEIDIS	Greece	35.00	Proportionate	2002-2011
ALTE ATE - TERNA SA G.P.	Greece	50.00	Proportionate	2003-2011
J/V EURO IONIA	Greece	33.33	Proportionate	2010-2011
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	12.00	Proportionate	2010-2011
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	12.00	Proportionate	2010-2011
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	50.00	Proportionate	2010-2011
J/V TERNA – AKTOR	Greece	50.00	Proportionate	2010-2011

(Amounts in thousand Euro, unless stated otherwise)

ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
J/V CENTRAL GREECE MOTORWAY E-65	Greece	33.33	Proportionate	2008-2011
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS –TREIS GEFYRES	Greece	33.33	Proportionate	2010-2011
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	50.00	Proportionate	2008-2011
J/V TERNA SA- THALES AUSTRIA	Greece	37.40	Proportionate	2010-2011
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	33.33	Proportionate	2010-2011
J/V ALPINE BAU-TERNA SA	Greece	49.00	Proportionate	2010-2011
J/V AKTOR-TERNA	Greece	50.00	Proportionate	2010-2011
J/V TRAM CIVIL ENGINEERING WORKS	Greece	36.00	Proportionate	2007-2011
J/V EVAGGELISMOS PROJECT C	Greece	100.00	Proportionate	2003-2011
J/V EPL DRAMAS	Greece	80.00	Proportionate	2003-2011
J/V K. MANIOTIS - TERNA –ENERGIAKI	Greece	75.00	Proportionate	2007-2011
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	80.00	Proportionate	2003-2011
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & CO CO-PRODUCTION G.P.	Greece	50.00	Proportionate	2006-2011
J/V METKA-ETADE	Greece	90.00	Proportionate	2009-2011
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	50.00	Proportionate	2007-2011
J/V THEMELI SA -TERNA ENERGY SA -J/V TERNA SA IMPREGILO SPA	Greece	40.00	Proportionate	2007-2011
J/V EKTER-TERNA ENERGY SA-ATHONIKI SA	Greece	31.00	Proportionate	2007-2011
J/V KL. ROYTSIS SA-TERNA ENERGY SA	Greece	50.00	Proportionate	2010-2011
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Greece	50.00	Proportionate	2010-2011
J/V APION KLEOS	Greece	17.00	Proportionate	2009-2011
J/V TERNA SA-NEON SA-RAMA SA	Greece	51.00	Proportionate	2011
TERNA ENERGY SA & CO LTD	Greece	70.00	Proportionate	2007-2011
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	Proportionate	2008-2011
GLS EOOD	Bulgaria	50.00	Proportionate	2008-2011
JV QBC S.A. – TERNA SA	Qatar	40.00	Proportionate	2011
KEKROPS S.A.	Greece	23.97	Equity	2010-2011
GEKA S.A.	Greece	33.34	Equity	2010-2011
ATTIKAT ATE	Greece	22.15	Equity	2008-2011
GAIA INVESTMENT SA	Greece	35.78	Equity	2011
CYCLADES RES ENERGY CENTER SA	Greece	25.00	Equity	2010-2011
EN.ER.MEL S.A.	Greece	45.00	Equity	2010-2011
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	Equity	2008-2011
HAMRIYAH CEMENT COMPANY FZC	U.A.E.	40.00	Equity	-

(Amounts in thousand Euro, unless stated otherwise)

(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.

The Group and company maintain tax-exempt reserves amounting to 96,607 and 24,368 respectively (84,178 and 28,902, respectively for 2010), which in case of distribution or capitalization will be taxed under the current tax rate. In the future the Group does not plan to distribute or capitalize these reserves.

Deferred income tax is calculated on all the temporary tax differences between the book value and the tax basis of the assets and liabilities. The deferred income tax is calculated using the expected tax rate at the time in which the tax asset/ liability matures.

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Net deferred tax asset / (liability)	**15,177**	**(7,826)**	**(1,916)**	**(1,834)**
Opening Balance	**(7,826)**	**(478)**	**(1,834)**	**(1,889)**
Effect of discontinued operations/acquisitions of entities	4	(16,045)	0	0
(Expense)/Income recognized in net earnings	11,782	5,184	(82)	54
(Expense)/Income recognized in Other comprehensive income	11,217	3,513	0	0
Closing Balance	**15,177**	**(7,826)**	**(1,916)**	**(1,834)**

The deferred taxes (assets and liabilities) of 2011 and 2010 are analyzed as follows:

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

(Amounts in thousand Euro, unless stated otherwise)

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

GROUP	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2010	**31.12.2009**	**1.1 – 31.12.2010**	**1.1 – 31.12.2010**
Deferred tax asset				
Expense for issuing capital	2,868	3,277	0	(409)
Provision for staff indemnities	467	475	(8)	0
Valuation of derivatives	14,751	10,106	672	3,973
Recognized tax losses	5,813	3,058	2,755	0
Other provisions	7,269	4,717	2,552	0
Provisions for doubtful receivables	2,387	1,862	525	0
Depreciation differences	747	230	517	0
Discontinued operations	2,030	2,030	0	0
Deferred tax liability				
Investment property valuation	(6,862)	(7,256)	394	0
Recognition of finance leases	(6,802)	(7,611)	809	0
Valuation of investments	(1,226)	(1,226)	0	0
Recognition of revenue based on the percentage of completion	(2,868)	(2,811)	(57)	0
Intangible assets differences	(8,468)	(5,493)	(2,975)	0
Tangible assets differences	(1,887)	(1,836)	0	(51)
Companies' acquisitions	(16,045)	0	0	0
Deferred tax on net earnings/ other comprehensive income			**5,184**	**3,513**
Net deferred income tax asset / (liability)	**(7,826)**	**(478)**		

(Amounts in thousand Euro, unless stated otherwise)

COMPANY	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2011	**31.12.2010**	**1.1 – 31.12.2011**	**1.1 – 31.12.2010**
Deferred tax asset				
Provision for staff indemnities	22	19	3	0
Differences of tangible fixed assets	201	201	0	0
Deferred tax liability				
Differences of intangible assets	(24)	(18)	(6)	0
Investment property valuation	(21)	(21)	0	0
Depreciation differences	(597)	(518)	(79)	0
Valuation of investments	(1,511)	(1,511)	0	0
Recognition of revenue based on the percentage of completion	14	14	0	0
			(82)	**0**
Deferred tax on net earnings/ other comprehensive income	**(1,916)**	**(1,834)**		

COMPANY	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2010	**31.12.2009**	**1.1 – 31.12.2010**	**1.1 – 31.12.2010**
Deferred tax asset				
Provision for staff indemnities	19	20	(1)	0
Differences of tangible fixed assets	201	201	0	0
Deferred tax liability				
Expensing of intangible assets	(18)	(14)	(4)	0
Investment property valuation	(21)	(21)	0	0
Depreciation differences	(518)	(447)	(71)	0
Valuation of investments	(1,511)	(1,511)	0	0
Recognition of revenue based on the percentage of completion	14	(116)	130	0
Deferred tax on net earnings/ other comprehensive income			**54**	**0**
Net deferred income tax asset / (liability)	**(1,834)**	**(1,889)**		

(Amounts in thousand Euro, unless stated otherwise)

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

The cost of sales as at 31st December 2011 in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2011	**1.1-31.12.2010**	**1.1-31.12.2011**	**1.1-31.12.2010**
Inventory cost-construction materials	417,690	127,744	784	552
Employee remuneration	56,897	69,287	53	54
Sub-contractors	93,664	174,493	664	1,003
Remuneration of technical advisors	56,013	66,101	977	978
Transportation expenses	2,676	5,296		0
Interest and projects' related expenses	8,813	5,493	606	567
Insurance fees	7,086	6,251		0
Operating leases	11,687	13,340	3	0
Maintenance expenses	6,280	5,257	0	0
Other third-party expenses	3,805	4,191	177	151
Taxes-duties	2,794	2,322	141	6
Provisions	9,475	13,797	0	0
Depreciation	65,586	34,724	326	264
Other	9,550	10,946	15	170
	752,016	**539,242**	**3,746**	**3,745**

The administrative and distribution costs of the 31st of December 2011 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2011	**1.1-31.12.2010**	**1.1-31.12.2011**	**1.1-31.12.2010**
Employee remuneration	8,689	8,643	611	889
Remuneration of technical advisors	15,088	14,320	244	727
Operating leases	1,200	1,621	54	51
Other third-party expenses	941	1,231	142	149
Depreciation	2,541	1,611	143	208
Provisions	2,183	0	0	0
Subscriptions-contributions-Advertising expenses	786	969	0	0
Travel expenses	1,073	1,181	11	26
Auditors fees	451	402	92	85
Remuneration of BoD	370	1,835	0	500
Other	4,397	4,422	191	221
	37,719	**36,235**	**1,488**	**2,856**

(Amounts in thousand Euro, unless stated otherwise)

The Research and Development expenses on the 31st of December 2011 in the accompanying financial statements are analyzed as follows:

	GROUP	
	1.1-31.12.2011	1.1-31.12.2010
Employee remuneration	138	140
Remuneration of technical advisors	2,660	3,244
Other third-party expenses	61	69
Depreciation	133	119
Travel expenses	41	46
Scientifical/laboratory controls	170	137
Other	69	203
	3,272	**3,958**

29 AUDITORS FEES

	GROUP		COMPANY	
	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010
Fees for statutory audits	454	369	50	50
Fees for other audits	27	26	21	17
Fees for non-audit services	50	77	21	18
	531	**472**	**92**	**85**

From the above remuneration for the Group, an amount of 451 (402 in 2010) has been recognized in administrative expenses and an amount of 80 (70 in 2010) in cost of sales. The respective remuneration for the company has been recognized in administrative expenses.

30 OTHER INCOME/(EXPENSES)

The other operating income/ (expenses) as at 31st December 2011 in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010
Amortization of grants on fixed assets	2,685	2,556	0	0
Grants of expenses	91	116	0	0
Valuation of investment property	(2,500)	(3,859)	0	0
Income from operating leases	203	237	0	0
Provisions for bad debt	(5,983)	(2,684)	0	0
Guarantees forfeiture	1,241	0	0	0

(Amounts in thousand Euro, unless stated otherwise)

Provisions recovery	3,000	1,047	0	0
Interest income from debtors	564	0	0	0
Other income	2,577	996	0	0
Sales of emissions rights	798	0	0	0
Remuneration and expenses of employees	(242)	0	0	0
Depreciation	(40)	0	0	0
Non-operating expenses (idle activities)	(299)	0	0	0
Expenses recharge	387	736	0	0
Sales of assets and inventories	303	399	0	0
Other services provision	1,600	2,344	12	52
Foreign exchange differences	1,083	(207)	0	0
Taxes – duties	(519)	(430)	(160)	(161)
	4,949	**1,251**	**(148)**	**(109)**
Results from participations and investments				
Dividends from participations in subsidiaries	0	0	2,184	19,606
Results from other investments	(39)	125	293	464
Losses from sale of other participations	(46)	(130)	(46)	(130)
Losses from sale of subsidiaries	0	(31)	0	(31)
Gains from sale of subsidiaries	0	0	0	0
Gains from acquisition of subsidiaries	0	3,880	0	0
Loss from the valuation of associates	(9,911)	(4,503)	(15,737)	(11,503)
	(9,996)	**(659)**	**(13,306)**	**8,406**
Total	**(5,047)**	**592**	**(13,454)**	**8,297**

31 FINANCIAL INCOME/(EXPENSES)

The financial income/ (expenses) as at 31st December 2011, in the accompanying financial statements, are analyzed as follows:

	GROUP		**COMPANY**	
	1.1-31.12.2011	**1.1-31.12.2010**	**1.1-31.12.2011**	**1.1-31.12.2010**
Interest on sight accounts	3,588	2,611	2	168
Interest on term accounts	7,661	6,535	647	324
Interest on loans	574	327	1,877	557
Other financial income	921	251	0	0
	12,744	**9,724**	**2,525**	**1,050**

(Amounts in thousand Euro, unless stated otherwise)

Interests and expenses on short-term loans	(16,538)	(7,499)	(3,110)	(1,565)
Interests and expenses on long-term loans	(30,087)	(11,322)	(3,273)	(2,141)
Interests on financial leasing contracts	(1,925)	(2,143)	0	0
Bank commissions	(5,900)	(3,663)	(38)	(96)
Provisions unwinding	(39)	(56)	0	0
Expenses from swap contracts	(3,101)	(2,868)	0	0
Loss from the valuation of the ineffective portion of interest rate swap contracts	0	(3,403)	0	0
	(57,590)	**(30,954)**	**(6,421)**	**(3,802)**
Total	**(44,846)**	**(21,230)**	**(3,896)**	**(2,752)**

32 PERSONNEL COST

Staff wages as of December 31st 2011 are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2011	**1.1-31.12.2010**	**1.1-31.12.2011**	**1.1-31.12.2010**
Wages and related employee benefits	54,128	61,597	542	797
Social security fund contributions	8,740	12,997	99	141
Provision for employee indemnities	3,037	3,413	23	5
Other	61	63	0	0
Total	**65,966**	**78,070**	**664**	**943**

33 ACQUISITIONS / FIRST CONSOLIDATION OF COMPANIES

As it is mentioned in note 4 in the consolidated financial statement of the Group for 2011 there are included for the first time the acquired companies displayed below:

TERNA ENERGEIAKI SEA WIND PARKS S.A.	TERNA ENERGY HYDROELECTRIC M. ARKOUDORREMA S.A.
TERNA ENERGEIAKI WIND PARKS XIROKAMPOS AKRATAS S.A.	COLD SPRINGS WINDFARM LLC
TERNA ENERGEIAKI WIND PARKS PIRGAKI MAKRIRACHI KALLEION S S.A.	DESERT MEADOW WINDFARM LLC
TERNA ENERGEIAKI WIND PARKS SOTIRA – ANALIPSI– DRAGONERA XYLOKASTROU S.A.	HAMMETTHILL WINDFARM LLC
TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS –POULAGEZA SOLIGEIAS S.A.	MAINLINE WINDFARM LLC
TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA-PYRGOS KALLEION& IPATIS S.A.	RYEGRASS WINDFARM, LLC

TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A.	TWO PONDS WINDFARM, LLC
TERNA ENERGEIAKI WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A.	MOUNTAIN AIR WIND, LLC
TERNA ENERGEIAKI WIND PARKS KALIAKOUDAS – M. POTAMIAS EVRITANIAS S.A.	HIGH PLATEAU WINDFARM, LLC
TERNA ENERGEIAKI WIND PARKS CHELIDONAS – M. POTAMIAS EVRITANIAS S.A.	MULE HOLLOW WINDFARM, LLC
TERNA ENERGEIAKI HYDROELECTRIC SARANTAPOROU S.A.	PINE CITY WINDFARM, LLC
TERNA ENERGEIAKI HYDROELECTRIC LEPTOKARIAS S.A.	LOWER RIDGE WINDFARM, LLC
VATHICHORI ENVIROMENTAL S.A.	VATHICHORI ONE PHOTOVOLTAIC S.A.
VATHICHORI ONE SA	

The Group has recognized the aforementioned acquisitions as acquisition of assets according to par.3 and B7-B12 of IFRS 3 «Business Combinations». More specifically, at the dates of the acquisition the main assets of the above subsidiaries were the licenses held, while none of them had initiated procedures for the construction of wind parks. According to the definition of IFRS 3, the acquired assets do not constitute «businesses» as the acquirees did not have the facilities and the procedures that would allow them to produce product i.e. electricity. The total price for the aforementioned acquisitions 14,080 (where there are included foreign exchange differences of 730) refers to the acquisition of wind park licenses and there were recognized to intangible assets (note 6).

34 RIGHTS IN JOINTLY CONTROLLED ENTITIES

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

	31.12.2011	31.12.2010
Non-current assets	401,884	378,782
Current assets	502,239	553,328
Non-current liabilities	(374,869)	(396,846)
Current liabilities	(471,140)	(452,269)
Net assets	**58,113**	**82,995**
Revenues	247,447	280,789
Expenses	(238,795)	(273,894)
Net earnings	8,652	6,895

35 TRANSACTIONS WITH RELATED PARTIES

The transactions, as well as the balances of the Group with its related parties for 2011 and 2010, are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

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

2010	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	1,856	394	397	435
Joint Ventures	0	0	0	0	1,693	65	19,791	339
Associates	3,747	2,597	10,795	2,935	0	52	5	14

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

Within the period, the Company paid amounts of 4,100 (1,181 in 2010), 429 (9,871 in 2010) and 271 (0 in 2010) for the share capital increase of subsidiaries, joint ventures and associates respectively, while it still owes to joint ventures from their share capital increase amount of 58 (the amounts are not included in the tables above).

In addition, during the period it took place the reduction in a subsidiary's share capital by the amount of 1,146 (the amounts are not included in the tables above).

The Company realized income from the dividends of subsidiaries equal to 2,184 (19,606 in 2010) and income from jointly controlled firms equal to 333 (293 in 2010).

Moreover, the Company paid to its subsidiaries dividends for shares owned by them an amount of 4 (167 in 2010).

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

The remuneration of Board of Directors members and senior executives of the group and Company, recognized on 31 December 2011 and 2010 are as follows:

	GROUP		**COMPANY**	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Sales to managers who are included in the executive members of the BoD	811	1,272	0	0
Remuneration for services rendered	2,069	2,247	132	115
Remuneration of employees	176	202	132	158
Remuneration for participation in BoD meetings	375	1,834	0	500
	3,431	**5,555**	**264**	**773**
Liabilities	476	65	214	0
Receivables	585	1,655	0	0

36 AIMS AND POLICIES OF RISK MANAGEMENT

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

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

The procedure implemented is as follows:

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

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

FOREIGN EXCHANGE RISK

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

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

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

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

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

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

(Amounts in thousand Euro, unless stated otherwise)

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

	2011									
Nominal amounts	**RON**	**MKD**	**PLN**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**ALL**	**RSD**
Financial assets	3,331	583	6,451	48,970	50,556	45,011	12,957	188	1,328	633
Financial liabilities	4,533	74	3,830	48,633	66,887	24,324	28,294	5,388	74	264
Total current	**7,864**	**657**	**10,281**	**97,603**	**117,444**	**69,335**	**41,251**	**5,576**	**1,402**	**897**
Financial assets	2	0	0	386	149	0	11,908	0	0	0
Financial liabilities	808	0	44,877	1,458	529	3,062	4,203	210	40	0
Total non-current	**810**	**0**	**44,877**	**1,844**	**678**	**3,062**	**16,111**	**210**	**40**	**0**

	2010							
Nominal amounts	**RON**	**MKD**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**ALL**
Financial assets	613	503	13,815	64,553	54,536	7,055	180	1,525
Financial liabilities	1,437	67	13,489	82,191	44,434	5,645	5,154	75
Total current	**2,050**	**570**	**27,304**	**146,744**	**98,970**	**12,700**	**5,334**	**1,600**
Financial assets	4	3	22	122	16,373	0	0	0
Financial liabilities	1,000	0	175	272	693	8,488	210	33
Total non-current	**1,004**	**3**	**197**	**394**	**17,066**	**8,488**	**210**	**33**

The following table presents the sensitivity of the period's results and equity to fluctuations of exchange rates through their effect on monetary assets and liabilities.

For the above currencies, we examined the sensitivity to a 10% change. For the BGN currency we did not examine the sensitivity as it maintains a stable exchange rate against the euro.

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

(Amounts in thousand Euro, unless stated otherwise)

	2010							
	RON	**MKD**	**AED**	**QAR**	**BHD**	**USD**	**LYD**	**ALL**
Effect on Net earnings before taxes	(182)	44	17	(1.779)	2.578	(708)	(518)	142
Effect on other comprehensive income	0	(1)	(22)	(23)	(50)	0	3	26

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

SENSITIVITY ANALYSIS OF INTEREST RATE RISK

The Group's policy is to minimize its exposure to interest rate risk regarding its long-term financing. The 6.8%, 40,849 of long-term debt (10.2% 53,329 on 31.12.2010) and 46.1%, 17,139 of liabilities from financial leasing (47.4% 23,120 on 31.12.2010) are in fixed rates. Moreover, 21.61% 92,730 (94,914 on 31.12.2010) of long-term debt is covered by interest rate derivatives. Therefore, 23.6% 150,718 (28.4% 148,243 on 31.12.2010) of the above debt is under a fixed rate.

The following table presents the sensitivity of the results for the period towards a reasonable change in interest rates (for long-term and short-term debt) amounting to +/-20% (2010: +/-20%). The changes in interest rates are estimated to be normal in relation to current market conditions.

	2011		**2010**	
	+20%	-20%	+20%	-20%
Net earnings before taxes from interest bearing liabilities	(8,169)	8,169	(2,723)	2,723
Net earnings before taxes from interest bearing assets	1,752	(1,752)	1,463	(1,463)

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

ANALYSIS OF CREDIT RISK

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

	31.12.2011	**31.12.2010**
Investments available for sale	1,011	1,319
Cash and equivalents	326,487	392,856
Loans and receivables	589,240	522,663
Total	**916,738**	**916,838**

(Amounts in thousand Euro, unless stated otherwise)

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

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

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

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

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

ANALYSIS OF LIQUIDITY RISK

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

The company maintains cash and deposits in banks in order to cover its liquidity needs for periods up to 30 days. The capital for long-term liquidity needs is disbursed from time-deposits of the Group.

The maturity of financial liabilities at the 31st of December 2011 for the GEK TERNA Group is analyzed as follows:

	0 to 12 months	**2 to 5 years**	**Over 5 years**
Long-term Debt	199,972	276,580	317,140
Liabilities from finance leases	13,761	26,497	0
Liabilities from derivatives	18,791	53,873	93,063
Short-term Debt	301,172	0	0
Trade Liabilities	245,853	0	0
Other liabilities	75,813	28,149	6,955
Total	**855,362**	**385,099**	**417,518**

(Amounts in thousand Euro, unless stated otherwise)

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

	0 to 12 months	**2 to 5 years**	**Over 5 years**
Long-term Debt	67,729	344,521	333,148
Liabilities from finance leases	13,766	39,140	751
Liabilities from derivatives	13,127	42,717	40,944
Short-term Debt	309,333	0	0
Trade Liabilities	223,826	0	0
Other liabilities	104,521	2,080	434
Total	732,302	428,458	375,277

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

37 PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES PER CATEGORY

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

	31.12.2011	**31.12.2010**
Non-current assets		
Loans and receivables	11,353	10,693
Investments available for sale	17,634	17,458
Total	**28,987**	**28,151**
Current assets		
Investments available for sale	1,055	1,438
Loans and receivables - Trade receivables	348,625	325,141
Loans and receivables - Trade receivables from construction contracts	165,111	126,290
Loans and receivables - Prepayments and other receivables	64,154	60,539
Cash and equivalents	327,414	393,443
Total	**906,304**	**906,851**

	31.12.2011	**31.12.2010**
Non-current liabilities		
Loans - Financial liabilities at amortized cost	453,816	514,409
Derivatives - Financial liabilities at fair value	114,855	60,694
Trade liabilities - Financial liabilities at amortized cost	38,030	46,068
Total	**606,701**	**621,171**

(Amounts in thousand Euro, unless stated otherwise)

Current liabilities		
Loans - Financial liabilities at amortized cost	482,862	360,859
Derivatives - Financial liabilities at fair value	18,464	13,061
Suppliers - Financial liabilities at amortized cost	245,853	223,826
Accrued and other liabilities - Financial liabilities at amortized cost	72,887	104,521
Total	**820,066**	**702,267**

FINANCIAL FIXED ASSETS AND LIABILITIES AT FAIR VALUE

The Group has adopted the amendment of IFRS 7 with regards to the hierarchy of the items that are valued at fair value in the following levels:

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

The financial items that are valued at fair value on 31.12.2011 to the above mentioned levels of hierarchy are as follows:

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

The respective amounts on 31.12.2010 had as follows:

Financial element	Level	Fair value of the financial asset/(liability)	Change in net earnings/(losses)	Changes in Other comprehensive Income/(expenses)
Unlisted shares (investments available for sale) Note 16	3	17,458	0	0
Listed shares (investments available for sale) Note 16	2	119	0	(34)
Mutual Funds (investments available for sale) Note 16	2	1,319	0	(425)
Cash flow hedging derivatives Note 25	2	(73,755)	(3,403)	(23,355)

The fiscal year of 2011 the company and the Group bought shares of unlisted companies (hierarchy level 3) acquisition cost of 232 and 102 respectively (5,323 for the Group and the Company in 2010).

(Amounts in thousand Euro, unless stated otherwise)

38 POLICIES AND PROCEDURES FOR CAPITAL MANAGEMENT

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

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

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

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

The ratio at the end of 2011 and 2010 was as follows:

	31.12.2011	**31.12.2010**
Interest bearing debt	936,678	875,268
Minus:		
Cash and Cash equivalents	327,414	(393,443)
Net Debt	**609,264**	**481,825**
Total equity	**665,619**	**718,998**
Leverage ratio	**91.43%**	**67.01%**

39 CONTINGENT LIABILITIES-OBLIGATIONS

The Group in the context of construction projects has issued Letters of Guarantee of good execution e.t.c. amounting to EUR 644 millions.

Under the framework of its operations' execution, the Company may face probable legal claims from third parties. According to the Company's management and legal consultant this type of claims are not expected to have a significant impact on the operations and financial situation of the Company as of the 31st of December 2011.

40 EVENTS AFTER THE BALANCE SHEET DATE

After the ending of 2011 fiscal year until today

- New construction agreements were signed total amount of EUR 215 million mainly in S.E. Europe.

- The construction of 2 wind parks in Poland was completed total power of 24 MW and 2 wind parks in Bulgaria total power of 30 MW.

- Two production licenses for Small Hydroelectric projects were issued total power of 8.8 MW.

- It has been agreed the transfer to ownership of one wind park’s license in the U.S.A. (Oregon) power of 40 MW.

- One wind park’s license was acquired in Poland power of 8 MW.

THE CHAIRMAN OF THE BoD	THE MANAGING DIRECTOR
NIKOLAOS KAMPAS	GEORGE PERISTERIS
THE FINANCE DIRECTOR	THE CHIEF ACCOUNTANT
CHRISTOS ZARIBAS	KONSTANTINOS KONSTANTINIDIS

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142
85 Mesogeion Ave., 115 26, Athens Greece
DATA AND INFORMATION FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2011
(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IAS)

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

Company website:	www.gekterna.com
Date of approval of the financial statements by the Board of Directors:	29/3/2012
Legal auditor:	Georgios Laggas (CN: 13711)
Audit firm:	SOL SA
Type of audit report:	Unqualified opinion - Emphasis of matter
Competent Authority:	Ministry of Development, Competitivenss and Shipping, Department of Societe Anonyme Companies and Credit.

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

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	31/12/11	31/12/10	31/12/11	31/12/10
ASSETS				
Self used tangible fixed assets	845.557	688.411	11.633	12.066
Investment property	101.180	102.265	17.031	15.609
Intangible assets	329.182	323.992	54	90
Other non-current assets	98.755	91.151	318.682	325.848
Inventories	127.419	132.218	12.351	13.436
Trade receivables	348.625	325.141	7.082	5.845
Other current assets	734.819	788.183	10.644	15.207
TOTAL ASSETS	2.585.537	2.451.361	377.477	388.101
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity	420.897	471.847	225.034	243.371
Total equity of the owners of the parent (a)	469.850	520.800	273.987	292.324
Non-controlling interests (b)	195.769	198.198	-	-
Total Equity (c) = (a) + (b)	665.619	718.998	273.987	292.324
Long-term loans	453.816	514.409	47.390	48.000
Provisions/Other-long-term liabilities	491.715	317.764	2.126	2.021
Short-term bank liabilities	482.862	360.859	50.673	41.598
Other short-term liabilities	491.525	539.331	3.301	4.158
Liabilities directly related to the non-current assets held for sale	0	0	0	0
Total liabilities (d)	1.919.918	1.732.363	103.490	95.777
TOTAL EQUITY & LIABILITIES (c) + (d)	2.585.537	2.451.361	377.477	388.101

ADDITIONAL DATA AND INFORMATION

1. The emphasis of matter of the legal auditor 's report draws the attention to Note 14 of the financial statements, which refers to uncertainty about the possibility of the future offsetting of withholding tax on dividends of the parent company, which amounts to € 1,259 th. and included to the account "Prepayments and other receivables ", which has been questioned to the Ministry of Finance.
2. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated as their activities have been concluded, are reported in detail in Note 4 of financial statements of 31 December of 2011.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the consolidated financial statements of the present period and had not been consolidated in the consolidated condensed interim financial report of 30 September 2011, as such were established, commenced activities or were acquired during the present quarter are the following:
a) TERNA ENERGY AMARINTHOU SA, b) TERNA WIND PARKS ETOLOKARNANIAS SA, c) TERNA SOLAR ENERGY VIOTIAS SA, d) VATHIHORI II ENERGY SA, e) TERNA WIND PARKS XIROVOUNIOU SA, f) TERNA SOLAR ENERGY ILIOKASTROU SA, g) TERNA SOLAR ENERGY PANORAMATOS SA, h) GEOTHERMAL ENERGY DEVELOPMENT SA. i) CHRISOUPOLI ENERGY LTD, j) LAGADAS ENERGY SA, k) DOMOKOS ENERGY SA, l) DIRFIS ENERGY SA m) FILOTAS ENERGY SA, n) MALESINA ENERGY LTD, o) ORCHOMENOS ENERGY LTD, p) ALISTRATI ENERGY LTD, q) TERNA ENERGY AGIOS GEORGIOS SA.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the consolidated financial statements of the present financial year and had not been consolidated in the consolidated financial statements of 31/12/10, due to the fact that they were established or commenced operations or acquired later, are the companies of the previous paragraph plus the following ones:
a) QE ENERGY EUROPE LTD, b) EOLOS NORTH SPZOO, c) TERNA ENERGY TRANSATLANTIC SPZOO, d) Cold Springs Windfarm, LLC, e) Desert Meadow Windfarm, LLC, f) Hammett Hill Windfarm, LLC, g) Mainline Windfarm, LLC, h) Ryegrass Windfarm, LLC, i) Two Ponds Windfarm, LLC, j) Mountain Air Wind, LLC (substation), k) High Plateau Windfarm, LLC, l) Mule Hollow Windfarm, LLC, m) Pine City Windfarm, LLC, n) Lower Ridge Windfarm, LLC, o) TERNA ENERGY USA HOLDING CORPORATION, p) TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P., q) TERNA SEA WIND PARKS SA, r) TERNA ENERGEIAKI WIND PARKS XIROKAMPOS AKRATAS S.A., s) TERNA ENERGEIAKI WIND PARKS PIRGAKI MAKRIRACHI KALLEION S.A., t) TERNA ENERGEIAKI WIND PARKS SOTIRA –ANALIPSI - DRAGONERA XILOKASTROY S.A., u) TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS- POULAGEZA SOLIGEIAS S.A., v) TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA - PYRGOS KALLEION & IPATIS S.A., w) TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A., x) TERNA ENERGEIAKI WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A., y) TERNA ENERGEIAKI WIND PARKS KALIAKOUDAS – M. POTAMIAS EURITANIAS S.A., z) TERNA ENERGEIAKI WIND PARKS CHELIDONAS – M. POTAMIAS EURITANIAS S.A., aa) TERNA ENERGEIAKI HYDROELECTRIC M.SARANTAPOROU S.A., bb) TERNA ENERGEIAKI HYDROELECTRIC M. LEPTOMAKARIAS S.A., cc) TERNA ENERGEIAKI HYDROELECTRIC M. ARKOUDOREMA S.A. , dd) VATHICHORI ENVIROMENTAL SA, ee) VATHICHORI ONE PHOTOVOLTAIC S.A., ff) J/V TERNA SA-NEON SA-RAMA SA,
3. The Company has been audited by the tax authorities up to the fiscal year of 2009. The tax un-audited fiscal years of the other consolidated companies are reported in Note 27 of the financial statements of 31 December 2011.
4. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for all of the litigations or cases under arbitration as at 31/12/11 amounts for the Group to 24.653 th. € and for the Company to 41 th.€. The other provisions which have been formed up until 31/12/11 amount to 53,426 th. € for the Group and to 108 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/12/11 amounts to 1,194 th. € for the Group.
5. The Other comprehensive income after income tax concerns: a) Loss from the valuation of financial assets available for sale amounting to Euro 575 th. for the Company and the Group , b) Loss from valuation of cash flow hedging contracts amounting to Euro 59,565 th. for the Group, c) Revenues from Foreign exchange translation differences from foreign operations amounting to Euro 1,336 th. for the Group, d) Other Losses amounting to Euro 35 th. for the Group , e) Tax revenue that corresponds to the above amounts amounting to Euro 11,217 th. for the Group.
6. At the end of the fiscal year the Company employed 12 individuals and the Group 751 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1-31/12/10 the Company employed 15 and the Group 1.225 individuals (excluding Joint Ventures and Foreign Companies).
7. The transactions of the GEK TERNA Group with related parties for the fiscal year 1/1-31/12/11 as well as the balances at 31/12/11, are analyzed as follows (in thousand €):

	Group	Company
Inflows– Income	411	8.486
Outflows– Expenses	735	1.542
Receivables	12.689	27.670
Liabilities	10.761	17.172
Transactions & remuneration of BoD and executives	3.432	264
Receivables from BoD members and executives	585	0
Liabilities towards BoD members and executives	476	214

8. The Group holds 1,530,498 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 8,860 thousand Euro.
9. As it is mentioned in detail in notes 4 and 33 of the financial statements of 31.12.2011, the Group based on its international expansion strategy, came to an agreement for the acquisition of companies in the U.S.A., which hold under development Wind parks, total power of 178MW. The respective agreement was concluded in 2011. In addition, during the fiscal year of 2011, it was acquired a 77% stake in 13 companies based in Greece, the main activity of which is the construction and exploitation of renewable energy sources, while it has also acquired a company which holds license for a Photovoltaic Park in Greece power of 6 MW and the construction of which has already commenced. The total acquisition cost of the aforementioned acquisitions amounted to 14,080 th. Euro (which includes exchange differences of an amount of 730 thous.). Finally during the closing fiscal year there were established the subsidiaries, owned by 100% TERNA ENERGY USA HOLDING CORPORATION, based in United States of America and TERNA ENERGY TRANSATLANTIC SPZOO, based in Poland, in which the main activity of those companies is the participation in companies which construct and exploit renewable energy sources, EOLOS NORTH SPZOO, which is based on Poland, QE ENERGY EUROPE LTD, which is based on Cyprus and TERNA ENERGEIAKI SA VECTOR WIND PARKS GREECE -WIND PARK TROULOS G.P. company, TERNA ENERGY AMARINTHOU SA, TERNA WIND PARKS ETOLOKARNANIAS SA, TERNA SOLAR ENERGY VIOTIAS SA, VATHIHORI II ENERGY SA, TERNA WIND PARKS XIROVOUNIOU SA, TERNA SOLAR ENERGY ILIOKASTROU SA, TERNA SOLAR ENERGY PANORAMATOS SA, GEOTHERMAL ENERGY DEVELOPMENT SA. , CHRISOUPOLI ENERGY LTD, LAGADAS ENERGY SA, DOMOKOS ENERGY SA, DIRFIS ENERGY SA, FILOTAS ENERGY SA, MALESINA ENERGY LTD, ORCHOMENOS ENERGY LTD, ALISTRATI ENERGY LTD, TERNA ENERGY AGIOS GEORGIOS SA, main activity of which is the construction and exploitation of renewable energy sources.
10. During the closing fiscal year, the Group proceeded to the revaluation of the residual value of certain construction site equipment. As a result depreciation decreased by 4,121 th. euro compared to the respective depreciation of the previous fiscal year.

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/11 - 31/12/11	1/1/10 - 31/12/10	1/1/11 - 31/12/11	1/1/10 - 31/12/10
Revenue	856.945	606.108	6.654	5.423
Gross Profit	104.929	66.866	2.908	1.678
Earnings/(Losses) before interest and tax (EBIT)	67.801	28.131	-12.035	7.120
Earnings/(Losses) before tax	10.436	5.526	-15.930	4.367
Earnings/(Losses) after tax (A)	2.202	-3.092	-17.211	4.456
-Owners of the Parent	-5.038	-8.351		
-Non-controlling interests	7.240	5.259		
Other comprehensive income after taxes (B)	-47.622	-20.783	-575	-459
Total comprehensive income after taxes (A) + (B)	-45.420	-23.875	-17.786	3.997
-Owners of the Parent	-51.300	-29.003		
-Non-controlling interests	5.880	5.128		
Earnings/losses after taxes per share - basic (in Euro)	-0,0597	-0,0993	-0,2040 0,0000	0,0530 0,0000
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	133.416	62.028	-11.566	7.592

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Total Equity at the beginning of the financial year (1.1.11 and 1.1.10 respectively)	718.998	760.771	292.324	295.619
Total comprehensive income after taxes	-45.420	-23.875	-17.786	3.997
Other movements	-5.151	2.307	0	0
Dividends distributed	-2.662	-13.790	-405	-10.168
Purchases / sales of treasury shares	-146	-6.415	-146	2.876
Total equity at end of the financial year (31.12.11 and 31.12.10 respectively)	665.619	718.998	273.987	292.324

STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/11 - 31/12/11	1/1/10 - 31/12/10	1/1/11 - 31/12/11	1/1/10 - 31/12/10
Cash flows from operating activities				
Earnings before income tax	10.436	5.526	-15.930	4.367
Adjustments for the agreement of net flows from operating activities				
Depreciation and amortization of fixed assets	68.300	36.454	469	472
Amortization of grants on fixed assets	-2.685	-2.556	0	0
Provisions	9.010	14.764	23	3
Impairments	18.103	4.083	15.737	11.521
Interest and related revenue	-12.744	-9.724	-2.525	-1.050
Interest and other financial expenses	57.591	30.954	6.421	3.802
Results from participations	3.705	1.168	45	125
Results from investment property	2.500	3.859	0	0
Results from the sale of fixed assets	26	-104	0	0
Foreign exchange differences	-1.083	207	0	0
Operating profit before changes in working capital	**153.158**	**84.631**	**4.240**	**19.240**
(Increase)/Decrease in:				
Inventories	-8.125	-5.673	-337	531
Trade receivables	-137.531	-100.255	-1.237	11.610
Prepayments and other short-term receivables	15.549	-107.066	-34	-1.253
Increase/(Decrease) in:				
Suppliers	126.653	59.092	-454	1.686
Accrued and other short-term liabilities	22.315	79.454	326	1.127
Collection of grants	65.276	23.757	0	0
Other long-term receivables and liabilities	-199	23.309	11	-7
Income tax payments	-26.146	-7.950	-328	171
Net cash flows from operating activities (a)	**210.949**	**49.299**	**2.187**	**33.105**
Cash flows from investing activities				
Purchases of fixed assets	-225.879	-204.938	0	-196
Sales of fixed assets	388	1.608	0	0
Interest and related income received	13.737	9.633	619	213
(Purchases)/sales of participations and securities	-56.738	-29.522	-3.756	-20.182
Revenues from participations	0	3	0	0
Loans returned/(given)	0	-9.193	-4.628	-18.510
(Purchases)/sales of investment properties	0	-93	0	0
Cash & cash equivalents of acquired company	0	8.954	0	0
Cash flows from investing activities (b)	**-268.491**	**-223.548**	**-7.765**	**-38.675**
Cash flows from financing activities				
Share capital increases of subsidiaries	0	765	0	0
Purchase of treasury shares	-4.130	-12.795	-146	-3.076
Net change in short-term loans	-14.008	65.256	-1.020	14.000
Net change in long-term loans	86.571	143.422	8.500	-1.000
Payments of liabilities from financial leases	-11.440	-11.700	0	0
Dividends paid	-2.635	-13.909	-425	-10.185
Interest and other financial expenses paid	-59.762	-29.146	-5.436	-3.564
Change in other financial assets	-1.830	653	-1.580	653
Cash flows from financing activities (c)	**-7.234**	**142.546**	**-107**	**-3.172**
Effect from foreign exchange changes in cash and cash equivalents (d)	-1.253	806	0	0
Net increase / (decrease) in cash and cash equivalents	**-66.029**	**-30.897**	**-5.685**	**-8.742**
Cash and cash equivalents at the beginning of the financial year	393.443	424.339	6.199	14.941
Cash and cash equivalents at the end of the financial year	**327.414**	**393.442**	**514**	**6.199**

Athens, 29 March 2012

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
NIKOLAOS KAMPAS ID No. : X 679387	GEORGIOS PERISTERIS ID No. : AB 560298	CHRISTOS ZARIMBAS G.E.C. No. 0013058	KONSTANTINOS KONSTANTINIDIS G.E.C. No. 0028458

VI. INFORMATION OF ARTICLE 10 L. 3401/2005

Press Releases – Corporate Announcements

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

Press Releases 2011

30/03/2011	Annual Results 2010 of GEK TERNA GROUP
30/03/2011	IR Report 31.12.2010
19/05/2011	Construction of Danat Al Emarat Hospital in the Emirate of Abu Dhabi
30/05/2011	IR Report 31.03.2011
30/05/2011	First Quarter 2011 Financial Results of GEK TERNA GROUP
17/06/2011	Four new projects in Bahrain
13/07/2011	Presentation of GEK TERNA Group at the Hellenic Fund and Asset Management Association
30/08/2011	IR Report 30.06.2011
30/08/2011	First half 2011 Financial Results of GEK TERNA GROUP
24/11/2011	New projects in Qatar and Bahrain
29/11/2011	IR Report 30.09.2011
29/11/2011	9M 2011 Financial Results of GEK TERNA GROUP

Corporate Announcements 2011

21/01/2011	Disclosure of significant change in voting rights according to L. 3556/2007
01/04/2011	Notification of Transaction
01/04/2011	Notification of Transaction
05/04/2011	Notification of Transaction
05/04/2011	Notification of Transaction
12/04/2011	Purchase of GEK TERNA's shares
14/04/2011	Purchase of GEK TERNA's shares
14/04/2011	Notification of Transaction
14/04/2011	Notification of Transaction
18/04/2011	Notification of Transaction
10/05/2011	Notification of Transaction
10/05/2011	Notification of Transaction
11/05/2011	Annual Analysts Presentation
13/05/2011	Notification of Transaction
13/05/2011	Notification of Transaction
24/05/2011	Notification of Transaction
24/05/2011	Notification of Transaction
25/05/2011	Notification of Transaction
31/05/2011	Notification of Transaction
31/05/2011	Notification of Transaction
02/06/2011	Invitation to Annual Ordinary General Assembly
07/06/2011	Notification of Transaction
16/06/2011	Notification of Transaction

17/06/2011	Notification of Transaction
17/06/2011	Notification of Transaction
23/06/2011	Decisions of the Ordinary Shareholders' General Assembly of 23/6/2011
23/06/2011	Election of new GEK TERNA BoD
24/06/2011	Distribution of Dividend of the financial year 2010
05/07/2011	Notification of Transaction
21/07/2011	Reconstitution of the BoD into Body
21/07/2011	Replacement of the Internal Auditor
25/10/2011	Announcement regarding voting rights
15/11/2011	Notification of Transaction
15/11/2011	Notification of Transaction
17/11/2011	Notification of Transaction
17/11/2011	Notification of Transaction

The annual financial statements of the Group and Company, as well as the financial statements of the consolidated companies, the audit report by the Certified Auditor and the Reports by the Board of Directors for the year ended on 31st December 2011, have been posted on the Company's website. http://www.gekterna.com