GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS

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

INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED
OF 30TH SEPTEMBER 2015

(1st January to 30th September 2015)

In Accordance with International Accounting Standard 34

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I. INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 30TH SEPTEMBER 2015

It is ascertained that the accompanying financial statements for the period 1.1.2015-30.9.2015 are those approved by the Board of Directors of "GEK TERNA Société Anonyme Holdings Real Estate Constructions" (GEK TERNA SA), during its meeting on 27 November 2015. The present financial statements for the period 1.1.2015-30.9.2015 are posted on the internet at the website www.gekterna.com , where such will remain available for investors for a period of at least five (5) years from the preparation and release date of such. It is noted that the published condensed financial data aim at providing readers with specific general financial information but do not provide a full picture of the financial position and results of the company and Group according to IFRS.

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF FINANCIAL POSITION

	Note	GROUP 30.09 2015	GROUP 31.12 2014	COMPANY 30.09 2015	COMPANY 31.12 2014
ASSETS					
Non-current assets					
Intangible fixed assets	6	101,147	107,058	44	51
Tangible fixed assets	6	949,689	936,460	10,320	10,458
Goodwill		9,759	9,759	0	0
Investment property	7	60,515	61,214	15,007	15,007
Participations in subsidiaries	4	0	0	193,060	190,228
Participations in associates	4,8	5,948	6,203	9,195	9,195
Participations in joint ventures	4,9	101,779	100,689	57,854	59,303
Investments available for sale		26,358	24,828	26,173	24,643
Other long-term assets		72,147	65,713	50,529	47,767
Receivables from derivatives		0	325	0	0
Deferred Tax Assets		57,692	41,442	0	0
Total non-current assets		**1,385,034**	**1,353,691**	**362,182**	**356,652**
Current assets					
Inventories		80,959	75,718	5,967	6,730
Trade receivables		308,304	228,661	4,043	5,836
Receivables from construction contracts	10	135,643	176,282	0	0
Advances and other receivables		181,138	175,087	27,083	15,953
Income tax receivables		16,621	17,957	3,390	2,859
Investments available for sale		682	778	153	194
Cash and cash equivalents	5	419,552	352,739	274	1,680
Total current assets		**1,142,899**	**1,027,222**	**40,910**	**33,252**
Non-Current assets held for sale		0	0	0	0
TOTAL ASSETS		**2,527,933**	**2,380,913**	**403,092**	**389,904**
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	16	58,792	53,844	58,792	53,844
Share premium account		380,768	364,589	202,259	186,081
Reserves		191,980	207,227	65,484	91,463
Retained earnings		(278,104)	(261,647)	(12,071)	(33,412)
Total		**353,436**	**364,013**	**314,464**	**297,976**
Non-controlling interests		209,874	201,938	0	0
Total equity		**563,310**	**565,951**	**314,464**	**297,976**

(Amounts in thousand Euro, unless stated otherwise)

Non-current liabilities					
Long-term loans	5,11	392,326	452,396	51,033	57,472
Loans from finance leases	5,11	21,083	23,786	0	0
Liabilities from financial instruments		44,837	40,847	0	0
Other long-term liabilities		263,712	166,705	128	121
Other provisions	13	14,635	23,988	0	0
Provisions for staff leaving indemnities	12	7,487	6,774	59	51
Grants	14	275,801	287,703	0	0
Liabilities from derivatives	15	5,283	5,553	0	0
Deferred tax liabilities		16,579	14,251	726	853
Total non-current liabilities		**1,041,743**	**1,022,003**	**51,946**	**58,497**
Current liabilities					
Suppliers		244,940	215,997	2,488	1,966
Short term loans	5,11	151,168	131,637	13,189	13,348
Long term liabilities payable during the next financial year	5,11	149,199	124,585	12,123	13,014
Liabilities from construction contracts	10	138,164	80,111	915	988
Liabilities from financial instruments		2,872	3,091	0	0
Accrued and other short term liabilities		224,563	227,098	3,796	2,546
Income tax payable		11,974	10,440	4,171	1,569
Total current liabilities		**922,880**	**792,959**	**36,682**	**33,431**
Liabilities directly linked to the non-current assets held for sale		0	0	0	0
Total Liabilities		**1,964,623**	**1,814,962**	**88,628**	**91,928**
TOTAL EQUITY AND LIABILITIES		**2,527,933**	**2,380,913**	**403,092**	**389,904**

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

		GROUP				COMPANY			
Profit and Loss	**Note**	**1.1 – 30.9 2015**	**1.7 - 30.9 2015**	**1.1 – 30.9 2014**	**1.7 - 30.9 2014**	**1.1 – 30.9 2015**	**1.7 - 30.9 2015**	**1.1 – 30.9 2014**	**1.7 - 30.9 2014**
Continued operations									
Turnover	5	666,712	218,085	640,609	252,083	5,308	797	1,351	327
Cost of sales		(611,749)	(192,962)	(592,771)	(238,841)	(2,833)	(418)	(669)	(140)
Gross profit		**54,963**	**25,123**	**47,838**	**13,242**	**2,475**	**379**	**682**	**187**
Administrative and distribution expenses		(24,264)	(7,354)	(26,178)	(8,066)	(1,081)	(297)	(1,093)	(410)
Research and development expenses		(1,818)	(167)	(1,525)	(390)	0	0	0	0
Other income/(expenses)	18	16,198	3,658	11,590	4,338	93	15	(906)	(998)
Net financial income/(expenses)	5	(33,390)	(13,233)	(35,241)	(14,712)	(2,288)	(1,417)	(3,607)	(2,468)
Profit / (Loss) from participations		163	191	2,009	3,068	14,098	0	6,383	1,866
Profit / (Loss) from sale/valuation of participations		(2,351)	(17)	(1,252)	(1,412)	6,752	0	0	1,027
Profit / (Loss) from valuation of associates under the equity method	8	(255)	(54)	(306)	(168)	0	0	0	0
Profit / (Loss) from valuation of joint ventures under the equity method	9	2,040	1,512	8,566	4,666	0	0	0	0
EARNINGS BEFORE TAX	5	**11,286**	**9,659**	**5,501**	**566**	**20,049**	**(1,320)**	**1,459**	**(796)**
Income tax expense	5,17	(13,458)	(4,274)	(7,347)	(3,592)	(2,907)	213	(25)	483
Net Earnings/(losses) from continued operations		**(2,172)**	**5,385**	**(1,846)**	**(3,026)**	**17,142**	**(1,107)**	**1,434**	**(313)**
Discontinued operations									
Earnings from discontinued operations after tax		0	0	0	0	0	0	0	0
Net Earnings / (Losses)	5	**(2,172)**	**5,385**	**(1,846)**	**(3,026)**	**17,142**	**(1,107)**	**1,434**	**(313)**

(Amounts in thousand Euro, unless stated otherwise)

Other Comprehensive Income									
a) Other Comprehensive Income/(Expenses) to be reclassified in Profit and Loss in future periods									
Valuation of investments available for sale		(96)	(617)	(2,138)	(348)	(41)	(24)	(38)	(60)
Proportion in the Other Comprehensive Income of Joint Ventures	9	594	(160)	(1,759)	(578)	0	0	0	0
Proportion in the Other Comprehensive Income of Associates	8	0	0	(18)	(5)	0	0	0	0
Valuation of cash flow hedging contracts		234	(881)	(2,335)	(616)	0	0	0	0
Translation differences from incorporation of foreign entities		493	(530)	(5,015)	(4,515)	0	0	0	0
Share capital increase expenses		(263)	(57)	(205)	(36)	(117)	(42)	(55)	0
Reclassification of impairment losses deriving from assets available for sale		2,293	0	0	0	0	0	0	0
Income tax corresponding to the above results		178	802	1,137	817	(169)	(193)	24	15
		3,433	**(1,443)**	**(10,333)**	**(5,281)**	**(327)**	**(259)**	**(69)**	**(45)**
b) Other Comprehensive Income which is not reclassified in Profit and Loss in future periods									
Proportion in the Other Comprehensive Income of Joint Ventures		(1)	(1)						
Actuarial income/(expense) from defined benefit schemes		0	0	0	0	0	0	0	0
Net Other Comprehensive Income		**3,432**	**(1,444)**	**(10,333)**	**(5,281)**	**(327)**	**(259)**	**(69)**	**(45)**
TOTAL COMPREHENSIVE INCOME		**1,260**	**3,941**	**(12,179)**	**(8,307)**	**16,815**	**(1,366)**	**1,365**	**(358)**
Net earnings/(losses) attributed to:									
Owners of the parent from continued operations, Basic	16	(11,881)	2,590	(3,508)	(3,376)				
Non-controlling interests from continued operations		9,708	2,794	1,663	351				
Total comprehensive income attributed to:									
Owners of the parent from continued operations		(8,801)	1,556	(12,706)	(8,309)				
Non-controlling interests from continued operations		10,060	2,384	529	3				
Basic Earnings/(losses) per share (in Euro)	16	(0.1178)	0.0251	(0.03841)	(0.03689)				
Diluted Earnings/(losses) per share (in Euro)	16	(0.1175)	0.0239	(0.03390)	(0.03781)				

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS

		GROUP		COMPANY	
	Note	1.1 – 30.09 2015	1.1 – 30.09 2014	1.1 – 30.09 2015	1.1 – 30.09 2014
Cash flows from operating activities					
Profit before income tax	5	**11,286**	**5,501**	**20,049**	**1,459**
Adjustments for the agreement of the net flows from the operating activities					
Depreciation	5,6	59,152	52,406	145	308
Grants amortization	5,14,18	(8,312)	(6,587)	0	0
Provisions		(4,843)	3,101	8	9
Impairments		(1,587)	1,718	(212)	904
Interest and related revenue	5	(6,377)	(5,325)	(2,354)	(2,286)
Interest and other financial expenses	5	40,913	40,566	4,642	5,893
Results from derivatives		0	0	0	0
Results from associates and joint ventures		(1,785)	(8,260)	0	0
Results from participations and securities		2,186	(1,684)	(20,847)	0
Results from investment property		2,789	264	0	0
Results from fixed assets		(433)	(134)	0	0
Foreign exchange differences		(6,596)	(7,084)	0	0
Other adjustments		3	57	0	0
Operating profit before changes in working capital		**86,396**	**74,539**	**1,431**	**6,287**
(Increase)/Decrease in:					
Inventories		(5,281)	(367)	809	(376)
Trade receivables		(45,935)	(45,769)	1,763	130
Prepayments and other short term receivables		(12,215)	16,578	2,427	(16,790)
Increase/(Decrease) in:					
Suppliers		26,542	26,100	641	(1,090)
Accruals and other short term liabilities		45,697	34,242	(3,081)	(833)
Collection of grants		0	5,227	0	0
Other long-term receivables and liabilities		95,253	76,865	7	1
Income tax payments		(27,509)	(28,095)	(1,154)	(19)
Operating flows from discontinued activities		0	0	0	0
Net cash flows from operating activities		**162,948**	**159,320**	**2,843**	**(12,690)**
Cash flows from investing activities					
(Purchases) / Sales of fixed assets		(27,486)	(57,467)	(1)	(14)
(Purchases) / Sales of investment property		0	(438)	0	(438)
Interest and related income received		2,734	6,418	119	996
(Purchases) / sales of participations and securities		397	(63)	(2,230)	(13,814)
Collection of dividends		36		1,896	0
Initial cash equivalents of companies which have been acquired or a change occurred in their proportional percentage of consolidation		(698)	2,130	0	0
Returns/(Receipts) of Loans		0	0	(910)	(2,644)
Net cash flows for investing activities		**(25,017)**	**(49,420)**	**(1,126)**	**(15,914)**

(Amounts in thousand Euro, unless stated otherwise)

Cash flows from financing activities					
Change in the share capital of the parent company		0	0	0	0
Collection from mandatory conversion in shares of bond loan		0	0	0	0
Payments/Receipts from increases/decrease of subsidiaries' share capital		(6,504)	(6,166)	0	0
Purchase of treasury shares		(1,090)	(547)	(536)	0
Net change of short-term loans		17,030	(59,413)	0	500
Net change of long-term loans		(37,268)	(49,065)	487	(14,654)
Payments for financial leases		(7,393)	(8,255)	0	0
Dividends paid		(315)	0	0	0
Interest and related expenses paid		(34,822)	(32,385)	(3,074)	(5,954)
Payments for financial instruments		(1,769)	0	0	0
Change in other financial assets		0	5,716	0	0
Financing flows from discontinued activities		0	0	0	0
Net cash flows from financing activities		**(72,131)**	**(150,115)**	**(3,123)**	**(20,108)**
Effect of foreign exchange differences in cash		1,013	(269)	0	0
Net increase /(decrease) of cash and cash equivalents from continued activities		**66,813**	**(40,484)**	**(1,406)**	**(48,712)**
Net increase /(decrease) of cash and cash equivalents from discontinued activities		**0**	**0**	**0**	**0**
Cash and cash equivalents at the beginning of the period from continued activities	5	352,739	326,615	1,680	52,044
Cash and cash equivalents at the beginning of the period from discontinued activities		0	0	0	0
Cash and cash equivalents at the end of the period from continued activities	**5**	**419,552**	**286,131**	**274**	**3,332**
Cash and cash equivalents at the end of the period from discontinued activities		**0**	**0**	**0**	**0**

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN COMPANY'S EQUITY	**Share Capital**	**Share Premium**	**Reserves**	**Retained Earnings**	**Total**
1 January 2015	**53,844**	**186,081**	**91,463**	**(33,412)**	**297,976**
Total comprehensive income for the period	0	(83)	(244)	17,142	**16,815**
Share capital issuance	4,948	16,261	(21,000)	0	**209**
Dividends	0	0	0	0	**0**
Purchase of Treasury Shares	0	0	(536)	0	**(536)**
Disposal of Treasury Shares	0	0	0	0	**0**
Formation of reserves/Transfers	0	0	(4,199)	4,199	**0**
30 September 2015	**58,792**	**202,259**	**65,484**	**(12,071)**	**314,464**
1 January 2014	**53,844**	**186,081**	**91,726**	**(38,540)**	**293,111**
Total comprehensive income for the period	0	0	(69)	1,917	**1,848**
Share capital issuance	0	0	0	0	**0**
Dividends	0	0	0	0	**0**
Purchase of Treasury Shares	0	0	(91)	0	**(91)**
Disposal of Treasury Shares	0	0	0	0	**0**
Termination in the consolidation of subsidiary	0	0	0	(483)	**(483)**
Formation of reserves/Transfers	0	0	23	(23)	**0**
30 September 2015	**53,844**	**186,081**	**91,589**	**(37,129)**	**294,385**

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN GROUP'S EQUITY	Share Capital	Share Premium	Reserves	Retained Earnings	Sub-total	Non-controlling interests	Total
1 January 2015	**53,844**	**364,589**	**207,227**	**(261,647)**	**364,013**	**201,938**	**565,951**
Total comprehensive income for the period	0	(82)	3,163	(11,881)	**(8,800)**	10,060	**1,260**
Share capital issuance	4,948	16,261	(21,000)	0	**209**	0	**209**
Dividends	0	0	0	0	**0**	(314)	**(314)**
Return of capital	0	0	0	0	**0**	0	**0**
Purchase of treasury shares	0	0	0	(1,091)	**(1,091)**	0	**(1,091)**
Change in controlling interest of consolidated subsidiaries	0	0	0	(873)	**(873)**	(1,806)	**(2,679)**
Formation of reserves	0	0	9,610	(9,610)	**0**	0	**0**
Distribution of reserves	0	0	(5,487)	5,487	**0**	0	**0**
Transfers /other movements	0	0	(1,533)	1,511	**(22)**	(4)	**(26)**
30 September 2015	**58,792**	**380,768**	**191,980**	**(278,104)**	**353,436**	**209,874**	**563,310**
1 January 2014	**53,844**	**364,589**	**162,605**	**(136,175)**	**444,863**	**195,195**	**640,058**
Total comprehensive income for the period	0	0	(9,200)	(3,508)	**(12,708)**	529	**(12,179)**
Share capital issuance	0	0	0	0	**0**	0	**0**
Dividends	0	0	0	0	**0**	(5,321)	**(5,321)**
Share capital increase of subsidiary / associate / joint venture	0	0	0	0	**0**	150	**150**
Purchase of treasury shares	0	0	(91)	0	**(91)**	0	**(91)**
Change in controlling interest of consolidated subsidiaries	0	0	0	(543)	**(543)**	(356)	**(899)**
Formation of reserves	0	0	36,787	(36,787)	**0**	0	**0**
Transfers /other movements	0	0	7,322	(7,322)	**0**	0	**0**
30 September 2014	**53,844**	**364,589**	**197,423**	**(184,335)**	**431,521**	**190,197**	**621,718**

NOTES ON THE FINANCIAL STATEMENTS

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

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

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

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

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

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

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

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

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

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

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

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

2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

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

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

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

b) New standards, interpretations and amendments of standards
The accounting principles applied during the preparation of the financial statements are the same as those followed for the preparation of the Group's and company's financial statements for the year ended on December, 31 2014, except for the adoption of amendments of several standards, whose application is mandatory in the European Union for periods beginning on 1 January 2015.
Therefore, from January, 1 2015 the Group and the company adopted specific amendments of standards as follows:

Standards and Interpretations mandatory for 2015

- IFRIC 21 "Levies imposed from the state"
IFRIC 21 is related to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and examines the accounting treatment of a levy which is imposed by the Government on the operation of an economic entity. It provides guidance on when to recognize a liability for a levy for the State utilizing defined criteria of recognition.

- Amendments in standards which constitute part of the annual improvement scheme (cycle 2011-2013 cycle) of the IASB International Accounting Standards Board
(effective for annual periods beginning on or after 1 January 2015)
The amendments set out below describe the key changes to IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.
IFRS 3 "Business combinations"
This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.
IFRS 13 "Fair value measurement"
The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.
IAS 40 "Investment property"
The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 1 "First-time adoption of International Financial Reporting Standards"
The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

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

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

- IAS 19 "Employee Benefits" (Amendment)
Effective for annual periods beginning on or after February 1, 2015. Earlier application is permitted.
The amendment describes the accounting treatment of contributions made by an employee or a third party in a defined benefit plan. Given the fact the Group's defined benefit plans do not require any contributions from the employees or third parties, it is estimated that this amendment will have no impact on the financial statements of the Company and the Group.

- Amendments in standards which constitute part of the annual improvement scheme (2010-2012 cycle of the IASB – International Accounting Standards Board)
(effective for annual periods beginning on or after 1 February 2014)
The amendments set out below describe the key changes to IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.
IFRS 2 "Share-based payment"
The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.
IFRS 3 "Business combinations"
The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.
IFRS 8 "Operating segments"
The amendment requires disclosure of the judgments made by management in aggregating operating segments.
IFRS 13 "Fair value measurement"
The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.
IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"
Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.
IAS 24 "Related party disclosures"
The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

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

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

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

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

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

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

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

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

- IFRS 9 "Financial Instruments"

On 24 July 2014 the Board issued the final version of IFRS 9, which includes the classification and measurement, the impairment and the hedge accounting. The standard will replace IAS 39 and all previous versions of IFRS 9. The IFRS 9 defines that all the financial assets are measured at their fair value plus, in case of a financial asset which is not at fair value through the results, certain trade costs. The financial assets are valued at the non-depreciated cost, at the fair value through the results, or at the fair value through the other comprehensive income, based on the business model of the company with regard to the management of the financial assets and the conventional cash flows of the financial assets. Apart from the risk of the entity, the classification and measurement of the financial liabilities has not changed in comparison to existing requirements. The IFRS 9 forbids the reclassifications, apart from the rare cases where the business model of the financial entity changes and in that case the financial entity is required to reclassify in the future the affected financial assets. According to the principles of the IFRS 9, all the investments equities have to be assessed at fair value. Nevertheless, the Management has the option of presenting among the other total income, the realized and unrealized gains and losses of fair value of equities which are not held for commercial purposes. This determination is executed during the initial recognition of each financial asset separately and cannot be changed. The gains and losses of fair value are not carried forward to the results, while the income stemming from the dividends will continue being recognized at the results. The IFRS 9 abolishes the exception of valuation at cost for the non-listed shares and the derivatives on non-listed shares, but provides guidance as to when the cost can be a representative assessment of the fair value.

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

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

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

- IFRS 14 Regulatory Deferral Accounts

On 30th January 2014, IASB issued the IFRS 14 "Regulatory Deferral Accounts". The standard is effective for annual periods beginning on or after 1 January 2016. The aim of this interim standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities, whereby governments regulate the supply and pricing of particular types of activity.

This can include utilities such as gas, electricity and water. Rate regulation can have a significant impact on the timing and amount of an entity's revenue. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognize amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognize such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. The management of the Group is in the process of assessing the impact of IFRS 14 on the Group's financial statements. The standard has not been yet adopted by the European Union.

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

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

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

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

vii)Provision for income tax: The Group, based on IAS 12, makes a provision for income tax, current and deferred. It also includes a provision for additional taxes that may arise from tax audits. The final settlement of income tax may differ from the respective amounts registered in the interim and annual financial statements.
viii) Provision for environmental rehabilitation: The Group creates a provision against its relevant liabilities for dismantlement of the technical equipment of wind parks and rehabilitation of the environment, which emanate from the documented environmental law or from the Group's binding practices. The provision for environmental rehabilitation reflects the present value (based on an appropriate discount rate), during the date of the financial statements, of the rehabilitation liability reduced by the estimated recoverable value of materials expected to be dismantled and sold.
ix)Valuation of cash flow hedging agreements
The Group uses financial derivatives and specifically it enters into interest rate swaps to hedge its risk linked to fluctuations of interest rates. The swap agreements are valued according to market estimations regarding the trend of relevant interest rates for periods up to thirty years. According to such estimated interest rates, the cash flows are discounted in order to define the liability on the date of the financial statements.
x) Fair value of financial assets and liabilities:
The Group applies estimation of the fair value of financial assets and liabilities.
xi) Liabilities from Financial Instruments:
The Group has issued financial securities, in the context of a tax equity investment program, the payments of which depend on the future returns on specific Group investments. This financial liability is measured at amortized cost with the effective interest rate method. The calculation of the effective interest rate is based on management's estimations regarding the future cash flows of the specific investments for the entire expected duration of such.
xii) Evaluation of agreements that include lease elements
In the context of electric power contracts that the Group concludes with the electric energy supplier, the Group undertakes the commitment to sell the total amount of electric energy produced by a specific facility. According to the requirements of the interpretations IFRIC 4 "Defining whether a contract includes a lease", the Group examines the electric power sales contracts, in order to evaluate if these contracts include lease elements, so to recognize the relative revenues according to IAS 17 "Leases". Lease elements is considered that are included in a contract, when the total amount of production of a specific wind farm is sold to the provider and the conventional price is neither fixed nor representative of the current price of the market during the time of production. The evaluation of the lease revenues, which are recognized on a straight line basis, depends on the future production of the wind farm, according to the capacity and the wind measurements.

d) Risks due to the current economic conditions prevailing in Greece

The developments during the year 2015 created a volatile macroeconomic and financial environment in the country having as major characteristic the delay in the payments made from the Greek State. As result the above conditions affected the Group.
The recent developments and the capital controls imposed by the Act of Legislative Content of 28th June 2015 are expected to negatively affect the Greek economy during the second half of 2015. The return to economic stability largely depends on the actions and decisions of the institutional bodies.
The full unfolding of the consequences due to the conditions of uncertainty in conjunction with the current banking situation which is expected to be modulated after the refinancing of the Greek banking system, may negatively affect the activities, the financial performance and position as well as the cash flows of the Group and the Company in a way that it cannot be predicted accurately and with certainty at this stage. The existing factors relating to the high uncertainty in the market have

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

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

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

c) Investments in Associates

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

The consolidated comprehensive income statement shows the Group's share in the total comprehensive income of the associate companies. If the participation of the Group to the losses of a Associate company exceeds the value of the participation, then the Group terminates any additional recognition of losses. The allocation of the operating results and other comprehensive income is made on proportional basis, meaning according to the percentage of participation.

d) Joint operations

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

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

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

(i)Investments available for sale

(ii)Receivables and loans

(iii)Financial assets at fair value through the comprehensive income statement

(iv)Investments held to maturity

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

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

(i)Investments available for sale

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

(ii)Receivables and loans

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

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

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

(iv)Investments held to maturity

Financial assets (non-derivative) with defined flows and defined maturity are classified as held to maturity when the company is willing and able to retain them until their maturity. Investments held indefinitely or for a predetermined period cannot be classified in this category. Held to maturity investments are valued, after the initial recognition, at net amortized cost using the effective interest

rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.
The fair value of such investments that are traded in an organized exchange is derived by the exchange value of the investment at the closing date. As regards to investments that are not traded in an active market, their fair value is calculated on the basis of relevant valuation techniques. These techniques are based on recent arm's-length investment transactions, with reference to the exchange value of another investment with characteristics similar to the investment valued, discounted cash-flow analysis and investment valuation models.

f) Financial Instruments and Risk Management

Non-derivative financial assets and liabilities in the Statement of financial position include cash balances, receivables, participations bank loans and other short and long-term liabilities. The accounting principles for the recognition and measurement of these items are mentioned in the respective accounting principles, which are presented in this Note. Financial instruments are disclosed as receivables, liabilities or equity based on the substance and the contents of the relevant contracts from which they stem.
Interest, dividends, gains and losses resulting from the financial instruments that are classified as receivables or liabilities are accounted for as expenses or income respectively. The distribution of dividends to shareholders is accounted for directly through equity. Financial instruments are netted-off when the Company, according to the law, has this legal right and intends to set them off (against each other) on a net basis or to recover the asset and net the liability off at the same time. Financial risk management aims to reduce possible negative consequences. More specifically:
(i)Interest rate risk and exchange rate risk
The Group's bank debt is mainly in Euro and is subject to variable and fixed interest rates. The Group has entered into interest rate swap agreements in order to reduce its exposure to interest rate volatility risk of certain significant bank debt liabilities. The Management of the Group follows the development of interest rates and exchange rates and takes the necessary measures to reduce the risk.
(ii)Fair Value
The amounts appearing in the attached Statements of financial position for cash balances, short-term receivables and other short-term liabilities approximate their respective fair values due to their short-term nature. The fair value of short-term bank loans does not differ from their accounting value due to the use of floating interest rates.
(iii)Credit Risk Concentration
A substantial part of trade receivables in general relate to agencies and entities of the Public sector with which there is no credit risk, per se. Despite the aforementioned fact these receivables are under special monitoring and in case it is considered necessary respective adjustments will be made. Group's policy is to seek business with customers of satisfactory credit standing while the constant aim is to resolve any resulting differences within an amicable settlement context. Moreover the credit risk concentration is limited due to the great dispersion of the balances.
(iv)Market Risk
The Company has not entered into contracts in order to hedge the market risk arising from its exposure to fluctuations in the prices of raw materials used in the production process.

g) Operation and Presentation Currency and Foreign Exchange Conversion

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

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

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

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

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

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

k) Impairment of the Value of Fixed Assets

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

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

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

l) Investment property

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

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

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

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

m) Inventories

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

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

n) Receivables Accounts
Short-term receivables are accounted for at their nominal value less the provisions for doubtful receivables, while long-term receivables are valued at net amortized cost based on the effective interest rate method. At each date of the financial statements, all overdue or doubtful receivables are reviewed in order to determine the necessity for a provision for doubtful receivables.
The balance of the specific provision for doubtful receivables is appropriately adjusted at each balance sheet date in order to reflect the estimated relevant risks. Each write-off of customer balances is debited to the existing provision for doubtful receivables.

o) Cash and Cash Equivalents
The Group considers time deposits and other highly liquid investments with an initial maturity less than three months, as cash and cash equivalents.
For the compilation of the cash flow statements, cash and cash equivalents consist of cash, deposits in banks and cash and cash equivalents as defined above.

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

q) Provisions for Staff Retirement Indemnities
According to the provisions of L2112/20, the Group reimburses its retiring or dismissed employees, and the amount of the relevant indemnities depends on the years of service, the level of wages and the reason for exit from employment (dismissal or retirement).
The liabilities for staff retirement indemnities are calculated using the discounted value of future benefits that have accrued at the end of the year, based on the recognition of the employees' benefit rights during the duration of their expected working years.
The above liabilities are calculated based on the financial and actuarial assumptions and are defined using the projected unit method of actuarial valuation.

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

r) Government Pension Plans

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

s) Finance and Operating Leases

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

t) Government Grants

Government grants relating to subsidies of tangible fixed assets are recognized when there is reasonable certainty that the grant will be received and all relevant terms will be met.
These government grants are recorded in a deferred income account and are transferred to the comprehensive income statement in equal annual installments based on the expected useful life of the asset that was subsidized, as a reduction to the relevant depreciation expense. When the grant relates to an expense it is recognized as income during the period deemed necessary to match the grant on a systematic basis with the expenses it is meant to reimburse.

u) Provisions, Contingent Liabilities and Contingent Receivables

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is possible that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed on each date of the financial statements and are adjusted in order to reflect the present value of expenses that are expected to be required for the settlement of the liability. If the effect of the time value of money is significant, then provisions are calculated by discounting the expected future cash

flows with a pre-tax rate, which reflects the market's current estimations for the time value of money, and wherever considered necessary, the risks related specifically to the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the outflow of economic resources that include an economic loss benefits is probable.
Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of financial benefits is possible.

v) Financial Derivatives and Hedging Instruments
The Group has used financial derivatives and specifically in enters into interest rate swaps to hedge its risk linked to fluctuations of interest rates for substantial loans. The financial derivatives are valued at fair value during the reference date. The fair value of such derivatives is mainly defined based on the market value and is confirmed by the counterparty financial institutions.
For the purposes of hedge accounting, the hedges are classified as follows:
-Fair value hedges when used to hedge the changes in the fair value of a recognized asset or liability or a non-recognized certain corporate commitment.
-Cash flow hedges when used for the hedge of the fluctuation of cash flows in relation to a recognized asset or liability or in relation to a very possible commitment.
-Hedges of a net investment in a foreign operation.
The full hedged part of the profit/loss of a measurement of derivatives that meet the conditions for hedge accounting is registered in other comprehensive income, if such refers to cash flow hedges, while the non-effective part is registered in net earnings. If such refers to a fair value hedge, the relevant profit or loss is recognized in net earnings, where the fair value change if the hedged instrument is registered respectively.
When the estimated hedged future transactions or liabilities lead to the recognition of a receivable or liability, the profit or losses previously registered in the statement of comprehensive income (cash flow hedges) are incorporated in the initial valuation of the cost of such receivables or liabilities. Otherwise, the amounts presented in equity are transferred to the statement of comprehensive income and are characterized as an income or expense during the period in which the estimated hedged transactions affect the statement of comprehensive income.

w) Revenue recognition
Revenue is recognized to the extent that it is probable that economic benefit will result for the Group and that the relevant amounts can be accurately measured. The following specific recognition criteria must also be met for the recognition of revenue.
(i) Revenue from construction activities
The construction subsidiaries and joint ventures realize the income from construction contracts in their accounting books based on amounts invoiced to customers, which result from the relevant partial certifications of work completed that are issued by the responsible engineers and correspond to the work completed up to the closing date. For reasons of compliance with the IFRS, income from construction activity is accounted for in the attached consolidated financial statements using the percentage-of-completion method in accordance with the provisions of IAS 11 "Construction Contracts".
According to the percentage-of-completion method the construction costs incurred up to the date of the Statement of Financial position, are compared to the total estimated cost of the project in order to determine the percentage of the project that has been completed.
This percentage is applied to the total revised contract price in order to determine the cumulated income from the project, based on which the invoiced income to date is revised. The cumulated effect of the revisions of the total estimated construction cost and the total contract price are accounted for during the accounting periods in which they arise.

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

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

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

(ii) Sale of goods

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

(iii) Revenues from car parks

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

(iv) Revenue from the sale of Electric Energy

Revenue from the sale of Electric Energy is accounted for in the year in which it accrues. Revenue from sales of electric energy to LAGIE or any other buyer that have not yet been invoiced is recognized as accrued non-invoiced income in the financial statements. Furthermore, the expected revenues from the production of Electric Energy that includes, according to the IFRIC 4, lease elements, are recognized proportional during the duration of the contract, insofar these revenues are related with the lease contract. An Electric Energy contract is consider that includes lease elements when regards the total amount of production of a specific settlement and the conventional price per production unit is neither fixed during the duration of the contract, nor representative of the current price of the market during the time of production.

(v) Revenue from the construction and sale of buildings

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

(vi) Rent Revenue

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

(vii) Dividends

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

(viii) Interest

Interest income is recognized on an accruals basis.

x) Income Tax (Current and Deferred)

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

deferred income tax based on the enacted tax rates, as well as any possible extraordinary tax contribution calculated on earnings.
Deferred income tax is calculated using the liability method on all temporary differences between the tax base and the book value of assets and liabilities on the date of the financial statements. Deferred tax liabilities are recognized for all taxable temporary differences.
Deferred tax assets are recognized for all the exempt temporary differences and the transferable tax losses, to the extent that it is likely that there will be available taxable earnings, which will be set against the exempt temporary differences and the transferable unused tax losses.
The deferred tax assets are estimated on each date of the financial statements and are reduced to the degree that it is not considered likely that there will be adequate taxable earnings against which part or the total of receivables from deferred income taxes may be used.
Deferred tax assets and liabilities are calculated according to the tax rates that are expected to be in effect during the financial year when the asset will be realized or the liability will be settled, and are based on the tax rates (and tax regulations) that are effective or enacted on the date of the financial statements.
Income tax that relates to items, which have been directly recognized in other comprehensive income, is also recognized in other comprehensive income.

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

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

If part of the cash flow generating unit to which the goodwill has been distributed, is sold, then the goodwill which is proportionate to the sold part, is defined according to the relevant prices of the part that was sold and the part of the cash flow generating unit that remains.
The goodwill that has arisen from acquisitions or business combinations has been distributed and is being monitored on Group basis at the basic units generating cash flows, which have been defined according to IAS 36 "Impairment of Assets".
When the Group increases its participation ratio to current subsidiaries (acquisition of percentages of non-controlled participations) the total difference between the acquisition price and the proportion of the percentages of the non-controlled participations which are acquired is recognized directly to the shareholders' equity as it is deemed as a transaction between shareholders. Respectively, when percentages of non-controlled participations are sold (without the final participation leading to the loss of control on the subsidiary), the relevant gains or losses are directly recognized at the shareholders' equity.

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

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

(Amounts in thousand Euro, unless stated otherwise)

4. STRUCTURE OF THE GROUP AND THE COMPANY

The following tables present the participations of the parent company GEK TERNA SA, direct and indirect in economic entities during 30.09.2015, which were included in the consolidation. According to the level of their consolidation, they are classified as follows:

4.1 Company Structure

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

4.2 Group Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
CONSTRUCTION SEGMENT - SUBSIDIARIES					
TERNA SA	Greece	100	0	100	Full
J/V EUROIONIA	Greece	0	100	100	Full
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0	100	100	Full
GEK TERNA SA & SIA LP	Greece	100	0	100	Full
ILIOHORA SA	Greece	70.55	29.45	100	Full
TERNA OVERSEAS LTD	Cyprus	0	100	100	Full
TERNA QATAR LLC *	Qatar	0	35	35	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0	99.99	99.99	Full
TERNA CONTRACTING CO WLL	Bahrain	0	100	100	Full
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0	100	100	Full
TERNA VENTURES WLL	Bahrain	0	100	100	Full
TERNA SAUDI ARABIA LTD	Saudi Arabia	0	60	60	Full
CONSTRUCTIONS SEGMENT - JOINT VENTURES					
J/V TOMI ABETE-ILIOHORA SA	Greece	0	30	30	
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0	37.5	37.5	
J/V ILIOCHORA-KASTAT CONSTRUCTIONS (Koumpila-Louloudi project)	Greece	0	70	70	
J/V TERNA-KARAYIANNIS-KARAYIANNIS-ILIOCHORA	Greece	0	50	50	
J/V GEK SERVICES SA – SPAKON LTD	Greece	0	60	60	
J/V TERNA - AKTOR - POWELL (CHAIDARI METRO)	Greece	0	63.5	63.5	
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0	55	55	
J/V ALPINEMAYREDERBAUGmbH-TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0	50	50	
J/V ATHANASIADIS - TERNA (THESSAL. CAR PARK.)	Greece	0	50	50	
J/V TERNA SA - AKTOR SA-J&P-AVAX SA (LAND OF CONCERT HALL)	Greece	0	69	69	

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
J/V TERNA AE - WAYSS (PERISTERI METRO)	Greece	0	50	50	
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	0	35	35	
J/V TERNA – PANTECHNIKI (OAKA SUR. AREAS)	Greece	0	83.5	83.5	
J/V TERNA S.A. - AKTOR A.T.E.- J&P AVAX (Concert Hall)	Greece	0	37	37	
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0	65	65	
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	0	50	50	
J/V ALPINEMAYREDERBAUGmbH-TERNA SA (CHAIDARI METRO STATION, PART A')	Greece	0	50	50	
J/V ALPINEMAYREDERBAUGmbH-TERNA SA (PARADEISIA TSAKONA)	Greece	0	49	49	
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0	25	25	
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0	50	50	
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0	50	50	
J/V TERNA SA- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0	37.4	37.4	
J/V TERNA SA-AKTOR ATE J&P AVAX–TREIS GEFYRES	Greece	0	33.33	33.33	
J/V METKA-TERNA	Greece	0	90	90	
J/V APION KLEOS	Greece	0	17	17	
J/V TERNA SA-SICES CONSTRUCTIONS (HELPE REF. UPGR.)	Greece	0	50	50	
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0	33.33	33.33	
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0	50	50	
J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	0	50	50	
J/V AKTOR-TERNA (Patras Port)	Greece	0	70	70	
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	0	33.33	33.33	
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0	49	49	
J/V AKTOR ATE – TERNA SA (Lignite works)	Greece	0	50	50	
J/V AKTOR ATE – TERNA SA (Thriasio B’)	Greece	0	50	50	
J/V AKTOR SA – J&P AVAX – TERNA SA (Tithorea Domokos)	Greece	0	33.33	33.33	
J/V AKTOR SA – J&P AVAX – TERNA SA (Bridge RL 26, TITHOREA - DOMOKOS)	Greece	0	44.56	44.56	
J/V AKTOR SA – TERNA SA (Thriasio B’ ERGOSE)	Greece	0	50	50	
JVQBCS.A.-TEPNA A.E.	Qatar	0	35	35	
CONSTRUCTION SEGMENT - ASSOCIATES					
ATTIKAT ATE	Greece	22.15	0	22.15	
RES ENERGY SEGMENT - SUBSIDIARIES					
TERNA ENERGY SA	Greece	40.75	0	40.75	Full
IWECO HONOS LASITHIOU CRETE SA	Greece	0	40.75	40.75	Full
ENERGIAKI SERVOUNIOU SA	Greece	0	40.75	40.75	Full
TERNA ENERGY EVROU SA	Greece	0	40.75	40.75	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0	40.75	40.75	Full
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Greece	0	40.75	40.75	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0	40.75	40.75	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
ENERGIAKI DERVENOCHORION S.A.	Greece	0	40.75	40.75	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0	40.75	40.75	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0	40.75	40.75	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0	40.75	40.75	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0	40.75	40.75	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0	40.75	40.75	Full
AIOLIKI ILIOKASTROU S.A.	Greece	0	40.75	40.75	Full
EUROWIND S.A.	Greece	0	40.75	40.75	Full
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0	40.75	40.75	Full
DELTA AXIOU ENERGEIAKI S.A.	Greece	0	40.75	40.75	Full
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0	40.75	40.75	Full
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0	40.75	40.75	Full
VATHICHORI ENVIRONMENTAL S.A.	Greece	0	40.75	40.75	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0	40.75	40.75	Full
CHRISOUPOLI ENERGY Ltd	Greece	0	40.75	40.75	Full
LAGADAS ENERGY SA	Greece	0	40.75	40.75	Full
DOMOKOS ENERGY SA	Greece	0	40.75	40.75	Full
DIRFIS ENERGY SA	Greece	0	40.75	40.75	Full
FILOTAS ENERGY SA	Greece	0	40.75	40.75	Full
MALESINA ENERGY SA	Greece	0	40.75	40.75	Full
ORCHOMENOS ENERGY Ltd	Greece	0	40.75	40.75	Full
ALISTRATI ENERGY Ltd	Greece	0	40.75	40.75	Full
TERNA ENERGY AI-GIORGIS SA	Greece	0	40.75	40.75	Full
TERNA AIOLIKI AMARINTHOU SA	Greece	0	40.75	40.75	Full
TERNA AIOLIKI AITOLOAKARNANIAS SA	Greece	0	40.75	40.75	Full
TERNA ILIAKI VIOTIAS SA	Greece	0	40.75	40.75	Full
VATHICHORI TWO ENERGY S.A.	Greece	0	40.75	40.75	Full
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0	40.75	40.75	Full
TERNA ILIAKI ILIOKASTROU SA	Greece	0	40.75	40.75	Full
TEPNA ILIAKI PANORAMATOS SA.	Greece	0	40.75	40.75	Full
AIOLIKI KARYSTIAS EVOIA S.A.	Greece	0	40.75	40.75	Full
GEOTHERMIKI ENERGY ANAPTYXIAKI S.A.	Greece	0	40.75	40.75	Full
TEPNA ILIAKI PELLOPONISSOU SA.	Greece	0	40.75	40.75	Full
GP ENERGY LTD	Bulgaria	0	40.75	40.75	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0	40.75	40.75	Full
EOLOS POLSKA sp.z.o.o.	Poland	0	40.75	40.75	Full
EOLOS NOWOGRODZEC sp.z.o.o.	Poland	0	40.75	40.75	Full
TERNA ENERGY NETHERLANDS BV	Holland	0	40.75	40.75	Full
HAOS INVEST 1 EAD	Bulgaria	0	40.75	40.75	Full
VALE PLUS LTD	Cyprus	0	40.75	40.75	Full
GALLETTE LTD	Cyprus	0	40.75	40.75	Full
ECO ENERGY DOBRICH 2 EOOD	Bulgaria	0	40.75	40.75	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
ECO ENERGY DOBRICH 3 EOOD	Bulgaria	0	40.75	40.75	Full
ECO ENERGY DOBRICH 4 EOOD	Bulgaria	0	40.75	40.75	Full
COLD SPRINGS WINDFARM LLC	U.S.A.	0	40.75	40.75	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0	40.75	40.75	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0	40.75	40.75	Full
MAINLINE WINDFARM LLC	U.S.A.	0	40.75	40.75	Full
RYEGRASS WINDFARM, LLC	U.S.A.	0	40.75	40.75	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0	40.75	40.75	Full
MOUNTAIN AIR WIND, LLC	U.S.A.	0	40.75	40.75	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0	40.75	40.75	Full
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	0	40.75	40.75	Full
EOLOS NORTH sp.z.o.o.	Poland	0	40.75	40.75	Full
EOLOS EAST sp.z.o.o.	Poland	0	40.75	40.75	Full
ΑΙΟΛΙΚΗ ΠΑΣΤΡΑ ΑΤΤΙΚΗΣ ΑΕ	Greece	0	40.75	40.75	Full
TERNA ENERGY TRADING LTD	Cyprus	0	40.75	40.75	Full
JP GREEN sp.z.o.o.	Poland	0	40.75	40.75	Full
WIRON sp.z.o.o.	Poland	0	40.75	40.75	Full
BALLADYNA sp.z.o.o.	Poland	0	40.75	40.75	Full
TETRA DOOEL SKOPJE	FYROM	0	40.75	40.75	Full
PROENTRA D.O.O BEOGRAD	Serbia	0	40.75	40.75	Full
TERNA ENERGY SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & SIA ENERGEIAKI KAFIREOS EVIAS G.P.	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & SIA PROVATA TRAIANOUPOULEOS	Greece	0	40.75	40.75	Full
TERNA ENERGY SA & VECTOR GREECE WIND PARKS – TROULOS WIND PARK G.P.	Greece	0	40.75	40.75	Full
RES ENERGY SEGMENT – JOINT VENTURES					
TERNA ENERGY SA – MEL MACEDONIAN PAPER MILLS SA & CO CO-PRODUCTION GP	Greece	0	20.6	20.6	
TERNA ENERGY AVETE & SIA LP	Greece	0	28.84	28.84	
RES ENERGY SEGMENT - ASSOCIATES					
CYCLADES RES ENERGY CENTER SA	Greece	0	18.54	18.54	Equity
EN.ER.MEL S.A.	Greece	0	19.78	19.78	Equity

(Amounts in thousand Euro, unless stated otherwise)

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	0	50	Equity
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	0	25	25	Equity
REAL ESTATE SEGMENT - SUBSIDIARIES					
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	71.51	0	71.51	Full
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100	0	100	Full
VIPA THESSALONIKI S.A.	Greece	100	0	100	Full
GEK SERVICES SA	Greece	51	0	51	Full
GEK CYPRUS LTD	Cyprus	100	0	100	Full
ICON EOOD	Bulgaria	80.90	19.10	100	Full
ICON BOROVEC EOOD	Bulgaria	11.01	88.99	100	Full
DOMUS DEVELOPMENT EOOD	Bulgaria	0	100	100	Full
SC GEK ROM SRL	Romania	100	0	100	Full
HERMES DEVELOPMENT SRL	Romania	0	100	100	Full
HIGHLIGHT SRL	Romania	0	100	100	Full
MANTOUDI BUSINESS PARK S.A.	Greece	0	100	100	Full
REAL ESTATE SEGMENT - JOINT VENTURES AND ASSOCIATES					
KEKROPS S.A.	Greece	28.74	0	28.74	Equity
GEKA S.A.	Greece	33.34	0	33.34	Equity
GAIA INVESTMENT SA	Greece	35.78	0	35.78	Equity
GLS EOOD	Bulgaria	50	0	50	Equity
CONCESSIONS SEGMENT - SUBSIDIARIES					
IOLKOS S.A.	Greece	100	0	100	Full
HIRON CAR PARK S.A.	Greece	99.47	0.53	100	Full
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67	100	Full
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	49	51	100	Full
HELLAS SMARTICKET S.A.	Greece	0	40.65	40.65	Full
WASTE CYCLO S.A.	Greece	0	40.65	40.65	Full
CONCESSIONS SEGMENT - JOINT VENTURES					
NEA ODOS SA	Greece	33.33	0	33.33	Equity
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0	33.33	Equity
PARKING OUIL SA	Greece	50	0	50	Equity
ATHENS CAR PARK S.A.	Greece	20	0	20	Equity
THESSALONIKI CAR PARK S.A.	Greece	24.39	0	24.39	Equity
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	31.52	0	31.52	Equity
POLIS PARK SA	Greece	25.04	0	25.04	Equity
SMYRNI PARK S.A.	Greece	20	0	20	Equity
HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	29.70	0	29.70	Equity
METROPOLITAN ATHENS PARK SA	Greece	22.91	0	22.91	Equity

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES					
VIOMEK ABETE	Greece	67.52	29.07	96.59	Full
STROTIRES AEBE	Greece	51	0	51	Full
TERNA MAG SA	Greece	51.02	48.98	100	Full
EUROPEAN AGENCIES OF METALS SA	Greece	0	100	100	Full
VRONDIS QUARRY PRODUCTS SA	Greece	0	100	100	Full
CEMENT PRODUCTION AND EXPORT FZC	Libya	0	75	75	Full
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0	75	75	Full
SEGMENT OF HOLDINGS – SUBSIDIARIES					
QE ENERGY EUROPE LTD	Cyprus	0	100	100	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 company TERNA QATAR LLC is fully consolidated according to IFRS 10 “Consolidated Financial Statements” since based on contractual agreement the Group controls the management and the results of the company.

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

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V IMPREGILO Spa – TERNA SA-ALTE SA (EXECUTIONS)	33.33%
J/V EVINOU-AEGEK-METON SA-TERNA SA-EYKLEIDIS SA	33.33%
J/V MAIN ARROGATION CANAL D 1	75.00%
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20.00%
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50.00%
J/V DEPA PROJECT	10.00%
J/V ARTA-FILIPPIADA BY-PASS	98.00%
J/V ATHENS CAR PARKS	20.00%
J/V FRAGMATOS PRAMORITSA	33.33%
J/V VIOTER SA – TERNA SA	50.00%
J/V TERNA SA – IONIOS SA	90.00%
J/V ATHINA – PANTECHNIKI – TERNA – J/V PLATAMONAS PROJECT	39.20%
J/V VIOTER SA – TERNA SA	50.00%
J/V TERNA SA – MOCHLOS SA	70.00%
J/V TERNA SA – VIOTER SA	50.00%
J/V TERNA SA – AKTOR SA – EBEDOS SA – J&P AVAX SA - IMEC GmbH	24.00%
J/V EUROPEAN TECHNICAL-HOMER-TERNA	50.00%
J/V J&P AVAX SA – TERNA SA - EFKLEIDIS	35.00%
J/V EVANGELISMOS PROJECT C’	100.00%
J/V EPL DRAMA	80.00%

(Amounts in thousand Euro, unless stated otherwise)

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V TERNA – TERNA ENERGY – TSAMBRAS (DRAMA HOSPITAL)	80.00%
J/V EBEDOS – PANTECHNIKI – ENERG.	50.00%
J/V TERNA SA – ATHINA SA (ARACTHOS PERISTERI PROJECT)	62.50%
J/V J&P AVAX-VIOTER-TERNA (OLYMPIC VILLAGE CONSTRUCTION)	37.50%
J/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	35.00%
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	33.33%
J/V J&P AVAX-VIOTER-TERNA (CANOE KAYAK)	33.33%
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (PARAD. TSAKONA RING ROAD)	49.00%
J/V AKTOR TERNA (BANQUET HALL)	50.00%
J/V TERNA SA-NEON STAR SA-RAMA SA (OPAP Project)	51.00%
J/V TERNA SA-NEON STAR SA-RAMA (OPAP 1)	51.00%
J/V AEGEK-TERNA (SIATISTA – KRYSTALLOPIGI CONNECTION)	45.00%

During the nine month period ending 2015 the following joint entities were liquidated:

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V EBEDOS SA – TERNA SA (EKTHE PROJECT FOR THIRD PARTY)	50.00%
J/V GNOMON SA – TERNA SA – GENER SA NAVAL ACADEMY PROJECT	33.00%
J/V TERNA SA - INTRAKAT SA – ALTEC SA – EBEDOS SA - -EPETBO SA (KOMOTINI TEFAA PROJECT)	24.00%

Furthermore, within the same period the liquidation of the company "ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A." was completed. The company is not consolidated any longer.
During the 9-month period of 2015, the companies HELLAS SMARTICKET S.A. (dealing with electronic systems management) and WASTE CYCLO S.A. (dealing with waste management) were established.

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

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 period ended on 30.09.2015.

Calculation of disclosed data on Operating segments

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

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

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

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

The item “adjusted EBITDA” is defined as the EBITDA, increased by any non-cash items included therein.

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.09.2015	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from external customers	**533,436**	**99,512**	**23,379**	**4,457**	**2,462**	**789**	**2,677**		**666,712**
Inter-segmental turnover	29,151	0	0	451	2	0	94	(29,698)	**0**
Total Revenue	**562,587**	**99,512**	**23,379**	**4,908**	**2,464**	**789**	**2,771**	**(29,698)**	**666,712**
Operating results from continued activities (EBIT)	**(4,912)**	**47,322**	**271**	**(3,419)**	**(3,000)**	**(160)**	**807**		**36,909**
Interest income	1,520	1,435	7	22	9	7	2,037		**5,037**
Interest and related expenses	(6,547)	(24,253)	(33)	(1,907)	(830)	(218)	(4,639)		**(38,427)**
Foreign exchange differences and other non-operating results	6,534	1,931	(10)	(94)	(28)	0	0		**8,333**
Results from associates and Joint Ventures	0	0	(572)	(306)	(3)	2,666	0		**1,785**
Results from participations and securities	(58)	0	0	0	0	0	(2,293)		**(2,351)**
Results before tax	**(3,463)**	**26,435**	**(337)**	**(5,704)**	**(3,852)**	**2,295**	**(4,088)**		**11,286**
Income tax	(5,505)	(8,510)	4	200	110	144	99		**(13,458)**
Net Results	**(8,968)**	**17,925**	**(333)**	**(5,504)**	**(3,742)**	**2,439**	**(3,989)**		**(2,172)**
Net depreciation	19,779	28,608	19	582	1,510	332	10		50,840
EBITDA from continued activities	**14,867**	**75,930**	**290**	**(2,837)**	**(1,490)**	**172**	**817**		**87,749**
Provisions and other non cash results	1,523	25	0	2,799	3	3	8		4,361
Adjusted EBITDA from continued activities	**16,390**	**75,955**	**290**	**(38)**	**(1,487)**	**175**	**825**		**92,110**
Assets	932,422	1,126,046	20,795	149,754	97,609	74,321	19,259		**2,420,206**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.09.2015	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Investments in associates 30.09.2015	0	4,050	0	1,898	0	0	0		**5,948**
Investments in joint ventures 30.09.2015	0	0	52,093	1,400	30	48,256	0		**101,779**
Total Assets	**932,422**	**1,130,096**	**72,888**	**153,052**	**97,639**	**122,577**	**19,259**		**2,527,933**
Liabilities	**938,720**	**798,159**	**13,311**	**91,818**	**63,886**	**48,769**	**9,960**		**1,964,623**
Loans	113,178	427,768	9,835	86,152	31,649	44,989	205		**713,776**
Cash and Cash Equivalents	247,616	168,793	500	1,223	885	404	131		**419,552**
Net debt / (surplus)	**(134,438)**	**258,975**	**9,335**	**84,929**	**30,764**	**44,585**	**74**		**294,224**
Capital expenditure for the period 1.1-30.09.2015	**4,467**	**40,404**	**0**	**8**	**5,030**	**363**	**0**		**50,272**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.09.2014 and 31.12.2014	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from external customers	**559,498**	**76,757**	**0**	**2,682**	**1,028**	**464**	**180**	**0**	**640,609**
Inter-segmental turnover	15,667	0	0	383	43	0	80	(16,173)	**0**
Total Revenue	**575,165**	**76,757**	**0**	**3,065**	**1,071**	**464**	**260**	**(16,173)**	**640,609**
Operating results from continued activities (EBIT)	**5,732**	**26,191**	**(468)**	**(1,998)**	**(2,391)**	**(116)**	**(1,134)**		**25,816**
Interest income	1,048	1,380	788	286	0	16	1,807		**5,325**
Interest and related expenses	(10,175)	(21,677)	0	(3,776)	(224)	(20)	(4,694)		**(40,566)**
Foreign exchange differences and other non-operating results	4,541	1,440	88	(798)	90	0	2,557		**7,918**
Results from associates and Joint Ventures	0	0	3,295	(295)	0	5,260	0		**8,260**
Results from participations and securities	(1,263)	0	0	11	0	0	0		**(1,252)**
Results before tax	**(117)**	**7,334**	**3,702**	**(6,570)**	**(2,525)**	**5,140**	**(1,465)**		**5,501**
Income tax	(4,780)	(2,997)	0	141	296	(29)	22		**(7,347)**
Net Results	**(4,897)**	**4,337**	**3,702**	**(6,429)**	**(2,229)**	**5,111**	**(1,443)**		**(1,846)**
Net depreciation	20,855	23,332	18	345	1,109	150	10		45,819
EBITDA from continued activities	**26,586**	**49,523**	**(450)**	**(1,653)**	**(1,282)**	**34**	**(1,124)**		**71,635**
Provisions and other non cash results	0	0	0	0	0	0	0		0
Adjusted EBITDA from continued activities	**26,586**	**49,523**	**(450)**	**(1,653)**	**(1,282)**	**34**	**(1,124)**		**71,635**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 30.09.2014 and 31.12.2014	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Assets 31.12.2014	823,254	1,095,724	12,949	154,736	96,613	73,994	16,751		**2,274,021**
Investments in associates 31.12.2014	0	4,050	0	2,153	0	0	0		**6,203**
Investments in joint ventures 31.12.2014	0	0	54,663	1,411	33	44,582	0		**100,689**
Total Assets	**823,254**	**1,099,774**	**67,612**	**158,300**	**96,646**	**118,576**	**16,751**		**2,380,913**
Liabilities	**824,521**	**773,402**	**2,765**	**91,168**	**57,807**	**46,124**	**19,175**		**1,814,962**
Loans	146,483	423,379	55	82,697	26,569	41,967	14,345		**735,495**
Cash and Cash Equivalents	177,254	166,165	765	1,916	5,129	446	1,064		**352,739**
Net debt / (surplus)	**(30,771)**	**257,214**	**(710)**	**80,781**	**21,440**	**41,521**	**13,281**		**382,756**
Capital expenditure for the period 1.1-30.09.2014	**30,417**	**43,771**	**0**	**2,856**	**9,913**	**4,241**	**14**		**91,212**

(Amounts in thousand Euro, unless stated otherwise)

6. FIXED ASSETS

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

A. Tangible fixed assets

	GROUP		COMPANY	
	2015	2014	2015	2014
Net book value 1 January	**936,460**	**868,838**	**10,458**	**10,854**
Additions during the period	48,509	81,593	0	4
Foreign exchange differences	18,057	14,856	0	0
Sales / Write-offs	(306)	(4,956)	0	0
Depreciation for the period	(50,941)	(41,674)	(138)	(300)
Transfer from / (to) intangible and investment assets	(2,090)	(650)	0	0
Reversal of impairment	0	90	0	0
Net book value 30 September	**949,689**	**918,097**	**10,320**	**10,558**

From the net book value of the Group's tangible fixed assets on 30.09.2015, an amount of 79,126 refers to investments under construction, out of which 69,655 concerns the sector of electricity production from renewable energy sources.

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

B. Intangible fixed assets

	GROUP		COMPANY	
	2015	2014	2015	2014
Net book value 1 January	**107,058**	**117,476**	**51**	**52**
Additions during the period	1,764	9,619	0	10
Sales / Write-offs	(50)	0	0	0
Sale of licenses	0	0	0	0
Foreign exchange differences	586	553	0	0
Transfers from tangible assets	0	0	0	0
Amortization for the period	(8,211)	(10,733)	(7)	(8)
Net book value 30 September	**101,147**	**116,915**	**44**	**54**

The net book value of the Group's intangible fixed assets includes car park stations concessions' rights of an amount of 11,756, wind parks licenses' rights of an amount of 30,067, rights from acquired construction contracts of an amount of 24,110, and exploitation licenses' rights for quarries and mines of an amount of 32,129.

(Amounts in thousand Euro, unless stated otherwise)

7. INVESTMENT PROPERTY

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

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Balance 1 January	**61,214**	**73,599**	**15,007**	**17,398**
Additions for the period	0	0	0	0
Fair value adjustments	(2,789)	(264)	0	0
Foreign exchange differences	0	110	0	0
Transfer from/to inventories and fixed assets	2,090	438	0	438
Balance 30 September	**60,515**	**73,883**	**15,007**	**17,836**

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

8. PARTICIPATION IN ASSOCIATES

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

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Balance 1 January	**6,203**	**5,341**	**9,195**	**7,994**
Additions	0	1,201	0	1,201
Loss from sales	0	0	0	0
Valuation profit / (loss)	0	132	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	(255)	(324)	0	0
Balance 30 September	**5,948**	**6,350**	**9,195**	**9,195**

9. INTERESTS IN JOINT VENTURES

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

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Balance 1 January	**100,689**	**94,637**	**59,303**	**61,387**
Additions	551	378	551	378
Loss from sales	0	0	0	0
Earnings/(losses) from valuation	0	0	0	0
Reclassification of non-consolidated entities	0	0	0	0
Share capital return	(2,000)	(2,500)	(2,000)	(2,500)
Transfer of value of former subsidiary	0	0	0	0
Elimination of intra-group results / distribution items	(123)	(198)	0	0
Joint venture write-off	29	0	0	0
Results from joint ventures consolidated under the equity method	2,633	6,807	0	0
Balance 30 September	**101,779**	**99,124**	**57,854**	**59,265**

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

	30.09.2015		**31.12.2014**	
	J/V with Credit Equity	J/V with Debit Equity	J/V with Credit Equity	J/V with Debit Equity
Non-current assets	570,655	455,363	481,381	407,886
Current assets	401,809	268,371	472,960	251,971
Long-term liabilities	(439,876)	(603,512)	(456,329)	(642,050)
Short-term liabilities	(217,880)	(187,368)	(184,669)	(98,911)
Net Assets	**314,708**	**(67,146)**	**313,343**	**(81,104)**

	1.1 - 30.09.2015		**1.1 - 30.09.2014**	
	J/V with Credit Equity	J/V with Debit Equity	J/V with Credit Equity	J/V with Debit Equity
Revenues	225,264	9,124	201,983	8,482
Expenses	(223,143)	(11,841)	(178,399)	(10,677)
Net Earnings	**2,121**	**(2,717)**	**23,584**	**(2,195)**
Other comprehensive income	1,781	16,674	(5,278)	(43,335)
Total Income	**3,902**	**13,957**	**18,306**	**(45,530)**

(Amounts in thousand Euro, unless stated otherwise)

10. CONSTRUCTION CONTRACTS

The technical works, undertaken by the Group, that were under construction on 30.09.2015 are analyzed as follows:

	GROUP		COMPANY	
Cumulatively from the beginning of the projects	**30.09.2015**	**31.12.2014**	**30.09.2015**	**31.12.2014**
Cumulative costs	3,717,192	3,260,727	9,867	9,508
Cumulative profit	421,582	394,228	3,399	3,399
Cumulative loss	(171,187)	(134,708)	0	0
Invoices	(4,022,114)	(3,487,702)	(14,181)	(13,895)
	(54,527)	**32,545**	**(915)**	**(988)**
Customer Receivables from construction contracts	135,643	176,282	0	0
Liabilities to construction contracts (long-term)	(52,006)	(63,626)	0	0
Liabilities to construction contracts (short-term)	(138,164)	(80,111)	(915)	(988)
Net receivables from construction contracts	**(54,527)**	**32,545**	**(915)**	**(988)**
Customers' prepayments	341,425	266,651	0	0
Withheld amounts from customers of projects	59,441	54,146	0	0

11. LOANS

A. Long-term Loans

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

During the reported period, 11.5 million euro were received by the Group from new financing, whereas an amount of 48.8 million was paid by the Group for the repayment of capital of existing long-term loans. During the next 12 month period, accrued interest and installments of 139.9 million are payable, from which 38.7 million are from the RES division, 64.5 million from the construction division, 9.6 million from the real estate division and 12.1 million from the holdings division.

B. Financial Leasing contracts

During the present period the Group paid the amount of 7.4 million for lease payments on existing financial leasing agreements.

The remaining balance of the financial leasing contracts, after accrued interest, as of 30.09.2015 amounted to 27.6 million (amount of 26.3 million concerns the construction segment and 1.3 million the industrial one). From the above balance, 6.4 million are due within the following 12 months (6.2 million for the construction segment and 0.2 million for the industrial one).

(Amounts in thousand Euro, unless stated otherwise)

C. Short-term Loans

The Group's short-term loans mainly cover the needs for working capital of the construction (28.3% of total), RES (50.1% of total), industrial (12.2% of total) and real estate (8.7% of total) segments and by 0.7% the rest of operating segments.

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

D. Guarantees against loans and liabilities

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

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

12. PROVISION FOR STAFF INDEMNITIES

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

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Balance 1.1	**6,774**	**5,432**	**51**	**46**
Provision recognized in Net earnings	1,554	1,067	8	9
Transfers from other provisions/liabilities/write offs	0	(64)	0	0
Provision recognized in the inventories	21	0	0	0
Used provisions	(1,207)	(890)	0	0
Foreign exchange translation differences	345	316	0	0
Balance 30.09	**7,487**	**5,861**	**59**	**55**

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

(Amounts in thousand Euro, unless stated otherwise)

13. OTHER PROVISIONS

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

	GROUP	
	2015	**2014**
Balance 1 January	**23,988**	**8,162**
Additional provisions charged against net earnings	3,620	2,041
Additional provisions charged against assets	0	1,678
Used provisions	(12,000)	0
Transfer from / (to) other account	(1,000)	0
Foreign exchange differences	27	(19)
Balance 30 September	**14,635**	**11,862**

14. GRANTS

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

	GROUP	
	2015	**2014**
Balance 1.1	**287,703**	**278,290**
Receipt of grants	0	0
Approved but not yet received grants	1,479	4,561
Transfer of grants to fixed assets (IFRIC 12)	0	0
Approved and collected grants to be returned	(6,222)	0
De-recognition of not collected grants	(3,528)	0
Foreign exchange differences	4,681	4,287
Amortization of grants on fixed assets	(8,312)	(6,588)
Balance 30.09	**275,801**	**280,550**

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

During the nine-month period of 2015, the Group derecognized grants of € 9,750 which concern two wind parks. The management of the Group decided to cancel the construction of the first wind park and to postpone the construction of the second one.

15. ASSETS AND LIABILITIES FROM DERIVATIVES

Liabilities from derivative financial instruments as of 30.09.2015 & 31.12.2014 are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP			
	Nominal Value		Fair Value of Liability	Fair Value of Liability
	30.9.2015	31.12.2014	30.9.2015	31.12.2014
Interest Rate Swaps:	€ 7,537	€ 7,537	568	673
Interest Rate Swaps:	€ 9,000	€ 9,000	660	312
Interest Rate Swaps:	€ 5,772	€ 5,772	348	379
Interest Rate Swaps:	€ 17,000	€ 17,000	1,875	2,020
Interest Rate Swaps:	€ 9,022	€ 9,000	329	760
Interest Rate Swaps:	$25,000	$25,000	178	
Interest Rate Swaps:	€ 15,400	€ 15,400	718	771
Interest Rate Swaps:	€ 6,563	€ 6,563	607	638
Liabilities from Derivatives			**5,283**	**5,553**

			GROUP	
	Nominal Value		Fair Value of Asset	Fair Value of Asset
	30.9.2015	31.12.2014	30.09.2015	31.12.2014
Interest Rate Swaps:	$25,000	$25,000	0	325
Assets from Derivatives			**0**	**325**

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

16. SHARE CAPITAL – EARNINGS PER SHARE

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

On 30.09.2015 the Group held directly through the parent company 1,103,660 and indirectly through its subsidiaries 1,200,184 treasury shares, 2,303,844 in total, with a total acquisition cost of 10,143. Within the nine month period the number of treasury shares increased by 329,307 shares purchased by the Company, and by 378,639 treasury shares bought through its subsidiaries.

Within the year 2013, the Company in the context of its agreement with York Capital Management (approved by the Extraordinary GM on 6/12/2013), issued a 5-year bond loan amounting to 68,300 euro, mandatorily partially convertible, until 6/12/2018, into new shares of GEK TERNA SA and partially exchangeable with existing shares of TERNA ENERGY SA currently held by GEK TERNA SA.

(Amounts in thousand Euro, unless stated otherwise)

With decision of the BoD on 27/3/2015, of the total amount of the bond loan and specifically of the amount of Euro 21,650 which concerned items of the Equity, an amount of 14,009 was recognized and was transferred to the share capital by an amount of 3,286 and to the share premium account by an amount of 10,723 via the issuance of 5,765,117 new shares with nominal value of 0.57€ per share. Furthermore, the Board of Directors on 29/6/2015 approved the second conversion of amount 7,200 (capital and accrued interest) of the bond loan referring to items of the Equity, into share capital by an amount of 1,662 and into share premium reserves by an amount of 5,538 with the issuance of 2,917,063 new shares with nominal value of € 0,57 per share. Following the above conversions, the mandatorily convertible part of the bond loan into GEK TERNA SA shares settles now at 0.65 million.

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

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

Calculation of diluted earnings per share	**1.1-30.09.2015**	**1.1-30.09.2014**
Net earnings/(losses) attributable to Owners of the parent from continued operations	(11,881)	(3,508)
After tax interest attributable to obligatorily convertible bond loan	115	258
Diluted earnings/(losses) attributable to Owners of the parent from continued operations	**(11,766)**	**(3,250)**

Calculation of diluted weighted average number of shares	**1.1-30.09.2015**	**1.1-30.09.2014**
Basic weighted average number of shares	100,840,704	91,328,070
Average weighted effect of the obligatorily convertible bond loan	260,000	7,070,356
Diluted weighted average number of shares	**101,100,704**	**98,398,426**

17. INCOME TAX

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

	GROUP	
	30.09.2015	**30.09.2014**
Current tax	26,712	10,736
Taxation of tax free reserves	0	2,176
Tax adjustments of previous years	533	0
Tax audit differences	520	146
	27,765	**13,058**
Deferred tax expense	(14,307)	(5,711)
Total expense/(income)	**13,458**	**7,347**

(Amounts in thousand Euro, unless stated otherwise)

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

	GROUP	
	30.09.2015	**30.09.2014**
Earnings/(loss) before income tax	**11,286**	**(5,501)**
Nominal tax rate	29%	26%
Income tax expense/(income) based on the nominal tax rate	**3,273**	**1,430**
Adjustments for:		
Complementary property tax	3	0
Deemed taxation method	407	(43)
Tax differences (results not included in the calculation of tax)	(3,073)	(3,880)
Effect due to the difference of the tax rate	(1,425)	0
Tax adjustments of previous years	533	145
Tax differences of previous years	520	0
Difference in taxation of foreign companies	(2,678)	7,273
Write-off/(Offsetting) of tax losses	15,898	246
Taxation of reserves	0	2,176
Real Tax expense	**13,458**	**7,347**

The tax differences include tax that corresponds to the results of associates and joint ventures, the net results of which are incorporated into the results before income tax.

With the vote of Law 4334/2015 (GOV. GAZ. A' 80/ 16-07-2015) the nominal tax rate increased from 26% to 29% for the fiscal years beginning from 1/1/2015.

18. OTHER INCOME/(EXPENSES)

The analysis of the other income/(expenses) as of 30.09.2015 is presented in the following table:

	GROUP		COMPANY	
	1.1-30.09.2015	**1.1-30.09.2014**	**1.1-30.09.2015**	**1.1-30.09.2014**
Amortization of grants on fixed assets	8,312	6,588	0	0
Income from rents	149	577	0	0
Other income	589	1,249	56	0
Charges of expenses	538	486	0	0
Sales of fixed assets and inventories	1,217	304	0	0
Other provision of services	216	0	0	0
Foreign exchange differences on payments	3,070	2,364	0	0
Foreign exchange differences on valuation	6,492	6,814	0	0
Impairments of fixed assets	0	(937)	0	0
Recovery of impairments / Impairments of inventories	(154)	(814)	46	(904)
Other impairments and provisions	(3,000)	0	0	0

(Amounts in thousand Euro, unless stated otherwise)

Recovery of impairments (Impairment / Write-off) of receivables	1,764	(2,450)	0	0
Collection of insurance indemnities	0	0	0	0
Valuation of Investment Properties	(2,789)	(264)	0	0
Non-operating expenses (idle activities)	0	(128)	0	0
Levies under L. 4093/2012	0	(1,915)	0	0
Taxes – duties	(206)	(284)	(9)	(2)
Total other income / (expenses)	**16,198**	**11,590**	**93**	**(906)**

19. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and Group with related parties for the period that ended on 30.09.2015 and 30.09.2014, as well as the balances of receivables and liabilities that resulted from such transactions during 30.09.2015 and 31.03.2014 are as follows:

Period 30.09.2015	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	15,575	1,520	22,193	23,488
Joint Ventures	305,927	1,000	122,245	56,109	4,127	117	25,036	909
Associates	22	0	1,724	6	22	0	1,724	1

Period 30.09.2014/ 31.12.2014	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	5,585	282	7,266	19,766
Joint Ventures	299,330	805	52,822	150,484	2,240	171	28,252	762
Associates	37	0	1,724	8	37	0	1,705	43

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

Within the period, the Company paid the amount of 4,230 for the share capital increase of subsidiaries, joint ventures and other participations, while it granted loans of amount 999 to subsidiaries. Moreover it collected loans of 2,155 from subsidiaries. Within the period a joint venture of the Company proceeded with a share capital decrease and the respective amount of 2,000 has been received by the Company. The amounts are not included in the above tables which present the relevant balances. These amounts are not included in the above tables

(Amounts in thousand Euro, unless stated otherwise)

Transactions and remuneration of the Board of Directors members and senior executives: The remuneration of the Board of Directors members and senior executives of the Group and Company, recognized for the period ended on 30.09.2015 and 30.09.2014, as well as the balances of receivables and liabilities that have emerged from such transactions on 30.09.2015 and 31.12.2014 are as follows:

	GROUP		COMPANY	
	1.1-30.09.2015	**1.1-30.09.2014**	**1.1-30.09.2015**	**1.1-30.09.2014**
Remuneration to freelancers	1,385	1,291	84	76
Remuneration to full time employees	75	94	31	32
Remuneration for participation in Board meetings	470	1,025	0	0
	1,930	**2,410**	**115**	**107**
	30.9.2015	**31.12.2014**	**30.9.2015**	**31.12.2014**
Liabilities	699	601	16	12
Receivables	44	20	0	0

20. CONTINGENT LIABILITIES

The Group, in the context of its construction projects, has issued Letters of Guarantee of good execution e.t.c. amounting to euro 1,254 million (euro 1,097 million during the end of the previous year).

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

In the context of executing its operations, the Company may face probable legal claims from third parties. According to the Company's management and legal consultant such possible claims are not expected to have a significant effect on the operations and financial position of the Company as of the 30th September 2015.

Tax Compliance Report

For fiscal year 2011 and onwards, Greek Société Anonyme Companies and Limited Liability Companies whose annual financial statements must be audited by a Certified Auditor, are obliged to receive a "Tax Compliance Report " in accordance with par. 5 of article 82 of L.2238/1994, which is issued after a tax audit conducted by the same Legal Auditor or audit firm that audits the annual financial statements. After the tax audit is completed, the Legal Auditor or audit firm issues a "Tax Compliance Report" for the company and subsequently the Legal Auditor or audit firm submits such electronically to the Ministry of Finance.

The Ministry of Finance will select a sample of companies representing at least 9% of the total to be audited by the relevant audit services of the Ministry. This audit must be completed in a period no longer than eighteen months from the date the “Tax Compliance Report” was submitted to the Ministry, otherwise the fiscal years will be deemed as finalized as regards to tax.

For the year 2014 (as well as for the years 2011-2012-2013), the parent company and its Greek subsidiaries are subject to the tax audit by Certified Auditors Accountants as defined by the provisions of article 82 par. 5 of L. 2238/1994. This audit is underway and the relevant tax certificate for the period of 2014 is expected to be issued until 30.11.2015. The Group’s Management considers that during the tax audit, no addition tax liabilities will arise that will have a significant effect, apart from those registered and presented in the financial statements.

21. SIGNIFICANT EVENTS DURING THE PERIOD

On 16th July 2015, with the publication of the new tax law 4334/2015 (GOV. GAZ. A’ 80/16-07-2015), the nominal tax rate for the legal entities in Greece increased from 26% to 29% for the fiscal years beginning from 1/1/2015.

Segment of production of electricity from RES

In the nine-month period of 2015 the following were issued:

(i) 1 new Production License of 16.2 MW capacity,
(ii) 1 new Installation License of 18 MW capacity.
(iii) 4 new Operation Licenses of 74.2 MW total capacity.

Construction segment

The total construction backlog of signed construction contracts of the Group on 30.09.2015 amounted to € 2,960 million.

22. 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.

23. EVENTS AFTER THE BALANCE SHEET DATE

In November 2015 the subsidiary GEK TERNA and sia LP was dissolved. This entity is included in the Group Financial Statements for the current period

In November 2015 was issued one new Installation license for 15 MW capacity in total.

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 1.1.2015-30.09.2015

GEK TERNA
GROUP OF COMPANIES

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

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

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

Company's website: www.gekterna.com
Date of approval of the financial statements by the Board of Directors: 27/11/2015
Type of the audit report: Unaudited interim financial statement

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	30/9/15	31/12/14	30/9/15	31/12/14
ASSETS				
Self used tangible fixed assets	949.689	936.460	10.320	10.458
Investment property	60.515	61.214	15.007	15.007
Intangible assets	110.906	116.817	44	51
Other non-current assets	263.924	239.200	336.811	331.136
Inventories	80.959	75.718	5.967	6.730
Trade receivables	308.304	228.661	4.043	5.836
Other current assets	753.636	722.843	30.900	20.686
TOTAL ASSETS	**2.527.933**	**2.380.913**	**403.092**	**389.904**
EQUITY AND LIABILITIES				
Share capital	58.792	53.844	58.792	53.844
Other equity	294.644	310.169	255.672	244.132
Total equity of the owners of the parent (a)	353.436	364.013	314.464	297.976
Non-controlling interests (b)	209.874	201.938	-	-
Total Equity (c) = (a) + (b)	**563.310**	**565.951**	**314.464**	**297.976**
Long-term loans	413.409	476.182	51.033	57.472
Provisions/Other-long-term liabilities	628.334	545.821	913	1.025
Short-term bank liabilities	300.367	256.222	25.312	26.362
Other short-term liabilities	622.513	536.737	11.370	7.069
Total liabilities (d)	**1.964.623**	**1.814.962**	**88.628**	**91.928**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2.527.933**	**2.380.913**	**403.092**	**389.904**

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

	GROUP				COMPANY			
	1/1/15 - 30/9/15	1/1/14 - 30/9/14	1/7/15 - 30/9/15	1/7/14 - 30/9/14	1/1/15 - 30/9/15	1/1/14 - 30/9/14	1/7/15 - 30/9/15	1/7/14 - 30/9/14
	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities
Revenue	666.712	640.609	218.085	252.083	5.308	1.351	797	327
Gross Profit	54.963	47.838	25.123	13.242	2.475	682	379	187
Earnings/(Losses) before interest and tax (EBIT)	36.909	25.816	21.124	7.132	22.299	5.066	53	1.672
Earnings/(Losses) before tax	11.286	5.501	9.659	566	20.049	1.459	-1.320	-796
Earnings/(Losses) after tax (A)	-2.172	-1.846	5.385	-3.026	17.142	1.434	-1.107	-313
-Owners of the Parent	-11.881	-3.508	2.590	-3.376	-	-	-	-
-Non-controlling interests	9.708	1.663	2.794	351	-	-	-	-
Other comprehensive income after taxes (B)	3.432	-10.333	-1.444	-5.281	-327	-69	-259	-45
Total comprehensive income after taxes (A) + (B)	1.260	-12.179	3.941	-8.307	16.815	1.365	-1.366	-358
-Owners of the Parent	-8.801	-12.706	1.556	-8.308	-	-	-	-
-Non-controlling interests	10.060	529	2.384	3	-	-	-	-
Earnings/(Losses) after taxes per share - basic (in Euro)	-0,11782	-0,03841	0,02506	-0,03689	-	-	-	-
Earnings/losses after taxes per share - diluted (in Euro)	-0,11749	-0,03390	0,02392	-0,03781	-	-	-	-
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	87.749	71.635	37.752	24.811	22.444	5.374	38	1.730

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

Amounts in thousan euro

	GROUP		COMPANY	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Total Equity at the beginning of the period (1.1.14 and 1.1.13 respectively)	**565.951**	**640.058**	**297.976**	**293.111**
Total comprehensive income after taxes	1.260	-12.179	16.815	1.848
Increase/decrease of share capital	209	150	209	0
Dividents paid	-314	-5.321	0	0
Purchases / sales of treasury shares	-1.091	-91	-536	-91
Other movements	-2.705	-899	0	-483
Total equity at end of the period (30.9.14 and 30.9.13 respectively)	**563.310**	**621.718**	**314.464**	**294.385**

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/15-30/9/15	1/1/14-30/9/14	1/1/15-30/9/15	1/1/14-30/9/14
Cash flows from operating activities				
Earnings before income tax	**11.286**	**5.501**	**20.049**	**1.459**
Adjustments for the agreement of net flows from operating activities				
Depreciation and amortization of fixed assets	59.152	52.406	145	308
Amortization of grants on fixed assets	-8.312	-6.587	0	0
Provisions	-4.843	3.101	8	9
Impairments	-1.587	1.718	-212	904
Interest and related revenues	-6.377	-5.325	-2.354	-2.286
Interest and other financial expenses	40.913	40.566	4.642	5.893
Results from derivatives	0	0	0	0
Results from Associates and Joint Ventures	-1.785	-8.260	0	0
Results from sale of shares and securities	2.186	-1.684	-20.847	0
Results from investment properties	2.789	264	0	0
Results from fixed assets	-433	-134	0	0
Foreign exchange differences	-6.596	-7.084	0	0
Other adjustments	3	57	0	0
Operating profit before changes in working capital	**86.396**	**74.539**	**1.431**	**6.287**
(Increase)/Decrease in:				
Inventories	-5.281	-367	809	-376
Trade receivables	-45.935	-45.769	1.763	130
Prepayments and other short term receivables	-12.215	16.578	2.427	-16.790
(Increase)/Decrease in:				
Suppliers	26.542	26.100	641	-1.090
Accruals and other short term liabilities	45.588	34.242	-3.617	-833
Collection of grants	0	5.227	0	0
Other long-term receivables and liabilities	95.253	76.865	7	1
Income tax payments	-27.509	-28.095	-1.154	-19
Operating flows from discontinued operations	0	0	0	0
Net cash flows from operating activities (a)	**162.839**	**159.320**	**2.307**	**-12.690**
Cash flows from investing activities				
(Purchases) / Sales of fixed assets	-27.486	-57.467	-1	-14
(Purchases) / Sales of investment property	0	-438	0	-438
Interest and related income received	2.734	6.418	119	996
(Purchases) / sales of participations and securities	397	-63	-2.230	-13.814
Collections of dividends and profits from joint ventures	36		1.896	0
Initial cash and cash equivalents of entities which has been taken over or their proportional percent of consolidation decreased	-698	2.130	0	0
Loans returned/(given)	0	0	-910	-2.644
Net cash flows from investing activities (b)	**-25.017**	**-49.420**	**-1.126**	**-15.914**
Cash flows from financing activities				
Increase/decrease of parent's company share capital	0	0	0	0
Payments/Collections from increases/decreases of subsidiaries share capital	-6.504	-6.166	0	0
(Purchases) / Sales of treasury shares	-1.090	-547	-536	0
Net change of short-term loans	17.030	-59.413	0	500
Net change of long-term loans	-37.268	-49.065	487	-14.654
Payments of loans from financial leases	-7.393	-8.255	0	0
Dividents paid	-315	0	0	0
Interest and other financial expenses paid	-34.822	-32.385	-3.074	-5.954
Payments for financial instruments	-1.769	0	0	0
Other finacial assets variation	0	5.716	0	0
Financial cash flows from discontinued activities	0	0	0	0
Net cash flows from financing activities (c)	**-72.131**	**-150.115**	**-3.123**	**-20.108**
Effect from foreing exchange changes in cash and cash equivalents (d)	1.013	-269	0	0
Net increase /(decrease) of cash & cash equivalents (a+b+c+d)	**66.704**	**-40.484**	**-1.942**	**-48.712**
Cash & cash equivalents at the beginning of the period	352.739	326.615	1.680	52.044
Cash & cash equivalents at the end of the period	**419.443**	**286.131**	**-262**	**3.332**

ADDITIONAL DATA AND INFORMATION

1. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated due to the fact that their activities have been concluded, are reported in detail in Note 4 of the condensed interim financial statements of 30/9/2015. Due to completion of liquidation the company "MANAGEMENT COMPANY OF HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A." had not been included in the Financial Statements of 30/09/2015. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Financial Statements of 30/06/2015 that had not been consolidated in the Financial Statements of 31/12/2014, as such were established, commenced activities or were acquired during the present period are the following: a) HELLAS SMARTICKET SA and b) WASTE CYCLO SA. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the financial statements of the current period and had not been consolidated in the respective consolidated financial statements of 30/9/2014, due to the fact that they were established, or their activities commenced or they were acquired later, are the above mentioned J/V plus the following ones: a) BALLADYNA sp.z.o.o. TETRA DOOEL SKOPJE c) PROENTRA D.O.O. BEOGRAD d)J/V AKTOR ATE-TERNA SA (Thriasio B' ERGOSE).
2. The parent company, GEK TERNA S.A. has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal years 2011-2014 the parent company and its subsidiaries have been audited from their Legal Auditors, as it is provided in article 85, paragraph 5 of the Law 2238/1994. No tax discrepancies had been found from this audit. The tax un-audited fiscal years of the other consolidated companies and joint ventures are referred to in Note 31 of the annual inancial statements of 31/12/2014.
3. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for litigations or cases under arbitration and provisions for doubtful debts as at 30/9/2015 amounts for the Group 24.856th. € and 1.451 th.€ for the Company. The other provisions which have been formed up until 30/9/2015 amount to 19.691 th. € for the Group and 59 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/09/2015 amounts to 1.780 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 96 th. € for the Group and loss 41 th. € for the Company, b) Profit from proportion of total comprehensive income of Joint Ventures, amount 593th. € for the Group, c, Various other comprehensive income amount 2.293 th. Euro due to reclassification of amounts for the Group , d) Profit from evaluation of cash flow hedging contracts amounting to 234 th. € for the Group, e) Profit from Foreign exchange differences from foreign operations amounting to 493 th. € for the Group, f) Expenses for share capital Increase amount 263 th. € for the Group , and 117 th. € for the company, g) Income Tax that corresponds to the above amounts amounting to 178 th. € income for the Group and 178 th. € expense for the Company.
5. At the end of the closing period the Company employed 14 individuals and the Group 1.658 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1 - 31/12/14 the Company employed 14 and the Group 1.747 individuals (excluding Joint Ventures and Foreign Companies)
6. The transactions of the company and of the Group with related parties for the closing period 1/1 – 30/09/15 as well as the balances at 30/09/15, are analyzed as follows (in thousand €):

	Group	Company
Inflows– Revenues	305.949	19.724
Outflows– Expenses	1.000	1.637
Receivables	123.969	48.953
Liabilities	56.115	24.398
Transactions & remuneration of BoD members and executives	1.930	115
Receivables from BoD members and executives	44	0
Liabilities towards BoD members and executives	699	16

7. The Group holds 2.303.844 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 10.143 thousand Euro.

Αθήνα, 27 November 2015

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