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
FOR THE PERIOD ENDED MARCH 31st 2015

(January 1st to March 31st 2015)

In Accordance with International Accounting Standard 34

CONTENTS

I. INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 31 MARCH 2015

It is ascertained that the accompanying financial statements for the period 1.1.2015 - 31.3.2015 are those approved by the Board of Directors of “GEK TERNA Société Anonyme Holdings Real Estate Constructions” (GEK TERNA SA), during its meeting on 28 May 2015. The present financial statements for the period 1.1.2015 - 31.3.2015 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

		GROUP		COMPANY	
	Note	**31.03 2015**	**31.12 2014**	**31.03 2015**	**31.12 2014**
ASSETS					
Non-current assets					
Intangible fixed assets	6	105,294	107,058	49	51
Tangible fixed assets	6	956,468	936,460	10,358	10,458
Goodwill		9,759	9,759	0	0
Investment property	7	61,134	61,214	15,007	15,007
Participations in subsidiaries	4	0	0	190,228	190,228
Participations in associates	4,8	6,150	6,203	9,195	9,195
Participations in joint ventures	4,9	98,283	100,689	57,343	59,303
Investments available for sale		25,508	24,828	25,323	24,643
Other long-term assets		69,009	65,713	48,888	47,767
Receivables from derivatives		0	325	0	0
Deferred Tax Assets		48,254	41,442	0	0
Total non-current assets		**1,379,859**	**1,353,691**	**356,391**	**356,652**
Current assets					
Inventories		76,219	75,718	6,066	6,730
Trade receivables		264,748	228,661	5,070	5,836
Receivables from construction contracts	10	181,867	176,282	0	0
Advances and other receivables		181,814	175,087	16,018	15,953
Income tax receivables		12,358	17,957	2,967	2,859
Investments available for sale		878	778	180	194
Cash and cash equivalents	5	320,083	352,739	3,132	1,680
Total current assets		**1,037,967**	**1,027,222**	**33,433**	**33,252**
Non-Current assets held for sale		0	0	0	0
TOTAL ASSETS		**2,417,826**	**2,380,913**	**389,824**	**389,904**
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	16	57,130	53,844	57,130	53,844
Share premium account		375,312	364,589	196,804	186,081
Reserves		187,448	207,227	73,253	91,463
Retained earnings		(252,506)	(261,647)	(29,699)	(33,412)
Total		**367,384**	**364,013**	**297,488**	**297,976**
Non-controlling interests		209,353	201,938	0	0
Total equity		**576,737**	**565,951**	**297,488**	**297,976**

(Amounts in thousand Euro, unless stated otherwise)

Non-current liabilities					
Long-term loans	5,11	463,414	452,396	58,763	57,472
Loans from finance leases	5,11	23,102	23,786	0	0
Liabilities from financial instruments		45,826	40,847	0	0
Other long-term liabilities		121,097	166,705	125	121
Other provisions	13	23,871	23,988	0	0
Provisions for staff leaving indemnities	12	7,338	6,774	53	51
Grants	14	292,041	287,703	0	0
Liabilities from derivatives	15	6,089	5,553	0	0
Deferred tax liabilities		13,585	14,251	678	853
Total non-current liabilities		**996,363**	**1,022,003**	**59,619**	**58,497**
Current liabilities					
Suppliers		219,631	215,997	2,148	1,966
Short term loans	5,11	141,700	131,637	13,000	13,348
Long term liabilities payable during the next financial year	5,11	119,909	124,585	12,595	13,014
Liabilities from construction contracts	10	128,650	80,111	829	988
Liabilities from financial instruments		3,300	3,091	0	0
Accrued and other short term liabilities		218,166	227,098	2,562	2,546
Income tax payable		13,370	10,440	1,583	1,569
Total current liabilities		**844,726**	**792,959**	**32,717**	**33,431**
Liabilities directly linked to the non-current assets held for sale		**0**	**0**	0	0
Total Liabilities		**1,841,089**	**1,814,962**	**92,336**	**91,928**
TOTAL EQUITY AND LIABILITIES		**2,417,826**	**2,380,913**	**389,824**	**389,904**

The accompanying notes constitute an integral part of the financial statements.

(Amounts in thousand Euro, unless stated otherwise)

STATETEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
Profit and Loss		**1.1 – 31.03 2015**	**1.1 – 31.03 2014**	**1.1 – 31.03 2015**	**1.1 – 31.03 2014**
Continued operations					
Revenues	5	227,138	163,494	1,549	338
Cost of sales		(199,988)	(145,396)	(1,697)	(255)
Gross profit		**27,150**	**18,098**	**(148)**	**83**
Administrative and distribution expenses		(7,989)	(9,096)	(310)	(344)
Research and development expenses		(757)	(593)	0	0
Other income/(expenses)	18	8,120	2,294	46	0
Net financial income/(expenses)	5	(11,926)	(11,997)	(246)	(1,111)
Income/(losses) from participations		(34)	69	0	0
Profit / (loss) from sale / valuation of participations and securities		(80)	0	0	0
Profit / (loss) from valuation of associates under the equity method	8	(52)	(119)	0	0
Profit / (loss) from valuation of joint ventures under the equity method	9	159	2,696	0	0
EARNINGS BEFORE TAXES	5	**14,591**	**1,352**	**(658)**	**(1,372)**
Income tax	5,17	(3,649)	(1,432)	171	343
Net Earnings/(losses) from continued operations		**10,942**	**(80)**	**(487)**	**(1,029)**
Discontinued operations					
Earnings from discontinued operations after tax		0	0	0	0
Net Earnings / (Losses)	5	**10,942**	**(80)**	**(487)**	**(1,029)**

(Amounts in thousand Euro, unless stated otherwise)

Other Comprehensive Income					
a) Other Comprehensive Income to be reclassified in Profit and Loss in future periods					
Valuation of investments available for sale		100	(415)	(14)	29
Share in the Other Comprehensive Income of joint ventures	9	(621)	(855)	0	0
Share in the Other Comprehensive Income of associate companies	8	0	0	0	0
Valuation of cash flow hedging contracts		(775)	(992)	0	0
Translation differences from incorporation of foreign entities		1,092	(98)	0	0
Expenses due to share capital increase		(15)	(80)	0	(73)
Income tax corresponding to the above results		94	343	4	11
		(125)	**(2,097)**	**(10)**	**(33)**
b) Other Comprehensive Income not to be transferred in Profit and Loss in future periods					
Actuarial income / (expenses) from defined benefit plans		0	0	0	0
Total Other Comprehensive Income		**(125)**	**(2,097)**	**(10)**	**(33)**
		10,817	**(2,177)**	**(497)**	**(1,062)**
Net earnings/(losses) attributed to:					
Owners of the parent from continued operations, Basic	16	3,623	(1,957)		
Non-controlling interests from continued operations		7,319	1,877		
Total comprehensive results attributed to:					
Owners of the parent from continued operations		3,289	(3,565)		
Non-controlling interests from continued operations		7,528	1,390		
Basic earnings/(losses) per share (in Euro)	16	0.0390	(0.0225)		
Diluted earnings/(losses) per share (in Euro)	16	0.0365	(0.0164)		

The accompanying notes constitute an integral part of the financial statements.

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS

		GROUP		COMPANY	
	Note	1.1 – 31.03 2015	1.1 – 31.03 2014	1.1 – 31.03 2015	1.1 – 31.03 2014
Cash flows from operating activities					
Profit before tax	5	**14,591**	**1,352**	**(658)**	**(1,372)**
Adjustments for the agreement of the net flows from the operating activities					
Depreciation	5,6	20,337	14,835	102	102
Grants amortization	5,14,18	(2,691)	(2,024)	0	0
Provisions		1,108	1,391	2	3
Impairments		537	(9,880)	(46)	0
Interest and related income	5	(1,615)	(1,344)	(770)	(650)
Interest and other financial expenses	5	13,541	13,341	1,016	1,761
Result from derivatives		0	0	0	0
Result from associates and joint ventures		(107)	(2,978)	0	0
Results from participations and securities		34	(878)	0	0
Results from investment property	7	0	0	0	
Results from sale of fixed assets		(18)	480	0	0
Foreign exchange differences		(7,890)	(87)	0	0
Other adjustments		0	0	0	0
Operating profit before changes in working capital		**37,827**	**14,208**	**(354)**	**(156)**
(Increase)/Decrease in:					
Inventories		(537)	1,192	710	(29)
Trade receivables		(29,357)	34,448	766	581
Prepayments and other short term receivables		(4,919)	14,946	740	1,121
Increase/(Decrease) in:					
Suppliers		(3,866)	(14,489)	185	(1,104)
Accruals and other short term liabilities		(7,468)	18,850	(994)	(925)
Collection of grants		0	1,505	0	0
Other long-term receivables and liabilities		(293)	15,414	4	(1)
Income tax payments		(2,338)	(3,076)	0	(156)
Operating flows from discontinued activities		0	211	0	0
Net cash flows from operating activities		**(10,951)**	**83,209**	**1,057**	**(668)**
Cash flows from investing activities					
(Purchases) / Sales of fixed assets		(8,201)	(23,218)	0	0
(Purchases) / Sales of investment property		0	0	0	0
Interest and related income received		758	976	33	15
(Purchases) / sales of participations and securities		1,280	258	1,280	(5,308)
Cash from companies which were acquired or the percentage of control was reduced		(713)	0	0	0
Returns/(Receipts) of Loans		0	0	(510)	(435)
Net cash flows for investing activities		**(6,876)**	**(21,984)**	**803**	**(5,728)**

(Amounts in thousand Euro, unless stated otherwise)

Cash flows from financing activities					
Change in parent company's share capital		0	0	0	0
Receipts from bond mandatorily convertible into shares		0	0	0	0
Receipts/payments from increase/(decrease) of share capital from subsidiaries		0	(1,631)	0	0
Purchase of own shares from subsidiary		(192)	(151)	0	0
Net change of short-term loans		12,561	(65,212)	0	0
Net change of long-term loans		(14,008)	(36,726)	1,676	(9,024)
Payments for financial leases		(2,367)	(2,157)	0	0
Dividends paid		0	0	0	0
Interest and related expenses paid		(13,155)	(11,234)	(2,084)	(4,444)
Payments for financial instruments		(156)	0	0	0
Change of other financial assets		0	(2,972)	0	(10,000)
Financing cash flows from discontinued operations		0	0	0	0
Net cash flows from financing activities		**(17,317)**	**(120,083)**	**(408)**	**(23,468)**
Effect of foreign exchange differences in cash		2,488	98	0	0
Net increase /(decrease) of cash and cash equivalents from continued operations		**(32,656)**	**(58,760)**	**1,452**	**(29,864)**
Net increase /(decrease) of cash and cash equivalents from discontinued operations		**0**	**0**	**0**	**0**
Cash and cash equivalents at the beginning of the year from continued operations	5	352,739	326,608	1,680	52,044
Cash and cash equivalents at the beginning of the year from discontinued operations		0	0	0	0
Cash and cash equivalents at the end of the year from continued operations	**5**	**320,083**	**267,848**	**3,132**	**22,180**
Cash and cash equivalents at the end of the year from discontinued operations		**0**	**0**	**0**	**0**

The accompanying notes constitute an integral part of the financial statements.

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY	Share capital	Share premium	Reserves	Retained earnings	Total
1 January 2015	**53,844**	**186,081**	**91,463**	**(33,412)**	**297,976**
Total comprehensive income for the year	0	0	(10)	(487)	**(497)**
Share capital issuance	3,286	10,723	(14,000)	0	**9**
Purchase of Treasury stocks	0	0	0	0	**0**
Disposal of Treasury stocks	0	0	0	0	**0**
Termination of consolidation of joint venture	0	0	0	0	**0**
Formation of reserves / Transfers	0	0	(4,200)	4,200	**0**
31 March 2015	**57,130**	**196,804**	**73,253**	**(29,699)**	**297,488**
1 January 2014	**53,844**	**186,081**	**91,726**	**(38,540)**	**293,111**
Total comprehensive income for the year	0	0	(33)	(1,029)	**(1,062)**
Share capital issuance	0	0	0	0	**0**
Dividends	0	0	0	0	**0**
Purchase of Treasury stocks	0	0	0	0	**0**
Disposal of Treasury stocks	0	0	0	0	**0**
Formation of reserves / Transfers	0	0	54	(54)	**0**
31 March 2014	**53,844**	**186,081**	**91,747**	**(39,623)**	**292,049**

The accompanying notes constitute an integral part of the financial statements.

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN EQUITY OF THE GROUP	**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 year	0	0	(334)	3,623	**3,289**	7,528	**10,817**
Share capital issuance	3,286	10,723	(14,000)	0	**9**	0	**9**
Dividends	0	0	0	0	**0**	0	**0**
Share capital increase of subsidiary / associate / joint venture	0	0	0	0	**0**	0	**0**
Purchase of Treasury stocks	0	0	0	0	**0**	0	**0**
Change of interest in consolidated subsidiary	0	0	0	89	**89**	(113)	**(24)**
Formation of reserves	0	0	(5,445)	5,445	**0**	0	**0**
Transfers/other movements	0	0	0	(16)	**(16)**	0	**(16)**
31 March 2015	**57,130**	**375,312**	**187,448**	**(252,506)**	**367,384**	**209,353**	**576,737**
1 January 2014	**53,844**	**364,589**	**162,605**	**(136,175)**	**444,863**	**195,195**	**640,058**
Total comprehensive income for the year	0	0	(1,610)	(1,957)	**(3,567)**	1,390	**(2,177)**
Share capital issuance	0	0	0	0	**0**	0	**0**
Dividends	0	0	0	0	**0**	0	**0**
Share capital return	0	0	0	0	**0**	0	**0**
Purchase of Treasury stocks	0	0	0	0	**0**	0	**0**
Change of interest in consolidated subsidiary	0	0	4,699	(4,777)	**(64)**	(71)	**(149)**
Formation of reserves / Transfers	0	0	1,027	(1,027)	**0**	0	**0**
31 March 2014	**53,844**	**364,589**	**166,721**	**(143,936)**	**441,232**	**196,514**	**637,732**

The accompanying notes constitute an integral part of the financial statements.

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.

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

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

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

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

2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

α) 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.

- IAS 19 "Employee Benefits" (Amendment)

Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.
The amendment describes the accounting treatment of contributions made by an employee or a third party in a defined benefit plan. 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.

- IFRS 7 "Financial Instruments: Disclosures" (Amended)

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

- Amendments in standards which constitute part of the annual improvement scheme (2010-2012 cycle of the IASB – International Accounting Standards Board)

(effective for annual periods beginning on or after 1 July 2014)
The amendments set out below describe the key changes to IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.
<u>*IFRS 2 "Share-based payment"*</u>
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.

- Amendments in standards which constitute part of the annual improvement scheme (period 2011-2013) of the IASB International Accounting Standards Board
(effective for annual periods beginning on or after 1 July 2014)
The amendments set out below describe the key changes to IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.
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 1 January 2015

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

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

- 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"

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

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

The Group is in the process of assessing the effect of the IFRS 9 on its financial statements. The standard has not yet been adopted by the E.U.

- IFRS 14 Regulatory Deferral Accounts

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

- 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, 2017 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.

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 31.03.15, 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
TERNA ENERGY SA	Greece	41.21	0	41.21	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-ATTALOS-ILIOCHORA	Greece	0	50	50	
J/V GEK SERVICES SA – SPAKON LTD	Greece	0	60	60	
J/V AEGEK-TERNA (SIATISTA – KRYSTALLOPIGI ROAD)	Greece	0	45	45	
J/V TERNA - AKTOR - POWELL (CHAIDARI METRO)	Greece	0	63.5	63.5	
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0	55	55	

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
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	
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	69	69	
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	

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
RES ENERGY SEGMENT - SUBSIDIARIES					
TERNA ENERGY SA	Greece	41.21	0	41.21	Full
IWECO HONOS LASITHIOU CRETE SA	Greece	0	41.21	41.21	Full
ENERGIAKI SERVOUNIOU SA	Greece	0	41.21	41.21	Full
TERNA ENERGY EVROU SA	Greece	0	41.21	41.21	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0	41.21	41.21	Full
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Greece	0	41.21	41.21	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0	41.21	41.21	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0	41.21	41.21	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0	41.21	41.21	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0	41.21	41.21	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0	41.21	41.21	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0	41.21	41.21	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0	41.21	41.21	Full
AIOLIKI ILIOKASTROU S.A.	Greece	0	41.21	41.21	Full
EUROWIND S.A.	Greece	0	41.21	41.21	Full
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0	41.21	41.21	Full
DELTA AXIOU ENERGEIAKI S.A.	Greece	0	41.21	41.21	Full
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0	41.21	41.21	Full
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0	41.21	41.21	Full
VATHICHORI ENVIRONMENTAL S.A.	Greece	0	41.21	41.21	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0	41.21	41.21	Full
CHRISOUPOLI ENERGY Ltd	Greece	0	41.21	41.21	Full
LAGADAS ENERGY SA	Greece	0	41.21	41.21	Full
DOMOKOS ENERGY SA	Greece	0	41.21	41.21	Full
DIRFIS ENERGY SA	Greece	0	41.21	41.21	Full
FILOTAS ENERGY SA	Greece	0	41.21	41.21	Full
MALESINA ENERGY SA	Greece	0	41.21	41.21	Full
ORCHOMENOS ENERGY Ltd	Greece	0	41.21	41.21	Full
ALISTRATI ENERGY Ltd	Greece	0	41.21	41.21	Full
TERNA ENERGY AI-GIORGIS SA	Greece	0	41.21	41.21	Full
TERNA ENERGY AMARINTHOU SA	Greece	0	41.21	41.21	Full
TERNA ENERGY AITOLOAKARNANIAS SA	Greece	0	41.21	41.21	Full
TERNA ILIAKI VIOTIAS SA	Greece	0	41.21	41.21	Full
VATHICHORI TWO ENERGY S.A.	Greece	0	41.21	41.21	Full
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0	41.21	41.21	Full
TERNA ILIAKI ILIOKASTROU SA	Greece	0	41.21	41.21	Full
TEPNA ILIAKI PANORAMATOS SA.	Greece	0	41.21	41.21	Full
AIOLIKI KARYSTIAS EVOIA S.A.	Greece	0	41.21	41.21	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
GEOTHERMIKI ENERGY ANAPTYXIAKI S.A.	Greece	0	41.21	41.21	Full
TEPNA ILIAKI PELLOPONISSOU SA.	Greece	0	41.21	41.21	Full
GP ENERGY LTD	Bulgaria	0	41.21	41.21	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0	41.21	41.21	Full
EOLOS POLSKA sp.z.o.o.	Poland	0	41.21	41.21	Full
EOLOS NOWOGRODZEC sp.z.o.o.	Poland	0	41.21	41.21	Full
TERNA ENERGY NETHERLANDS BV	Holland	0	41.21	41.21	Full
HAOS INVEST 1 EAD	Bulgaria	0	41.21	41.21	Full
VALE PLUS LTD	Cyprus	0	41.21	41.21	Full
GALLETTE LTD	Cyprus	0	41.21	41.21	Full
ECO ENERGY DOBRICH 2 EOOD	Bulgaria	0	41.21	41.21	Full
ECO ENERGY DOBRICH 3 EOOD	Bulgaria	0	41.21	41.21	Full
ECO ENERGY DOBRICH 4 EOOD	Bulgaria	0	41.21	41.21	Full
COLD SPRINGS WINDFARM LLC	U.S.A.	0	41.21	41.21	Full
DESERT MEADOW WINDFARM LLC	U.S.A.	0	41.21	41.21	Full
HAMMETTHILL WINDFARM LLC	U.S.A.	0	41.21	41.21	Full
MAINLINE WINDFARM LLC	U.S.A.	0	41.21	41.21	Full
RYEGRASS WINDFARM, LLC	U.S.A.	0	41.21	41.21	Full
TWO PONDS WINDFARM, LLC	U.S.A.	0	41.21	41.21	Full
MOUNTAIN AIR WIND, LLC	U.S.A.	0	41.21	41.21	Full
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0	41.21	41.21	Full
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	0	41.21	41.21	Full
EOLOS NORTH sp.z.o.o.	Poland	0	41.21	41.21	Full
EOLOS EAST sp.z.o.o.	Poland	0	41.21	41.21	Full
AIOLIKI PASTRA OF ATTICA SA	Greece	0	41.21	41.21	Full
TERNA ENERGY TRADING LTD	Cyprus	0	41.21	41.21	Full
JP GREEN sp.z.o.o.	Poland	0	41.21	41.21	Full
WIRON sp.z.o.o.	Poland	0	41.21	41.21	Full
BALLADYNA sp.z.o.o.	Poland	0	41.21	41.21	Full
TETRA DOOEL SKOPJE	FYROM	0	41.21	41.21	Full
PROENTRA D.O.O BEOGRAD	Serbia	0	41.21	41.21	Full
TERNA ENERGY SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0	41.21	41.21	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	0	41.21	41.21	Full
TERNA ENERGY SA & CO ENERGIAKI DYSTION EVIAS G.P.	Greece	0	41.21	41.21	Full
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	0	41.21	41.21	Full
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0	41.21	41.21	Full
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0	41.21	41.21	Full
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	0	41.21	41.21	Full
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0	41.21	41.21	Full
TERNA ENERGY SA & CO ENERGIAKI STYRON EVIAS G.P.	Greece	0	41.21	41.21	Full
TERNA ENERGY SA & CO ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0	41.21	41.21	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
TERNA ENERGY SA & Co AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0	41.21	41.21	Full
TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P.	Greece	0	41.21	41.21	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
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	69.3	0	69.3	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	100	0	100	Full
ICON BOROVEC EOOD	Bulgaria	0	100	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

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLI-DATION METHOD
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 A.E.	Greece	70	0	70	Full
WASTE CYCLO A.E.	Greece	100	0	100	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	30	0	30	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	29.62	0	29.62	Equity
METROPOLITAN ATHENS PARK SA	Greece	22.91	0	22.91	Equity
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 following table presents the joint ventures for the construction of technical projects, in which the Group participates. These joint ventures have already concluded the projects they were established for, their guarantee period has expired, their relations with third parties have been settled and their final liquidation is pending. Therefore such are not included in the consolidation.

(Amounts in thousand Euro, unless stated otherwise)

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V 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%
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 TERNA SA - INTRAKAT SA – ALTEC SA – EBEDOS SA - -EPETBO SA (KOMOTINI TEFAA PROJECT)	24.00%
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%

During the three month period starting 1/1/15, two new entities have been established in Greece, HELLAS SMARTICKET SA, whose activity is the management of electronic systems, and WASTE CYCLO SA whose activity concerns waste management. Additionally, during the same period the liquidation of the entity "MANAGEMENT COMPANY OF HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A." has been completed and as a result it has not been included in the Financial Statements of 31.03.2015.

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 31.03.2015.

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 31.03.2015	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from external customers	**180,321**	**37,548**	**6,056**	**1,879**	**747**	**568**	**19**		**227,138**
Inter-segmental turnover	2,829	0	0	145	1	0	21	(2,996)	**0**
Revenue	**183,150**	**37,548**	**6,056**	**2,024**	**748**	**568**	**40**	**(2,996)**	**227,138**
Operating results from continued activities (EBIT)	**3,347**	**20,017**	**297**	**(269)**	**(1,112)**	**(246)**	**(267)**		**21,767**
Interest income	448	472	1	16	5	1	672		**1,615**
Interest and related expenses	(3,594)	(8,282)	(12)	(608)	(196)	(73)	(776)		**(13,541)**
Foreign exchange differences and other non-operating results	1,589	3,464	10	(336)	0	0	(4)		**4,723**
Results from associates and Joint Ventures	0	0	(864)	(57)	0	1,028	0		**107**
Results from participations and securities	(95)	0	0	0	0	15	0		**(80)**
Results before tax	**1,695**	**15,671**	**(568)**	**(1,254)**	**(1,303)**	**725**	**(375)**		**14,591**
Income tax	(1,565)	(2,587)	0	1	206	139	157		**(3,649)**
Net Results	**130**	**13,084**	**(568)**	**(1,253)**	**(1,097)**	**864**	**(218)**		**10,942**
Net depreciation	7,259	9,424	6	215	579	160	3		17,646
EBITDA from continued activities	**10,606**	**29,441**	**303**	**(54)**	**(533)**	**(86)**	**(264)**		**39,413**
Provisions and other non cash results	500	0	0	(39)	8	1	3		472
Adjusted EBITDA from continued activities	**11,106**	**29,441**	**303**	**(94)**	**(525)**	**(85)**	**(261)**		**39,885**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.03.2015	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Consolidated Total**
Assets	819,496	1,140,141	14,402	151,209	96,766	74,253	17,126		**2,313,393**
Investments in associates		4,050		2,100					**6,150**
Investments in joint ventures	0	0	51,800	1,447	33	45,003	0		**98,283**
Total Assets	**819,496**	**1,144,191**	**66,202**	**154,756**	**96,799**	**119,256**	**17,126**		**2,417,826**
Liabilities	**818,780**	**804,287**	**2,375**	**88,822**	**61,028**	**46,240**	**19,557**		**1,841,089**
Loans	138,535	444,657	55	82,631	30,410	42,039	13,098		**751,425**
Cash and Cash Equivalents	139,131	171,862	807	2,097	2,989	489	2,708		**320,083**
Net debt / (surplus)	**(596)**	**272,795**	**(752)**	**80,534**	**27,421**	**41,550**	**10,390**		**431,342**
Capital expenditure for the period 1.1-31.03.2015	**1,740**	**4,723**	**0**	**2**	**2,105**	**0**	**0**		**8,570**

(Amounts in thousand Euro, unless stated otherwise)

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

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2014	Constructions	Electricity from RES	Electricity from thermal energy	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Assets	823,254	1,095,724	12,949	154,736	96,613	73,994	16,751		**2,274,021**
Investments in associates	0	4,050	0	2,153	0	0	0		**6,203**
Investments in joint ventures	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 1.1-31.03.2014	**5,522**	**18,037**	**0**	**3**	**381**	**1,019**	**0**		**24,962**

(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	7,988	24,100	0	0
Foreign exchange differences	29,406	(319)	0	0
Sales/ Write-offs	(275)	(363)	0	0
Depreciation for the period	(16,930)	(12,616)	(100)	(100)
Transfers	(180)	0	0	0
Reversal of impairment	(1)	0	0	0
Net book value 31 March	**956,468**	**879,640**	**10,358**	**10,754**

From the net book value of the Group's tangible fixed assets on 31.3.2015, an amount of 60,891 refers to investments under construction, out of which 47,752 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	629	862	0	0
Sales of licenses	0	0	0	0
Transfers	154	0	0	0
Foreign exchange differences	859	7	0	0
Amortization for the period	(3,406)	(2,219)	(2)	(2)
Net book value 31 March	**105,294**	**116,126**	**49**	**50**

The net book value of the Group's intangible fixed assets includes car park stations concessions' rights of an amount of 11,637, wind parks licenses' rights of an amount of 30,832, rights from acquired construction contracts of an amount of 27,862, and exploitation licenses' rights for quarries and mines of an amount of 31,302.

(Amounts in thousand Euro, unless stated otherwise)

7. INVESTMENT PROPERTY

Investment property on 31 March 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	(88)	0	0	0
Foreign exchange differences	8	3	0	0
Transfer from/to inventories and fixed assets	0	0	0	0
Balance 31 March	**61,134**	**73,602**	**15,007**	**17,398**

Mortgage liens amounting to a total of 28,981 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	500	0	500
Loss from sales	0	0	0	0
Valuation gains / (losses)	0	0	0	0
Transfer of value of former subsidiary	0	0	0	0
Withdrawal of associate	(1)	0	0	0
Results from associates consolidated under the equity method	(52)	(119)	0	0
Balance 31 March	**6,150**	**5,722**	**9,195**	**8,494**

(Amounts in thousand Euro, unless stated otherwise)

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:

	GROUP		COMPANY	
	2015	**2014**	**2015**	**2014**
Balance 1 January	**100,689**	**94,637**	**59,303**	**61,387**
Additions	40	51	40	51
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)	0	(2,000)	0
Transfer of value of former subsidiary	0	0	0	0
Withdrawal of joint venture	0	(17)	0	0
Elimination of intra-group results / items	0	0	0	0
J/V liquidated	14			
Results from joint ventures consolidated under the equity method	(462)	1,841	0	0
Balance 31 March	**98,283**	**96,512**	**57,343**	**61,438**

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

	31.03.2015		**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	509,092	436,095	481,381	407,886
Current assets	428,427	253,857	472,960	251,971
Long-term liabilities	(418,249)	(636,507)	(456,329)	(642,050)
Short-term liabilities	(213,602)	(161,959)	(184,669)	(98,911)
Net Assets	**305,668**	**(108,514)**	**313,343**	**(81,104)**

(Amounts in thousand Euro, unless stated otherwise)

	1.1 - 31.03.2015		**1.1 - 31.03.2014**	
	J/V with Credit Equity	J/V with Debit Equity	J/V with Credit Equity	J/V with Debit Equity
Revenues	62,214	2,412	66,213	1,640
Expenses	(64,099)	(4,051)	(58,525)	(1,794)
Net Earnings	**(1,885)**	**(1,639)**	**7,688**	**(154)**
Other comprehensive income	(1,869)	(25,770)	(2,567)	(17,672)
Total Income	**(3,754)**	**(27,409)**	**5,121**	**(17,826)**

10. CONSTRUCTION CONTRACTS

The technical works, undertaken by the Group, that were under construction on 31.03.2015 are analyzed as follows:

	GROUP		**COMPANY**	
Cumulatively from the beginning of the projects	**31.03.2015**	**31.12.2014**	**31.03.2015**	**31.12.2014**
Cumulative costs	3,397,630	3,260,727	9,667	9,508
Cumulative profit	389,509	394,228	3,399	3,399
Cumulative loss	(143,047)	(134,708)	0	0
Invoices	(3,647,571)	(3,487,702)	(13,895)	(13,895)
	(3,480)	**32,545**	**(829)**	**(988)**
Customer Receivables from construction contracts	181,867	176,282	0	0
Liabilities to construction contracts (long-term)	(56,697)	(63,626)	0	0
Liabilities to construction contracts (short-term)	(128,650)	(80,111)	(829)	(988)
Net receivables from construction contracts	**(3,480)**	**32,545**	**(829)**	**(988)**
Customers' prepayments	211,718	266,651	0	0
Withheld amounts from customers of projects	52,585	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, 4.6 million euro were received by the Group from new financing, whereas an amount of 18.5 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 111.3 million are payable, from which 34 million are from the RES division, 46.3 million from the construction division, 18.3 million from the real estate division and 12.5 million from the holdings division.

Within the next 12 month period loan installments and interest of 7.65 million are exchangeable with shares of TERNA ENERGY S.A..

B. Financial Leasing contracts

During the present period the Group paid the amount of 2.4 million for lease payments on existing financial leasing agreements.

The remaining balance of the financial leasing contracts, after accrued interest, as of 31.03.2015 amounted to 31.7 million (amount of 30.3 million concerns the construction segment and 1.3 million the industrial one). From the above balance, 8.6 million are due within the following 12 months (8.4 million for the construction segment and 0.2 million for the industrial one).

C. Short-term Loans

The Group's short-term loans mainly cover the needs for working capital of the construction (29.0% of total), RES (49.7% of total), real estate (0.1% of total) and industrial (11.3% of total) segments.

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

D. 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 31,612 (31,612 at the end of the previous year) have been provided by the parent company as collateral.

(Amounts in thousand Euro, unless stated otherwise)

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 January	**6,774**	**5,432**	**51**	**46**
Provision recognized in Net earnings	413	310	2	3
Transfers from other provisions/liabilities/write offs	0	0	0	0
Used provisions	(349)	(337)	0	0
Foreign exchange translation differences	500	21	0	0
Balance 31 March	**7,338**	**5,426**	**53**	**49**

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.

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	767	1,103
Additional provisions charged against assets	0	0
Used provisions	(1,000)	0
Foreign exchange differences	116	4
Balance 31 March	**23,871**	**9,269**

(Amounts in thousand Euro, unless stated otherwise)

14. GRANTS

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

	GROUP	
	2015	**2014**
Balance 1 January	**287,703**	**278,290**
Receipt of grants	0	0
Approved but not yet received grants	0	0
Transfer of grants to fixed assets (IFRIC 12)	0	0
Foreign exchange differences	7,029	25
Amortization of grants on fixed assets	(2,691)	(2,024)
Balance 31 March	**292,041**	**276,291**

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

15. ASSETS AND LIABILITIES FROM DERIVATIVES

Liabilities from derivative financial instruments as of 31.03.2015 & 31.12.2014 are analyzed as follows:

	GROUP			
	Nominal Value		**Fair Value of Liability**	**Fair Value of Liability**
	31.3.2015	**31.12.2014**	**31.3.2015**	**31.12.2014**
Interest Rate Swaps:	€ 7,537	€ 7,537	651	673
Interest Rate Swaps:	€ 5,772	€ 5,772	404	379
Interest Rate Swaps:	€ 17,000	€ 17,000	2.256	2,020
Interest Rate Swaps:	€ 15,400	€ 15,400	847	771
Interest Rate Swaps:	€ 20,333	€ 9,000	384	312
Interest Rate Swaps:	€ 9,000	€ 9,000	754	760
Interest Rate Swaps:	€ 6,563	€ 6,563	691	638

	GROUP			
	Nominal Value		**Fair Value of Asset**	**Fair Value of Asset**
	31.3.2015	**31.12.2014**	**31.3.2015**	**31.12.2014**
Interest Rate Swaps:	$25,000	$25,000	102	(325)
			6,089	**5,228**
Assets from derivatives			**0**	**325**
Liabilities from derivatives			**6,089**	**5,553**

The asset is classified in Statement of Financial Position as Investment Available for Sale.

(Amounts in thousand Euro, unless stated otherwise)

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 31.12.2014 the Group held directly through the parent and indirectly through its subsidiaries, 1,595,898 treasury shares, with a total acquisition cost of 9,052. Within the year the number of own shares of the Company increased via the purchase of 65,400 shares.

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 thous. euro, mandatorily partially convertible, until 6/12/2018, into new shares of GEK TERNA and partially exchangeable with existing shares of TERNA ENERGY currently held by GEK TERNA.

With decision of the BoD on 27/3/2015, of the total amount of the bond loan and specifically of the amount of 21,650 thous. Euro 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.

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

Calculation of diluted earnings per share	**1.1-31.03.2015**	**1.1-31.03.2014**
Net earnings/(losses) attributable to Owners of the parent from continued operations	3,623	(1,957)
After tax interest attributable to obligatorily convertible bond loan	86	483
Diluted earnings/(losses) attributable to Owners of the parent from continued operations	**3,709**	**(1,474)**

Calculation of diluted weighted average number of shares	**1.1-31.03.2015**	**1.1-31.03.2014**
Basic weighted average number of shares	92,866,470	87,055,377
Average weighted effect of the obligatorily convertible bond loan	8,660,000	2,728,493
Diluted weighted average number of shares	**101,526,470**	**89,783,870**

(Amounts in thousand Euro, unless stated otherwise)

17. INCOME TAX

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

	GROUP	
	31.03.2015	**31.03.2014**
Current tax	11,633	2,600
Provision for tax audit differences	(30)	0
	11,603	**2,600**
Deferred tax expense	(7,954)	(1,168)
Total expense/(income)	**3,649**	**1,432**

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

	GROUP	
	31.03.2015	**31.03.2014**
Earnings/(loss) before tax	**14,591**	**1,352**
Nominal tax rate	26%	26%
Income tax expense/(income) based on the nominal tax rate	**3,794**	**352**
Complementary property tax	2	1
Deemed taxation method	0	(1)
Expenses not included in the calculation of tax	(487)	(2,373)
Effect of differences of tax rate	0	0
Tax differences of previous years	(30)	0
Difference in taxation of foreign companies	0	2,731
Write-off/(Offsetting) of tax losses	(222)	896
Taxation of reserves	592	528
Taxed results	0	(701)
Real Tax expense	**3,649**	**1,432**

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.

(Amounts in thousand Euro, unless stated otherwise)

18. OTHER INCOME/(EXPENSES)

The analysis of the other income/(expenses) as of 31.03.2015 is presented in the following table:

	GROUP		COMPANY	
	1.1-31.03.2015	**1.1-31.03.2014**	**1.1-31.03.2015**	**1.1-31.03.2014**
Amortization of grants on fixed assets	2,690	2,024	0	0
Income from rents	173	64	0	0
Other income	144	396	1	66
Charges of expenses	0	0	0	0
Sales of fixed assets and inventories	222	380	0	0
Other provision of services	136	51	0	0
Foreign exchange differences on payments	468	574	0	0
Foreign exchange differences on valuation	4,794	184	0	0
Impairments of fixed assets	(125)	0		0
Impairments of inventories	(234)	0	46	0
Other impairments and provisions	0	0	0	0
Impairment / Write-off of receivables	(57)	0	0	0
Collection of insurance indemnities	0	0	0	0
Valuation of Investment Properties	(88)	0	0	0
Non-operating expenses (idle activities)	0	(311)	0	0
Levies under L. 4093/2012	0	(1,871)	0	0
Taxes – duties	(3)	(6)	(1)	0
Gains from sale of securities	0	809	0	0
Total other income / (expenses)	**8,120**	**2,294**	**46**	**66**

19. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and Group with related parties for the period that ended on 31.03.2015 and 31.03.2014, as well as the balances of receivables and liabilities that resulted from such transactions during 31.03.2015 and 31.03.2014 are as follows:

Period 31.03.2015	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	261	562	9,890	22,038
Joint Ventures	129,561	341	88,532	98,896	624	30	25,090	832
Associates	9	0	1,716	8	9	0	1,716	3

(Amounts in thousand Euro, unless stated otherwise)

Period 31.03.2014/ 31.12.2014	**GROUP**				**COMPANY**			
Related party	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**	**Revenue**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	214	50	7,266	19,766
Joint Ventures	25,502	220	52,822	150,484	395	108	28,252	762
Associates	15	0	1,724	8	15	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 720 for the share capital increase of joint ventures and other participations, while it granted loans of amount 510 to subsidiaries, joint ventures and associates. Moreover it collected loans of 1,650 from a subsidiary. 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.

Transactions and remuneration of the Board of Directors members and senior executives: The remuneration of the Board of Directors members and senior executives of the Group and Company, recognized for the period ended on 31.03.2015 and 31.03.2014, as well as the balances of receivables and liabilities that have emerged from such transactions on 31.03.2015 and 31.12.2014 are as follows:

	GROUP		**COMPANY**	
	1.1-31.03.2015	**1.1-31.03.2014**	**1.1-31.03.2015**	**1.1-31.03.2014**
Remuneration to freelancers	437	336	33	18
Remuneration to full time employees	28	28	9	10
Remuneration for participation in Board meetings	0	0	0	0
	465	**364**	**42**	**27**
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Liabilities	428	601	22	12
Receivables	22	20	0	0

20. CONTINGENT LIABILITIES

The Group in the context of construction projects, has issued Letters of Guarantee of good execution e.t.c. amounting to euro 1,054 million (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.

(Amounts in thousand Euro, unless stated otherwise)

21. SIGNIFICANT EVENTS DURING THE PERIOD

Segment of production of electricity from RES

During the first quarter of 2015,, the following were issued:
- (i) 1 new Production License with capacity 16.2 MW,
- (ii) 2 new Operation Licenses with total capacity of 40.2MW,

Construction segment

The total construction backlog of signed construction contracts of the Group on 31.03.2015 amounts to € 3,110 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 April 2015, the Group placed in operation the expansion of a Wind Park of 10 MW capacity.

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 1.1.2015-31.03.2015

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 31 MARCH 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: : 28/05/2015
Type of audit report: Unaudited financial statements

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION

amounts in thousand euro

	GROUP		COMPANY	
	31/3/15	31/12/14	31/3/15	31/12/14
ASSETS				
Self used tangible fixed assets	956.468	936.460	10.358	10.458
Investment property	61.134	61.214	15.007	15.007
Intangible assets	115.053	116.817	49	51
Other non-current assets	247.204	239.200	330.977	331.136
Inventories	76.219	75.718	6.066	6.730
Trade receivables	264.748	228.661	5.070	5.836
Other current assets	697.000	722.843	22.297	20.686
TOTAL ASSETS	**2.417.826**	**2.380.913**	**389.824**	**389.904**
EQUITY & LIABILITIES				
Share capital	57.130	53.844	57.130	53.844
Other equity	310.254	310.169	240.358	244.132
Total equity of the owners of the parent (a)	367.384	364.013	297.488	297.976
Non-controlling interests (b)	209.353	201.938	-	-
Total Equity (c) = (a) + (b)	576.737	565.951	297.488	297.976
Long-term loans	486.516	476.182	58.763	57.472
Provisions/Other-long-term liabilities	509.847	545.821	856	1.025
Short-term bank liabilities	261.609	256.222	25.595	26.362
Other short-term liabilities	583.117	536.737	7.122	7.069
Total liabilities (d)	1.841.089	1.814.962	92.336	91.928
TOTAL EQUITY & LIABILITIES (c) + (d)	**2.417.826**	**2.380.913**	**389.824**	**389.904**

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 31/3/2015. 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 31/03/2015. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Financial Statements of 31/03/2015 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 31/3/2012, 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) J/V AKTOR ATE-J&P AVAX-TERNA SA (Construction J/V Bridge SG 26) b)TERNA ENERGY TRADING LTD c) JP GREEN sp.z.o.o d) WIRON sp.z.o.o e) BALLADYNA sp.z.o.o. f) TETRA DOOEL SKOPJE and g) PROENTRA D.O.O. BEOGRAD.
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 all of the litigations or cases under arbitration as at 31/3/2015 amounts for the Group to 23.569 th. € and 1.451 th.€ for the Company. The other provisions which have been formed up until 31/3/2015 amount to 28.051 th. € for the Group and 53 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/3/2015 amounts to 1.780 th. € for the Group.
4. The Other comprehensive income after income tax relates to: a) Profit from the evaluation of financial assets available for sale amounting to 100th. € for the Group and loss 14 th. € for the Company, b) Loss from proprtion of total comprehensive income of Joint Venrtures , amount 621 th. € for the Group, c) Loss from evaluation of cash flow hedging contracts amounting to 775 th. € for the Group, d) Profit from Foreign exchange differences from foreign operations amounting to 1.092 th. € for the Group, e) Expenses fopr share capital Increase amount 15 th. € for the Group , f) Income Tax that corresponds to the above amounts amounting to 94 th. € income for the Group and 4 th. € for the Company.
5. At the end of the closing period the Company employed 14 individuals and the Group 1.822 (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 – 31/3/15 as well as the balances at 31/3/15, are analyzed as follows (in thousand €):

	GROUP	COMPANY
Inflows– Revenues	129.570	894
Outflows– Expenses	341	592
Receivables	90.248	36.696
Liabilities	98.904	22.873
Transactions & remuneration of BoD members and executives	465	42
Receivables from BoD members and executives	22	0
Liabilities towards BoD members and executives	428	22

7. The Group holds 1.595.898 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 9.052 thousand Euro.

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME

amounts in thousand euro

	GROUP		COMPANY	
	1/1/15 - 31/03/15	1/1/14 - 31/03/14	1/1/15 - 31/03/15	1/1/14 - 31/03/14
Revenue	227.138	163.494	1.549	338
Gross Profit	27.150	18.098	-148	83
Earnings/(Losses) before interest and tax (EBIT)	21.767	9.136	-412	-261
Earnings/(Losses) before tax	14.591	1.352	-658	-1.372
Earnings/(Losses) after tax (A)	**10.942**	**-80**	**-487**	**-1.029**
-Owners of the Parent	3.623	-1.957	-	-
-Non-controlling interests	7.319	1.877	-	-
Other comprehensive income after taxes (B)	**-125**	**-2.097**	**-10**	**-33**
Total comprehensive income after taxes (A) + (B)	**10.817**	**-2.177**	**-497**	**-1.062**
-Owners of the Parent	3.289	-3.565	-	-
-Non-controlling interests	7.528	1.390	-	-
Earnings/(Losses) after taxes per share - basic (in Euro)	0,03899	-0,02250		
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	39.413	21.947	-310	-158

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

amounts in thousand euro

	GROUP		COMPANY	
	31/03/15	31/03/14	31/03/15	31/03/14
Total Equity at the beginning of the period (1.1.15 and 1.1.14 respectively)	**565.951**	**640.058**	**297.976**	**293.111**
Total comprehensive income after taxes	10.817	-2.177	-497	-1.062
Purchases / sales of treasury shares	0	0	0	0
Other movements	-31	-149	9	0
Total equity at end of the period (31.3.15 and 31.3.14 respectively)	**576.737**	**637.732**	**297.488**	**292.049**

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

amounts in thousand euro

	GROUP		COMPANY	
	1/1/15 - 31/3/15	1/1/14 - 31/3/14	1/1/15 - 31/3/15	1/1/14 - 31/3/14
Cash flows from operating activities				
Earnings before income tax	**14.591**	**1.352**	**-658**	**-1.372**
Adjustments for the agreement of net flows from operating activities				
Depreciation and amortization of fixed assets	20.337	14.835	102	102
Amortization of grants on fixed assets	-2.691	-2.024	0	0
Provisions	1.108	1.391	2	3
Impairments	537	-9.880	-46	0
Interest and related revenues	-1.615	-1.344	-770	-650
Interest and other financial expenses	13.541	13.341	1.016	1.761
Results from Associate's removal	0	0	0	0
Results from Associates and Joint Ventures	-107	-2.978	0	0
Results from sale of shares and securities	34	-878	0	0
Results from the sale of fixed assets	-18	480	0	0
Foreign exchange differences	-7.890	-87	0	0
Operating profit before changes in working capital	**37.827**	**14.208**	**-354**	**-156**
(Increase)/Decrease in:				
Inventories	-537	1.192	710	-29
Trade receivables	-29.357	34.448	766	581
Prepayments and other short term receivables	-4.919	14.946	740	1.121
(Increase)/Decrease in:				
Suppliers	-3.866	-14.489	185	-1.104
Accruals and other short term liabilities	-7.468	18.850	-994	-925
Collection of grants	0	1.505	0	0
Other long-term receivables and liabilities	-293	15.414	4	-1
Income tax payments	-2.338	-3.076	0	-156
Operating flows from discontinued operations	0	211	0	0
Net cash flows from operating activities (a)	**-10.951**	**83.209**	**1.057**	**-668**
Cash flows from investing activities				
(Purchases) / Sales of fixed assets	-8.201	-23.218	0	0
(Purchases) / Sales of investment property	0	0	0	0
Interest and related income received	758	976	33	15
(Purchases) / sales of participations and securities	1.280	258	1.280	-5.308
Loans returned/(given)	0	0	-510	-435
Cash and cash equivalents of company that absorbed or ceased its c	-713	0	0	0
Net cash flows from investing activities (b)	**-6.876**	**-21.984**	**803**	**-5.728**
Cash flows from financing activities				
Change of parent's share capital	0	-1.631	0	0
Purchases of treasury shares	-192	-151	0	0
Net change of short-term loans	12.561	-65.212	0	0
Net change of long-term loans	-14.008	-36.726	1.676	-9.024
Payments of loans from financial leases	-2.367	-2.157	0	0
Interest and other financial expenses paid	-13.155	-11.234	-2.084	-4.444
Payments for financial instruments	-156	0	0	0
Other finacial assets variation	0	-2.972	0	-10.000
Net cash flows from financing activities (c)	**-17.317**	**-120.083**	**-408**	**-23.468**
Effect from foreing exchange changes in cash and cash equivalents (d)	2.488	98	0	0
Net increase /(decrease) of cash & cash equivalents (a+b+c+d)	**-32.656**	**-58.760**	**1.452**	**-29.864**
Cash & cash equivalents at the beginning of the period	352.739	326.608	1.680	52.044
Cash & cash equivalents at the end of the period	**320.083**	**267.848**	**3.132**	**22.180**

Athens, 28 May 2015

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