GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS

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

INTERIM CONDENSED FINANCIAL STATEMENTS
SEPARATE AND CONSOLIDATED
FOR THE PERIOD ENDED MARCH 31st 2014

(January 1st to March 31st 2014)

In Accordance with International Accounting Standard 34

CONTENTS

I. INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 31 MARCH 2014

It is ascertained that the accompanying financial statements for the period 1.1.2014-31.3.2014 are those approved by the Board of Directors of "GEK TERNA Société Anonyme Holdings Real Estate Constructions" (GEK TERNA SA), during its meeting on 29 May 2014. The present financial statements for the period 1.1.2014-31.3.2014 are posted on the internet at the website www.gekterna.com , where such will remain available for investors for a period of at least five (5) years from the preparation and release date of such. It is noted that the published condensed financial data aim at providing readers with specific general financial information but do not provide a full picture of the financial position and results of the company and Group according to IFRS.

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**31.03 2014**	**31.12 2013 (*)**	**31.03 2014**	**31.12 2013 (*)**
ASSETS					
Non-current assets					
Intangible fixed assets	6	116,126	117,476	50	52
Tangible fixed assets	6	879,640	868,838	10,754	10,854
Goodwill		9,759	9,759	0	0
Investment property	7	73,602	73,599	17,398	17,398
Participations in subsidiaries	4	0	0	184,634	179,876
Participations in associates	4,8	5,722	5,341	8,494	7,994
Participations in joint-ventures	4,9	96,512	94,637	61,438	61,387
Investments available for sale		19,006	18,444	18,262	18,262
Other long-term assets		60,426	58,659	43,131	42,135
Deferred tax assets		25,556	24,542	0	145
Total non-current assets		**1,286,349**	**1,271,295**	**344,161**	**338,103**
Current assets					
Inventories		87,516	89,235	9,630	9,601
Trade receivables		222,676	239,218	3,124	3,405
Receivables from construction contracts	10	184,177	140,811	0	153
Advances and other receivables		203,238	209,503	16,716	6,523
Income tax receivables		31,864	30,912	2,902	2,783
Investments available for sale		2,604	9,447	293	265
Cash and cash equivalents	5	267,848	326,608	22,180	52,044
Total current assets		**999,923**	**1,045,734**	**54,845**	**74,774**
Non-current assets held for sale		0	0	0	0
TOTAL ASSETS		**2,286,272**	**2,317,029**	**399,006**	**412,877**
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	16	53,844	53,844	53,844	53,844
Share premium account		364,589	364,589	186,081	186,081
Reserves		166,721	162,605	91,747	91,726
Retained earnings		(143,936)	(136,175)	(39,623)	(38,540)
Total		**441,218**	**444,863**	**292,049**	**293,111**
Non-controlling interests		196,514	195,195	0	0
Total equity		**637,732**	**640,058**	**292,049**	**293,111**

(Amounts in thousand Euro, unless stated otherwise)

Non-current liabilities					
Long-term loans	5,11	508,473	516,661	80,149	79,873
Loans from finance leases	5,11	8,775	6,762	0	0
Liabilities from financial instruments		35,752	35,217	0	0
Other long-term liabilities		207,958	76,516	124	125
Other provisions	13	9,269	8,162	0	0
Provisions for staff leaving indemnities	12	5,426	5,432	49	46
Grants	14	276,291	278,290	0	0
Liabilities from derivatives	15	3,082	2,320	0	0
Deferred tax liabilities		25,540	25,983	890	1,652
Total non-current liabilities		**1,080,566**	**955,343**	**81,212**	**81,696**
Current liabilities					
Suppliers		173,500	175,353	527	2,497
Short term loans	5,11	80,711	166,223	19,798	19,637
Long term liabilities payable during the next 12 months	5,11	97,515	93,655	1,366	12,876
Liabilities from construction contracts	10	23,478	33,209	1,568	708
Liabilities from financial instruments		2,634	2,879	0	0
Accrued and other short term liabilities		185,498	246,040	2,219	2,311
Income tax payable		4,638	4,269	267	41
Total current liabilities		**567,974**	**721,628**	**25,745**	**38,070**
Liabilities directly linked to non-current assets held for sale		0	0	0	0
Total Liabilities		**1,648,540**	**1,676,971**	**106,957**	**119,766**
TOTAL EQUITY AND LIABILITIES		**2,286,272**	**2,317,029**	**399,006**	**412,877**

(*) The financial accounts of 31/12/2013 of the Group and the Company have been restated in accordance with the provisions of IFRS 11 (refer to note 20).

The accompanying notes constitute an integral part of the financial statements

GEK TERNA GROUP
STATEMENT OF COMPREHENSIVE INCOME
31st March 2014

(Amounts in thousand Euro, unless stated otherwise)

		GROUP		COMPANY	
Profit and Loss	**Note**	**1.1 – 31.03 2014**	**1.1 – 31.03 2013 (*)**	**1.1 – 31.03 2014**	**1.1 – 31.03 2013 (*)**
Continued operations					
Turnover	5	163,494	96,804	338	961
Cost of sales		(145,396)	(96,145)	(255)	(973)
Gross profit		**18,098**	**659**	**83**	**(12)**
Administrative and distribution expenses		(9,096)	(7,472)	(344)	(220)
Research and development expenses		(593)	(390)	0	0
Other income/(expenses)	18	2,294	969	0	66
Net financial income/(expenses)	5	(11,997)	(11,301)	(1,111)	(1,124)
Income / (Loss) from participations		69	(314)	0	0
Profit / (Loss) from sale of participations		0	0	0	0
Profit / (Loss) from valuation of participations		0	0	0	0
Profit / (Loss) from valuation of associates under the equity method	8	(119)	(184)	0	0
Profit / (Loss) from valuation of joint ventures under the equity method	9	2,696	(242)	0	0
EARNINGS BEFORE TAX	5	**1,352**	**(18,275)**	**(1,372)**	**(1,290)**
Income tax expense	5,17	(1,432)	1,242	343	(66)
Net Earnings/(losses) from continued operations		**(80)**	**(17,033)**	**(1,029)**	**(1,356)**
Discontinued operations					
Earnings from discontinued operations after income tax		0	0	0	0
Net Earnings / (Losses)	5	**(80)**	**(17,033)**	**(1,029)**	**(1,356)**

(Amounts in thousand Euro, unless stated otherwise)

Other Comprehensive Income					
a) Other Comprehensive Income to be reclassified in Profit and Loss in future periods					
Valuation of investments available for sale		(415)	(25)	29	(25)
Share in the Other Comprehensive Income of joint ventures	9	(855)	1,527	0	0
Share in the Other Comprehensive Income of associate companies		0	0	0	0
Valuation of cash flow hedging contracts	15	(992)	816	0	0
Translation differences from incorporation of foreign entities		(98)	1,017	0	0
Expenses due to share capital increase		(80)	(175)	(73)	0
Income tax corresponding to the above results		343	276	11	(369)
		(2,097)	**3,436**	**(33)**	**(394)**
b) Other Comprehensive Income not to be transferred in Profit and Loss in future periods					
Actuarial income / (expenses) from defined benefit plans		0	0	0	0
Total Other Comprehensive Income		**(2,097)**	**3,436**	**(33)**	**(394)**
TOTAL COMPREHENSIVE INCOME		**(2,177)**	**(13,597)**	**(1,062)**	**(1,750)**
Net earnings/(losses) attributed to:					
Owners of the parent from continued operations, Basic	16	(1,957)	(18,910)		
Non-controlling interests from continued operations		1,877	1,877		
Total comprehensive results attributed to:					
Owners of the parent from continued operations		(3,565)	(16,184)		
Non-controlling interests from continued operations		1,390	2,587		
Basic earnings/(losses) per share (in Euro)	16	(0.0225)	(0.2241)		
Diluted earnings/(losses) per share (in Euro)	16	(0.0164)	(0.2241)		

(*) The financial accounts of 31/12/2013 of the Group and the Company have been restated in accordance with the provisions of IFRS 11(refer to note 20).

The accompanying notes constitute an integral part of the financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS

		GROUP		COMPANY	
	Note	1.1 – 31.03 2014	1.1 – 31.03 2013 (*)	1.1 – 31.03 2014	1.1 – 31.03 2013 (*)
Cash flows from operating activities					
Profit before tax	5	**1,352**	**(18,275)**	**(1,372)**	**(1,290)**
Adjustments for the agreement of the net flows from the operating activities					
Depreciation	5,6	14,835	13,242	102	114
Grants amortization	5,14,18	(2,024)	(1,831)	0	0
Provisions		1,391	(282)	3	(49)
Impairments		(9,880)	0	0	0
Interest and related revenue	5	(1,344)	(1,472)	(650)	(479)
Interest and other financial expenses	5	13,341	12,773	1,761	1,603
Result from derivatives		0	0	0	0
Result from associates and joint ventures		(2,978)	426	0	0
Results from participations and securities		(878)	314	0	0
Results from sale of fixed assets		480	(30)	0	0
Foreign exchange differences		(87)	513	0	0
Operating profit before changes in working capital		**14,208**	**5,378**	**(156)**	**(100)**
(Increase)/Decrease in:					
Inventories		1,192	29	(29)	207
Trade receivables		34,448	14,706	581	1,026
Prepayments and other short term receivables		14,946	(27,621)	1,121	451
Increase/(Decrease) in:					
Suppliers		(14,489)	(28,309)	(1,104)	(949)
Accruals and other short term liabilities		18,849	3,339	(925)	(562)
Collection of grants		1,505	57,224	0	0
Other long-term receivables and liabilities		15,414	(1,313)	(1)	7
Income tax payments		(3,076)	(1,121)	(156)	(75)
Operating flows from discontinued activities		211	0	0	0
Net cash flows from operating activities		**83,208**	**22,312**	**(668)**	**4**
Cash flows from investing activities					
(Purchases) / Sales of fixed assets		(23,218)	(11,372)	0	0
(Purchases) / Sales of investment property		0	0	0	0
Interest and related income received		976	414	15	0
(Purchases) / sales of participations and securities		258	17,004	(5,308)	(64)
Cash from companies which were acquired or the percentage of control was reduced		0	0	0	0
Returns/(Receipts) of Loans		0	(43)	(435)	630
Net cash flows for investing activities		**(21,984)**	**6,003**	**(5,728)**	**566**

(Amounts in thousand Euro, unless stated otherwise)

	Note				
Cash flows from financing activities					
Change in parent company's share capital		(1,631)	(279)	0	0
Receipts from bond mandatorily convertible to shares		0	0	0	0
Receipts/payments from increase/(decrease) of share capital from subsidiaries		0	0	0	0
Purchase of own shares from subsidiary		(151)	0	0	0
Net change of short-term loans		(65,212)	(26,718)	0	0
Net change of long-term loans		(36,726)	(2,523)	(9,024)	0
Payments for financial leases		(2,157)	(2,255)	0	0
Dividends paid		0	0	0	0
Interest and related expenses paid		(11,234)	(7,443)	(4,444)	(1,104)
Payments for financial instruments		0	(11,790)	0	0
Change of other financial assets		(2,972)	0	(10,000)	0
Financing cash flows from discontinued operations		0	0	0	0
Net cash flows from financing activities		**(120,083)**	**(51,008)**	**(23,468)**	**(1,104)**
Effect of foreign exchange differences in cash		98	(380)	0	0
Net increase /(decrease) of cash and cash equivalents from continued operations		**(58,760)**	**(23,073)**	**(29,864)**	**(534)**
Net increase /(decrease) of cash and cash equivalents from discontinued operations		**0**	**0**	**0**	0
Cash and cash equivalents at the beginning of the year from continued operations	5	326,608	227,934	52,044	1,589
Cash and cash equivalents at the beginning of the year from discontinued operations		0	0	0	0
Cash and cash equivalents at the end of the year from continued operations	**5**	**267,848**	**204,861**	**22,180**	**1,055**
Cash and cash equivalents at the end of the year from discontinued operations		**0**	**0**	**0**	**0**

(*) The financial accounts of 31/12/2013 of the Group and the Company have been restated in accordance with the provisions of IFRS 11(refer to note 20).

The accompanying notes constitute an integral part of the financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY	Share capital	Share premium	Reserves	Retained earnings	Total
1 January 2014 (*)	**53.844**	**186.081**	**91.726**	**(38.540)**	**293.111**
Total comprehensive income for the year	0	0	(33)	(1,029)	**(1,062)**
Share capital issuance	0	0	0	0	**0**
Dividends	0	0	0	0	**0**
Purchase of Treasury stocks	0	0	0	0	**0**
Disposal of Treasury stocks	0	0	0	0	**0**
Formation of reserves / Transfers	0	0	54	(54)	**0**
31 March2014	**53,844**	**186,081**	**91,747**	**(39,623)**	**292,049**
1 January 2013 (*)	**48,953**	**170,410**	**66,365**	**(10,347)**	**275,381**
Total comprehensive income for the year	0	0	(478)	(1,272)	**(1,750)**
Dividends	0	0	0	0	**0**
Purchase of Treasury stocks	0	0	0	0	**0**
Disposal of Treasury stocks	0	0	0	0	**0**
Formation of reserves / Transfers	0	0	0	0	**0**
31 March 2013	**48,953**	**170,410**	**65,887**	**(11,619)**	**273,631**

(*) The financial accounts of 31/03/2013 and 31/12/2013 of the Group and the Company have been restated in accordance with the provisions of IFRS 11 (refer to note 20).

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN EQUITY OF THE GROUP	Share capital	Share premium	Reserves	Retained Earnings	Sub-Total	Non-Controlling Interests	Total
1 January 2014 (*)	**53,844**	**364,589**	**162,605**	**(136,175)**	**444,863**	**195,195**	**640,058**
Total comprehensive income for the year	0	0	(1,610)	(1,957)	**(3,567)**	1,390	**(2,177)**
Share capital issuance	0	0	0	0	**0**	0	**0**
Dividends	0	0	0	0	**0**	0	**0**
Share capital return	0	0	0	0	**0**	0	**0**
Purchase of Treasury stocks	0	0	0	0	**0**	0	**0**
Change in interest of consolidated subsidiary	0	0	4,699	(4,777)	**(64)**	(71)	**(149)**
Formation of reserves / Transfers	0	0	1,027	(1.027)	**0**	0	**0**
31 March 2014	**53,844**	**364,589**	**166,721**	**(143,936)**	**441,232**	**196,514**	**637,732**
1 January 2013 (*)	**48,953**	**349,045**	**110,293**	**(25,892)**	**482,399**	**187,972**	**670,371**
Total comprehensive income for the year	0	0	1,319	(17,504)	**(16,184)**	2,588	**(13,597)**
Dividends	0	0	0	0	**0**	0	**0**
Share capital return	0	0	0	0	**0**	0	**0**
Purchase of Treasury stocks	0	0	0	0	**0**	0	**0**
Change in interest of consolidated subsidiary	0	0	0	(24)	**(24)**	73	**49**
Formation of reserves / Transfers	0	0	0	0	**0**	0	**0**
31 March 2013	**48,953**	**349,045**	**111,612**	**(43,419)**	**466,191**	**190,633**	**656,824**

(*) The financial accounts of 31/03/2013 and 31/12/2013 of the Group and the Company have been restated in accordance with the provisions of IFRS 11 (refer to note 20).

NOTES ON THE FINANCIAL STATEMENTS

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

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

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

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

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

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

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

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

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

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

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

2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis for the Preparation of the financial statements
The accompanying separate and consolidated financial statements have been prepared according to the historic cost principal, except for investment property, financial derivatives and investments available for sale that are valued at fair value. Also, several self-used tangible fixed assets on the transition date (1 January 2004) to the International Financial Reporting Standards (IFRS) were valued at fair values, which were used as deemed cost, according to the provisions of IFRS 1 “First time adoption of IFRS”.
The interim condensed financial statements consist of the separate and consolidated financial statements of the Parent Company and its Group and have been prepared according to IFRS, as such have been adopted by the European Union, and specifically in accordance with the provisions of IAS 34 “Interim Financial Statements”.
The interim condensed financial statements should be read together with the annual financial statements of 31 December 2013.

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 2013, except for the adoption of amendments of several standards, whose application is mandatory in the European Union for periods beginning on 1 January 2014.
Therefore, from January, 1 2014 the Group and the company adopted specific amendments of standards as follows:

Standards and Interpretations mandatory for 2014

- IAS 32 "Financial Instruments: Presentation" (Amendment) and IFRS 7 "Financial Instruments: Disclosures" (Amendment)- Offsetting financial assets and financial liabilities
The amendment to IAS 32 concerns the guidance on the application of the standard with respect to the offsetting of a financial asset and a financial liability and the related disclosures of IFRS 7. The amendment affects the presentation only and it does not affect the financial position or the performance of the Company and the Group.

- IAS 36 "Impairment of Assets" (Amendment) - Recoverable amount disclosures of non financial assets
The amendment introduces the disclosure of information on the recoverable amount of impaired assets if the amount is based on fair value less the disposal cost. The amendment did not have an important impact on the financial statements of the Company and the Group.

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

- Group of standards regarding consolidation and joint arrangements
The IASB published five new standards regarding consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment).
The major terms of the standards are the following:

IFRS 10 'Consolidated Financial Statements'
The IFRS 10 replaces all the guidelines regarding the control and the consolidation which are provided in IAS 27 and in SIC 12. The new standard alters the definition of the control as a determinant factor as to whether an economic entity will be consolidated or not. The standard provides extensive clarifications which dictate the different ways according to which an economic entity (investor) can control another economic entity (investment). The revised definition of the control focuses on the need of simultaneous existence of the right (the possibility to direct the activities which significantly affect the performances) and the variable performances (positive, negative or both) in order for control to exist. The new standard provides as well clarifications regarding the equity rights and protective rights, as well as with respect to the relations between brokerage/entity being in brokerage.

IFRS 11 «Joint Arrangements»
The IFRS 11 provides a more realistic approach to the joint arrangements focusing on the rights and liabilities rather than on their legal form. The types of the arrangements are constrained into two: jointly controlled activities and joint ventures. The method of the proportional consolidation is no longer allowed. The participants in joint ventures implement compulsory the equity consolidation method. The economic entities which participate in jointly controlled activities implement a similar accounting treatment to the one implemented currently by the participants in jointly controlled assets or jointly controlled activities.
The standard provides additionally clarifications regarding the participants in joint arrangements, without joint control existing.

IFRS 12 'Disclosure of interests in other entities'
The IFRS 12 refers to the necessary disclosures of an economic entity, including important judgments and assumptions, which allow to the readers of the financial statements to evaluate the nature, the risks and the financial implications which are related to the participation of the economic entity in subsidiaries, associates, or joint arrangements and non-consolidated economic entities (structured entities).
An economic entity has the possibility to make some or all of the aforementioned disclosures without being obliged to implement IFRS 12 complete, or the IFRS 10 or 11 or the amended IFRS 27 or 28.

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

IAS 28 'Investments in associates and joint ventures' (Amendment)
The IAS 28 *'Investments in associates and joint ventures'* replacesthe IAS 28 'Investments in associates'. The aim of the standard is to define the accounting treatment regarding the investments in associates and to display the requirements for the implementation of the equity consolidation method according to the accounting of the investments in associates and joint ventures, as it stems from the publication of IFRS 11. The main effect is coming from the adoption of IFRS 11 «Joint Arrangements» based on which the joint-ventures will be included in the consolidated financial statement with the equity method mandatorily instead of the proportionate consolidation in effect till 31.12.2013.

- Consolidated Financial Statements, Joint Arrangements, Disclosures of Interests in other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)
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 has assessed the effect of the above on the consolidated Financial Statements (refer to note 20).

- Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
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"
IFRIC 21 is related to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and examines the accounting treatment of a levy which is imposed by the Government on the operation of an economic entity. It provides guidance on when to recognize a liability for a levy for the State utilizing defined criteria of recognition. The interpretation has not been adopted by the European Union

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

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

-IAS 19 "Employee Benefits" (Amendment)
Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.
The amendment describes the accounting treatment of contributions made by an employee or a third party in a defined benefit plan. The amendment has not been adopted by the European Union and, as the Group has no defined benefit plan, it will have no impact on the financial statements of the Company and the Group.

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

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

-IFRS 9 "Financial Instruments"
The original mandatory implementation date of January 1, 2015 was postponed on the basis of the amendment to IFRS 9 in November 2013.

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

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

- Amendments in standards which constitute part of the annual improvement scheme (2010-2012 cycle of the IASB – International Accounting Standards Board)
(effective for annual periods beginning on or after 1 July 2014)

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

<u>IFRS 2 "Share-based payment"</u>
The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

<u>IFRS 3 "Business combinations"</u>
The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

<u>IFRS 8 "Operating segments"</u>
The amendment requires disclosure of the judgments made by management in aggregating operating segments.

<u>IFRS 13 "Fair value measurement"</u>
The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

<u>IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"</u>
Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

<u>IAS 24 "Related party disclosures"</u>
The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

IAS 38 Intangible Assets
The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- Amendments in standards which constitute part of the annual improvement scheme (period 2011-2013) of the IASB International Accounting Standards Board
(effective for annual periods beginning on or after 1 July 2014)

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

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

v)Impairment of assets and reversals: The Group evaluates the technological, institutional and financial developments looking for indications of impairment of any kind of assets (fixed, trade and other receivables, financial assets etc) as well as their reversal.
vi)Provision for staff indemnities: The Group, based on IAS 19, proceeds with estimations of assumptions based on which the provision for staff indemnities is calculated actuarially.
vii)Provision for income tax: The Group, based on IAS 12, makes a provision for income tax, current and deferred. It also includes a provision for additional taxes that may arise from tax audits. The final settlement of income tax may differ from the respective amounts registered in the interim and annual financial statements.
viii) Provision for environmental rehabilitation: The Group creates a provision against its relevant liabilities for dismantlement of the technical equipment of wind parks and rehabilitation of the environment, which emanate from the documented environmental law or from the Group's binding practices. The provision for environmental rehabilitation reflects the present value (based on an appropriate discount rate), during the date of the financial statements, of the rehabilitation liability reduced by the estimated recoverable value of materials expected to be dismantled and sold.
ix)Valuation of cash flow hedging agreements
The Group uses financial derivatives and specifically it enters into interest rate swaps to hedge its risk linked to fluctuations of interest rates. The swap agreements are valued according to market estimations regarding the trend of relevant interest rates for periods up to thirty years. According to such estimated interest rates, the cash flows are discounted in order to define the liability on the date of the financial statements.
x) Fair value of financial assets and liabilities:
The Group applies estimation of the fair value of financial assets and liabilities.
xi) Liabilities from Financial Instruments:
The Group has issued financial securities, in the context of a tax equity investment program, the payments of which depend on the future returns on specific Group investments. This financial liability is measured at amortized cost with the effective interest rate method. The calculation of the effective interest rate is based on management's estimations regarding the future cash flows of the specific investments for the entire expected duration of such.

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

b) Investments in Joint Ventures

The participation of the Group in Joint ventures when there is common control, are incorporated in the attached financial statements with the equity consolidation method which instructs for the presentation of the participation at its cost value plus the proportion of the participation in the joint-venture of the shareholders' equity change minus any provisions for impairment in the value of the respective participations. As a result the assets, liabilities, and total income are not incorporated in the consolidated financial statements. Under the context of the standard, as Joint-ventures are considered the forms under joint control where the members have rights in the net assets of the participations and they are responsible up to the percentage of the contribution in the share capital of the company.

c) Investments in Associates

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

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

d) Investments in Joint Operations

These are the tax recognizable construction joint arrangements. According to IFRS's these do not constitute separate entities. Their assets and liabilities are incorporated proportionately in the separate financial statements of the Company or its subsidiaries.

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

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

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

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

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

(i)Investments available for sale

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

(ii)Receivables and loans

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

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

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

(iv)Investments held to maturity

Financial assets (non-derivative) with defined flows and defined maturity are classified as held to maturity when the company is willing and able to retain them until their maturity. Investments held indefinitely or for a predetermined period cannot be classified in this category. Held to maturity investments are valued, after the initial recognition, at net amortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

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

f) Financial Instruments and Risk Management

Non-derivative financial assets and liabilities in the Statement of financial position include cash balances, receivables, participations bank loans and other short and long-term liabilities. The accounting principles for the recognition and measurement of these items are mentioned in the respective accounting principles, which are presented in this Note. Financial instruments are disclosed as receivables, liabilities or equity based on the substance and the contents of the relevant contracts from which they stem.

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

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

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

(ii)Fair Value

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

(iii)Credit Risk Concentration

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

(iv)Market Risk

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

g) Operation and Presentation Currency and Foreign Exchange Conversion

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

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

h) Intangible assets

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

i) Tangible Fixed Assets

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

j) Depreciation

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

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

k)Impairment of the Value of Fixed Assets

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

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

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

l)Investment property

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

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

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

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

m) Inventories

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

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

n) Receivables Accounts
Short-term receivables are accounted for at their nominal value less the provisions for doubtful receivables, while long-term receivables are valued at net amortized cost based on the effective interest rate method. At each date of the financial statements, all overdue or doubtful receivables are reviewed in order to determine the necessity for a provision for doubtful receivables.
The balance of the specific provision for doubtful receivables is appropriately adjusted at each balance sheet date in order to reflect the estimated relevant risks. Each write-off of customer balances is debited to the existing provision for doubtful receivables.
o) Cash and Cash Equivalents
The Group considers time deposits and other highly liquid investments with an initial maturity less than three months, as cash and cash equivalents.
For the compilation of the cash flow statements, cash and cash equivalents consist of cash, deposits in banks and cash and cash equivalents as defined above.

p) Long-term loan liabilities
All long-term loan liabilities are initially booked at cost, which is the actual value of the received payment less the issuance expenses related to the loan. After the initial recording, interest-bearing loans are valued at the net book value using the effective interest rate method. The net book value is calculated after taking into account the issuance expenses and the differences between the initial amount and the amount at maturity. Profits and losses are registered in the net profit or loss when the liabilities are written off or impaired and through the amortization procedure. Interest expenses are recognized on an accruals basis.
We note that interest on loans related to the construction of fixed assets and inventories, whose construction requires a significant period of time, increase the value of relevant assets, based on the revised IAS 23. The capitalization of interest is disrupted when the asset is ready for the use it is intended for.

q) Provisions for Staff Retirement Indemnities
According to the provisions of L2112/20, the Group reimburses its retiring or dismissed employees, and the amount of the relevant indemnities depends on the years of service, the level of wages and the reason for exit from employment (dismissal or retirement).
The liabilities for staff retirement indemnities are calculated using the discounted value of future benefits that have accrued at the end of the year, based on the recognition of the employees' benefit rights during the duration of their expected working years. The above liabilities are calculated based on the financial and actuarial assumptions and are defined using the projected unit method of actuarial valuation.
Net retirement costs for the period are included in the net earnings and consist of the present value of benefits that have accrued during the year, the interest on the benefits' liability, the cost of prior service, the actuarial profit or loss and any other additional retirement costs. The liabilities for retirement benefits are not financed. As at the 1st of January 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Company, applying the exemptions provided for by IFRS 1 for the first-time application of the IFRS, recognized the total actuarial losses that had accumulated as of the 1st of January 2004. During the compilation of subsequent financial statements the Group, applying the general provisions of IAS 19, followed the "corridor" method for the recognition of accumulated actuarial losses/profits.
However from the beginning of 2013 based on the implementation of the revised IAS 19, both actuarial profit and losses, and prior service costs are registered directly as income or expenses to the non-recycled other comprehensive results.

r) Government Pension Plans

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

s) Finance and Operating Leases

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

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

t) Government Grants

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

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

u) Provisions, Contingent Liabilities and Contingent Receivables

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

v) Financial Derivatives and Hedging Instruments

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

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

-Fair value hedges when used to hedge the changes in the fair value of a recognized asset or liability or a non-recognized certain corporate commitment.

-Cash flow hedges when used for the hedge of the fluctuation of cash flows in relation to a recognized asset or liability or in relation to a very possible commitment.

-Hedges of a net investment in a foreign operation.

The full hedged part of the profit/loss of a measurement of derivatives that meet the conditions for hedge accounting is registered in other comprehensive income, if such refers to cash flow hedges, while the non-effective part is registered in net earnings. If such refers to a fair value hedge, the relevant profit or loss is recognized in net earnings, where the fair value change if the hedged instrument is registered respectively.

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

w) Revenue recognition

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

(i) Revenue from construction activities

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

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

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

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

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

(ii) Sale of goods

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

(iii) Revenue from car parks

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

(iv) Revenue from the sale of Electric Energy

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

(v) Revenue from the construction and sale of buildings
Buildings owned by the Company that are under construction, appear as inventories. From the price defined by the sale contract drawn by a final notary deed or memorandum agreement (given that the relevant risks in the context of the company's guaranteed responsibilities are covered by insurance), the portion that corresponds to the realized construction cost of the sold building or part of such until the end of the period, is recognized in the revenue for the period according to the percentage-of-completion method.
(vi) Rent Revenue
Rent revenue (operating leases) is recognized using the straight-line method, according to the terms of the lease.
(vii) Dividends
Dividends are accounted for when the right to receive them has been finalized by the shareholders by virtue of a Shareholders' General Meeting resolution.
(viii)Interest
Interest income is recognized on an accruals basis.

x) Income Tax (Current and Deferred)
Current and deferred taxes are calculated based on the financial statements of each of the companies included in the consolidated statements that are compiled according to the tax regulations in effect in Greece or in other countries in which the foreign subsidiaries operate. Current income tax is calculated based on the earnings of 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.

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

(Amounts in thousand Euro, unless stated otherwise)

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

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

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

The goodwill is valued at historical cost minus the accumulated impairment losses. The goodwill is not depreciated but is subject to impairment control on annual basis or more frequently when the situation or changes of conditions imply that the value might have been impaired.

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

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

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

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

4. GROUP STRUCTURE

The following tables present the participations of the parent company GEK TERNA SA, direct and indirect in economic entities during 31.03.2014, which were included in the consolidation. According the level of their consolidation, they are classified as follows:

4.1 Company Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONSTRUCTION SEGMENT – JOINT VENTURES					
GEK TERNA SA & SIA E.E.	Greece	99.00	0.00	99.00	Proportionate
J/V HELLAS TOLLS	Greece	33.33	0.00	33.33	Proportionate
ALTE ATE – TERNA SA O.E.	Greece	50.00	0.00	50.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
REAL ESTATE SEGMENT – JOINT VENTURES					
GEK TERNA SA – VIOTER SA OE	Greece	50.00	0.00	50.00	Proportionate

4.2 Group Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONSTRUCTION SEGEMENT - SUBSIDIARIES					
TERNA SA	Greece	100.00	0.00	100.00	Full
TERNA ENERGY SA	Greece	45.91	0.00	45.91	Full
ILIOHORA SA	Greece	100.00	0.00	100.00	Full
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	Full
TERNA QATAR LLC	Qatar	0.00	40.00	40.00	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99	99.99	Full
TERNA CONTRACTING CO WLL	Bahrain	0.00	100.00	100.00	Full
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0.00	100.00	100.00	Full
TERNA VENTURES WLL	Bahrain	0.00	100.00	100.00	Full
TERNA SAUDI ARABIA LTD	Saudi Arabia	0.00	60.00	60.00	Full
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	0.00	100.00	Full
CONSTRUCTIONS SEGMENT - JOINT VENTURES					
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	0.00	55.00	55.00	Proportionate
J/V ANCIENT OLYMPIA BY-PASS	Greece	0.00	50.00	50.00	Proportionate
J/V UNDERGROUND CAR PARK THESSALONIKI	Greece	0.00	50.00	50.00	Proportionate
J/V ATHENS CONCERT HALL	Greece	0.00	69.00	69.00	Proportionate
J/V PERISTERI METRO	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	0.00	24.00	24.00	Proportionate
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	0.00	50.00	50.00	Proportionate
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportionate
J/V AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA S.A. -PANTECHNIKI S.A.	Greece	0.00	83.50	83.50	Proportionate
J/V TERNA S.A.-ATHENA ATE ARACHTHOS-PERISTERI	Greece	0.00	62.50	62.50	Proportionate
J/V TERNA S.A. - AKTOR A.T.E.- J&P AVAX (Concert Hall)	Greece	0.00	69.00	69.00	Proportionate
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
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 AKTOR-TERNA SA	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 - AKTOR - POWEL	Greece	0.00	31.50	31.50	Proportionate
J/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	Greece	0.00	35.00	35.00	Proportionate
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	0.00	33.33	33.33	Proportionate
J/V AEGEK-TERNA	Greece	0.00	45.00	45.00	Proportionate
J/V EUROIONIA	Greece	0.00	100.00	100.00	Proportionate
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-AKTOR	Greece	0.00	50.00	50.00	Proportionate
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	100.00	100.00	Proportionate
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS –TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA- THALES AUSTRIA	Greece	0.00	37.40	37.40	Proportionate
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	0.00	33.33	33.33	Proportionate
J/V ALPINE BAU-TERNA SA	Greece	0.00	49.00	49.00	Proportionate
J/V AKTOR-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TRAM CIVIL ENGINEERING WORKS	Greece	0.00	36.00	36.00	Proportionate
J/V METKA-TERNA	Greece	0.00	90.00	90.00	Proportionate
J/V TERNA SA-SICES CONSTRUCTIONS S.p.A	Greece	0.00	50.00	50.00	Proportionate
J/V APION KLEOS	Greece	0.00	17.00	17.00	Proportionate
J/V TERNA SA-NEON STAR SA-RAMA SA (OPAP Project)	Greece	0.00	51.00	51.00	Proportionate
J/V AKTOR-TERNA-MOCHLOS (Florina-Niki road)	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-NEON STAR SA-RAMA (OPAP 1)	Greece	0.00	51.00	51.00	Proportionate
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	0.00	50.00	50.00	Proportionate
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0.00	49.00	49.00	Proportionate
J/V AKTOR-TERNA (Harbor of Patras)	Greece	0.00	70.00	70.00	Proportionate
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	0.00	33.33	33.33	Proportionate
J/V ILIOCHORA-KASTAT CONSTRUCTIONS (Koumpila-Louloudi project)	Greece	0.00	70.00	70.00	Proportionate

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
J/V AKTOR ATE – TERNA SA (Lignite works)	Greece	0.00	50.00	50.00	Proportionate
J/V AKTOR ATE – TERNA SA (Thriasio B')	Greece	0.00	50.00	50.00	Proportionate
TERNA ENERGY SA & CO LTD	Greece	0.00	70.00	70.00	Proportionate
J/V AKTOR SA – J&P AVAX – TERNA SA (TithoreaDomokos)	Greece	0.00	33.33	33.33	Proportionate
J/V AKTOR SA – J&P AVAX – TERNA SA (Panagopoulas Tunnel)	Greece	0.00	21.74	21.74	Proportionate
JV QBC S.A.-TERNA S.A..	Qatar	0.00	40.00	40.00	Proportionate
J/V GEK SERVICES SA – SPAKON LTD	Greece	0.00	60.00	60.00	Proportionate
CONSTRUCTION SEGMENT - ASSOCIATES					
ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
RES ENERGY SEGMENT - SUBSIDIARIES					
TERNA ENERGY SA	Greece	45.91	0.00	45.91	Full
IWECO HONOS LASITHIOU CRETE SA	Greece	0.00	45.91	45.91	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	45.91	45.91	Full
TERNA ENERGY EVROU SA	Greece	0.00	45.91	45.91	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	45.91	45.91	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	45.91	45.91	Full
AIOLIKI ILIOKASTROU S.A	Greece	0.00	45.91	45.91	Full
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0.00	45.91	45.91	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	45.91	45.91	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	45.91	45.91	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	45.91	45.91	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	45.91	45.91	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	45.91	45.91	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	45.91	45.91	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	45.91	45.91	Full
EUROWIND S.A.	Greece	0.00	45.91	45.91	Full
DELTA AXIOU ENERGEIAKI S.A	Greece	0.00	45.91	45.91	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0.00	45.91	45.91	Full
VATHICHORI TWO SA	Greece	0.00	45.91	45.91	Full
VATHICHORI ENVIRONMENTAL S.A.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO AIOLIKI KARYSTIAS EVIAS SA	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0.00	45.91	45.91	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
TERNA ENERGY SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	45.91	45.91	Full
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	0.00	45.91	45.91	Full
CHRISOUPOLI ENERGY Ltd	Greece	0.00	45.91	45.91	Full
LAGADAS ENERGY SA	Greece	0.00	45.91	45.91	Full
DOMOKOS ENERGY SA	Greece	0.00	45.91	45.91	Full
DIRFIS ENERGY SA	Greece	0.00	45.91	45.91	Full
FILOTAS ENERGY SA	Greece	0.00	45.91	45.91	Full
MALESINA ENERGY SA	Greece	0.00	45.91	45.91	Full
ORCHOMENOS ENERGY Ltd	Greece	0.00	45.91	45.91	Full
ALISTRATI ENERGY Ltd	Greece	0.00	45.91	45.91	Full
TERNA ENERGY AI-GIORGIS SA	Greece	0.00	45.91	45.91	Full
TERNA ENERGY AMARINTHOU SA	Greece	0.00	45.91	45.91	Full
TERNA ENERGY AITOLOAKARNANIAS SA	Greece	0.00	45.91	45.91	Full
TERNA ILIAKI VIOTIAS SA	Greece	0.00	45.91	45.91	Full
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0.00	45.91	45.91	Full
TERNA ILIAKI ILIOKASTROU SA	Greece	0.00	45.91	45.91	Full
TEPNA ILIAKI PANORAMATOS SA.	Greece	0.00	45.91	45.91	Full
TEPNA ILIAKI PELLOPONISSOU SA.	Greece	0.00	45.91	45.91	Full
GEOTHERMIKI ENERGY ANAPTYXIAKI SA	Greece	0.00	45.91	45.91	Full
COLD SPRINGS WINDFARM LLC	U.S.A.	0.00	45.91	45.91	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0.00	45.91	45.91	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0.00	45.91	45.91	Full
MAINLINE WINDFARM LLC	U.S.A.	0.00	45.91	45.91	Full
RYEGRASS WINDFARM, LLC	U.S.A.	0.00	45.91	45.91	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0.00	45.91	45.91	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
MOUNTAIN AIR WIND, LLC	U.S.A.	0.00	45.91	45.91	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	45.91	45.91	Full
EOLOS POLSKA SPZOO	Poland	0.00	45.91	45.91	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	45.91	45.91	Full
TERNA ENERGY TRANSATLANTIC SPZOO	Poland	0.00	45.91	45.91	Full
EOLOS NORTH SPZOO	Poland	0.00	45.91	45.91	Full
EOLOS EAST SPZOO	Poland	0.00	45.91	45.91	Full
GP ENERGY	Bulgaria	0.00	45.91	45.91	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	45.91	45.91	Full
ECOENERGY DOBRICH 2 EOOD	Bulgaria	0.00	45.91	45.91	Full
ECOENERGY DOBRICH 3 EOOD	Bulgaria	0.00	45.91	45.91	Full
ECOENERGY DOBRICH 4 EOOD	Bulgaria	0.00	45.91	45.91	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	45.91	45.91	Full
VALUE PLUS LTD	Cyprus	0.00	45.91	45.91	Full
GALLETE LTD	Cyprus	0.00	45.91	45.91	Full
TERNA ENERGY NETHERLANDS BV	Holland	0.00	45.91	45.91	Full
EOL TECHNICS SRL	Romania	0.00	45.91	45.91	Full

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
RES ENERGY SEGMENT – JOINT VENTURES					
TERNA ENERGY SA – MEL MACEDONIAN PAPER MILLS SA & CO CO-PRODUCTION GP	Greece	0.00	50.00	50.00	Proportionate

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

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
REAL ESTATE SEGMENT - SUBSIDIARIES					
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	67.33	0.00	67.33	Full
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00	100.00	Full
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full
GEK SERVICES SA	Greece	51.00	0.00	51.00	Full
GEK CYPRUS LTD	Cyprus	100.00	0.00	100.00	Full
ICON EOOD	Bulgaria	100.00	0.00	100.00	Full
ICON BOROVEC EOOD	Bulgaria	0.00	100.00	100.00	Full
DOMUS DEVELOPMENT EOOD	Bulgaria	0.00	100.00	100.00	Full
SC GEK ROM SRL	Romania	100.00	0.00	100.00	Full
HERMES DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
ERGON CITY DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
HIGHLIGHT SRL	Romania	0.00	100.00	100.00	Full
REAL ESTATE SEGMENT - JOINT VENTURES AND ASSOCIATES					
KEKROPS S.A.	Greece	23.97	0.00	23.97	Equity
GEKA S.A.	Greece	33.34	0.00	33.34	Equity
GAIA INVESTMENT SA	Greece	35.78	0.00	35.78	Equity
VIPATHE MANAGEMENT SA	Greece	0.00	33.30	33.30	Equity
GLS EOOD	Bulgaria	50.00	0.00	50.00	Equity

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONCESSIONS SEGMENT - SUBSIDIARIES					
IOLKOS S.A.	Greece	100.00	0.00	100.00	Full
HIRON CAR PARK S.A.	Greece	99.47	0.53	100.00	Full
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67	100.00	Full
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	49.00	51.00	100.00	Full
CONCESSIONS SEGMENT - JOINT VENTURES					
NEA ODOS SA	Greece	33.33	0.00	33.33	Equity
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0.00	33.33	Equity
PARKING OUIL SA	Greece	50.00	0.00	50.00	Equity
ATHENS CAR PARK S.A.	Greece	20.00	0.00	20.00	Equity
THESSALONIKI CAR PARK S.A.	Greece	24.39	0.00	24.39	Equity

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	0.00	30.00	Equity
POLIS PARK SA	Greece	25.04	0.00	25.04	Equity
SMYRNI PARK S.A.	Greece	20.00	0.00	20.00	Equity
HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	29.62	0.00	29.62	Equity
METROPOLITAN ATHENS PARK SA	Greece	22.91	0.00	22.91	Equity
MANAGEMENT COMPANY OF HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Equity

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES					
VIOMEK ABETE	Greece	66.50	28.64	95.14	Full
STROTIRES AEBE	Greece	51.00	0.00	51.00	Full
TERNA MAG SA	Greece	51.02	48.98	100.00	Full
EUROPEAN AGENCIES OF METALS SA	Greece	0.00	100.00	100.00	Full
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full
CEMENT PRODUCTION AND EXPORT FZC	Libya	0.00	75.00	75.00	Full
MALCEM CONSTRUCTION MATERIALS LTD	Greece	0.00	75.00	75.00	Full

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
SEGMENT OF HOLDINGS – SUBSIDIARIES					
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full

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

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

(Amounts in thousand Euro, unless stated otherwise)

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V EMPEDOS SA-TERNA SA (PROJECT EKTHE THIRD PARTY)	50.00%
J/V NAVY ACADEMY –GNOMON ATE-TERNA SA-GENER SA	33.00%
J/V IMPREGILO Spa – TERNA SA-ALTE SA (EXECUTIONS)	33.33%
J/V EVINOU-AEGEK-METON SA-TERNA SA-EYKLEIDIS SA	33.33%
J/V MAIN ARROGATION CANAL D 1	75.00%
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20.00%
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50.00%
J/V DEPA PROJECT	10.00%
J/V ARTA-FILIPPIADA BY-PASS	98.00%
J/V ATHENS CAR PARKS	20.00%
J/V FRAGMATOS PRAMORITSA	33.33%
J/V VIOTER SA-TERNA SA	50.00%
J/V TERNA SA - IONIOS SA	90.00%
J/V ATHINA-PANTECHNIKI-TERNA-PLATAMONAS PROJECT	39.20%
J/V VIOTER SA-TERNA SA	50.00%
J/V TERNA-MOCHLOS ATE	70.00%
J/V TERNA-VIOTER SA	50.00%
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-IMEC GmbH	24.00%
J/V EUROPEAN TECHNICAL-HOMER-TERNA	50.00%
J/V UNIVERSITY OF CRETE-RETHYMNON	25.00%
J/V AKTOR-TERNA SA IASO BUILDING	50.00%
J/V MINISTRY OF TRANSPORTATION & COMMUNICATION PROJECT	33.33%
J/V J&P AVAX SA-TERNA SA-EYKLEIDIS	35.00%
J/V EVAGGELISMOS PROJECT C	100.00%
J/V EPL DRAMAS	80.00%
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	80.00%
J/V EMBEDOS-PANTECHNIKI-ENERG.	50.00%

5. OPERATING SEGMENTS

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

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

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

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

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

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

Industry: refers to the production of quarry products and 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 year ended on 31.3.2014.

Calculation of disclosed data on Operating segments

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

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

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

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

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

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.03.2014	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from external customers	**133,010**	**28,823**	**0**	**967**	**510**	**171**	**14**		**163,494**
Inter-segmental turnover	5,949	0	0	125	0	0	38	(6,112)	**0**
Revenue	**138,959**	**28,823**	**0**	**1,092**	**510**	**171**	**52**	**(6,112)**	**163,494**
Operating results (EBIT)	**(876)**	**11,907**	**(456)**	**(285)**	**(659)**	**(22)**	**(474)**	**0**	**9,136**
Interest income	182	545	0	4	5	2	607	0	**1,344**
Interest and related expenses	(4,172)	(6,757)	(59)	(654)	(37)	(1)	(1,661)	0	**(13,341)**
Foreign exchange differences and other non-operating results	1,485	7	88	75	0	0	(46)	0	**1,608**
Results from associates and Joint Ventures	0	0	2,494	(120)	0	207	0	0	**2,581**
Results from participations and securities	0	0	0	(4)	0	0	29	0	**25**
Results before tax	**(3,382)**	**5,702**	**2,067**	**(984)**	**(691)**	**186**	**(1,545)**	**0**	**1,353)**
Income tax	(397)	(1,575)	0	130	85	(61)	385	0	**(1,432)**
Net Results before extraordinary levy	**(3,779)**	**4,127**	**2,067**	**(855)**	**(606)**	**125**	**(1,159)**	**0**	**(80)**
Net depreciation	4,765	7,307	6	343	338	49	3	0	12,811
EBITDA from continued activities	**3,889**	**19,214**	**(450)**	**58**	**(321)**	**27**	**(470)**	**0**	**21,947**
Provisions and other non cash results	0	0	0	0	0	0	0	0	0
Adjusted EBITDA from continued activities	**3,889**	**19,214**	**(450)**	**58**	**321**	**27**	**(470)**	**0**	**21,947**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.03.2014	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Assets	759,650	1,048,695	13,194	185,842	71,785	64,306	40,565	0	**2,184,037**
Investments in associates	0	3,718	0	2,004	0	0	0	0	**5,722**
Investents in joint ventures	90	0	54,529	1,902	32	39,959	0	0	**96,512**
Total Assets	**759,741**	**1,052,413**	**67,723**	**189,748**	**71,817**	**104,264**	**40,565**	**0**	**2,286,272**
Liabilities	**724,376**	**710,144**	**12,720**	**91,589**	**17,547**	**62,273**	**29,891**	**0**	**1,648,540**
Loans	145,851	375,885	21,825	76,250	17,978	28,998	28,687	0	**695,474**
Cash and Cash Equivalents	(124,786)	(115,743)	0	(2,338)	(2,500)	(1,132)	(21,347)	0	**(267,846)**
Net debt / (surplus)	**21,067**	**260,141**	**21,825**	**73,913**	**15,479**	**27,866**	**7,340**	**0**	**427,628**
Capital expenditure for the period 1.1-31.03.2014	**5,522**	**18,037**	**0**	**3**	**381**	**1,019**	**0**	**0**	**24,962**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.03.2013 and 31.12.2013 (*)	Constructions	Electricity from RES	Electricity from thermal energy	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Revenue from external customers	66,930	28,395	0	640	37	177	625		**96,804**
Inter-segmental turnover	7,296	0	0	129	46	0	47	(7,518)	**0**
Revenue	**74,226**	**28,395**	**0**	**769**	**83**	**177**	**672**	**(7,518)**	**96,804**
Operating results (EBIT)	**(17,420)**	**13,396**	**(18)**	**(289)**	**(1,184)**	**(87)**	**(208)**		**(5,810)**
Interest income	141	747	414	16	6	9	139		**1,472**
Interest and related expenses	(3,446)	(6,029)	(722)	(1,406)	(147)	(320)	(703)		**(12,773)**
Foreign exchange differences and other non-operating results	488	(174)	2	5	0	0	(1,058)		**(737)**
Results from associates	0	0	0	(184)	0	0	0		**(184)**
Results from Joint Ventures	0	0	596	0	0	(838)	0		**(242)**
Results from participations and securities	0	0	0	0	0	0	0		**0**
Results before tax	**(20,238)**	**7,940**	**272**	**(1,858)**	**(1,325)**	**(1,236)**	**(1,830)**		**(18,275)**
Income tax	5,256	(2,263)	478	(580)	(1,647)	68	(70)		**1,242**
Net Results	**(14,982)**	**5,677**	**750**	**(2,438)**	**(2,972)**	**(1,168)**	**(1,900)**		**(17,033)**
Net depreciation	4,074	6,714	0	196	373	50	5		**11,412**
EBITDA	**(13,346)**	**20,110**	**(18)**	**(93)**	**(811)**	**(37)**	**(203)**		**5,602**
Provisions and other non cash expenses/(income) (included in EBITDA)	**14,600**	**0**	**0**	**0**	**0**	**0**	**1,237**		**15,837**
Adjusted EBITDA	**1,254**	**20,110**	**(18)**	**(93)**	**(811)**	**(37)**	**1,034**		**21,439**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.03.2013 and 31.12.2013 (*)	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Assets 31.12.2013	756,654	1,037,523	54,923	186,249	67,789	61,839	52,074		**2,217,052**
Investments in associates 31.12.2013	0	4,049	0	1,292	0	0	0		**5,341**
Investments in joint ventures 31.12.2013	0	0	52,034	1,906	38	40,659	0		**94,637**
Total Assets	**756,654**	**1,041,572**	**106,957**	**189,447**	**67,827**	**102,498**	**52,074**		**2,317,029**
Liabilities	**713,876**	**705,446**	**12,042**	**90,113**	**15,343**	**62,077**	**78,074**		**1,676,971**
Loans	246,558	366,821	9,775	80,907	9,014	28,936	41,290		**783,301**
Cash and Cash Equivalents	(149,675)	(121,412)	0	(2,260)	(794)	(765)	(51,702)		**(326,608)**
Net debt / (surplus)	**96,883**	**245,409**	**9,775**	**78,647**	**8,220**	**28,171**	**(10,412)**		**456,693**
Capital expenditure for the period 1.1-31.03.2013	1,129	9,989	0	39	113	0	1		**11,271**

(*) The financial accounts of 31/3/2013 and 31/12/2013 of the Group and the Company have been restated in accordance with the provisions of IFRS 11 (refer to note 20).

(Amounts in thousand Euro, unless stated otherwise)

6. FIXED ASSETS

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

A. Tangible fixed assets

	GROUP		COMPANY	
	2014	**2013 Restated**	**2014**	**2013 Restated**
Net book value 1 January	**868,838**	**879,003**	**10,854**	**11,276**
Additions during the period	24,100	11,054	0	0
Foreign exchange differences	(319)	4,173	0	0
Sales/ Write-offs	(363)	(914)	0	0
Depreciation for the period	(12,616)	(11,831)	(100)	(111)
Transfers	0	0	0	0
Net book value 31 March	**879,640**	**881,485**	**10,754**	**11,165**

From the net book value of the Group's tangible fixed assets on 31.3.2014, an amount of 134.427 refers to investments under construction, out of which 130.678 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 58,487, which cover bond loan liabilities.

B. Intangible fixed assets

	GROUP		COMPANY	
	2014	**2013 Restated**	**2014**	**2013 Restated**
Net book value 1 January	**117,476**	**83,924**	**52**	**18**
Additions during the period	862	217	0	0
Sales of licenses	0	0	0	0
Foreign exchange differences	7	227	0	0
Amortization for the period	(2,219)	(1,411)	(2)	(3)
Net book value 31 March	**116,126**	**82,957**	**50**	**15**

The net book value of the Group's intangible fixed assets includes car park stations concessions' rights of an amount of 11,952, wind parks licenses' rights of an amount of 28,385, rights from acquired construction contract of an amount of 43,121, and exploitation licenses' rights for quarries and mines of an amount of 31,379.

(Amounts in thousand Euro, unless stated otherwise)

7. INVESTMENT PROPERTY

Investment property on 31 March 2014 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	2014	**2013 Restated**	**2014**	**2013 Restated**
Balance 1 January	**73,599**	**81,589**	**17,398**	**18,795**
Additions for the period	0	0	0	0
Fair value adjustments	0	0	0	0
Foreign exchange differences	3	0	0	0
Transfer from/to inventories and fixed assets	0	287	0	287
Balance 31 March	**73,602**	**81,876**	**17,398**	**19,082**

8. PARTICIPATION IN ASSOCIATES

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

	GROUP		COMPANY	
	2014	**2013 Restated**	**2014**	**2013 Restated**
Balance 1 January	**5,341**	**9,032**	**7,994**	**11,908**
Additions	500	0	500	0
Loss from sales	0	0	0	0
Valuation losses	0	0	0	0
Transfer of value of former subsidiary	0	0	0	0
Withdrawal of associate	0	0	0	0
Results from associates consolidated under the equity method	(119)	(184)	0	0
Balance 31 March	**5,722**	**8,848**	**8,494**	**11,908**

9. INVESTMENTS IN JOINT VENTURES

The Group possesses rights in joint ventures which are consolidated using the equity method. The movement of participation in joint ventures during the present period is as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	2014	**2013 Restated**	**2014**	**2013 Restated**
Balance 1 January	**94,637**	**93,932**	**61,387**	**67,113**
Additions	51	65	51	59
Loss from sales	0	0	0	0
Valuation losses	0	0	0	0
Reclassification of non consolidated entities	0	746	0	0
Transfer of value of former subsidiary	0	0	0	0
Withdrawal of joint venture	(17)	0	0	0
Proportion in totalin come	1,841	1,285	0	0
Balance 31 March	**96,512**	**96,028**	**61,438**	**67,172**

A summary of the most significant figures is depicted below:

	31.03.2014	**31.12.2013**
Non-current assets	1,196,755	1,016,366
Current assets	643,711	701,701
Long-term liabilities	1,307,432	1,201,506
Short-term liabilities	268,178	239,026
Net Assets	**264,856**	**277,535**
	1.1 - 31.03.2014	**1.1 - 31.03.2013**
Revenues	68,380	107,034
Expenses	(60,934)	(110,015)
Net earnings	**7,446**	**(2,981)**
Other Comprehensive Income	(20,240)	48,290
Total Comprehensive Income	**(12,794)**	**45,309**

10. CONSTRUCTION CONTRACTS

The technical works, undertaken by the Group that were under construction on 31.03.2014 are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
Cumulatively from the beginning of the projects	**31.03.2014**	**31.12.2013 Restated**	**31.03.2014**	**31.12.2013 Restated**
Cumulative costs	2,514,573	2,397,776	8,926	8,923
Cumulative profit	306,582	290,341	3,400	3,399
Cumulative loss	(68,692)	(55,451)	0	0
Invoices	(2,613,701)	(2,549,259)	(13,894)	(12,877)
	138,762	**83,407**	**(1,568)**	**(555)**
Customer Receivables from construction contracts	184,177	140,811	0	153
Liabilities to construction contracts (long-term)	(21,937)	(24,195)	0	0
Liabilities to construction contracts (short-term)	(23,478)	(33,209)	(1,568)	(708)
Net receivables from construction contracts	**138,762**	**83,407**	**(1,568)**	**(555)**
Customers' prepayments	293,442	223,530	0	0
Withheld amounts from customers of projects	26,666	51,748	0	0

11. LOANS

A. Long-term Loans

During the present period, an amount of 57,3 million euro was paid from the Group for the repayment of installments of existing long-term loans, while during the next 12 month period installments of approximately 87 million euro are payable, from which 34,1 million euro are from the RES division, 37,2 million euro from the construction division, 14 million euro from the real estate division, and 1,7 million euro from the holdings division.

Within the present period, the Company paid an amount of 12,42million euro for the premature repayment of installments and interest concerning existing bond loans, while within the next 12 month period loan installments and interest payable amount to 1,4 million euro.

B. Financial Leasing contracts

During the present period the group paid the amount of 2,289 for lease payments on existing financial leasing agreements.

The remaining balance of the financial leasing contracts, after accrued interest, as of 31.3.2014 amounted to 16,560, from which 7,785 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 (27% of total) and RES (43% of total) segments.

(Amounts in thousand Euro, unless stated otherwise)

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 and Liabilities

For the guarantee of certain Group's loans:

- Wind parks' generators have been pledged,
- Insurance contracts and receivables from construction services have been forfeited to lending banks,
- Cash reserves of an amount 25 million euro have been collateralized,
- Lien mortgages of various series have been written on the real estate of some of the Group's companies amounting to 103,787 and,
- Shares of subsidiary and associated companies with a nominal value of 31,002 have been provided by the parent company as collateral.

12. PROVISION FOR STAFF INDEMNITIES

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

	GROUP		COMPANY	
	2014	2013 Restated	2014	2013 Restated
Balance 1.1	**5,432**	**5,810**	**46**	**122**
Provision recognized in Net earnings	310	217	3	10
Transfers from other provisions/liabilities/write offs	0	0	0	0
Used provisions	(337)	(835)	0	(73)
Foreign exchange translation differences	21	118	0	0
Balance 31.03	**5,426**	**5,310**	**49**	**59**

There was no change in the assumptions compared to the comparative period and the assumptions are those reported in the annual financial statements of 31.12.2013.

13. OTHER PROVISIONS

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

(Amounts in thousand Euro, unless stated otherwise)

	GROUP	
	2014	**2013Restated**
Balance 1 January	**8,162**	**7,229**
Additional provisions charged against net earnings	1,103	1
Used provisions	0	0
Foreign exchange differences	4	(34)
Balance 31 March	**9,269**	**7,196**

14. GRANTS

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

	GROUP	
	2014	**2013Restated**
Balance as at 1.1	**278,290**	**295,836**
Receipt/(Return) of grants	0	0
Approved but not yet received grants	0	0
Transfer of grants to fixed assets (IFRIC 12)	0	0
Foreign exchange differences	25	1,605
Amortization of grants on fixed assets	(2,024)	(1,831)
Balance as at 31.03	**276,291**	**295,610**

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

15. LIABILITIES FROM DERIVATIVES

Liabilities from derivative financial instruments as of 31.03.2014 & 31.03.2013 are analyzed as follows:

	GROUP			
	Nominal Value		**Fair Value of Liability**	**Fair Value of Liability**
	31.3.2014	**31.3.2013**	**31.3.2014**	**31.3.2013**
Interest Rate Swaps:	7,537	-	529	-
Interest Rate Swaps:	5,322	5,322	306	325
Interest Rate Swaps:	17,000	17,000	1,310	1,449
Interest Rate Swaps:	15,400	15,400	461	527
Interest Rate Swaps:	6,563	6,563	476	519
			3,082	**2,820**

(Amounts in thousand Euro, unless stated otherwise)

	GROUP			
	Nominal Value		Fair Value of Asset	Fair Value of Asset
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Interest Rate Swaps:	$25,000	$25,000	1,130	132
			1,130	**132**

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

16. SHARE CAPITAL – EARNINGS PER SHARE

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

On 31.03.2014 the Group held directly through the parent and indirectly through its subsidiaries, 1,530,498 treasury shares, with a total acquisition cost of 8,860. Within the year there has been no change in the number of own shares of the Company held.

Within the year 2013, the Company in the context of its agreement with York Capital Management, issued a 5-year bond loan amounting to 68,300 thous. euro, mandatorily partially convertible, until 6/12/2018, into new shares of GEK TERNA and partially exchangeable with existing shares of TERNA ENERGY currently held by GEK TERNA. Of the total, amount of 21,650 thous euro concerns an item in the Equity and it was recognized as such, given that it corresponds to the share capital which will be issued mandatory until 6/12/2018 at a predetermined conversion price of 2.5 euro. As a result, both basic and diluted earnings per share must be calculated.

In the table below the relevant calculations are depicted:

Calculation of diluted earnings per share	**1.1-31.03.2014**	**1.1-31.03.2013 Restated**
Net earnings/(losses) attributable to Owners of the parent from continued operations	(1,957)	(18,910)
After tax interest attributable to obligatorily convertible bond loan	483	0
Diluted earnings/(losses) attributable to Owners of the parent from continued operations	**(1,474)**	**(18,910)**

(Amounts in thousand Euro, unless stated otherwise)

Calculation of diluted weighted average number of shares	**1.1-31.03.2014**	**1.1-31.03.2013**
Basic weighted average number of shares	87,055,377	84,352,190
Average weighted effect of the obligatorily convertible bond loan	2,728,493	0
Diluted weighted average number of shares	89,783,870	84,352,190

17. INCOME TAX

The income tax in the Statement of comprehensive income is analyzed as follows:

	GROUP	
	31.03.2014	**31.03.2013**
Current tax	2,600	2,155
Provision for tax audit differences	0	18
Adjustments of tax of previous years	0	0
Deferred tax expense	**2,600**	**2,173**
Total expense/(income)	(1,168)	(3,415)
Provision for tax audit differences	**1,432**	**(1,242)**

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

	GROUP	
	31.03.2014	**31.03.2013**
Earnings/(loss) before tax	**1,352**	**(18,275)**
Nominal tax rate	26%	26%
Income tax expense/(income) based on the nominal tax rate	**352**	**(4,752)**
Complementary property tax	1	0
Deemed taxation method	(1)	8
Expenses not included in the calculation of tax	(2,373)	1
Effect of differences of tax rate	0	0
Adjustments of tax of previous years	0	1,043
Difference in taxation of foreign companies	2,731	1,812
Write-off/(Offsetting) of tax losses	896	(33)
Provision for tax audit differences	0	679
Tax-exempt results	0	0
Taxed reserves	528	0
Taxed results	(701)	0
Real Tax expense	**1,432**	**(1,242)**

(Amounts in thousand Euro, unless stated otherwise)

18. OTHER INCOME/(EXPENSES)

The analysis of the other income/(expenses) as of 31.03.2014 is presented in the following table:

	GROUP		COMPANY	
	1.1-31.03.2014	**1.1-31.03.2013**	**1.1-31.03.2014**	**1.1-31.03.2013**
Amortization of grants on fixed assets	2,024	1,831	0	0
Income from rents	64	67	0	0
Indemnities of prior year expenses	0	1,314	0	0
Amount payable written off due to settlement	0	0	0	0
Other income	396	0	0	66
Charges of expenses	0	89	0	0
Sales of fixed assets and inventories	380	30	0	0
Other provision of services	51	177	0	0
Foreign exchange differences on payments	574	89	0	0
Foreign exchange differences on valuation	184	(513)	0	0
Impairments of fixed assets	0	0	0	0
Impairments of inventories	0	0	0	0
Other impairments and provisions	0	0	0	0
Impairment / Write-off of receivables	0	0	0	0
Expenses grants	0	0	0	0
Valuation of Investment Properties	0	0	0	0
Depreciation	0	0	0	0
Non-operating expenses (idle activities)	(311)	(129)	0	0
Levies under L. 4093/2012	(1,871)	(1,963)	0	0
Taxes – duties	(6)	(23)	0	0
Gains from sale of securities	809	0	0	0
Total other income / (expenses)	**2.294**	**969**	**0**	**66**

19. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and Group with related parties for the period that ended on 31.3.2014 and 31.3.2013, as well as the balances of receivables and liabilities that resulted from such transactions during 31.3.2014 and 31.12.2013 are as follows:

Period 31.03.2014	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	214	50	4,096	2,398
Joint Companies	0	0	0	0	7	0	2,114	5
Joint Ventures	25,502	220	32,461	167,114	395	108	22,551	1,412
Associates	15	0	1,685	5	15	0	1,685	0

(Amounts in thousand Euro, unless stated otherwise)

Period 31.03.2013/ 31.12.2013	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	188	653	3,369	7,425
Joint Companies	0	0	0	0	4	0	2,111	5
Joint Ventures	6,783	85	34,701	109,526	383	56	22,021	590
Associates	17	125	3,493	7	17	14	1,669	5

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

Within the period, the Company paid the amounts of 4,758, 51and 500for the share capital increase of subsidiaries, joint ventures and associates respectively, while it owes an amount of 350 due to share capital increase of associates. The amounts are included in the above tables.

Transactions and remuneration of the Board of Directors members and senior executives: The remuneration of the Board of Directors members and senior executives of the Group and Company, recognized for the period ended on 31.3.2014 and 31.3.2013, as well as the balances of receivables and liabilities that have emerged from such transactions on 31.3.2014 and 31.12.2013 are as follows:

	GROUP		**COMPANY**	
	1.1-31.03.2014	**1.1-31.03.2013**	**1.1-31.03.2014**	**1.1-31.03.2013**
Remuneration to freelancers	336	372	18	46
Remuneration to full time employees	28	0	10	0
Remuneration for participation in Board meetings	0	0	0	0
	364	**372**	**27**	**46**
	31.3.2014	**31.12.2013**	**31.3.2014**	**31.12.2013**
Liabilities	221	469	12	94
Receivables	1	1	0	0

20. REVISION OF FINANCIAL STATEMENTS BASED ON IFRS 11

As of the beginning of the fiscal year which started on the 1st of January 2014 the Group and the Company implement IFRS 11, which replaces IAS 31 Participation in Joint Ventures and Interpretation 13 Jointly-Controlled entities – Non Cash contributions from the joint ventures. IFRS 11 abolishes the choice of the proportional consolidation of the jointly controlled companies. Instead of the above, the jointly controlled companies which meet the definition of the joint venture should be accounted by applying the equity consolidation method.

(Amounts in thousand Euro, unless stated otherwise)

The implementation of the new standard affects the interim financial position of the Group and the Company, with the replacement of the proportional method by the equity method. This concerns the entities which operate concessions, like motorways and car-parking companies, entities which operate in electric energy production from thermal sources, and in real estate exploitation as well.

The effect of the change is presented in the following tables:

STATEMENT OF FINANCIAL POSITION

	GROUP			COMPANY		
	RESTATED	REVISIONS IFRS 11	PUBLISHED	RESTATED	REVISIONS IFRS 11	PUB-LISHED
	31/12/13		31/12/2013	31/12/2013		31/12/13
ASSETS						
Non-current assets						
Goodwill	9,759	0	9,759			
Intangible fixed assets	117,476	(236,309)	353,785	52	0	52
Tangible fixed assets	868,838	(73,132)	941,970	10,854	0	10,854
Investment property	73,599	0	73,599	17,398	0	17,398
Participations in subsidiaries	0	0	0	179,876	(175)	180,051
Participations in associates	5,341	0	5,341	7,994	0	7,994
Participations in joint-ventures	94,637	93,779	858	61,387	15	61,372
Investments available for sale	18,444	(2)	18,446	18,262	0	18,262
Other long-term assets	58,659	31,565	27,094	42,135	1	42,134
Deferred tax assets	24,542	(8,997)	33,539	145	145	0
Total non-current assets	**1,271,295**	**(193,096)**	**1,464,391**	**338,103**	**(14)**	**338,117**
Current assets						
Inventories	89,235	(5,641)	94,876	9,601	1,445	8,156
Trade receivables	239,218	(63,746)	302,964	3,405	(53)	3,458
Receivables from construction contracts	140,811	0	140,811	153	153	0
Advances and other receivables	209,503	(59,643)	269,146	6,523	852	5,671
Income tax receivables	30,912	(112)	31,024	2,783	93	2,690
Investments available for sale	9,447	0	9,447	265	1	264
Cash and cash equivalents	326,608	(65,591)	392,199	52,044	344	51,700
Total current assets	**1,045,734**	**(194,733)**	**1,240,467**	**74,774**	**2,835**	**71,939**
TOTAL ASSETS	**2,317,029**	**(387,829)**	**2,704,858**	**412,732**	**2,676**	**410,056**
EQUITY AND LIABILITIES						
Share capital	53,844	0	53,844	53,844	0	53,844
Share premium account	364,589	0	364,589	186,081	0	186,081
Reserves	162,605	1,848	160,757	91,726	0	91,726
Retained earnings	(136,175)	3,768	(139,943)	(38,540)	87	(38,627)
	444,863	**5,616**	**439,247**	**293,111**	**87**	**293,024**
Non-controlling interests	195,195	0	195,195	0	0	0
Total equity	**640,058**	**5,616**	**634,442**	**293,111**	**87**	**293,024**

(Amounts in thousand Euro, unless stated otherwise)

Non-current liabilities:						
Long-term loans	516,661	(159,844)	676,505	79,873	0	79,873
Loans from finance leases	6,762	0	6,762	0	0	0
Liabilities from derivatives	2,320	(39,859)	42,179	0	0	0
Provisions for staff indemnities	5,432	(180)	5,612	46	0	46
Other provisions	8,162	(50,807)	58,969	0	0	0
Grants	278,290	(104,884)	383,174	0	0	0
Other long-term liabilities	76,516	1	76,515	125	7	118
Liabilities from financial instruments	35,217	0	35,217	0	0	0
Deferred tax liabilities	25,983	(5,114)	31,097	1,507	(145)	1,652
Total non-current liabilities	**955,343**	**(360,687)**	**1,316,030**	**81,551**	**(138)**	**81,689**
Current liabilities:						
Short term loans	166,223	(3,274)	169,497	19,637	2,174	17,463
Liabilities from derivatives	0	(7,307)	7,307	0	0	0
Long term liabilities payable during the next 12 months	93,655	(28,481)	122,136	12,876	0	12,876
Suppliers	175,353	(19,241)	194,594	2,497	314	2,183
Liabilities from construction contracts	33,209	(477)	33,686	708	708	0
Accrued and other short term liabilities	248,920	29,841	219,079	2,352	(469)	2,821
Liabilities from financial instruments	0	(2,879)	2,879	0	0	0
Income tax payable	4,269	(939)	5,208	0	0	0
Total current liabilities	**721,628**	**(32,758)**	**754,386**	**38,070**	**2,727**	**35,343**
TOTAL EQUITY AND LIABILITIES	**2,317,030**	**(387,828)**	**2,704,858**	**412,732**	**2,676**	**410,056**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP			**COMPANY**		
	RESTATED IFRS	**REVISIONS IFRS 11**	**PUBLISHED IFRS**	**RESTATED IFRS**	**REVISIONS IFRS 11**	**PUBLISHED IFRS**
	1/1-31/03/13		**1/1-31/03/2013**	**1/1-31/03/13**		**1/1-31/03/2013**
A. Profit and Loss for the period						
<u>*Continued operations*</u>						
Turnover	96,804	(45,785)	142,589	961	22	939
Cost of sales	(96,145)	41,335	(137,480)	(973)	(12)	(961)
Gross profit	**659**	**(4,450)**	**5,109**	**(12)**	**10**	**(22)**

(Amounts in thousand Euro, unless stated otherwise)

Administrative and distribution expenses	(7,472)	587	(8,059)	(220)	(20)	(200)
Research and development expenses	(390)	0	(390)	0	0	0
Other income/(expenses)	655	(42)	1,011	66	1	65
Net financial income/(expenses)	(10,987)	3,269	(14,570)	0	0	0
Income from participations	(314)	0	(314)	(1,124)	(51)	(1,073)
Profit / (Loss) from valuation of joint ventures	0	0	0	0	0	0
Profit / (Loss) from valuation of associates with Equity method	(184)	0	(184)	0	0	0
Profit / (Loss) from valuation of joint ventures with Equity method	(242)	(242)	0	0	0	0
Net Earnings / (Losses) for the period before income tax	**(18,275)**	**(878)**	**(17,397)**	**(1,290)**	**(60)**	**(1,230)**
Income tax expense	1,242	1,306	(64)	(66)	10	(76)
Net Earnings/(losses) for the period from continued operations after income tax	**(17,033)**	**428**	**(17,461)**	**(1,356)**	**(50)**	**(1,306)**
B. Other comprehensive income						
Valuation of investments available for sale	(25)	0	(25)	(25)	0	(25)
Participation in other income for the period of associates	0	0	0	0	0	0
Participation in the NON reclassified in the net results for the period, of associates	0	0	0	0	0	0
Participation in the reclassified in the net results for the period, of associates	0	0	0	0	0	0
Participation in the NON reclassified in the net results for the period, of joint ventures	16	16	0	0	0	0
Participation in the reclassified in the net results for the period, of joint ventures	1,511	1,511	0	0	0	0
Actuarial gains / losses from defined benefit plans	0	0	0	0	0	0
Valuation of cash flow hedging contracts	816	(8,860)	9,676	0	0	0
Foreign exchange differences from operations abroad	1,017	0	1,017	0	0	0
Legal revaluation of property	0	0	0	0	0	0
Other income/(expenses) for	(175)	(1)	(174)	0	0	0

(Amounts in thousand Euro, unless stated otherwise)

the period						
Income tax corresponding to the above results	276	(7,229)	7,505	(369)	0	(369)
Total Other Comprehensive Income/(Expenses)	**3,436**	**(14,563)**	**17,999**	**(394)**	**0**	**(394)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER INCOME TAX	**(13,597)**	**(14,135)**	**538**	**(1,750)**	**(50)**	**(1,700)**

STATEMENT OF CASH FLOWS

	GROUP			COMPANY		
	RESTATED IFRS 31/03/13	RESTATES IFRS 11	PUBLISHED IFRS 31/03/13	RESTATED IFRS 31/03/13	RESTATES IFRS 11 1	PUBLISHED IFRS 31/03/13
Cash Flows from operating activities						
Earnings before tax	(18.275)	(878)	(17.397)	(1.290)	(60)	(1.230)
Adjustments for the agreement of net flows from operating activities						
Depreciation and amortization of fixed assets	13.242	(3.565)	16.807	114	0	114
Amortization of grants on fixed assets	(1.831)	29	(1.860)	0	0	0
Impairments of asset values	0	0	0	0	0	
Other Impairments	0	0	0	0	0	0
Provisions	(282)	(1.268)	986	(49)	0	(49)
Difference between IFRS 11 and invoiced revenues	0	0	0	0	0	0
Interest and related revenues	(1.472)	(365)	(1.107)	(479)	0	(479)
Interest and other financial expenses	12.773	(2.904)	15.677	1.603	32	1.571
Result of fixed assets sales	(30)	(0)	(30)	0	0	0
Result of participations	740	242	498	0	0	0
Result from financial instruments	0	0	0	0	0	0
Results from other non current assets	0	0	0	0	0	0
Foreing exchange differences	513	0	513	0	0	0
Other impairments	0	0	0	0	0	0
Operating profit before changes in working capital	**5.378**	**(8.710)**	**14.088**	**(100)**	**(28)**	**(73)**
(Increase)/Decreasein:						
Investment property	0	0	0	0	0	0
Inventories	29	14	15	207	(4)	211
Trade receivables	14.706	212	14.493	1.026	0	1.026
Prepayments and other short term receivables	(27.621)	(13.118)	(14.503)	451	6	445

(Amounts in thousand Euro, unless stated otherwise)

(Increase)/Decreasein::						
Suppliers	(28.309)	(4.828)	(23.481)	(949)	(366)	(583)
Accruals and other short term liabilities	3.339	5.391	(2.052)	(562)	(475)	(87)
Collection of grants	57.224	0	57.224	0	0	0
Other long-term receivables and liabilities	(1.313)	(3)	(1.310)	7	0	7
In come tax payments	(1.121)	7	(1.127)	(75)	0	(75)
Operating flows from discontinued operations	0	0	0	0	0	0
Net cash flows from operating activities	**22.312**	**(21.035)**	**43.348**	**4**	**(867)**	**871**
Cash flows from investing activities:						
(Purchases) / Sales of fixed assets	(11.372)	7.126	(18.499)	0	0	0
(Purchases) / Sales of investment property	0	0	0	0	0	0
Interest and related income received	414	(55)	469	0	0	0
(Purchases) / sales of participations and securities	17.004	0	17.004	(64)	0	(64)
(Purchases) / sales of noncurrent assets	0	0	0	0	0	0
Collection of dividends and profits from Joint Ventures	0	0	0	0	0	0
Collection of profits / Payment of losses from Joint Ventures	0	0	0	0	0	0
Collections / payments from financial instruments	0	0	0	0	0	0
Loans returned/(given)	(43)	(43)	0	630	0	630
Cash injections from company absorbed	0	0	0	0	0	0
Cash flow from discontinued investment activities	0	0	0	0	0	0
Net cash flows from investing activities	**6.003**	**7.029**	**(1.026)**	**566**	**0**	**566**
Cash flows from financing activities						
Change of associates share capital	(279)	(45)	(234)	0	0	0
(Purchases of treasury shares	0	0	0	0	0	0
Net change of long-term loans	(2.523)	2.049	(4.572)	0	0	0
Payments of loans from financial leases	(2.255)	0	(2.255)	0	0	0
Net change of short-term loans	(26.718)	0	(26.718)	0	0	0
Payments for financial instruments	(11.790)	0	(11.790)	0	0	0
Payments of dividends	0	0	0	0	0	0
Interest and other financial expenses paid	(7.443)	2.671	(10.114)	(1.104)	(44)	(1.060)
Other finacial assets variations	0	0	0	0	0	0
Cash flow from discontinued financial activities	0	0	0	0	0	0
Net cash flows from financing activities (c)	**(51.008)**	**6.724**	**(55.683)**	**(1.104)**	**(44)**	**(1.060)**

(Amounts in thousand Euro, unless stated otherwise)

Effect from foreign exchange changes in cash and cash equivalents	(380)	0	(381)	0	0	0
Net increase /(decrease) of cash & cash equivalents	(23.073)	(9.331)	(13.742)	(534)	(911)	377
Cash & cash equivalents at the beginning of the period	227.934	(23.519)	251.453	1.589	1.406	183
Cash & cash equivalents at the end of the period	204.861	(32.850)	237.711	1.055	495	560

The overall effect from the adoption of IFRS 11 is summarized in the tables below:

GROUP

	Comparable interim period				Previous year	
	Cumulative Period		Quarter period			
	Published before restatement	Restated	Published before restatement	Restated	Published before restatement	Restated
Turnover	142,589	96,804	142,589	96,804	729,838	595,453
Net earnings/(losses) attributed to Owners of the Company	(19,340)	(18,910)	(19,340)	(18,910)	(89,454)	(85,984)
Shareholders' Equity	387,035	466,191	387,035	466,191	439,247	444,863

COMPANY

	Comparable interim period				Previous year	
	Cumulative Period		Quarter period			
	Published before restatement	Restated	Published before restatement	Restated	Published before restatement	Restated
Turnover	939	961	939	961	3,260	3,941
Net earning losse attributed to Owners of the Company	(1,306)	(1,356)	(1,306)	(1,356)	(24,002)	(23,937)
Shareholders' Equity	273,657	273,631	273,657	273,631	293,024	293,111

21. CONTINGENT LIABILITIES

In the context of executing its operations, the Group may face probable legal claims from third parties. According to the Management and legal consultant such possible claims are not expected to have a significant effect on the operations and financial position of the Company as of the 31st of March 2014.

(Amounts in thousand Euro, unless stated otherwise)

22. SIGNIFICANT EVENTS DURING THE PERIOD

Segment of production of electricity from RES

During the present period:
In the first quarter of 2014, 3 wind parks were placed in trial operation: one project of 18 MW in Rhodes and 2 projects in Thrace with total capacity of 18 MW.

Construction segment

The total construction backlog of signed construction contracts of the Group on 31.03.2014 amounts to € 3,760 million.

23. CYCLICALITY-SEASONALITY

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

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

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

24. EVENTS AFTER THE BALANCE SHEET DATE

In Poland, the Group proceeded with the acquisition of two companies which own installation licenses of Wind Parks with a total capacity of 12MW.

Moreover, the Group undertook the construction of 2,450 residences in the area of Bahrain under a consideration of 80 million Euro.

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

II. DATA AND INFORMATION FOR THE PERIOD 1.1.2014-31.3.2014

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142, General Commercial Registry No. 253001000
85 Mesogeion Ave., 115 26, Athens Greece
DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2014
According to the 4/507/28.4.2009 decision issued by the Board of Directors of the Hellenic Capital Commission

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

Company's website: www.gekterna.com
Date of approval of the financial statements by the Board of Directors: : 29/05/2014
Type of audit report: Unaudited financial statements

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION

amounts in thousand euro

	GROUP		COMPANY	
	31/3/14	31/12/13	31/3/14	31/12/13
ASSETS				
Self used tangible fixed assets	879.640	868.838	10.754	10.854
Investment property	73.602	73.599	17.398	17.398
Intangible assets	125.885	127.235	50	52
Other non-current assets	207.222	201.623	315.959	309.799
Inventories	87.516	89.235	9.630	9.601
Trade receivables	222.676	239.218	3.124	3.405
Other current assets	689.731	717.281	42.091	61.768
TOTAL ASSETS	**2.286.272**	**2.317.029**	**399.006**	**412.877**
EQUITY & LIABILITIES				
Share capital	53.844	53.844	53.844	53.844
Other equity	387.374	391.019	238.205	239.267
Total equity of the owners of the parent (a)	441.218	444.863	292.049	293.111
Non-controlling interests (b)	196.514	195.195	-	-
Total Equity (c) = (a) + (b)	637.732	640.058	292.049	293.111
Long-term loans	517.248	523.423	80.149	79.873
Provisions/Other-long-term liabilities	563.318	431.920	1.063	1.823
Short-term bank liabilities	178.226	259.878	21.164	32.513
Other short-term liabilities	389.748	461.750	4.581	5.557
Total liabilities (d)	1.648.540	1.676.971	106.957	119.766
TOTAL EQUITY & LIABILITIES (c) + (d)	**2.286.272**	**2.317.029**	**399.006**	**412.877**

ADDITIONAL DATA AND INFORMATION

1. The Companies and Joint Ventures of the Group with the **respective participation percentages conso**lidated in the Group, as well as the tax joint ventures not consolidated due to the fact that their activities have been concluded, are reported in detail in Note 4 of the condensed interim financial statements of 31/3/2014.
2. The parent company, GEK TERNA S.A. has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal years 2011-2013 the parent company and its subsidiaries have been audited from their Legal Auditors, as it is provided in article 85, paragraph 5 of the Law 2238/1994. No tax discrepancies had been found from this audit. The tax un-audited fiscal years of the other consolidated companies and joint ventures are referred to in Note 29 of the annual inancial statements of 31/12/2013.
3. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for all of the litigations or cases under arbitration as at 31/3/2014 amounts for the Group to 27.420 th. € and 1.451 th.€ for the Company. The other provisions which have been formed up until 31/3/2014 amount to 12.838 th. € for the Group and 49 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/3/2014 amounts to 1.601 th. € for the Group.
4. The Other comprehensive income after income tax relates to: a) Loss from the evaluation of financial assets available for sale amounting to 415 th. € for the Group and profit 29 th. € for the Company, b) Loss from proprtion of total comprehensive income of Joint Venrtures , amount 855 th. € for the Group, c) Loss from evaluation of cash flow hedging contracts amounting to 992 th. € for the Group, d) Loss from Foreign exchange differences from foreign operations amounting to 98 th. € for the Group, e) Expenses fopr share capital Increase amount 80 th. € for the Group , and 73 th. € for the company f) Income Tax that corresponds to the above amounts amounting to 343 th. € income for the Group and 11 th. € for the Company.
5. At the end of the closing period the Company employed 13 individuals and the Group 1.128 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1 - 31/12/13 the Company employed 11 and the Group 825 individuals (excluding Joint Ventures and Foreign Companies)
6. The transactions of the company and of the Group with related parties for the closing period 1/1 – 31/3/14 as well as the balances at 31/3/14, are analyzed as follows (in thousand €):

	GROUP	COMPANY
Inflows– Revenues	25.517	631
Outflows– Expenses	220	158
Receivables	34.146	30.446
Liabilities	167.119	3.815
Transactions & remuneration of BoD members and executives	364	27
Receivables from BoD members and executives	1	0
Liabilities towards BoD members and executives	221	12

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

8. At the beginning of the fiscal year which started at the 1st of January 2014, the Group and the Company started to implement IFRS 11, which replaced IAS 31 "Participation in Joint Ventures and Interpretation 13 Jointly-Controlled entities – Non Cash contributions from the joint ventures". IFRS 11 abolished the choice of the proportional consolidation of the jointly controlled companies. Instead of the above, the jointly controlled companies which meet the definition of the joint venture should be accounted by applying the equity consolidation method. Extensive reference is included in Note 20 of the Interim Financial Statements as of 31/3/2014. The impact from the implementation of the aforesaid definition is as follows:

GROUP		Comparative interim Period			
Type of change	Impact	Three month Period		Prior Annual Financial Year	
		Published before restatment	Restated	Published before restatment	Restated
	Revenues	142.589	96.804	729.838	595.453
Implementation of IFRS 11	Results after tax and non controlling interests	-19.340	-18.910	-89.454	-85.984
	Shareholders equity	387.035	466.191	439.247	444.863

COMPANY		Comparative interim Period			
Type of change	Impact	Three month Period		Prior Annual Financial Year	
		Published before restatment	Restated	Published before restatment	Restated
	Revenues	939	961	3.260	3.941
Implementation of IFRS 11	Results after tax and non controlling interests	-1.306	-1.356	-24.002	-23.937
	Shareholders equity	273.657	273.631	293.024	293.111

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME

amounts in thousand euro

	GROUP		COMPANY	
	1/1/14 - 31/03/14	1/1/13 - 31/03/13	1/1/14 - 31/03/14	1/1/13 - 31/03/13
Revenue	163.494	96.804	338	961
Gross Profit	18.098	659	83	-12
Earnings/(Losses) before interest and tax (EBIT)	9.136	-5.810	-261	-168
Earnings/(Losses) before tax	1.352	-18.275	-1.372	-1.290
Earnings/(Losses) after tax (A)	**-80**	**-17.033**	**-1.029**	**-1.356**
-Owners of the Parent	-1.957	-18.910	-	-
-Non-controlling interests	1.877	1.877	-	-
Other comprehensive income after taxes (B)	**-2.097**	**3.436**	**-33**	**-394**
Total comprehensive income after taxes (A) + (B)	**-2.177**	**-13.597**	**-1.062**	**-1.750**
-Owners of the Parent	-3.565	-16.184	-	-
-Non-controlling interests	1.390	2.587	-	-
Earnings/(Losses) after taxes per share - basic (in Euro)	-0,02250	-0,22410		
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	21.947	5.602	-158	-54

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

amounts in thousand euro

	GROUP		COMPANY	
	31/03/14	31/03/13	31/03/14	31/03/13
Total Equity at the beginning of the period (1.1.14 and 1.1.13 respectively)	**640.058**	**670.371**	**293.111**	**275.381**
Total comprehensive income after taxes	-2.177	-13.597	-1.062	-1.750
Purchases / sales of treasury shares	0	0	0	0
Other movements	-149	49	0	0
Total equity at end of the period (31.3.14 and 31.3.13 respectively)	**637.732**	**656.823**	**292.049**	**273.631**

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

amounts in thousand euro

	GROUP		COMPANY	
	1/1/14 - 31/3/14	1/1/13 - 31/3/13	1/1/14 - 31/3/14	1/1/13 - 31/3/13
Cash flows from operating activities				
Earnings before income tax	**1.352**	**-18.275**	**-1.372**	**-1.290**
Adjustments for the agreement of net flows from operating activities				
Depreciation and amortization of fixed assets	14.658	13.242	102	114
Amortization of grants on fixed assets	-2.007	-1.831	0	0
Provisions	1.391	-282	3	-49
Impairments	-9.880	0	0	0
Interest and related revenues	-1.344	-1.472	-650	-479
Interest and other financial expenses	13.341	12.773	1.761	1.604
Results from Associate's removal	0	0	0	0
Results from Associates and Joint Ventures	-2.978	426	0	0
Results from sale of shares and securities	-878	314	0	0
Results from the sale of fixed assets	480	-30	0	0
Foreign exchange differences	-89	513	0	0
Operating profit before changes in working capital	**14.048**	**5.378**	**-156**	**-100**
(Increase)/Decrease in:				
Inventories	1.192	29	-29	207
Trade receivables	34.448	14.706	581	1.026
Prepayments and other short term receivables	14.946	-27.621	1.121	451
(Increase)/Decrease in:				
Suppliers	-14.489	-28.309	-1.104	-949
Accruals and other short term liabilities	19.009	3.339	-925	-562
Collection of grants	1.505	57.224	0	0
Other long-term receivables and liabilities	15.414	-1.313	-1	7
Income tax payments	-3.076	-1.121	-156	-75
Operating flows from discontinued operations	211	0	0	0
Net cash flows from operating activities (a)	**83.208**	**22.312**	**-668**	**4**
Cash flows from investing activities				
(Purchases) / Sales of fixed assets	-23.218	-11.372	0	0
(Purchases) / Sales of investment property	0	0	0	0
Interest and related income received	976	414	15	0
(Purchases) / sales of participations and securities	258	17.004	-5.308	-64
Loans returned/(given)	0	-43	-435	630
Net cash flows from investing activities (b)	**-21.984**	**6.003**	**-5.728**	**566**
Cash flows from financing activities				
Change of parent's share capital	-1.631	-279	0	0
Purchases of treasury shares	-151	0	0	0
Net change of short-term loans	-65.212	-26.718	0	0
Net change of long-term loans	-36.726	-2.523	-9.024	0
Payments of loans from financial leases	-2.157	-2.255	0	0
Interest and other financial expenses paid	-11.234	-7.443	-4.444	-1.104
Payments for financial instruments	0	-11.790	0	0
Other finacial assets variation	-2.972	0	-10.000	0
Net cash flows from financing activities (c)	**-120.083**	**-51.008**	**-23.468**	**-1.104**
Effect from foreing exchange changes in cash and cash equivalents (d)	98	-380	0	0
Net increase /(decrease) of cash & cash equivalents (a+b+c+d)	**-58.760**	**-23.073**	**-29.864**	**-534**
Cash & cash equivalents at the beginning of the period	326.608	227.934	52.044	1.589
Cash & cash equivalents at the end of the period	**267.848**	**204.861**	**22.180**	**1.055**

Athens, 29 May 2014

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
NIKOLAOS KAMPAS ID No. : X 679387	GEORGIOS PERISTERIS ID No. : AB 560298	CHRISTOS ZARIMBAS G.E.C. No. 0013058	NIKOLAOS VALMAS G.E.C. No. 0086235 - A' CLASS