



**GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS**

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
SEPARATE AND CONSOLIDATED
FOR THE PERIOD ENDED SEPTEMBER 30th 2013**

(January 1st to September 30th 2013)

In Accordance with International Accounting Standard 34

GEK TERNA GROUP

Interim condensed Financial Statements for the period from 1 January 2013 to 30 September 2013

(Amounts in thousand Euro, unless stated otherwise)

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INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 30 SEPTEMBER 2013

It is ascertained that the accompanying financial statements for the period 1.1.2013-30.9.2013 are those approved by the Board of Directors of “GEK TERNA Société Anonyme Holdings Real Estate Constructions” (GEK TERNA SA), at its meeting of 29 November 2013. The present financial statements for the period 1.1.2013-30.9.2013 are posted on the internet at the website www.gekterna.com, where such will remain available for investors for a period of at least five (5) years from the preparation and release date of such. It is noted that the published condensed financial data aim at providing readers with specific general financial information but do not provide a full picture of the financial position and results of the company and Group according to IFRS.

THE CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

NIKOLAOS KAMPAS

GEORGIOS PERISTERIS

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

CHRISTOS ZARIMBAS

KONSTANTINOS KONSTANTINIDIS

GEK TERNA GROUP

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STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30.09 2013	31.12 2012	30.09 2013	31.12 2012
ASSETS					
Non-current assets					
Intangible fixed assets	6	334,483	326,429	14	18
Tangible fixed assets	6	983,397	1,008,244	10,862	11,276
Goodwill		0	8,912	0	0
Investment property	7	80,995	81,589	20,641	18,795
Participations in subsidiaries	4, 17	0	0	198,329	196,148
Participations in associates	4, 8, 17	6,749	9,032	10,551	11,908
Participations in joint-ventures	4, 17, 18	859	867	64,999	67,113
Investments available for sale		17,690	17,690	17,503	17,503
Other long-term assets		13,315	11,819	32,562	30,011
Deferred tax assets		57,017	56,996	0	0
Total non-current assets		1,494,505	1,521,578	355,461	352,772
Current assets					
Inventories		121,293	122,523	9,523	11,231
Trade receivables		272,212	315,183	4,613	5,769
Receivables from construction contracts	19	189,884	175,027	0	0
Prepayments and other receivables	20	205,983	287,030	8,068	6,933
Income tax receivables		29,256	24,559	2,609	2,469
Investments available for sale		11,496	779	332	279
Cash and cash equivalents	5	204,089	251,453	571	183
Total current assets		1,034,213	1,176,554	25,716	26,864
Non-current assets held for sale		0	0	0	0
TOTAL ASSETS		2,528,718	2,698,132	381,777	379,636
EQUITY AND LIABILITIES					
Shareholders equity					
Share capital	16	48,953	48,953	48,953	48,953
Share premium account		349,045	349,045	170,410	170,410
Reserves		62,790	17,301	67,446	66,365
Retained earnings		(86,044)	(26,190)	(4,973)	(10,371)
Total		374,744	389,109	281,836	275,357
Non-controlling interests		187,399	187,972	0	0
Total equity		562,143	577,081	281,836	275,357

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Non-current liabilities					
Long-term loans	5, 9	523,233	472,486	40,379	52,887
Loans from finance leases	5, 9	8,034	14,590	0	0
Liabilities from financial instruments		35,274	35,899	0	0
Other long-term liabilities		70,460	50,012	112	89
Other provisions	11	63,185	56,901	0	0
Provisions for staff indemnities	10	5,400	5,955	56	122
Grants	12	344,217	353,436	0	0
Liabilities from derivatives	13	107,153	145,626	0	0
Deferred tax liabilities		19,564	28,802	1,255	1,603
Total non-current liabilities		1,176,520	1,163,707	41,802	54,701
Current liabilities					
Suppliers		168,489	217,598	582	1,252
Short term loans	5, 9	173,647	208,994	25,952	26,968
Long term liabilities payable during the next 12 months	5, 9	221,181	246,915	28,642	18,527
Liabilities from derivatives	13	20,854	21,075	0	0
Liabilities from construction contracts	19	22,892	59,711	0	0
Liabilities from financial instruments		2,534	13,795	0	0
Accrued and other short term liabilities		174,687	186,044	2,363	2,831
Income tax payable		5,771	3,212	0	0
Total current liabilities		790,055	957,344	57,539	49,578
Liabilities directly linked to non-current assets held for sale		0	0	0	0
Total Liabilities		1,966,575	2,121,051	99,341	104,279
TOTAL EQUITY AND LIABILITIES		2,528,718	2,698,132	381,177	379,636

The accompanying notes constitute an integral part of the financial statements

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(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP				COMPANY			
		1.1 – 30.9 2013	1.7 - 30.9 2013	1.1 – 30.9 2012	1.7 - 30.9 2012	1.1 – 30.9 2013	1.7 - 30.9 2013	1.1 – 30.9 2012	1.7 - 30.9 2012
Profit and Loss									
<i>Continued operations</i>									
Turnover	5	520,897	194,824	480,942	176,538	2,259	470	4,491	1,580
Cost of sales		(458,270)	(169,190)	(418,510)	(161,669)	(2,160)	(668)	(3,719)	(1,593)
Gross profit		62,627	25,634	62,432	14,869	99	(198)	772	(13)
Administrative and distribution expenses		(24,686)	(7,487)	(26,440)	(7,664)	(866)	(136)	(836)	(275)
Research and development expenses		(2,015)	(1,037)	(1,756)	(418)	0	0	0	0
Other income/(expenses)	14	(31,659)	(16,300)	8,657	1,996	(78)	2	(955)	(500)
Net financial income/(expenses)	5	(43,486)	(14,590)	(41,473)	(14,703)	(3,284)	(1,075)	(3,168)	(1,014)
Income from participations		(312)	(31)	382	0	11,680	0	7,572	0
Profit / (Loss) from sale/valuation of participations		(1,891)	(23)	(13)	(25)	(1,473)	(23)	(13)	(25)
Profit / (Loss) from valuation of associates under the equity method	8	(585)	(99)	(399)	(255)	0	0	0	0
EARNINGS BEFORE TAX	5	(42,007)	(13,933)	1,390	(6,200)	6,078	(1,430)	3,372	(1,827)
Income tax expense	5. 15	(5,253)	(1,220)	(1,932)	1,206	717	926	484	460
Net Earnings/(losses) from continued operations	5	(47,260)	(15,153)	(542)	(4,994)	6,795	(504)	3,856	(1,367)
<i>Discontinued operations</i>									
Earnings from discontinued operations after tax		0	0	0	0	0	0	0	0
NET EARNINGS / (LOSSES)	5	(47,260)	(15,153)	(542)	(4,994)	6,795	(504)	3,856	(1,367)

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Other Comprehensive Income

a) Other Comprehensive Income/(Expenses) to be reclassified in Profit and Loss in future periods

Valuation of investments available for sale		(296)	(1,087)	9	71	53	26	9	70
Valuation of cash flow hedging contracts	13	40,192	9,257	(34,884)	(5,063)	0	0	0	0
Translation differences from incorporation of foreign entities		(12)	993	1,459	(1,268)	0	0	0	0
Other income/(expenses) for the period		(341)	(24)	(91)	(8)	0	0	0	0
Income tax corresponding to the above results		(80)	(2,383)	6,043	779	(369)	0	0	0
Total Other Comprehensive Income/(Expenses)		39,463	6,756	(27,464)	(5,489)	(316)	26	9	70
TOTAL COMPREHENSIVE INCOME		(7,797)	(8,397)	(28,006)	(10,483)	6,479	(478)	3,865	(1,297)
Net earnings/(losses) attributed to:									
Owners of the parent from continued operations	16	(51,754)	(18,098)	(5,821)	(6,974)				
Owners of the parent from discontinued operations		0	0	0	0				
Non-controlling interests from continued operations		4,494	2,945	5,279	1,980				
		(47,260)	(15,153)	(542)	(4,994)				
Total comprehensive income attributed to:									
Owners of the parent from continued operations		(13,433)	(11,509)	(30,684)	(11,712)				
Owners of the parent from discontinued operations		0	0	0	0				
Non-controlling interests from continued operations		5,636	3,112	2,678	1,229				
		(7,797)	(8,397)	(28,006)	(10,483)				
Earnings/(losses) per share (in Euro)	16	(0.61355)	(0.21455)	(0.06896)	(0.08262)				
Weighted average number of shares	16	84,352,190	84,352,190	84,352,190	84,352,190				

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STATEMENT OF CASH FLOWS	GROUP		COMPANY		
	Note	1.1 – 30.9 2013	1.1 – 30.9 2012	1.1 – 30.9 2013	1.1 – 30.9 2012
Cash flows from operating activities					
Profit before tax	5	(42,007)	1,390	6,078	3,372
<i>Adjustments for the agreement of the net flows from the operating activities</i>					
Depreciation	5, 6	52,499	45,851	415	362
Grants amortization	5, 12, 14	(5,622)	(3,650)	0	0
Provisions		6,337	6,896	(38)	15
Impairments		33,511	926	1,450	798
Interest and related revenue	5	(4,144)	(5,175)	(1,482)	(1,535)
Interest and other financial expenses	5	47,630	46,648	4,766	4,704
Results from withdrawal of associate		0	(10,215)	0	0
Results from participations		898	118	(7,052)	13
Results from investment property		2,440	2,318	0	0
Results from sale of fixed assets		14	469	0	0
Foreign exchange differences		2,469	(498)	0	0
Operating profit before changes in working capital		94,025	85,078	4,137	7,729
(Increase)/Decrease in:					
Inventories		(316)	(1,195)	(138)	(198)
Trade receivables		(18,298)	16,044	1,156	2,359
Prepayments and other short term receivables		(11,595)	8,639	(245)	(3,635)
Increase/(Decrease) in:					
Suppliers		(57,622)	(6,722)	(670)	(393)
Accruals and other short term liabilities		(6,571)	9,770	(496)	(392)
Collection of grants		63,063	13,336	0	0
Other long-term receivables and liabilities		(2,450)	269	23	(13)
Income tax payments		(7,810)	(9,848)	(140)	(122)
Operating flows from discontinued activities		0	0	0	0
Net cash flows from operating activities		52,427	115,370	3,627	5,335
Cash flows from investing activities					
(Purchases) / Sales of fixed assets		(34,861)	(200,014)	3	(90)
(Purchases) / Sales of investment property		0	(35)	0	0
Interest and related income received		4,599	4,511	2	0
(Purchases) / sales of participations and securities		16,854	0	7,281	(1,178)
Cash from consolidated company		0	0	0	0
Returns/(Receipts) of Loans		0	0	(2,350)	(898)
Investment flows from discontinued activities		0	0	0	0
Income from participations		0	0	0	0
Net cash flows for investing activities		(13,408)	(195,537)	4,936	(2,166)

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Cash flows from financing activities					
Payments/Receipts from increases/decrease of subsidiaries' share capital		(5,212)	(2,864)	0	0
Purchase of treasury shares		(544)	(1,950)	0	0
Net change of short-term loans		(7,873)	(59,775)	(900)	(2,720)
Net change of long-term loans		4,826	118,279	(1,565)	660
Payments for financial leases		(8,108)	(8,792)	0	0
Dividends paid		0	(3,571)	0	0
Interest and related expenses paid		(45,565)	(49,158)	(5,710)	(3,553)
Payments for financial instruments		(12,212)	0	0	0
Change in other financial assets		(11,305)	1,666	0	2,166
Financing flows from discontinued activities		0	0	0	0
Net cash flows from financing activities		(85,993)	(6,165)	(8,175)	(3,447)
Effect of foreign exchange differences in cash		(390)	216	0	0
Net increase /(decrease) of cash and cash equivalents from continued activities		(47,364)	(86,117)	388	(278)
Net increase /(decrease) of cash and cash equivalents from discontinued activities		0	0	0	0
		(47,364)	(86,117)	388	(278)
Cash and cash equivalents at the beginning of the period from continued activities	5	251,453	327,414	183	514
Cash and cash equivalents at the beginning of the period from discontinued activities		0	0	0	0
		251,453	327,414	183	514
Cash and cash equivalents at the end of the period from continued activities	5	204,089	241,298	571	236
Cash and cash equivalents at the end of the period from discontinued activities		0	0	0	0

The accompanying notes constitute an integral part of the financial statements

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STATEMENT OF CHANGES IN COMPANY EQUITY	Share Capital	Share Premium	Reserves	Retained Earnings	Total
1 January 2013	48,953	170,410	66,365	(10,371)	275,357
Total comprehensive income for the period	0	0	(400)	6,879	6,479
Dividends	0	0	0	0	0
Purchase of Treasury Shares	0	0	0	0	0
Disposal of Treasury Shares	0	0	0	0	0
Formation of reserves/Transfers	0	0	1,481	(1,481)	0
30 September 2013	48,953	170,410	67,446	(4,973)	281,836
1 January 2012	48,953	170,410	65,728	(11,104)	273,987
Total comprehensive income for the period	0	0	9	3,856	3,865
Dividends	0	0	0	0	0
Purchase of Treasury Shares	0	0	0	0	0
Disposal of Treasury Shares	0	0	0	0	0
Formation of reserves/Transfers	0	0	0	0	0
30 September 2012	48,953	170,410	65,737	(7,248)	277,852

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STATEMENT OF CHANGES IN GROUP EQUITY	Share Capital	Share Premium	Reserves	Retained Earnings	Sub-total	Non-controlling interests	Total
1 January 2013	48,953	349,045	17,301	(26,190)	389,109	187,972	577,081
Total comprehensive income for the period	0	0	38,321	(51,754)	(13,433)	5,636	(7,797)
Dividends	0	0	0	0	0	0	0
Return of capital	0	0	0	0	0	(5,212)	(5,212)
Purchase of treasury shares	0	0	0	0	0	0	0
Change in controlling interest of consolidated subsidiaries	0	0	185	(1,117)	(932)	(997)	(1,929)
Formation of reserves/Transfers	0	0	6,983	(6,983)	0	0	0
30 September 2013	48,953	349,045	62,790	(86,044)	374,744	187,399	562,143
1 January 2012	48,953	356,865	19,272	44,760	469,850	195,769	665,619
Total comprehensive income for the period	0	0	(24,863)	(5,821)	(30,684)	2,678	(28,006)
Dividends	0	0	0	0	0	(3,328)	(3,328)
Return of capital	0	0	0	0	0	(2,601)	(2,601)
Purchase of treasury shares	0	0	0	0	0	0	0
Establishment of subsidiary	0	0	0	0	0	166	166
Change in controlling interest of consolidated subsidiaries	0	(7,820)	14,536	(5,288)	1,428	(3,386)	(1,958)
Formation of reserves/Transfers	0	0	10,454	(10,454)	0	0	0
30 September 2012	48,953	349,045	19,399	23,197	440,594	189,298	629,892

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NOTES ON THE FINANCIAL STATEMENTS

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

“**GEK TERNA Holdings, Real Estate, Construction S.A.**”, (the “Company” or “GEK TERNA”) as the company GEK TERNA Holdings, Real Estate, Construction S.A. was renamed according to the decision of the Extraordinary General Shareholders’ Meeting on 18.11.2008 and approved by the No. K2-15459/23-12-2008 decision of the Ministry of Development published in the Government Gazette with No. 14045/23-12-2008 (SA & LTD Companies Issue), is registered in the General Commercial Register of the Ministry of Development under Reg. No. 253001000 and in the Société Anonyme Registry of the Ministry of Development with Registration number 6044/06/B/86/142. The duration of the company has been set to thirty (30) years, while according to the decision of the Extraordinary General Shareholders’ Meeting on 26.03.1990 the duration of the company is extended up to the 31st of December 2030.

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

The company was founded in 1960 under the name ERMIS HOTEL ENTERPRISES S.A. In the middle of the 1960s it was renamed to ERMIS REAL ESTATE CONSTRUCTIONS ENTERPRISES S.A. with its main activity being building constructions (ERMIS mansion, apartment buildings and maisonettes in various areas across the country). In 1969, the company listed its shares in the Athens Stock Exchange (28.08.1969). Following the Extraordinary General Shareholders’ Meeting on the 4th of August 1999 the company’s ownership status is altered. On 16.10.2000, the decision No. K2-10469/16.10.2000 of the Ministry of Development is registered in the Société Anonyme Registry. This decision approved the amendment, by changing the numbering and the provisions of the Articles, and the codification of the company’s Articles of Association in accordance with the decision of the Extraordinary General Shareholders’ Meeting on 17.07.2000. On the same date, the complete new text of the Articles of Association, with the amendments, is registered in the Société Anonyme registry. On 10/02/04 the Board of Directors decided that the company should merge with the company “General Construction Company S.A.” by absorbing it. The Extraordinary General Shareholders’ Meetings of both the acquiring and the absorbed company, that took place on 15/10/2004, approved the Merger Contract Plan. The merger was completed on 3/12/04 with decision K2-13956 of the Ministry of Development that was published in the Government Gazette under No. 14334/3-12-04. At the same time, the change of the company’s name and the amendment of its corporate objective were approved.

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

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

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

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The Group is also active in the production of quarry products through its subsidiary TERNA SA, in the industrial segment through the subsidiaries of VIOMEK SA, which undertakes metal constructions, STROTIRES SA, which produces skids from armed concrete and BIOMAGN SA, which has exploitation rights on magnesite quarries.

The activities of the Group mainly take place in Greece, while at the same time it has significant presence in the Balkans, the Middle East, Eastern Europe and North America.

2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis for the Preparation of the financial statements

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

The interim condensed financial statements consist of the separate and consolidated financial statements of the Parent Company and its Group and have been prepared according to IFRS, as such have been adopted by the European Union, and specifically in accordance with the provisions of IAS 34 “Interim Financial Statements”, with the exception of the provisions of IAS 39, par. 88, regarding the recognition in the change of fair value of specific derivatives (for more details please refer to Note 13).

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

b) New standards, interpretations and amendments of standards

The accounting principles applied during the preparation of the financial statements are the same as those followed for the preparation of the Group’s and company’s financial statements for the year ended on December, 31 2012, except for the adoption of amendments of several standards, whose application is mandatory in the European Union for periods beginning on 1 January 2013.

Therefore, from January, 1 2013 the Group and the company adopted specific amendments of standards as follows:

Standards and Interpretations mandatory for 2013

-IAS 1 “Presentation of the Financial Statements” (Amendment) – Presentation of other comprehensive income

The amendments of IAS 1 change the grouping of items which are presented in Other Comprehensive Income. Items that could be re-classified (or “recycled”) in the results in the future (for example under the de-recognition or clearing) will be presented separately from items which will never be re-classified. The amendment affects the presentation only and it does not have any effect on the financial position or performance of the Company or the Group.

-IAS 12 “Income tax” (Amendment) – Deferred tax: Recovery of underlying assets

The amendment requires that entities measure the deferred tax that is related to an asset according to whether the entity expects to recover the carrying value of the asset through its use or sale. It may be difficult and subjective to estimate the extent to which the recovery will take place through use or sale when the asset is measured with the fair value method of IAS 40 “Investment Property”.

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The amendment provides a practical solution to the issue by introducing the assumption that the recovery of the carrying value will be realized under normal conditions through the sale. The amendment has no effect on the financial statements of the Company and Group.

-IAS 19 “Employee benefits” (Amendment)

The amended IAS 19 introduces significant changes in the accounting treatment of employee benefits, including the option’s elimination for deferred recognition of the assets and liabilities change in pension schemes (known as “corridor method”). Moreover, the amended standard requires immediate recognition of the previous work experience cost as a result of the changes in the scheme and entails that the provision for staff indemnities will only be recognized when the offer becomes legally binding and it cannot be withdrawn. The amendment had a small effect on the Group’s financial statements.

-IFRS 1 “First-time adoption of IFRS” (Amendment) – Severe hyperinflation and removal of fixed dates

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

-IFRS 1 “First-time adoption of IFRS” (Amendment) – Government loans

The amendment introduces an exception for the retrospective measurement of the benefit from receiving government loans under preferential terms during the transition to IFRS. The amendment does not apply to the financial statements of the Company and of the Group.

- IFRS 13 “Fair value measurement”

The main reason for the issuance of IFRS 13 is to reduce the complexity and improve the consistency on the implementation during the measurement of the fair value. There is no change as to when an entity is required to make use of the fair value but it provides guidance regarding the way of fair value measurement according to IFRS, when the fair value is required or allowed from the IFRS. IFRS 13 consolidates and clarifies the guidelines for the fair value measurement and in addition enhances the convergence with the American Accounting Standards which have been amended from the Board of the American Accounting Standards.

-IFRIC 20 “Stripping expenses during the production phase of surface mining”

The purpose of interpretation is to prescribe the accounting treatment of the two benefits associated with the process of uncovering surface mining, which involves cleaning and removal of mine waste. The two benefits are the useful ore for further processing and exploitation, which are recognized as stock and the improved access to additional quantities of materials for future mining, which is recognized as an addition or improvement of mine.

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

IFRS 1 "First-time Adoption of International Financial Reporting Standards"

The amendments relate to: a) cases of re-application of IFRS (i.e. cases where the implementation has been cancelled and they are applied again) and b) the accounting treatment for borrowing costs.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities must for all amounts reported in the financial statements of the current period, should quote and the corresponding amounts for the previous comparative period. However, in cases where an entity applies an accounting policy retrospectively, restates or reclassifies items in the financial statements and if material, must present a third Statement of Financial Position, of the start of the previous comparative period.

IAS 16 "Tangible assets"

The amendment clarifies that spare parts of fixed assets, auxiliary and stand by equipment is recognized in accordance with this standard, provided that they fulfill the definition of tangible assets.

IAS 32 "Financial Instruments: Presentation"

The amendment clarifies the tax implications in cases of distributions to shareholders.

IAS 34 "Interim Financial Reporting"

The amendment clarifies segment disclosure issues for total assets and liabilities in interim financial information.

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

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

-IAS 19 "Employee benefits" (Amendment)

Applied for annual accounting periods beginning on or after 1 July 2014. Prior application is permitted.

The amendment describes the accounting treatment of contributions paid by an employee or third party in a defined benefit plan. The amendment has not been endorsed by the European Union, and given that the Group does not have defined benefit plans, it will not affect the financial statements of the Company and Group.

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

Applied for annual accounting periods beginning on or after 1 January 2014. Prior application is permitted.

The amendment to IAS 32 concerns the application guidance of the standard in relation to the offsetting of a financial asset and a financial liability, while IFRS 7 refers to the relevant disclosures.

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

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

-IAS 39 “Financial instruments: Recognition and measurement” (Amendment) – Novation of derivatives and continuation of hedge accounting”

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

-IFRS 7 “Financial Instruments: Disclosures” (Amendment)

The initial mandatory application date of 1 January 2015 was postponed according to the amendment of IFRS 9 in November 2013.

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

– IFRS 9 “Financial Instruments” (Amendment) – Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39

The amendment was issued in November 2013 and first of all postpones the initial mandatory application date of IFRS 9, which had been set to 1 January 2015.

The amendment introduces significant changes to hedge accounting and now aligns the accounting presentation with the risk management applied by an entity. Also, the relevant disclosures are improved.

The second significant point of the amendment is the improvement in the accounting presentation of changes in the fair value of the entity’s debt, when it has selected to measure such at fair value.

The Group is in the process of assessing the effect of the amendments to IFRS 9 on its financial statements. The standard has not yet been adopted by the European Union.

-IFRS 9 “Financial instruments”

The initial mandatory application date of 1 January 2015 was postponed according to the amendment of IFRS 9 in November 2013.

The IFRS 9 constitutes the first part of the first phase of the project of the IASB (International Accounting Standards Board) for the replacement of IAS 39. The IFRS 9 defines that all the financial assets are initially measured at their fair value plus, in case of a financial asset which is not at fair value through the results, certain trade costs. The posterior assessment of the financial assets is performed either at the depreciated cost or the fair value and depends on the business model of the financial entity with regards to the management of the financial assets and the conventional cash flows of this financial asset. The IFRS 9 forbids the reclassifications, apart from the rare cases where the business model of the financial entity changes and in that case the financial entity is required to reclassify in the future the affected financial assets. According to the principles of the IFRS 9, all the investments equities have to be assessed at fair value. Nevertheless, the Management has the option of presenting among the other total income, the realized and unrealized gains and losses of fair value of equities which are not held for commercial purposes. This determination is executed during the initial recognition of each financial asset separately and cannot be changed. The gains and losses of fair value are not carried forward to the results, while the income stemming from the dividends will continue being recognized at the results. The IFRS 9 abolishes the exception of valuation at cost for the non-listed shares and the derivatives on non-listed shares, but provides guidance as to when the cost can be a representative assessment of the fair value. The Group is in the process of assessing the effect of the IFRS 9 on its financial statements. The standard has not yet been adopted by the E.U.

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

The IASB published five new standards regarding consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment).

The 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 “Separate financial statements” (Amendment)

The standard was published at the same time with IFRS 10 and in combination, these two standards replace IAS 27 ‘Consolidated and separate financial statements’. The amended IAS 27 defined the accounting treatment and the necessary disclosures regarding the participations in subsidiaries, joint ventures and associates when an economic entity prepares separate financial statements. Simultaneously, the IASB has transferred the IAS 27 terms of IAS 28 ‘Investments in associates’ and of IAS 31 ‘Participations in joint ventures’ which refer to separate financial statements.

IAS 28 “Investments in associates and joint ventures” (Amendment)

The IAS 28 ‘*Investments in associates and joint ventures*’ replace 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.

- Consolidated Financial Statements, Joint Arrangements, Disclosures of Interests in other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) Applied for annual periods beginning on or after 1 January 2014.

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In June 2012, the IASB proceeded with issuing the above guidance which provides clarifications regarding the transition provisions of IFRS 10. The amendments also provide additional facilitations during the transition to IFRS 10, IFRS 11 and IFRS 12 by reducing the requirements for providing adjusted comparative information only during the previous comparative period. Also, as regards to the disclosures for non-consolidated companies, the amendments remove the requirement to present comparative information for periods prior to the first application of IFRS 12. The Group will assess the effect of the above on the consolidated Financial Statements.

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

Applied for annual periods beginning on or after 1 January 2014.

The amendments provide the definition of an investment entity and introduce the exemption from the consolidation of specific subsidiaries of investment entities. The amendments require that the investment entity measures such subsidiaries at fair value through profit and loss in accordance with *IFRS 9 Financial instruments* in the consolidated and separate financial statements. Also, the amendments introduce new disclosures for investment entities in IFRS 12 and IAS 27.

-IFRIC 21 “Levies”

Applied for annual periods beginning on or after 1 January 2014.

The interpretation is related to *IAS 37 Provisions, contingent liabilities and contingent receivables* and it examines the accounting treatment of levies imposed by the government on the activity of an entity. An answer is provided to the question of when the liability for payment of a levy towards the government is recognized, using specified recognition criteria. The amendment has not been adopted by the European Union.

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.

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v) *Impairment of assets and reversals*: The Group evaluates the technological, institutional and financial developments looking for indications of impairment of any kind of assets (fixed, trade and other receivables, financial assets etc) as well as their reversal.

vi) *Provision for staff indemnities*: The Group, based on IAS 19, proceeds with estimations of assumptions based on which the provision for staff indemnities is calculated actuarially.

vii) *Provision for income tax*: The Group, based on IAS 12, makes a provision for income tax, current and deferred. The provision for current income tax is calculated by (i) estimating taxable profit of the present period, (ii) deriving the estimated real current tax rate and (iii) applying the rate on the taxable profit of the interim period. It also includes a provision for additional taxes that may arise from tax audits. The final settlement of income tax may differ from the respective amounts registered in the interim and annual financial statements.

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

ix) *Valuation of cash flow hedging agreements*

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

x) *Fair value of financial assets and liabilities*:

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

xi) *Financial Liabilities*:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

a) Basis of consolidation

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

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

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

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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.

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d) Financial Instruments and Risk Management

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

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

(i) Interest rate risk and exchange rate risk

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

(ii) Fair Value

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

(iii) Credit Risk Concentration

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

(iv) Market Risk

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

e) Operation and Presentation Currency and Foreign Exchange Conversion

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

The profits and losses resulting from transactions in foreign currencies and from the end-of-year valuation of monetary items in foreign currencies are recorded in the net earnings.

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

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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.

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

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

j) Investment property

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

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

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

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

k) Inventories

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

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

l) Receivables Accounts

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

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

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m) Cash and Cash Equivalents

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

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

n) Long-term loan liabilities

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

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

o) Provisions for Staff Retirement Indemnities

According to the provisions of L2112/20, the Group reimburses its retiring or dismissed employees, and the amount of the relevant indemnities depends on the years of service, the level of wages and the reason for exit from employment (dismissal or retirement).

The liabilities for staff retirement indemnities are calculated using the discounted value of future benefits that have accrued at the end of the year, based on the recognition of the employees' benefit rights during the duration of their expected working years. The above liabilities are calculated based on the financial and actuarial assumptions and are defined using the projected unit method of actuarial valuation.

Net retirement costs for the period are included in the net earnings and consist of the present value of benefits that have accrued during the year, the interest on the benefits' liability, the cost of prior service, the actuarial profit or loss and any other additional retirement costs. The liabilities for retirement benefits are not financed. As at the 1st of January 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Company, applying the exemptions provided for by IFRS 1 for the first-time application of the IFRS, recognized the total actuarial losses that had accumulated as of the 1st of January 2004. During the preparation of subsequent financial statements the Group, applying the general provisions of IAS 19, followed the "corridor" method for the recognition of accumulated actuarial losses/profits.

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

p) Government Pension Plans

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

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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 line method during the useful life of the asset.

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

r) Government Grants

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

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

s) Provisions, Contingent Liabilities and Contingent Receivables

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

t) Financial Derivatives and Hedging Instruments

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

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

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

The full hedged part of the profit/loss of a measurement of derivatives that meet the conditions for hedge accounting is registered in other comprehensive income, if such refers to cash flow hedges, while the non-effective part is registered in net earnings, with the exception of the provisions of IAS 39 par. 88 in relation to the recognition of the change of fair value of specific derivatives (for more details please refer to Note 13).

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

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

u) Revenue recognition

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

(i) Revenue from construction activities

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

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

This percentage is applied to the total revised contract price in order to determine the cumulated income from the project, based on which the invoiced income to date is revised. The cumulated effect of the revisions of the total estimated construction cost and the total contract price are accounted for during the accounting periods in which they arise. In the cases of contracts where it is forecast that the total estimated cost will exceed the total contract price, the entire loss is recognized in the year during which the loss-making events become probable.

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

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

(ii) Sale of goods

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

(iii) Revenues from tolls and car parks

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

(iv) Revenue from the sale of Electric Energy

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

(v) Revenue from the construction and sale of buildings

Buildings owned by the Company that are under construction, appear as inventories. From the price defined by the sale contract drawn by a final notary deed or memorandum agreement (given that the relevant risks in the context of the company's guaranteed responsibilities are covered by insurance), the portion that corresponds to the realized construction cost of the sold building or part of such until

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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.

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The goodwill arising from the Business Combinations derives as the difference of the fair values at the transaction date of a) the price paid, the amount which corresponds to the percentage to the percentage of non-controlling participation and the potential participation in the acquired company and b) the value of the individual assets which were acquired and the liabilities undertaken. At the date of the transaction (or at the date that the allocation of the respective price paid is completed), the goodwill which gained, is distributed to cash generating units or to cash generating units which are expected to be benefitted from this combination. If the fair value of the assets acquired exceeds the cost of the combination, then the Group re-estimates the recognition and the measurement of the recognized net assets and the cost of the combination and recognizes immediately in the results the negative difference between the price of the acquisition and the fair value of the net assets (negative goodwill). The goodwill is valued at historical cost minus the accumulated impairment losses. The goodwill is not depreciated but is subject to impairment control on annual basis or more frequently when the situation or changes of conditions imply that the value might have been impaired.

If the book value of a cash generating unit, including the pro rata goodwill, exceeds its recoverable sum, then loss impairment is recognized. This impairment is defined by estimating the recoverable sum of the units generating cash flows, which are associated with the goodwill.

If part of the cash flow generating unit to which the goodwill has been distributed, is sold, then the goodwill which is proportionate to the sold part, is defined according to the relevant prices of the part that was sold and the part of the cash flow generating unit that remains.

The goodwill that has arisen from acquisitions or business combinations has been distributed and is being monitored on Group basis at the basic units generating cash flows, which have been defined according to IAS 36 "Impairment of Assets".

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

4. GROUP STRUCTURE

The following table presents the participations of the parent company GEK TERNA SA, direct and indirect in economic entities during 30.9.2013, which were included in the consolidation:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTICIPATION %	CONSOLI- DATION METHOD
CONSTRUCTION SEGEMENT-SUBSIDIARIES					
TERNA S.A.	Greece	100.00	0.00	100.00	Full
TERNA ENERGY S.A.	Greece	48.91	0.00	48.91	Full
ILIOCHORA SA	Greece	100.00	0.00	100.00	Full
GEK TERNA SA & SIA LP	Greece	99.00	0.00	99.00	Full
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	Full
TERNA QATAR LLC **	Qatar	0.00	40.00	40.00	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99	99.99	Full
TERNA CONTRACTING CO WLL	Bahrain	0.00	100.00	100.00	Full
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0.00	100.00	100.00	Full
TERNA VENTURES WLL	Bahrain	0.00	100.00	100.00	Full

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTICIPATION %	CONSOLI- DATION METHOD
TERNA SAUDI ARABIA LTD	Saudi Arabia	0.00	60.00	60.00	Full
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	0.00	100.00	Full
<i>CONSTRUCTION SEGMENT - JOINTLY CONTROLLED AND ASSOCIATES</i>					
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
J/V ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportionate
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA S.A. PANTECHNIKI S.A.	Greece	0.00	83.50	83.50	Proportionate
J/V TERNA S.A.-ATHENS ATE ARACHTHOU-PERISTERIOU	Greece	0.00	62.50	62.50	Proportionate
J/VTERNAS.A. AKTOR A.T.E. J&P AVAX	Greece	0.00	69.00	69.00	Proportionate
J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	Greece	0.00	35.00	35.00	Proportionate
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	Greece	0.00	50.00	50.00	Proportionate
J/V SALONIKA PARK	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportionate
J/V TOMI ABETE-ILIOHORA SA	Greece	0.00	30.00	30.00	Proportionate
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportionate
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	0.00	25.00	25.00	Proportionate
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	0.00	49.00	49.00	Proportionate
J/V UNDERGROUND CHAIDARI-PART A	Greece	0.00	50.00	50.00	Proportionate
J/V FOUNDATION OF THE HELLENIC WORLD-COMplete CONSTRUCTION	Greece	0.00	60.00	60.00	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - IONIOS SA	Greece	0.00	90.00	90.00	Proportionate
J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONAS PROJECT	Greece	0.00	39.20	39.20	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate

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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 TERNA-AKTOR-EMPEDES-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-THEMELI DOMI	Greece	0.00	60.00	60.00	Proportionate
J/V TERNA-EDRASI-STROTIRESS – WP	Greece	0.00	41.00	41.00	Proportionate
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	0.00	25.00	25.00	Proportionate
J/V AKTOR-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V AKTOR-TERNA SA IASO BUILDING	Greece	0.00	50.00	50.00	Proportionate
TERNA SA – PANTECHNIKISA (O.A.K.A.) G.P.	Greece	0.00	50.00	50.00	Proportionate
J/V ALPINE MAYREDER BAU GmbH-TERNA SA- PANTECHNIKI SA	Greece	0.00	31.50	31.50	Proportionate
J/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO- AIGIO	Greece	0.00	35.00	35.00	Proportionate
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	0.00	33.33	33.33	Proportionate
J/V PROJECT MINISTRY OF TRANSPORTATION & COMMUNICATION	Greece	0.00	33.33	33.33	Proportionate
J/V AEGEK - TERNA	Greece	0.00	45.00	45.00	Proportionate
J&P AVAX SA-TERNA SA-EYKLEIDIS	Greece	0.00	35.00	35.00	Proportionate
ALTE ATE - TERNA SAG.P.	Greece	50.00	0.00	50.00	Proportionate
J/V EURO IONIA	Greece	0.00	33.33	33.33	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V TERNA-KARAYIANNIS-ATTALOS- ILIOCHORA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA – AKTOR	Greece	0.00	50.00	50.00	Proportionate
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS –TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA- THALES AUSTRIA	Greece	0.00	37.40	37.40	Proportionate
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	0.00	33.33	33.33	Proportionate
J/V ALPINE BAU-TERNA SA	Greece	0.00	49.00	49.00	Proportionate
J/V AKTOR-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TRAM CIVIL ENGINEERING WORKS	Greece	0.00	36.00	36.00	Proportionate
J/V EVAGGELISMOS PROJECT C	Greece	0.00	100.00	100.00	Proportionate
J/V EPL DRAMAS	Greece	0.00	80.00	80.00	Proportionate
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	0.00	80.00	80.00	Proportionate
J/V METKA-ETADE	Greece	0.00	90.00	90.00	Proportionate
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	0.00	50.00	50.00	Proportionate
J/V THEMELI SA -TERNA ENERGY SA -J/V TERNA SA IMPREGILO SPA	Greece	0.00	40.00	40.00	Proportionate

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J/V KL. ROYTSIS SA-TERNA ENERGY SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Greece	0.00	50.00	50.00	Proportionate
J/V APION KLEOS	Greece	0.00	17.00	17.00	Proportionate
J/V TERNA SA-NEON SA-RAMA SA (OPAP project)	Greece	0.00	51.00	51.00	Proportionate
(J/V AKTOR-TERNA-MOCHLOS (Florina-Niki National Road project)	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-NEON SA-RAMA SA (OPAP 1 project)	Greece	0.00	51.00	51.00	Proportionate
J/V AKTOR-TERNA (PATHE-Stylida project)	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-AEGEK Constructions (Promahonas project)	Greece	0.00	50.00	50.00	Proportionate
J/V IMPREGILO SpA-TERNA SA (Stavros Niarhos Cultural Center)	Greece	0.00	49.00	49.00	Proportionate
J/V AKTOR-TERNA (Patra Port)	Greece	0.00	70.00	70.00	Proportionate
J/V AKTOR-J&P AVAX-TERNA (Koromilia Krystallopigi project)	Greece	0.00	33.33	33.33	Proportionate
J/V ILIOCHORA SA-KASTAT CONSTRUCTION SA (Koumbila-Louloudi project)	Greece	0.00	70.00	70.00	Proportionate
J/V AKTOR ATE-TERNA SA (Lignite Projects)	Greece	0.00	50.00	50.00	Proportionate
TERNA ENERGY SA & SIA LP	Greece	0.00	70.00	70.00	Proportionate
JV QBC S.A.-TERNA S.A.	Qatar	0.00	40.00	40.00	Proportionate
ATTIKAT SA	Greece	22.15	0.00	22.15	Equity

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
SEGMENT OF ELECTRICITY PRODUCTION FROM RES-SUBSIDIARIES					
TERNA ENERGY SA	Greece	48.91	0.00	48.91	Full
IWECO CHONOS LASITHIOU CRETE SA	Greece	0.00	48.91	48.91	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	48.91	48.91	Full
TERNA ENERGY EVROU	Greece	0.00	48.91	48.91	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	48.91	48.91	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	48.91	48.91	Full
AIOLIKI ILIOKASTROU S.A	Greece	0.00	48.91	48.91	Full
ENERGEIAKI XHROVOUNIOU S.A.	Greece	0.00	48.91	48.91	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	48.91	48.91	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	48.91	48.91	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	48.91	48.91	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	48.91	48.91	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	48.91	48.91	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	48.91	48.91	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	48.91	48.91	Full
EUROWIND S.A.	Greece	0.00	48.91	48.91	Full

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DELTA AXIOU ENERGEIAKI S.A	Greece	0.00	48.91	48.91	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0.00	48.91	48.91	Full
VATHICHORI TWO SA	Greece	0.00	48.91	48.91	Full
VATHICHORI ENVIROMENTAL S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI SEA WIND PARKS S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI WIND PARKS XYROKAMPOS AKRATAS S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI WIND PARKS PIRGAKI MAKRIRAHY KALLIEON S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI WIND PARKS SOTIRA – ANALIPSI– DRAGONERA XYLOKASTROU S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS –POULAGEZA SOLIGEIAS S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA-PYRGOS KALLEION& IPATIS S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI WIND PARKS OROPEDIO EUROSTINIS– M.EUROSTINIS S.KORINTHOS S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI WIND PARKS KALIAKLOUDAS – M. POTAMIAS EURITANIAS S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI WIND PARKS CHELIDONAS – M. POTAMIAS EURITANIAS S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI HYDROELECTRIC M. SARANTAPOROU S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI HYDROELECTRIC M. LEPTOMAKARIAS S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI HYDROELECTRIC M. ARKOUDOREMA S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI SA & Co KARYSTIAS EVIA S.A.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0.00	48.91	48.91	Full
TERNA ENERGEIAKI SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	48.91	48.91	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	0.00	48.91	48.91	Full
TERNA ENERGY SA & CO ENERGEIAKI DYSTION EVIA S.G.P.	Greece	0.00	48.91	48.91	Full
TERNA ENERGY SA & CO AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	48.91	48.91	Full
TERNA ENERGY SA & CO ENERGEIAKI ARI SAPPON G.P.	Greece	0.00	48.91	48.91	Full
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0.00	48.91	48.91	Full

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TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	48.91	48.91	Full
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	48.91	48.91	Full
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	48.91	48.91	Full
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	48.91	48.91	Full
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	48.91	48.91	Full
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	0.00	48.91	48.91	Full
CHRISOUPOLI ENERGY LP	Greece	0.00	48.91	48.91	Full
LAGADAS ENERGY SA	Greece	0.00	48.91	48.91	Full
DOMOKOS ENERGY SA	Greece	0.00	48.91	48.91	Full
DIRFIS ENERGY SA	Greece	0.00	48.91	48.91	Full
FILOTAS ENERGY SA	Greece	0.00	48.91	48.91	Full
MALESINA ENERGY SA	Greece	0.00	48.91	48.91	Full
ORCHOMENOS ENERGY LP	Greece	0.00	48.91	48.91	Full
ALISTRATI ENERGY Ltd	Greece	0.00	48.91	48.91	Full
TERNA ENERGY AI-GIORGIS SA	Greece	0.00	48.91	48.91	Full
TERNA AIOLIKI AMARINTHOU SA	Greece	0.00	48.91	48.91	Full
TERNA AIOLIKI AITOLOAKARNANIAS SA	Greece	0.00	48.91	48.91	Full
TERNA ILIAKI VOIOTIAS SA	Greece	0.00	48.91	48.91	Full
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0.00	48.91	48.91	Full
TERNA ILIAKI ILIOKASTROU SA	Greece	0.00	48.91	48.91	Full
TERNA ILIAKI PANORAMATOS SA.	Greece	0.00	48.91	48.91	Full
TERNA ILIAKI PELLOPONISOU SA.	Greece	0.00	48.91	48.91	Full
GEOtherMIKI ENERGY ANAPTYXIAKI SA	Greece	0.00	48.91	48.91	Full
COLD SPRINGS WINDFARM LLC	U.S.A.	0.00	48.91	48.91	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0.00	48.91	48.91	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0.00	48.91	48.91	Full
MAINLINE WINDFARM LLC	U.S.A.	0.00	48.91	48.91	Full
RYEGRASS WINDFARM, LLC	U.S.A.	0.00	48.91	48.91	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0.00	48.91	48.91	Full
MOUNTAIN AIR WIND, LLC	U.S.A.	0.00	48.91	48.91	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	48.91	48.91	Full
EOLOS POLSKA SPZOO	Poland	0.00	48.91	48.91	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	48.91	48.91	Full
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	0.00	48.91	48.91	Full
EOLOS NORTH SPZOO	Poland	0.00	48.91	48.91	Full
EOLOS EAST SPZOO	Poland	0.00	48.91	48.91	Full
GP ENERGY	Bulgaria	0.00	48.91	48.91	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	48.91	48.91	Full
ECOENERGY DOBRICH 2 EOOD	Bulgaria	0.00	48.91	48.91	Full
ECOENERGY DOBRICH 3 EOOD	Bulgaria	0.00	48.91	48.91	Full

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ECOENERGY DOBRICH 4 EOOD	Bulgaria	0.00	48.91	48.91	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	48.91	48.91	Full
VALUE PLUS LTD	Cyprus	0.00	48.91	48.91	Full
GALLETE LTD	Cyprus	0.00	48.91	48.91	Full
TERNA ENERGY NETHERLANDS BV	Holland	0.00	48.91	48.91	Full
EOL TECHNICS SRL	Romania	0.00	48.91	48.91	Full
SEGMENT OF ELECTRICITY PRODUCTION FROM RESOURCES - ASSOCIATES					
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & CO CO-PRODUCTION G.P.	Greece	0.00	50.00	50.00	Proportionate
CYCLADES RES ENERGY CENTER SA	Greece	0.00	45.00	45.00	Equity
EN.ER.MEL S.A.	Greece	0.00	48.00	48.00	Equity
ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
SEGMENT OF ELECTRICITY PRODUCTION FROM THERMAL SOURCES - JOINTLY CONTROLLED COMPANIES					
HERON THERMOELECTRIC S.A.	Greece	50.00	0.00	50.00	Proportionate
HERON II THERMOELECTRIC STATION OF VIOTIA S.A.	Greece	0.00	50.00	50.00	Proportionate
ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
REAL ESTATE SEGMENT - SUBSIDIARIES					
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	67.33	0.00	67.33	Full
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00	100.00	Full
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full
GEK SERVICES SA	Greece	51.00	0.00	51.00	Full
GEK CYPRUS LTD	Cyprus	100.00	0.00	100.00	Full
ICON EOOD	Bulgaria	100.00	0.00	100.00	Full
ICON BOROVEC EOOD	Bulgaria	0.00	100.00	100.00	Full
DOMUS DEVELOPMENT EOOD	Bulgaria	0.00	100.00	100.00	Full
SC GEK ROM SRL	Romania	100.00	0.00	100.00	Full
HERMES DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
ERGON CITY DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
HIGHLIGHT SRL	Romania	0.00	100.00	100.00	Full

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<i>REAL ESTATE SEGMENT - JOINTLY CONTROLLED AND ASSOCIATE COMPANIES</i>					
GEK TERNA SA - VIOTER SA G.P.	Greece	50.00	0.00	50.00	Proportionate
J/V GEK SERVICES SA – SPAKON EPE	Greece	0.00	60.00	60.00	Proportionate
KEKROPS S.A.	Greece	23.97	0.00	23.97	Equity
GEKA S.A.	Greece	33.34	0.00	33.34	Equity
GAIA INVESTMENT SA	Greece	35.78	0.00	35.78	Equity
VIPATHE MANAGEMENT SA	Greece	0.00	33.30	33.30	Equity
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	0.00	25.00	Equity
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTICIPATION %	CONSOLI- DATION METHOD
<i>CONCESSIONS SEGMENT – SUBSIDIARIES</i>					
IOLKOS S.A.	Greece	100.00	0.00	100.00	Full
CHIRON CAR PARK S.A.	Greece	99.47	0.53	100.00	Full
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67	100.00	Full
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	49.00	51.00	100.00	Full

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTICIPATION %	CONSOLI- DATION METHOD
<i>CONCESSIONS SEGMENT - JOINTLY CONTROLLED COMPANIES</i>					
PARKING WHEEL SA	Greece	50.00	0.00	50.00	Proportionate
ATHENS CAR PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
THESSALONIKI CAR PARK S.A.	Greece	24.39	0.00	24.39	Proportionate
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	0.00	30.00	Proportionate
POLIS PARK SA	Greece	25.04	0.00	25.04	Proportionate
NEA ODOS SA	Greece	33.33	0.00	33.33	Proportionate
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0.00	33.33	Proportionate
SMYRNI PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	29.62	0.00	29.62	Proportionate
METROPOLITAN ATHENS PARK SA	Greece	22.91	0.00	22.91	Proportionate
MANAGEMENT COMPANY OF ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate

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INDUSTRIAL SEGMENT - SUBSIDIARIES					
VIOMEK ABETE	Greece	66.50	0.00	66.50	Full
STROTIREA AEBE	Greece	51.00	0.00	51.00	Full
BIOMAGN SA	Greece	29.84	70.16	100.00	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
CEMENT PRODUCTION AND EXPORT FZC	Libya	0.00	75.00	75.00	Full
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0.00	75.00	75.00	Full

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
SEGMENT OF HOLDINGS – SUBSIDIARIES					
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full

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

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

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

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

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

Also during the present period, the following companies were established:

- the joint venture GEK SERVICES-SPAKON LTD (maintenance works on green environment on the PATHE road network)
- the joint venture AKTOR ATE – TERNA SA (Lignite projects) which is included in the constructions segment.

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

- HERON HOLDINGS SA by the company TERNA SA and
- ILIOCHORA SA by the company GEKE SA

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

5. OPERATING SEGMENTS

An operating segment is a component of an economic entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses that concern transactions with other components of the same economic entity) and, b) whose operating results are regularly reviewed by the chief operating decision maker of the entity to make decisions about resources to be allocated to the segment and assess of its performance.

The term “chief operating decision maker” defines the Board of Directors that is responsible for the allocation of resources and the assessment of the operating segments.

The Group presents separately the information on each operating segment that fulfils certain criteria of characteristics and exceeds certain quantitative limits.

The amount of each element of the segment is that which is presented to the “Chief operating decision maker” with regard to the allocation of resources to the segment and the evaluation of its performance.

The above information is presented in the attached statements of financial position and total comprehensive income according to the IFRS, whereas previously recorded operating segments –as presented in the financial statements of the previous year- require no modifications.

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

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

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

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

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

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Industry: refers to the construction of fixed assets or parts of such (metal wind generator pylons, wood constructions etc) and the production of material (rollers, cement and other inert quarry materials etc) as well as the exploitation of magnesite quarries.

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

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

The tables that follow present an analysis on the data of the Group's operating segments for the period ended on 30.9.2013.

Calculation of disclosed data on operating segments

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

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

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

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

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

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Business segments 30.9.2013	Constructions	Electricity from RES	Electricity from thermal energy	Real Estate	Industry	Concessions	Holding	Eliminations on consolidation	Consolidated Total
Revenues from external customers	322,344	78,472	99,472	1,999	230	17,403	977		520,897
Inter-segmental revenues	22,201	0	221	380	89	0	141	(23,032)	0
Revenues	344,545	78,472	99,693	2,379	319	17,403	1,118	(23,032)	520,897
Operating results (EBIT)	521	30,769	13,390	(3,855)	(2,585)	723	(1,595)		37,368
Interest income	785	2,218	744	12	17	0	367		4,144
Interest and related expenses	(12,969)	(17,046)	(5,225)	(4,266)	(498)	(5,540)	(2,085)		(47,630)
Foreign exchange differences, results from participations and other non-operating results	(33,040)	(1,053)	1	(653)	0	(624)	(521)		(35,890)
Results before tax	(44,702)	14,888	8,909	(8,761)	(3,066)	(5,441)	(3,834)		(42,007)
Income tax	1,317	(4,256)	(2,687)	(169)	(505)	321	727		(5,253)
Net Results	(43,385)	10,631	6,222	(8,930)	(3,571)	(5,120)	(3,107)		(47,260)
Net depreciation	13,055	21,863	6,818	840	1,014	3,279	8		46,877
EBITDA	13,576	52,631	20,208	(3,014)	(1,571)	4,002	(1,587)		84,245
Provisions and other non cash items (included in EBITDA)	398	0	0	2,440	0	5,486	0		8,324
Adjusted EBITDA	13,974	52,631	20,208	(574)	(1,571)	9,488	(1,587)		92,569

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Business segments 30.9.2013	Constructions	Electricity from RES	Electricity from thermal energy	Real Estate	Industry	Concessions	Holding	Eliminations on consolidation	Consolidated Total
Assets	662,345	1,030,937	186,218	221,157	65,450	348,881	6,982		2,521,969
Investments in associates	0	4,049	0	2,701	0	0	0		6,749
Total Assets	662,345	1,034,986	186,218	223,858	65,450	348,881	6,982		2,528,718
Liabilities	618,134	722,904	100,600	93,566	18,223	382,085	31,063		1,966,575
Loans	249,719	382,625	58,592	81,865	5,101	119,599	28,594		926,095
Cash and Cash Equivalents	(79,296)	(92,013)	(6,699)	(1,020)	(562)	(23,680)	(818)		(204,089)
Net debt / (surplus)	170,423	290,612	51,893	80,845	4,539	95,919	27,776		722,006
Capital expenditure for the period 1.1-30.9.2013	2,481	24,804	109	51	436	25,447	1		53,329

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Business segments 30.09.2012 and 31.12.2012	Constructions	Electricity from RES	Electricity from thermal energy	Real Estate	Industry	Concessions	Holding	Eliminations on consolidation	Consolidated Total
Revenues from external customers	315,075	55,220	69,252	2,111	827	18,292	20,165		480,942
Inter-segmental revenues	10,056	0	262	376	2,109	0	109	(12,912)	0
Revenues	325,131	55,220	69,514	2,487	2,936	18,292	20,274	(12,912)	480,942
Operating results from continued activities (EBIT)	7,842	25,723	10,350	(3,818)	(2,461)	1,059	4,198		42,893
Interest income	1,912	2,606	79	78	18	481	2		5,175
Interest and related expenses	(16,806)	(13,188)	(5,260)	(3,364)	(505)	(3,662)	(3,863)		(46,648)
Foreign exchange differences and other non-operating results	(23)	386	(1)	(540)	0	0	148		(30)
Results before tax	(7,075)	15,527	5,168	(7,644)	(2,948)	(2,122)	484		1,390
Income tax	638	(3,753)	(1,182)	995	356	530	484		(1,932)
Net Results	(6,437)	11,774	3,986	(6,649)	(2,592)	(1,592)	968		(542)
Net depreciation	16,943	13,076	6,896	723	1,264	3,262	37		42,201
EBITDA	24,785	38,799	17,245	(3,095)	(1,197)	4,321	4,235		85,094
Provisions and other non cash items (included in EBITDA)	1,210	54	28	2,652	29	5,584	(6,001)		3,556
Adjusted EBITDA	25,995	38,853	17,273	(443)	(1,168)	9,905	(1,766)		88,650

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Business segments 30.09.2012 and 31.12.2012	Constructions	Electricity from RES	Electricity from thermal energy	Real Estate	Industry	Concessions	Holding	Eliminations on consolidation	Consolidated Total
Assets 31.12.2012	718,102	1,133,663	213,086	223,353	66,735	326,422	7,739		2,689,100
Investments in associates 31.12.2012	1,868	3,899	0	3,266	0	0	0		9,032
Total Assets 31.12.2012	719,970	1,137,561	213,086	226,618	66,735	326,422	7,739		2,698,132
Liabilities 31.12.2012	644,791	789,282	132,327	93,980	21,116	402,204	37,351		2,121,051
Loans 31.12.2012	205,022	422,466	73,491	83,199	8,667	117,646	32,495		942,985
Cash & Cash equivalents 31.12.2012	(99,052)	(124,897)	(5,523)	(1,302)	(583)	(19,829)	(267)		(251,453)
Net debt / (surplus) 31.12.2012	105,970	297,569	67,967	81,897	8,084	97,817	32,228		691,532
Capital expenditure 1.1-30.9.2012	3,208	173,835	360	102	304	13,773	0		191,582

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6. FIXED ASSETS

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

A. Tangible fixed assets

	GROUP		COMPANY	
	2013	2012	2013	2012
Net book value 1 January	1,008,244	845,557	11,276	11,633
Additions during the period	27,442	177,362	0	90
Foreign exchange differences	(7,708)	5,151	0	0
Sales/ Write-offs	(951)	(1,870)	(4)	0
Depreciation for the period	(44,263)	(35,314)	(410)	(335)
Transfers	633	(446)	0	0
Net book value 30 September	983,397	990,440	10,862	11,388

From the total net book value of the Group's tangible fixed assets on 30.9.2013, an amount of 158,659 refers to investments under construction, out of which 155,343 concerns the sector of electricity production from renewable energy sources.

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

B. Intangible fixed assets

	GROUP		COMPANY	
	2013	2012	2013	2012
Net book value 1 January	326,429	320,270	18	54
Additions during the period	25,890	14,220	1	0
Sales of licenses	0	(3,140)	0	0
Foreign exchange differences	(157)	87	0	0
State financial contribution for concession projects accrued to the period	(2,131)	(473)	0	0
Other transfers	(7,210)	0	0	0
Amortization for the period	(8,338)	(10,537)	(5)	(27)
Net book value 30 September	334,483	320,427	14	27

The net book value of the Group's intangible fixed assets includes motorways and car park stations concessions' rights of an amount of 263,339, wind parks licenses' rights of an amount of 29,155, rights from acquired construction contract of an amount of 9,215 and exploitation licenses' rights for quarries and mines of an amount of 31,495.

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

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

7. INVESTMENT PROPERTY

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

	GROUP		COMPANY	
	2013	2012	2013	2012
Balance 1 January	81,589	101,180	18,795	17,031
Additions for the period	0	36	0	0
Fair value adjustments	(2,440)	(2,318)	0	0
Transfer from/to inventories and fixed assets	1,846	875	1,846	875
Balance 30 September	80,995	99,773	20,641	17,906

8. PARTICIPATION IN ASSOCIATES

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

	GROUP		COMPANY	
	2013	2012	2013	2012
Balance 1 January	9,032	19,500	11,908	11,908
Additions	150	0	0	0
Valuation losses	(1,868)	0	(1,357)	0
Transfer of value of former subsidiary	20	0	0	0
Withdrawal of associate	0	(8,268)	0	0
Results from associates consolidated under the equity method	(585)	(399)	0	0
Balance 30 September	6,749	10,833	10,551	11,908

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

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9. LOANS

A. Long-term Loans

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

In August, a subsidiary of the Group presented in the constructions segment, proceeded with refinancing its loans amounting to 101 mil euro, through a bond loan with a 2.5 year duration and with an interest rate of euribor plus a 6.5% margin.

During the present period the Group paid the amount of 37 mil for the repayment of installments of existing long-term loans, while during the next 12 month period installments of approximately 213 mil are payable, from which 34 are from the RES segment, 35 mil from the construction segment, 20 mil from the real estate segment, 29 mil from the holdings segment, 91 mil from the concessions segment and 4 mil from the thermoelectric segment.

It is noted that the presented installments of the concessions segment that are payable within 12 months, amounting to 91 mil, are related to the motorway concession joint ventures. Such loans are included in the overall renegotiation of the respective agreements and such are to be redefined both as regards the structure that covers the financing needs of the projects and as regards to their maturity.

B. Financial Leasing contracts

During the present period the group paid the amount of 8,108 for lease payments on existing financial leasing agreements.

The remaining balance of the financial leasing contracts, after accrued interest, as of 30.9.2013 amounted to 16,516, from which 8,483 are due within the following 12 months.

C. Short-term Loans

The Group's short-term loans mainly cover the needs for working capital of the construction (53% of total) and energy (23% of total) segments.

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

D. Loan guarantees

For the guarantee of certain Group's loans:

- Wind parks' generators have been pledged,
- Insurance contracts, receivables from sales to LAGIE or PPC as well as from construction services have been forfeited to lending banks
- Lien mortgages have been written on the real estate of some of the Group's companies amounting to 16,487 and,
- Shares of subsidiary companies with a nominal value of 26,384 have been provided by Group companies as collateral.

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10. PROVISION FOR STAFF INDEMNITIES

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

	GROUP		COMPANY	
	2013	2012	2013	2012
Balance 1 January	5,955	5,183	122	108
Additional provisions charged against net earnings	1,039	1,319	22	15
Foreign exchange differences	(34)	28	0	0
Used provisions	(1,291)	(813)	(29)	0
De-recognition of non-recognized actuarial profit/(loss)-Revised IAS19	(269)	0	(59)	0
Balance 30 September	5,400	5,717	56	123

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

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

11. OTHER PROVISIONS

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

	GROUP	
	2013	2012
Balance 1 January	56,901	49,970
Additional provisions charged against net earnings	6,001	5,711
Additional provisions recognized in fixed assets	333	0
Foreign exchange differences	(50)	(12)
Balance 30 September	63,185	55,669

From the additional provisions for the period, an amount of 5,486 is related to concession companies for projects concerning the construction and operation of motorways. Such provisions are made due to the existing contractual obligations, for future returns of part of the already received tolls to the State, as well as for future heavy maintenance costs.

12. GRANTS

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

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	2013	2012
Balance 1 January	353,436	249,515
Receipts of grants	0	8,306
Approved but not yet received grants	0	67,694
Foreign exchange differences	(1,466)	0
Transfer of proportionate financing contribution of the Greek State on concession projects	(2,131)	(473)
Amortization of grants on fixed assets	(5,622)	(3,650)
Balance 30 September	344,217	321,392

During the period a grant of 58,084 was received, which concerns the RES investment in the USA. The amount of the grant had been recognized as a receivable in the financial statements of 31.12.2012, in the account "Prepayments and other receivables".

13. LIABILITIES FROM DERIVATIVES

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

Interest rate swaps aim at hedging the risk from the negative fluctuation of future cash outflows that stem from interest on loan agreements that have been signed under the context of the activities mainly for the segments of concessions (motorways and car parks) in Greece and electricity production from RES in Greece and the U.S.A.

Taking into account the purpose of such derivatives, namely the hedging of cash flows, hedge accounting has been used and their fair value was calculated.

Information regarding the derivatives is displayed below:

	Comme- ncement	Expiration	Interest rate of fixed part	Interest rate of floating part	Nominal amount	Fair value 30.9.2013- liability/ (asset)	Fair value 31.12.2012- liability	Payments	Recognition in other comprehensive income/ (expenses)	Proportional tax-income (expense)
Segment of motorway concessions	2007-2012	2014-2036	4.40-4.70%	euribor	eur 532,790*	125,617	162,980	0	37,363	(201)
Segment of car park concessions	2008-2009	2016-2018	3.52-4.33%	euribor	eur 2,531	251	302	0	51	5
Segment of energy production from RES	2012	2026	1.78-2.8%	euribor	eur 44,735	2,138	3,272	0	1,134	(99)
						128,007	166,554	0	38,548	(295)
Segment of energy production from RES	2012	2029	2.03%	Libor	usd 24,656	(1,194)	147	0	1,341	0
						126,812	166,701	0	39,889	(295)

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* *The agreements define a variable nominal amount. The presented nominal amount refers to 30.9.2013 and is indicative.*

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

The Group, through its parent company and two consolidated companies has come to an agreement with the Greek State for two Concession Projects for the design, construction, operation, financing, maintenance and exploitation of motorways IONIA ROAD and MOTORWAY OF CENTRAL GREECE - E65.

The two consolidated companies, NEW ROAD SA - Project IONIA ODOS and CENTRAL ROAD SA - Project MOTORWAY CENTRAL GREECE E65, have entered in Interest Rate Swaps agreements-IRS with banks, which are intended to hedge future cash outflows which are expected to stem from interest on loan agreements that have been signed.

For these derivatives, the Group has used hedge accounting up until 2010 as the hedging was effective within a range of 95.11% -121.09%, so within the 80-125% limit which is specified in IAS 39. Based on the given data, the effective portion amounting to 69,020 thousand Euros was recognized in the Other Comprehensive Income, while the non-effective portion which amounted to 4,556 thousand Euros in Net earnings.

From 31 December 2011 the Group measures the fair value of these derivatives, which on 30.9.2013 amounted to 125,617, and carried out the necessary calculations for hedge effectiveness. The outcome exceeded the maximum permissible limits for the use of the hedge accounting on 30.9.2013. In this case, the use of the hedge accounting should have been discontinued as of the time that the ineffectiveness of the derivative was ascertained, namely from the beginning of the year 2011. Consequently, the change in the derivatives’ fair value from 1 January 2011 until 30.9.2013 which amounted to 52,041 should have been recognized in the Net Earnings.

The Group applied *IAS 1 § 19* and recognized the resulting change in the fair value of the derivatives from 1.1.2011 to 30.9.2013 amounting to a total of 52,041, in other comprehensive income, notwithstanding the clauses of *IAS 39 paragraph 88*.

Documentation for the deviation from the defined by IAS 39 accounting treatment

Management taking into account and considering all the available data has ascertained that if it had applied the clauses of *IAS 39 paragraph 88*, in this case:

a) the purpose of the financial statements would not be fulfilled, as described in the *Framework for the Preparation and Presentation of Financial Statements of IAS Chapter 1 par. 2*, namely the provision of financial information about the reporting entity which is useful to the main users to whom such is addressed (*Framework Chapter 1, paragraph 5*), namely for current or potential investors, lenders and other creditors, for the making, on their part, of decisions about the provision of resources to the entity. Such decisions include buying, selling or holding of shares and loans and the provision or discontinuation of other forms of credit.

b) financial statements would lack the fundamental qualitative characteristic of *Faithful Representation* as described in the *Framework for the Preparation and Presentation of Financial Statements IAS chapter 3 § 5*, and in particular the requirement for recognition of transactions in accordance to their economic substance rather than their legal form.

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c) financial statements would conflict with the principle of *Fair Presentation*, in accordance to the provisions of IAS 1 par 15.

The aforementioned findings of the Group's management were based on the following:

1) The current temporary suspension of projects' execution which has been undertaken under the context of Concession Contract, due to the failure to resolve the problems of financing from the banks and the Greek State, had as a result the delay in the disbursement of the hedged loans. This delay has created an artificial time difference between the nominal amounts of the derivatives and the financing, based on the Concession Agreement, which should have been granted to the companies.

The Group's management, recognizing that it had the typical contractual obligation to pay obligations that stem from interest rate swaps, it has recognized the resulting fair value of derivatives on 30 September 2013, amounting to 125,617 thousand Euros in the statement of financial position as liabilities.

In contrast, the Group's management, taking into account the fact that for these delays in the funding of the projects the Greek State is responsible rather the concession companies, it considers that the change in fair value from 1 January 2011 to 30 September 2013, amounting to a total of 52,041 thousand Euros, does not constitute an operating loss attributable to the shareholders and it should not burden the account of the net earnings.

It should be noted that the loan contracts and the interest rate swaps are Defined Loan Contracts and in case of the Concession Agreement termination, they are not due by the Concessionaire but they are paid by the Greek State (*Article 29.1 Concessions Agreements*), according to the relevant legal opinion obtained on the issue on March 27, 2012.

Therefore, the change in the fair value of derivatives should be recognized in a temporary account of measurement reserve until the new terms for both concessions agreements and the inextricably binding with these loan agreements and interest rate swaps are finalized, which are estimated not to cause any charge to the shareholders' wealth.

2) The presented anomaly in these projects is due to the economic situation and the inability of the Greek State to provide the required contractual solutions. If these adverse events had not occurred, the concession projects would be in full development, all the scheduled financing stemming from the Financial Model would had been granted and the derivatives would be fully effective.

14. OTHER INCOME/(EXPENSES)

The amount of other income/(expenses) on 30.9.2013, is analyzed in the following table:

	GROUP		COMPANY	
	1.1- 30.9.2013	1.1- 30.9.2012	1.1- 30.9.2013	1.1- 30.9.2012
Foreign exchange differences	(1,161)	0	1	0
Revenue from leases of facilities/machinery	419	218	0	0
Grants of fixed assets corresponding to the period (note 12)	5,622	3,650	0	0
L. 4093/2012 levies to RES	(5,762)	0	0	0

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Property tax/Other taxes	(535)	(469)	(146)	(159)
Impairment of investment property	(2,440)	(2,318)	0	0
Result of final decision by ICC	0	10,214	0	0
Impairments of fixed assets	(624)	0	0	0
Impairments and write-offs of trade receivables	(31,316)	(4,198)	0	(798)
Income from the provision of services	1,748	246	0	0
Receipt of insurance indemnities	391	0	0	0
Write-off of non-recognized actuarial profit/(losses)-Revised IAS19	269	0	59	0
Other sundry profit/losses	1,730	1,314	8	2
Total other income/(expenses)	(31,659)	8,657	(78)	(955)

15. INCOME TAX

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

	30.9.2013	30.9.2012
Current tax	5,462	5,932
Adjustments of tax of previous years	254	802
Deferred tax	(463)	(4,802)
Total	5,253	1,932

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

	30.9.2013	30.9.2012
Earnings/(loss) before tax	(42,007)	1,390
Nominal tax rate	26%	20%
Income tax expense/(income) based on the nominal tax rate	(10,922)	278
Deemed taxation method	(276)	(40)
Supplementary property tax	1	0
Expenses not included in the calculation of tax	1,919	1,261
Effect of changes of tax rate	2,828	0
Difference in taxation of foreign companies	7,920	(1,332)
Adjustments of tax of previous years	254	802
Difference in taxation of construction joint ventures	0	351
Write-off/(Offsetting) of tax losses	3,529	612
Tax-exempt results	0	0
Real Tax expense/(income)	5,253	1,932

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We note that in relation to the Group's subsidiaries it was concluded, during the period, the tax audit by the Legal Auditors for the fiscal year 2012, without any additional tax assessment. For all other consolidated companies (associates and joint ventures), there was no change in the tax un-audited fiscal years compared to those presented in the relevant statement of Note 29 of the annual financial statements of 31.12.2012.

16. SHARE CAPITAL – EARNINGS PER SHARE

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

On 30.9.2013 the Group held directly through the parent and indirectly through its subsidiaries, 1,530,498 treasury shares, with a total acquisition cost of 8,860.

The weighted average number of shares outstanding, for the purposes of earnings per share, corresponded to 84,352,190 shares (84,352,190 on 30.9.2012).

The losses per share on 30.9.2013 amount to euro 0.61355 (euro 0.06901 on 30.9.2012) and were calculated based on losses which correspond to shareholders of the parent company amounting to 51,754 (5,821 on 30.9.2012).

17. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and Group with related parties for the period that ended on 30.9.2013 and 30.9.2012, as well as the balances of receivables and liabilities that resulted from such transactions during 30.9.2013 and 31.12.2012 are as follows:

Period 30.9.2013	GROUP				COMPANY			
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Revenue	Purchases	Debit Balances	Credit Balances
Subsidiaries	0	0	0	0	640	1,852	3,606	37,102
Joint Ventures	0	0	0	0	1,490	130	26,628	1,162
Associates	57	370	3,558	74	57	43	1,698	10

Period 30.9.2012 / 31.12.2012	GROUP				COMPANY			
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Revenue	Purchases	Debit Balances	Credit Balances
Subsidiaries	0	0	0	0	4,568	1,195	663	37,046
Joint Ventures	0	0	0	0	3,047	144	26,867	739
Associates	8,608	376	3,245	73	168	42	1,249	7

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

During the period the Company paid the amounts of 3,412 and 72 for the share capital increase of subsidiaries and joint ventures respectively (the amounts are not included in the above tables), while it owes to subsidiaries and to joint ventures from their share capital increases the amounts of 230 and 117 respectively (the amounts are not included in the above tables).

Also, during the period, a subsidiary of the Company decreased its share capital and from the relevant amount corresponding to the company, which amounts to 4,628, an amount of 3,495 has already been received (the amount is not included in the above tables). Likewise, a joint venture in which the Company participates decreased its share capital and the amount of 2,500 corresponding to the Company has been received. Finally, during the period the Company sold shares of one of its subsidiaries to the latter for an amount of 8,233, while the profit that resulted from this transaction amounted to 7,052.

The Group participated in the share capital increase of an associate company, by its portion, amounting to 150.

Transactions and remuneration of the Board of Directors members and senior executives: The remuneration of the Board of Directors members and senior executives of the Group and Company, recognized for the period ended on 30.9.2013 and 30.9.2012, as well as the balances of receivables and liabilities that have emerged from such transactions on 30.9.2013 and 31.12.2012 are as follows:

	GROUP		COMPANY	
	1.1- 30.9.2013	1.1- 30.9.2012	1.1- 30.9.2013	1.1- 30.9.2012
Fees to independent professionals	963	1,251	111	150
Remuneration of regular employees	153	146	63	96
Remuneration for participation in Board meetings	480	1,600	0	0
	1,596	2,997	174	246
	30.9.2013	31.12.2012	30.9.2013	31.12.2012
Liabilities	630	1,052	104	140
Receivables	2	8	0	0

18. RIGHTS IN JOINTLY CONTROLLED ENTITIES

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

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	30.9.2013	31.12.2012
Non-current assets	425,952	418,492
Current assets	508,616	514,049
Non-current liabilities	(309,804)	(356,248)
Current liabilities	(557,268)	(540,246)
Net assets (equity)	67,496	36,047
	1.1 - 30.9.2013	1.1 - 30.9.2012
Revenues	212,827	131,614
Expenses	(221,502)	(125,362)
Net earnings	(8,675)	6,252

19. CONSTRUCTION CONTRACTS

The technical projects undertaken by the Group and that were under execution during 30.9.2013, are analyzed as follows:

	GROUP	
Cumulatively from the beginning of the projects	30.9.2013	31.12.2012
Cumulative costs	3,007,412	2,742,999
Cumulative profit	400,629	428,055
Cumulative loss	(61,560)	(37,512)
Invoices	(3,195,024)	(3,018,226)
Receivables from construction contracts	189,884	175,027
Liabilities from construction projects (non-current)	(15,535)	0
Liabilities from construction projects (current)	(22,892)	(59,711)
Net receivables from construction contracts	151,457	115,316
Received prepayments	152,589	159,998
Withheld amounts from customers of projects	44,741	31,505

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20. PREPAYMENTS AND OTHER RECEIVABLES

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

21. SIGNIFICANT EVENTS DURING THE PERIOD

Segment of production of electricity from RES

During the present period:

A grant amounting to 58.1 mil euro was received, which concerned the project in Idaho U.S.A., thus significantly reducing the Group’s short-term debt.

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

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

The Group was announced as the lowest bidder for the Peloponnese Waste Management project, which will be financed through the Public Private Partnership method. The project will be awarded after the approval by Relevant Authorities.

Finally a Wind Park of 8 MW was set in operation in Poland and the construction of another Wind Park of 12MW has begun.

Segment of production of electricity from thermal sources

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

Constructions segment

During the closing period the Group according to the signed agreements with the Greek State has initiated the remobilization activities for the motorways Elefsina – Patra – Pyrgos – Tsakona and Antirrio-Ioannina and Metamorfoosi – Maliakos – PATHE Schimatari Connection.

On 9/3/2013 the Group signed with the Public Power Corporation a contract for the construction of the project “STEAM ELECTRIC STATION OF PTOLEMAIDA – Research, procurement, transfer, installation and entry into service of the steam-electric unit V with gross power of 660MWel, with powdered lignite as fuel and with a potential thermal power supply of 140MWth for district heating”, of a total budget of EUR 1,388 million and a completion time dating to early 2019.

The total construction backlog of signed construction contracts of the Group amounts to € 3,000 million, which after the concession projects restart and the implementation of the agreements, signed after 30/9/2013, under which Dragados S.A. and Ferrovial Agroman S.A. transfer the remaining construction activities, which corresponded to their part, the construction backlog will rise at €3.870 million.

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The Group continues to expect to undertake the execution of projects with a total budget of 100 mil, for which it has been announced as the lowest bidder.

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were signed between the concession companies and the Greek State the amended concession agreements of the motorways Ionia Odos and Kentriki Odos at 28/11/2013 and of Olympia Odos at 29/11/2013.

Before that, it was signed between the concession companies, the construction companies and the lenders, the financing restructuring agreements of the projects aiming at the construction works restart. Following the above agreements, it is expected that the amended concession agreements will be ratified by the Greek Parliament and also cleared by the European Commission, in early December.

Moreover, the Group signed a preliminary agreement, according to which it was agreed that the Company hence after will undertake to cover the required share capital increases and the issue of subordinated loans to the Concession Companies Ionia Odos and Kentriki Odos. Therefore the Group takes leadership of the aforementioned companies, while it was also agreed that the companies Dragados S.A. and Ferrovial Agroman S.A. transfer the remaining construction activities, which corresponded to their part from the construction agreements of projects Ionia Odos and Kentriki Odos, to the Group. The agreement will be implemented as soon as the terms and conditions that have been agreed upon are met within the defined deadline.

The Group concluded an agreement with the company York Capital Management, one of the largest investment organizations worldwide, in the context of which York Capital will invest the amount of 100 mil euro in the Group.

Under the agreement, York Capital will fully cover the issue of a five-year bond loan that is mandatorily convertible to new shares of the parent company GEK TERNA SA and exchangeable with existing shares of TERNA ENERGY, which are held by GEK TERNA SA. The conversion ratio of the GEK TERNA shares was set at 2.5 euro per share.

The agreement also provides for the acquisition by York Capital, through a share capital increase, of a 9.99% interest in the share capital of GEK TERNA SA, as well as the acquisition by York Capital of 3% of the share capital of TERNA ENERGY SA, which is currently owned by GEK TERNA SA.

For the purpose of this agreement, shareholders were invited to the Extraordinary General Meeting of GEK TERNA SA which was held on 25/11/2013, with the following daily agenda items.

1. Increase of the Company's share capital through payment of cash and elimination of the preemptive right of existing shareholders. Amendment of paragraph 1, article 5 of the Articles of Association.
2. Issue of a convertible and exchangeable unsecured bond loan, in accordance with the provisions of law 3156/2003, as currently in effect, and elimination of the preemptive right of existing shareholders.
3. Amendment of par. 3 of article 16 of the Company's Articles of Association.
4. General Announcements and Approvals.

The General Meeting, as the necessary quorum was not achieved, did not make the relevant decisions and reconvened for 6/12/2013.

It is noted that the completion of the agreement is subject to approval by the relevant authorities.

GEK TERNA GROUP

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(Amounts in thousand Euro, unless stated otherwise)

During November, the Group signed an agreement for the completion of the project “Commercial Development Al Rayan Complex at Al Nahda” in Sharjah in the United Arab Emirates, with a budget of approximately 80 mil euro.

23. CYCLICALITY-SEASONALITY

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

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

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

24. DIFFERENCES UNDER DISPUTE OR ARBITRATION

Under the framework of its operations’ execution, the Company may face probable legal claims from third parties. According to the Company’s management and legal consultant this type of claims are not expected to have a significant impact on the operations and financial situation of the Company as of the 30.9.2013.

25. CONTINGENT LIABILITIES

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

GEK TERNA GROUP

Interim condensed Financial Statements for the period from 1 January 2013 to 30 September 2013

(Amounts in thousand Euro, unless stated otherwise)

II. DATA AND INFORMATION FOR THE PERIOD 1.1.2013-30.9.2013



GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

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

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2013
According to the 4/507/28.4.2009 decision issued by the Board of Directors of the Hellenic Capital Commission

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

Company web site: www.gekterna.com

Date of approval of the financial statements by the Board of Directors: 28/11/2013

Type of review report: Unaudited interim financial statements

ELEMENS OF THE STATEMENT OF FINANCIAL POSITION					ELEMENS OF THE STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand Euro)												
Amounts in thousand euro																	
GROUP		COMPANY			1/1/2013 - 30/9/2013			1/1/2012 - 30/9/2012			1/7/2013 - 30/9/2013			1/7/2012 - 30/9/2012			
	30/9/2013	31/12/2012	30/9/2013	31/12/2012	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	
ASSETS																	
Self used tangible fixed assets	983.397	1.008.244	10.862	11.276	520.897	0	520.897	480.942	0	480.942	194.824	0	194.824	176.538	0	176.538	
Investment property	80.995	81.589	20.641	18.795	5.428	0	5.428	42.893	0	42.893	1.514	0	1.514	9.509	0	9.509	
Intangible assets	334.483	335.341	14	18	-42.007	0	-42.007	1.390	0	1.390	-13.933	0	-13.933	-8.200	0	-8.200	
Other non-current assets	95.830	96.404	323.944	322.083	-47.260	0	-47.260	-542	0	-542	-15.153	0	-15.153	-4.994	0	-4.994	
Inventories	121.293	122.523	9.523	11.231	-51.754	0	-51.754	-8.231	0	-8.231	-18.098	0	-18.098	-9.874	0	-9.874	
Trade receivables	272.212	315.183	4.613	5.769	4.494	0	4.494	5.279	0	5.279	2.945	0	2.945	1.980	0	1.980	
Other current assets	640.708	738.848	11.580	9.864													
TOTAL ASSETS	2.828.718	2.898.128	381.177	379.636													
EQUITY & LIABILITIES																	
Share capital	48.953	48.953	48.953	48.953													
Other equity	325.791	340.156	232.883	226.404													
Total equity of the owners of the parent (a)	374.744	389.109	281.836	275.357													
Non-controlling interests (b)	187.399	187.072															
Total Equity (c) = (a) + (b)	562.143	576.181	281.836	275.357													
Long-term loans	531.267	487.076	40.379	52.897													
Provisions/Other long-term liabilities	645.253	676.631	1.423	1.814													
Short-term bank liabilities	394.828	455.909	54.594	45.495													
Other short-term liabilities	395.227	591.435	2.945	4.083													
Total liabilities (d)	1.866.575	2.121.947	99.341	104.279													
TOTAL EQUITY & LIABILITIES (c) + (d)	2.828.718	2.898.132	381.177	379.636													
ELEMENS OF THE STATEMENT OF CASH FLOWS (Indirect method)																	
	1/1/2013 - 30/9/2013	1/1/2012 - 30/9/2012	1/1/2013 - 30/9/2013	1/1/2012 - 30/9/2012													
Cash flows from operating activities																	
Profit before tax	-42.007	1.390	6.078	3.372													
Adjustments for the agreement of net cash flows from operating activities																	
Depreciation of fixed assets	52.499	45.851	415	362													
Amortization of grants	-5.822	-3.650	0	0													
Provisions	6.337	6.896	-38	15													
Other impairments	33.511	926	1.450	798													
Interest and related revenue	-1.444	-5.175	-1.482	-1.535													
Interest and other financial expenses	47.630	46.648	4.766	4.704													
Results from Associates's removal	0	-10.215	0	0													
Results from participations	898	118	-7.052	13													
Results from valuation of investment property	2.440	2.318	0	0													
Results from sale of fixed assets	14	469	0	0													
Foreign exchange differences	2.408	498	0	0													
Operating profit before changes in working capital	94.025	85.078	4.137	7.729													
(Increase/Decrease in:																	
Inventories	-316	-1.195	-138	-198													
Trade receivables	-18.298	16.044	1.156	2.359													
Prepayments and other short-term receivables	-11.595	8.539	-245	-3.635													
Increase/(Decrease) in:																	
Suppliers	-57.622	-6.722	-670	-393													
Accruals and other short-term liabilities	-6.571	9.770	-496	-392													
Collection of grants	63.063	13.336	0	0													
Other long-term liabilities and liabilities	-2.450	269	23	-13													
Income Tax payments	-7.810	-9.848	-140	-122													
Operating cash flows from discontinued operations	0	0	0	0													
Net cash flows from operating activities (a)	52.427	115.370	3.627	5.335													
Cash flows from investing activities																	
(Purchases)/Sales of fixed assets	-34.861	-200.014	3	-80													
(Purchases)/Sales of investment property	0	-35	0	0													
Interest and related income received	4.599	4.511	2	0													
(Purchases)/Sales of participations and securities	16.854	0	7.281	-1.178													
Cash and cash equivalents of consolidated company	0	0	0	0													
Loans returned (given)	0	0	-2.350	-898													
Investing cash flows from discontinued operations	0	0	0	0													
Revenues from participations	0	0	0	0													
Net cash flows from investing activities (b)	-13.408	-195.537	4.936	-2.166													
Cash flows from financing activities																	
Share capital increases of subsidiaries	-5.212	0	0	0													
Share's capital refund to the shareholders	0	-2.864	0	0													
Purchase of treasury shares	-844	-1.950	0	0													
Net change of short-term loans	-7.873	-59.775	-900	-2.720													
Net change of long-term loans	4.826	118.279	-1.565	660													
Payments of loans from financial leases	-8.108	-8.792	0	0													
Dividends paid	0	-3.571	0	0													
Interest and other financial expenses paid	-45.565	-49.158	-5.710	-3.553													
Payments for financial instruments	-12.212	0	0	0													
Changes of other financial assets	-11.305	1.666	0	2.166													
Financial cash flows from discontinued operations	0	0	0	0													
Net cash flows from financing activities (c)	-85.993	-6.185	-8.175	-3.447													
Effect from foreign exchange changes in cash and cash equivalents (d)	-390	216	0	0													
Net increase (decrease) of cash & cash equivalents from continued activities (a)+(b)+(c)+(d)	-47.364	-86.117	388	-278													
Net increase (decrease) of cash & cash equivalents from discontinued activities	0	0	0	0													
Net cash flows from financing activities (c)	-47.364	-86.117	388	-278													
Cash & cash equivalents at the beginning of the period from discontinued operations	251.453	327.414	183	514													
Cash & cash equivalents at the beginning of the period from continued operations	0	0	0	0													
Cash & cash equivalents at the end of the period from continued operations	204.089	241.298	571	236													
Cash & cash equivalents at the end of the period from discontinued operations	0	0	0	0													

Athens, 29 November 2013

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

NIKOLAOS KAMPAS
ID No.: X 679387

GEORGIOS PERISTERIS
ID No.: AB 560298

CHRISTOS ZARIMBAS
G.E.C. No. 01013658

KONSTANTINOS KONSTANTINIDIS
G.E.C. No. 0028458