GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS

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

INTERIM CONDENSED FINANCIAL STATEMENTS
SEPARATE AND CONSOLIDATED
OF 31 MARCH 2010

(January 1st to March 31st 2010)

In accordance with the International Accounting Standard 34

CONTENTS

INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 31 MARCH 2010

It is ascertained that the accompanying financial statements for the period 1.1.2010-31.3.2010 are those approved by the Board of Directors of "GEK TERNA Societe Anonyme Holdings Real Estate Constructions" (GEK TERNA SA), during its meeting on 28 May 2010. The present financial statements for the period 1.1.2010-31.3.2010 are posted on the internet at the website www.gekterna.gr, 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 in the press condensed financial data aim at providing readers with specific general financial information but do not provide a full picture of the financial position and results of the company and Group according to IFRS.

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN & MANAGING DIRECTOR
GEORGIOS PERISTERIS	NIKOLAOS KAMPAS
THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
CHRISTOS ZARIMBAS	KONSTANTINOS KONSTANTINIDIS

STATEMENT OF FINANCIAL POSITION		GROUP		COMPANY	
	Note	**31 March 2010**	**31 December 2009**	**31 March 2010**	**31 December 2009**
ASSETS					
Non-current assets					
Goodwill	15	47,517	0	0	0
Intangible fixed assets	6	133,538	117,387	88	96
Tangible fixed assets	6	627,311	601,878	12,243	12,336
Investment property	7	106,898	105,408	15,609	15,609
Participations in subsidiaries	4	0	0	180,261	180,232
Participations in associates	4	31,551	33,034	38,877	38,877
Participations in joint ventures	4, 19	878	878	58,571	54,132
Investments available for sale	8, 21	17,991	12,721	17,954	12,684
Other long-term assets		1,375	1,291	6,782	6,782
Deferred tax assets		26,463	22,317	0	0
Total non-current assets		**993,522**	**894,914**	**330,385**	**320,748**
Current assets					
Inventories		113,540	113,349	13,907	13,967
Trade receivables	20	213,645	246,382	17,549	17,473
Receivables according to IAS 11		130,768	100,862	0	0
Other financial assets		2,563	3,231	2,563	2,545
Prepayments and other receivables	20	170,535	129,471	2,942	3,106
Income tax receivables		13,890	14,652	3,119	2,639
Cash and cash equivalents		412,184	424,339	13,760	14,941
Total current assets		**1,057,125**	**1,032,286**	**53,840**	**54,671**
Non-current assets held for sale		0	0	0	0
TOTAL ASSETS		**2,050,647**	**1,927,200**	**384,225**	**375,419**
EQUITY AND LIABILITIES					
Shareholders' Equity					
Share capital	17	48,953	48,953	48,953	48,953
Share premium account		356,865	356,865	170,410	170,410
Reserves		26,256	41,939	45,877	46,326
Retained earnings		114,427	109,302	29,726	29,930
Total		**546,501**	**557,059**	**294,966**	**295,619**
Non-controlling interests		204,816	203,712	0	0
Total equity		**751,317**	**760,771**	**294,966**	**295,619**

	Note				
Long term liabilities					
Long-term loans	8	364,320	343,676	43,500	44,500
Finance leases liabilities	8	42,315	44,230	0	0
Liabilities from derivatives	12	55,069	39,059	0	0
Other long-term liabilities	16	43,053	563	93	93
Provisions for staff leaving indemnities	9	5,426	5,078	103	98
Other provisions	10	31,631	29,113	100	100
Grants	11	110,448	113,501	0	0
Deferred tax liabilities		23,152	22,795	1,786	1,889
Total long term liabilities		**675,414**	**598,015**	**45,582**	**46,680**
Short term liabilities					
Suppliers		127,847	129,919	267	249
Short term loans	8	248,956	226,449	31,266	20,249
Liabilities from derivatives	12	9,096	7,938	0	0
Long term liabilities falling due during the next year	8	45,737	47,136	11,397	11,611
Liabilities according to IAS 11		26,156	35,281	0	0
Accrued and other short term liabilities	20	162,915	118,832	747	1,011
Income tax payable		3,209	2,859	0	0
Total short term liabilities		**623,916**	**568,414**	**43,677**	**33,120**
Liabilities directly connected to non-current assets held for sale		0	0	0	0
TOTAL EQUITY AND LIABILITIES		**2,050,647**	**1,927,200**	**384,225**	**375,419**

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

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP 1/1 - 31/3 2010	GROUP 1/1 - 31/3 2009	COMPANY 1/1 - 31/3 2010	COMPANY 1/1 - 31/3 2009
Continued operations					
Turnover	5	137,628	149,514	1,127	868
Cost of sales		(116,751)	(128,396)	(645)	(638)
Gross profit		**20,877**	**21,118**	**482**	**230**
Administrative & distribution expenses		(8,318)	(6,184)	(445)	(476)
Research & development expenses		(467)	(633)	0	0
Other income/(expenses)	13	1,900	752	248	433
Operating results		**13,992**	**15,053**	**285**	**187**
Financial income/(expenses)	5	(3,215)	(44)	(592)	(624)
Profit / (Loss) from associates consolidated under the equity method	5	(2,019)	(784)	0	0
Earnings before tax		**8,758**	**14,225**	**(307)**	**(437)**
Income tax expense	5	(1,531)	(3,324)	103	368
Net Earnings from continued operations		**7,227**	**10,901**	**(204)**	**(69)**
Discontinued operations					
Earnings/(losses) from discontinued operations after tax		0	24	0	0
NET EARNINGS	5	**7,227**	**10,925**	**(204)**	**(69)**
Other comprehensive income					
Valuation of investments available for sale		(75)	(147)	(75)	(147)
Valuation of cash flow hedges	12	(17,169)	816	0	0
Foreign exchange differences from translation of foreign entities		(467)	(1,932)	0	0
Other income/(expenses) for the period		(7)	(9)	0	(9)
Income Tax related to the above income		3,466	(343)	0	0
Other comprehensive income for the period net of tax		**(14,252)**	**(1,615)**	**(75)**	**(156)**
TOTAL COMPREHENSIVE INCOME		**(7,025)**	**9,310**	**(279)**	**(225)**

Net earnings for the periods attributed to:			
Owners of the parent company from continued operations	17	4,573	7,065
Owners of the parent company from discontinued operations		0	24
Non-controlling interests from continued operations		2,654	3,836
		7,227	**10,925**
Total comprehensive income attributed to:			
Owners of the parent company from continued operations		(9,677)	5,527
Owners of the parent company from discontinued operations		0	24
Non-controlling interests from continued operations		2,652	3,759
		(7,025)	**9,310**
Earnings per share (in Euro):			
From continued operations attributed to owners of the parent	17	0.0548	0.0836
From discontinued operations attributed to owners of the parent		0.0000	0.0003
Weighted average number of shares:			
Basic	17	83,523,320	84,550,126

STATEMENT OF CASH FLOWS

	Note	GROUP 1/1 - 31/3 2010	GROUP 1/1 - 31/3 2009	COMPANY 1/1 - 31/3 2010	COMPANY 1/1 - 31/3 2009
Cash flows from operating activities					
Profit before tax		8,758	14,225	(307)	(437)
Adjustments for the agreement of the net flows from the operating activities					
Depreciation of fixed assets	6	8,244	7,355	116	114
Amortization of grants	11, 13	(632)	(630)	0	0
Provisions		3,218	2,414	5	0
Interest and related revenue	5	(2,097)	(5,174)	(145)	(135)
Interest and other financial expenses	5	5,313	5,218	737	759
Results from participations	5	2,019	607	0	0
Results from the sale of fixed assets and investment property		(34)	77	0	0
Foreign exchange differences	13	(480)	1,053	0	0
Other adjustments		0	(6)	0	0
Operating profit before changes in working capital		24,308	**25,139**	**406**	**301**
(Increase)/Decrease in:					
Inventories		(178)	1,716	60	(93)
Trade receivables		2,532	21,444	(76)	291
Prepayments and other short term receivables		(40,937)	(22,564)	(301)	(520)
Increase/(Decrease) in:					
Suppliers		(2,088)	(31,493)	18	(276)
Accruals and other short term liabilities		36,136	(25,613)	(264)	(492)
Collection of grants		0	0	0	0
Other long-term receivables and liabilities		(94)	16,799	0	0
Income tax payments		(1,245)	(2,643)	(13)	0
Operating flows from discontinued operations		0	8,678	0	0
Net cash flows from operating activities		**18,435**	**(8,537)**	**(170)**	**(789)**
Cash flows from investment activities					
(Purchases) / Sales of fixed assets		(49,609)	(35,121)	(15)	(4)
(Purchases) / Sales of investment property		(1,491)	(1,017)	0	0
Interest and related income received		1,570	5,345	49	135
(Purchases) / sales of participations and securities		(5,270)	(665)	(9,738)	(97)
Granted loans		0	0	0	0
Cash from consolidated company	15	191	12	0	0
Investment flows from discontinued operations		0	(10,523)	0	0
Income from participations		0	0	0	0
Net cash flows from investment activities		**(54,609)**	**(41,969)**	**(9,704)**	**34**

	Note				
Cash flows from financial activities					
Purchase of treasury shares		(2,429)	(836)	(374)	(374)
Net change of short-term loans		14,254	6,876	11,000	0
Net change of long-term loans		18,482	16,488	(1,000)	(1,000)
Payments of liabilities from financial leases	8	(1,896)	(2,788)	0	0
Dividends paid		0	0	0	0
Interest and other financial expenses paid		(5,091)	(6,184)	(933)	(597)
Change of other financial assets		0	0	0	(9)
Financial flows from discontinued operations		0	(1,390)	0	0
Net cash flows from financial activities		**23,320**	**12,166**	**8,693**	**(1,980)**
Effect of foreign exchange differences in cash		700	990	0	0
Net increase /(decrease) of cash & cash equivalents					
Net increase /(decrease) of cash & cash equivalents from continued operations		(12,155)	(34,115)	(1,181)	(2,735)
Net increase /(decrease) of cash & cash equivalents from discontinued operations		0	(3,235)	0	0
Cash & cash equivalents at the beginning of the period					
Cash & cash equivalents at the beginning of the period from continued operations		424,339	541,720	14,941	14,251
Cash & cash equivalents at the beginning of the period from discontinued operations		0	4,243	0	0
Cash & cash equivalents at the end of the period					
Cash & cash equivalents at the end of the period from continued operations		412,184	507,605	13,760	11,516
Cash & cash equivalents at the end of the period from discontinued operations		0	1,008	0	0

The accompanying notes constitute an integral part of the financial statements

GEK TERNA S.A. **STATEMENT OF CHANGES IN EQUITY**	**Share Capital**	**Share Premium**	**Reserves**	**Profit carried forward**	**Total**
1 January 2009	**48,953**	**170,410**	**47,613**	**28,529**	**295,505**
Total comprehensive income for the period	0	0	(147)	(78)	**(225)**
Purchase of treasury shares	0	0	(374)	0	**(374)**
Dividends	0	0	0	0	**0**
Formation of reserves	0	0	0	0	**0**
31 March 2009	**48,953**	**170,410**	**47,092**	**28,451**	**294,906**
1 January 2010	**48,953**	**170,410**	**46,326**	**29,930**	**295,619**
Total comprehensive income for the period	0	0	(75)	(204)	**(279)**
Purchase of treasury shares	0	0	(374)	0	**(374)**
Dividends	0	0	0	0	**0**
Formation of reserves	0	0	0	0	**0**
31 March 2010	**48,953**	**170,410**	**45,877**	**29,726**	**294,966**

GEK TERNA GROUP STATEMENT OF CHANGES IN EQUITY	Share Capital	Share Premium	Reserves	Profit carried forward	Sub-total	Non-controlling Interest	Total
1 January 2009	**48,953**	**356,865**	**36,567**	**49,025**	**491,410**	**198,376**	**689,786**
Total comprehensive income for the period	0	0	(1,463)	7,014	**5,551**	3,759	**9,310**
Purchase of Treasury Shares	0	0	(595)	0	**(595)**	(241)	**(836)**
Acquisition of subsidiary	0	0	0	(6)	**(6)**	27	**21**
Change in percentage of consolidated subsidiary	0	0	0	178	**182**	(182)	**(4)**
Transfers - other movements	0	0	(232)	232	**0**	0	**0**
31 March 2009	**48,953**	**356,865**	**34,277**	**56,443**	**496,538**	**201,739**	**698,277**
1 January 2010	**48,953**	**356,865**	**41,939**	**109,302**	**557,059**	**203,712**	**760,771**
Total comprehensive income for the period	0	0	(14,320)	4,643	**(9,677)**	2,652	**(7,025)**
Dividends	0	0	0	0	**0**	0	**0**
Purchase of Treasury Shares	0	0	(1,363)	0	**(1,363)**	(1,066)	**(2,429)**
Change in percentage of consolidated subsidiary	0	0	0	482	**482**	(482)	**0**
Transfers - other movements	0	0	0	0	**0**	0	**0**
31 March 2010	**48,953**	**356,865**	**26,526**	**114,427**	**546,501**	**204,816**	**751,317**

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 18.11.2009 and approved by the No. K2-15459/23-12-2009 decision of the Ministry of Development published in the Government Gazette with No. 14045/23-12-2009 (SA & LTD Companies Issue), is registered in the Societe Anonyme Registry of the Ministry of Development with Registration number 6044/06/B/86/142. The duration of the company has been set to thirty (30) years, while according to the decision of the Extraordinary General Shareholders' Meeting on 26.03.1990 the duration of the company is extended up to the 31st of December 2030.

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

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

On 23.12.2009 the merger through absorption of part of the other activities of the company TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY, was approved by means of the decision by the Ministry of Development under Reg. No. K2-15458/23.12.2009 and at the same time the share capital increase was approved by 25,386,322.56 euro. Thus the share capital amounts to euro 48,953,132.16 divided into 85,882,688 common registered shares, with a nominal value of 0.57 euro each.

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

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

The Group is also active in construction and quarry through its subsidiary TERNA SA and in the industrial sector through the subsidiaries, VIOMEK ABETE, which undertakes metal constructions, and STROTIRES AEBE, which produces skids from armed concrete. Also, through HERON THERMOELEKTRIKI SA, IRON HOLDINGS SA and the sub-group of its subsidiary TERNA ENERGY the Group is active in the energy sector producing electricity from thermal and renewable energy sources.

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

2 BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis for the Preparation of the financial statements

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

The interim condensed financial statements, which consist of the separate and consolidated financial statements of the Parent Company and its Group, have been prepared according to IFRS, as such have been adopted by the European Union, and specifically according to 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 2009.

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 period ended on December, 31 2009, except for the adoption of new standards and interpretations, whose application is mandatory for periods beginning on 1 January 2010.

Therefore, from January 1st 2010 the Group and the company adopted new standards, amendments of standards and interpretations as follows:

Standards and Interpretations mandatory for 2010

Amendments to standards that are part of the IASB (International Accounting Standards Board) annual improvements plan published in May 2008. The application of all amendments issued is for 31 December 2009, with the following exception:

Part I: IFRS 5 (Amendment) “Non-Current Assets Held for Sale and Discontinued Operations” (and subsequent amendments to IFRS 1 “First Adoption of International Financial Reporting Standards”)

The amendment clarifies that all assets and liabilities of a subsidiary are classified as held for sale if a sales plan for partial distribution results in loss of its control and therefore the relevant disclosures must be made for the subsidiary given that the definition for a discontinued operation is met. The subsequent amendment to IFRS 1 defines that such amendments will be applied in the future from the transition date to IFRS.
This amendment will not affect the financial statements of the Group and Company during the presented period.

–IAS 27 (Amended) "Consolidated and Separate Financial Statements"
The amended IAS 27 requires that transaction that lead to changes in participation percentages in a subsidiary, be registered in equity. Moreover, the amended standard changes the accounting treatment for losses realized by a subsidiary as well as the loss of control in a subsidiary.
The approval of the amendments to IAS 27 entails amendments to international financial reporting standards (IFRS)1, IFRS 4, IFRS 5, IAS1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and interpretation 7 of the Standing Interpretation Committee (SIC) in order to ensure consistency between the international accounting standards.

–IAS 39 (Amendment) "Financial instruments: Recognition and Measurement"
The present amendment clarifies how the hedge accounting is used on the part of the financial instrument that corresponds to inflation and to options when such are used as hedging instruments.
This amendment does not apply to the financial statements of the Group and Company during the presented period.

–IFRS 1 (Replacement) "First implementation of I.F.R.S."
The restructured IFRS 1 replaces the existing IFRS 1, in order to facilitate the use of IFRS 1 and its amendment in the future. Moreover, the restructured IFRS 1 deletes from the standard several transitional guidances and it includes several less significant restatements. The effective requirements remain unchanged.
The specific amendment has no effect on the Company's and Group's financial statements as the Company has already made the transition to IFRS.

–IFRS 2 (Amendment) "Share Based Payments" – Vesting Conditions and Cancellations
The amendment clarifies the definition of "vesting conditions", with the introduction of the term "non-vesting conditions" for terms that do not constitute service of performance terms. It also clarifies that all cancellations either arising from the entity itself or from third parties, must have the same accounting treatment.
The amendment has no effect on the financial statements.

–IFRS 3 (Revised) "Business Combinations"
The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations that will affect:
a) The amount of goodwill that arises,
b) The results of the reported period during which the companies' acquisition takes place and
c) The future results.
Such changes include:
a) The registration in the results of expenses related to the acquisition and
b) The registration in the results of subsequent changes to the fair value of the potential price

The approval of revised IFRS 3 entails amendments to IFRS 1, IFRS 2, IFRS 7, to International Accounting Standards (IAS 12), IAS 16, IAS 28, IAS 32, IAS 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and interpretation 9 of the International financial Reporting Interpretation Committee (IFRIC) in order to ensure consistency between the international accounting standards.
The amendment applies to the financial statements of the Group and Company during the presented period.

–IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"
The interpretation applies to an economic entity that hedges the foreign exchange risk from a net investment in a foreign operation and meets the condition for accounting hedge according to IAS 39.
The interpretation provides guidance regarding the way in which an entity must define the amounts reclassified from equity to the results both for the hedge instrument and for the hedged item.
The interpretation does not apply to the Group's and Company's financial statements during the presented period, as the Group and Company do not apply accounting hedging for any investment in a foreign operation.

–IFRIC 17 "Distribution of Non-Cash assets to Owners"
The interpretation provides guidance on the accounting treatment of the following non-reciprocal distributions of assets from the economic entity to shareholders who act under their capacity as such: a) distribution of non-cash assets and b) distributions providing the option to shareholders of either non-cash assets or cash. Also several amendments were made to IFRS 5 and IAS 10.
This interpretation does not apply to the Group's and Company's financial statements during the presented period.

–IFRIC 18 "Transfers of assets from customers"
The interpretation clarifies the requirements of IFRS for the agreements under which the economic entity receives tangible assets from one customer, and subsequently it must use such assets to provide constant access to goods or services to the customer. In several cases, the economic entity receives cash from a customer that must be used only for the purchase or construction of the tangible asset.
Several amendments were also made to IFRS 1.
This interpretation does not apply to the Group's and Company's financial statements during the presented period.

Standards and Interpretations mandatory for financial statements beginning after 1 January 2010
Specific new standards, amendments of standards and interpretation that have been issued and are mandatory for accounting periods beginning during the present period or after. The Company's (and Group's) assessment regarding the effect from the application of the new standards, amendments and interpretations, is presented below.

–IAS 32 (Amendment) "Financial instruments: Presentation"
Applied for annual accounting periods beginning on or after 1 February 2010.
The amendment to IAS 32 clarifies the accounting treatment of several options when the issued instruments are expressed in a currency other than the issuer's operational currency. If such instruments are distributed proportionately to existing shareholders of the issuer for a specific amount of cash, such must be classified as share capital, even if their exercise price is in a currency different than the issuer's operational currency. Specifically, the amendment concerns, rights, pre-emptive rights, options for the purchase of a specific number of equity instruments of the economic entity.
The amendment will not apply to the Company and Group.

c)Use of Estimates

The Group makes estimations, assumptions and judgments in order to choose the best accounting principles 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) is 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 depreciations, 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, the Group defines the fair value based on valuation reports prepared on its behalf from independent appraisers.

iv)Valuation of inventories: For the valuation of its inventories, the Group estimates, based on statistical data and market conditions, expected sale prices and the cost of their finalization and distribution, per category of inventory.

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

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

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

vii)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.

viii)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 during the date of the financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

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

The participation of the Group in Joint ventures when there is common control, are incorporated in the attached financial statements with the method of proportionate consolidation which includes the proportion of the joint-venture on the assets, liabilities and total income with the inclusion of the items in their Financial Statements.
Intragroup transactions and balances are deleted from the attached consolidated financial statements. When necessary, the accounting bodies of subsidiaries are amended in order to secure the consistency with the accounting principles adopted by the Group.

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

c) Investments and other (non-derivative) financial assets
Financial assets that fall under the provisions of IAS 39 and are governed by them are classified according to their nature and characteristics into one of the following four categories:
(i)Investments available for sale
(ii)Receivables and loans
(iii)Financial assets at fair value through the comprehensive income statement
(iv)Investments held to maturity
Initially they are recognized at acquisition cost, which represents the fair value plus, in some cases, the direct transaction and acquisition expenses.
The classification of the above financial assets is made upon their initial recognition and wherever permitted it is reviewed and reassessed on a periodic basis.
(i)Investments available for sale
Financial assets (non-derivative) that cannot be classified in any of the above categories are designated and classified as investments available for sale. After the initial recognition, available for sale investments are valued at fair value with the resulting gains or losses being recognized in the other total income of the Comprehensive income statement. Upon sale or write-off or impairment of the investment the accumulated gains or losses are included in the net earnings.
(ii)Receivables and loans
Receivables and loans created by the activities of the Company (and which fall outside the usual credit limits), are valued at net amortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.
(iii)Financial assets at fair value through the net earnings
This relates to the trading portfolio and comprises investments acquired with a view to liquidate them in the near future. Gains or losses from the valuation of such assets are recorded in the net earnings.
(iv)Investments held to maturity

Financial assets (non-derivative) with defined flows and defined maturity are classified as held to maturity when the company is willing and able to retain them until their maturity. Investments held indefinitely or for a predetermined period cannot be classified in this category. Held to maturity investments are valued, after the initial recognition, at net amortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.
The fair value of such investments that are traded in an organized exchange is derived by the exchange value of the investment at the closing date. As regards to investments that are not traded in an active market, their fair value is calculated on the basis of relevant valuation techniques. These techniques are based on recent arm's-length investment transactions, with reference to the exchange value of another investment with characteristics similar to the investment valued, discounted cash-flow analysis and investment valuation models.

d) Financial Instruments and Risk Management

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

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

(i)Interest rate risk and exchange rate risk

The Group's bank debt is mainly in Euro and is subject to variable and fixed interest rates. The Group has entered into interest rate swap agreements in order to reduce its exposure to interest rate risk from specific significant debt it maintains. 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. Company's policy is to seek business with customers of satisfactory credit standing while the constant aim is to resolve any resulting differences within a amicable settlement context. Moreover the credit risk concentration is limited due to the great dispersion of the balances.

(iv)Market Risk

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

e) Operation and Presentation Currency and Foreign Exchange Conversion

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

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

f) Intangible assets
Intangible assets mainly consist of royalties related to quarries, software acquisition costs and all expenses incurred to develop the software in order to bring it to operating condition.
Amortization on royalties are based on straight line method during the normal period for the use of quarries (30 years) and the one on software is accounted for based on the straight line method for a period of three years.
Furthermore intangible assets include the fair value of rights under service concession agreements with the state and more specifically those providing for building, operating, transferring (BOT) of closed motorways and car parks. Fair value is construction costs plus a reasonable construction profit. Depreciation starts after the infrastructure is commissioned and stretches throughout the concession period.

g) Revenue recognition
Revenue is recognized to the extent that it is probable that economic benefits 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
Income from construction contracts is recognized in the accounting books based on amounts invoiced to customers, which result from the relevant partial certifications of work completed that are issued by the responsible engineers and correspond to the work completed up to the closing date. For reasons of compliance with the IFRS, income from construction activity is accounted for in the attached consolidated financial statements using the percentage-of-completion method in accordance with the provisions of IAS 11 "Construction Contracts".
According to the percentage-of-completion method the construction costs incurred up to the date of the Statement of Financial position, are compared to the total estimated cost of the project in order to determine the percentage of the project that has been completed. This percentage is applied to the total revised contract price in order to determine the cumulated income from the project, based on which the invoiced income to date is revised. The cumulated effect of the revisions of the total estimated construction cost and the total contract price are accounted for during the accounting periods in which they arise. In the cases of contracts where it is forecast that the total estimated cost will exceed the total contract price, the entire loss is recognized in the year during which the loss-making events become probable.
Non-invoiced accrued income relates to income recognized on the basis of the method described above that has not yet been invoiced, while non-accrued income comprises amounts invoiced up to the balance sheet date over and above the income calculated using the percentage-of-completion method.
Project execution down-payments represent amounts received by the Company upon signing the relevant contracts and are proportionally netted-off with the partial invoicing. The remaining amount due appears as a liability in the attached financial statements.
(ii)Sale of goods
Revenue from the sale of goods, net of trade discounts, sales incentive discounts and the corresponding VAT, is recognized when the significant risks and benefits from ownership of the goods have been transferred to the buyer.

(iii) Revenues from tolls and car parks
Revenue from tolls come from concessions for the operation of motorways and car parks. Revenue equals to the amounts received from road users.
(iv) Revenue from the sale of Electric Energy
Revenue from the sale of Electric Energy is accounted for in the year in which it accrues. Revenue from sales of electric energy to DESMHE or any other buyer that have not yet been invoiced is recognized as accrued non-invoiced income in the financial statements.
(v) Revenue from the construction and sale of buildings
Buildings owned by the Company that are under construction, appear as inventories. From the price defined by the sale contract drawn by a final notary deed or memorandum agreement (given that the relevant risks in the context of the company's guaranteed responsibilities are covered by insurance), the portion that corresponds to the realized construction cost of the sold building or part of such until the end of the period, is recognized in the revenue for the period according to the percentage-of-completion method.
(vi) Rent Revenue
Rent revenue (operating leases) is recognized using the straight-line method, according to the terms of the lease.
(vii)Dividends
Dividends are accounted for when the right to receive them has been finalized by the shareholders by virtue of a Shareholders' General Meeting resolution.
(viii)Interest
Interest income is recognized on an accruals basis.

h)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.

i)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

j)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 an impairment no longer exists or it has been reduced. In these cases the above reversal is treated as income in net earnings.

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

k) Investment property

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

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

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

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

l) Inventories

Inventories include excavated from the quarry material, construction material, spare parts and raw 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.

m) 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.

n) 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.

o)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.

p)Provisions for Staff Retirement Indemnities

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

Net retirement costs for the period are included in the net earnings and consist of the present value of benefits that have accrued during the year, the interest on the benefits' liability, the cost of prior service, the actuarial profit or loss and any other additional retirement costs. The prior service costs are recognized on a straight line basis over the average period during which access to the program's benefits is earned. The liabilities for retirement benefits are not financed. As at the 1st of January 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Company, applying the exemptions provided for by IFRS 1 for the first-time application of the IFRS, recognized the total actuarial losses that had accumulated as of the 1st of January 2004. During the compilation of subsequent financial statements TERNA, applying the general provisions of IAS 19, followed the "margin" method for the recognition of accumulated actuarial losses/profits. Actuarial profits and losses are registered as income or expenses when the accumulated actuarial profit or losses for each program separately exceed 10% of the largest value between the liability of the defined benefit and the actual value of the program's assets. These profits or losses are systematically recorded during the expected average remaining working life of employees participating in the programs.

q) 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.

r) Income Tax (Current and Deferred)

Current and deferred taxes are calculated based on the financial statements of each of the companies included in the consolidated statements that are compiled according to the tax regulations in effect in Greece or in other countries in which the foreign subsidiaries operate.

Current income tax is calculated based on the earnings of the Company as such are reformed on the company's tax returns, additional income tax emerging from the Tax Authorities' tax audits, on deferred income tax based on the enacted tax rates, as well as any other 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.

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 statement of comprehensive income 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 hedgable 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)Earnings per Share

Basic earnings per share (EPS) are calculated by dividing net earnings corresponding to the parent's owners with the average weighted number of common shares that are outstanding during each year, with the exception of the average common shares acquired by the group as treasury-shares.

Diluted earnings per share are calculated by dividing the net earnings corresponding to owners of the parent (after deducting the interest on convertible shares, after taxes) with the weighted average number of shares that are outstanding during the year (adjusted for the effect of the diluted convertible shares).

x) Business Combinations, Goodwill from Acquisitions and Changes in Minority Stakes

Business/activity combinations are accounted for with the acquisition method. According to this method, assets (including previously not recognized intangible assets) and liabilities (including contingent liabilities) of the acquired company/activity are recognized at fair values at the transaction date. The goodwill from business/activity combinations results as the difference of the fair values, at the transaction date, between: a) the aggregate of the consideration transferred, the amount of any non-controlling interest and any previously held interest and b) the value of the identifiable assets acquired and liabilities assumed. At the transaction date (or during the completion date of the relevant allocation of the acquisition price), the goodwill that is acquired, is allocated to the cash flow generating units or in groups of cash flow generating units that are expected to benefit from this combination. If the fair value of assets acquired exceeds the cost of the combination, then the Group re-estimates the recognition and measurement of recognizable net assets and the cost of the combination, and it directly recognizes the negative difference of the acquisition price and the fair value of net assets (negative goodwill) in the results.

Goodwill is measured at historic cost minus accumulated impairment losses. Goodwill is not amortized but is subject to impairment reviews on an annual basis or more frequently if events or changes in conditions indicate that its value may be impaired.

If the book value of a cash flow generating unit, including the corresponding goodwill, exceeds its recoverable amount, then impairment loss is recognized. The impairment is calculated by estimating the recoverable amount of the cash flow generating units, which are related to the goodwill.

(Amounts in thousand Euros, unless stated otherwise)

If part of a cash flow generating unit to which goodwill has been allocated, is sold, then the goodwill that corresponds to the sold portion is included in the book value of this portion in order to define the profit or loss. The value of goodwill that corresponds to the sold portion, is defined according to the relevant values of the part sold and the part of the cash flow generating unit that remains.
Goodwill that has resulted from acquisitions or business combinations, has been allocated and is monitored on a Group level to the basic cash flow generating units, which have been defined according to the provisions of IAS 36 "Impairment of Assets".
When the Group increases its participation percentage in existing subsidiaries (acquisition of minority stakes), the total difference between the acquisition price and the proportion of minority stakes acquired, is recognized directly in equity given that it is considered a transaction between shareholders. Accordingly, when minority stakes are sold (without the final participation leading to loss of control on the subsidiary), then the relevant profit or loss is recognized directly in equity.

4 GROUP STRUCTURE

During the period ended on 31.3.2010, the following companies were included in the consolidation for the first time, due to their establishment or acquisition:

- the newly established company VALUE PLUS LTD and the acquired HAOS INVEST 1 EAD that are included in the segment of energy production from renewable energy sources.
- the acquired company ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE SA together with the joint venture it participates in, namely J/V METKA-ETADE (Construction of PPC steam-electric stations in Megalopoli), which are included in the industrial and construction segment respectively.
- the newly established company SAROKOU SQUARE CAR PARK CORFU S.A. that is included in the concessions segment.

The table that follows presents the participations of GEK TERNA SA, direct and indirect, in economic entities at 31.3.2010 and which were included in the consolidation:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
TERNA S.A.	Greece	100.00	0.00	100.00	Full
GEKE A.E.B.E.	Greece	100.00	0.00	100.00	Full
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	64.59	0.00	64.59	Full
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00	100.00	Full
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full
IOLKOS S.A.	Greece	100.00	0.00	100.00	Full
CHIRON CAR PARK S.A.	Greece	99.47	0.53	100.00	Full
HERON HOLDINGS S.A.	Greece	100.00	0.00	100.00	Full
HERON III THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
HERON IV THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
HERON V THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
STEROPIS THERMOELECTRIC S.A.	Greece	0.00	100.00	100.00	Full
VIOMEK ABETE	Greece	66.50	0.00	66.50	Full
TERNA ENERGY SA	Greece	48.11	0.00	48.11	Full

(Amounts in thousand Euros, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
STROTIRES AEBE	Greece	51.00	0.00	51.00	Full
ILIOCHORA SA	Greece	100.00	0.00	100.00	Full
VIPATHE MANAGEMENT SA	Greece	0.00	54.20	54.20	Full
GEK SERVICES SA	Greece	51.00	0.00	51.00	Full
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67	100.00	Full
CORFU SAROUKOU SQ. CAR PARK SA	Greece	49.00	51.00	100.00	Full
ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE SA	Greece	0.00	100.00	100.00	Full
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full
IWECO CHONOS LASITHIOU CRETE SA	Greece	0.00	48.11	48.11	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	48.11	48.11	Full
TERNA ENERGY EVROU	Greece	0.00	48.11	48.11	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	24.54	24.54	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA AIOLIKI POLYKASTROU G.P.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	48.11	48.11	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA ENERGIAKI VELANIDION LAKONIAS G.P.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	48.11	48.11	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	48.11	48.11	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	48.11	48.11	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA AIOΛIKH KARYSTIAS EVIAS G.P.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA ENERGIAKI ARI SAPPON G.P.	Greece	0.00	48.11	48.11	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA AIOLIKI EASTERN GREECE G.P.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	48.11	48.11	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	48.11	48.11	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	48.11	48.11	Full
TERNA ENERGY SA & SIA ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	48.11	48.11	Full

(Amounts in thousand Euros, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
GEK CYPRUS LTD	Cyprus	100.00	0.00	100.00	Full
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	48.11	48.11	Full
VALUE PLUS LTD	Cyprus	0.00	48.11	48.11	Full
TERNA QATAR LLC **	Qatar	0.00	40.00	40.00	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99	99.99	Full
PCC TERNA WLL	Bahrain	0.00	80.00	80.00	Full
TERNA CONTRACTING CO WLL	Bahrain	0.00	100.00	100.00	Full
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0.00	70.00	70.00	Full
EOLOS POLSKA SP ZOO	Poland	0.00	48.11	48.11	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	29.35	29.35	Full
TERNA ENERGY NETHERLANDS BV	Netherlands	0.00	48.11	48.11	Full
SC GEK ROM SRL	Romania	100.00	0.00	100.00	Full
HERMES DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
ERGON CITY DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
HIGHLIGHT SRL	Romania	0.00	100.00	100.00	Full
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	0.00	100.00	Full
EOL TECHNICS SRL	Romania	0.00	48.11	48.11	Full
CEMENT PRODUCTION AND EXPORT FZC	Libya	0.00	75.00	75.00	Full
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0.00	75.00	75.00	Full
GEK BALKAN DOOEL	F.Y.R.O.M	100.00	0.00	100.00	Full
ICON EOOD	Bulgaria	100.00	0.00	100.00	Full
ICON BOROVEC EOOD	Bulgaria	0.00	100.00	100.00	Full
DOMUS DEVELOPMENT EOOD	Bulgaria	0.00	100.00	100.00	Full
GP ENERGY	Bulgaria	0.00	48.11	48.11	Full
HAOS INVEST 1 EAD	Bulgaria	0.00	48.11	48.11	Full
PARKING WHEEL S.A.	Greece	50.00	0.00	50.00	Proportionate
HERON THERMOELECTRIC S.A.	Greece	50.00	0.00	50.00	Proportionate
HERON II THERMOELECTRIC STATION VIOTIA S.A.	Greece	0.00	50.00	50.00	Proportionate
ATHENS CAR PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
THESSALONIKI CAR PARK S.A.	Greece	24.32	0.00	24.32	Proportionate
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	0.00	30.00	Proportionate
POLIS PARK SA	Greece	20.00	0.00	20.00	Proportionate
NEA ODOS SA	Greece	33.33	0.00	33.33	Proportionate
SMYRNI PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate

(Amounts in thousand Euros, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0.00	33.33	Proportionate
METROPOLITAN ATHENS PARK AE	Greece	15.64	0.00	15.64	Proportionate
MANAGEMENT COMPANY OF ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate
J/V HELLAS TOLLS	Greece	33.33	0.00	33.33	Proportionate
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	0.00	55.00	55.00	Proportionate
J/V ANCIENT OLYMPIA BY-PASS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	Greece	0.00	50.00	50.00	Proportionate
J/V UNDERGROUND CARS THESSALONIKI	Greece	0.00	50.00	50.00	Proportionate
J/V ATHENS CONCERT HALL	Greece	0.00	69.00	69.00	Proportionate
J/V PERISTERI METRO	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	0.00	24.00	24.00	Proportionate
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	0.00	50.00	50.00	Proportionate
J/V ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportionate
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA S.A. PANTECHNIKI S.A.	Greece	0.00	83.50	83.50	Proportionate
J/V TERNA S.A. - ATHENA ATE ARAHTHOS - PERISTERI PROJECT	Greece	0.00	62.50	62.50	Proportionate
J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	Greece	0.00	69.00	69.00	Proportionate
J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	Greece	0.00	35.00	35.00	Proportionate
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	Greece	0.00	50.00	50.00	Proportionate
J/V SALONIKA PARK	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportionate
J/V GEK TERNA SA/ BIOTER SA G.P. - NAT BUILDING	Greece	50.00	0.00	50.00	Proportionate
J/V TOMI ABETE-ILIOHORA SA	Greece	0.00	30.00	30.00	Proportionate
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportionate
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	0.00	25.00	25.00	Proportionate
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	0.00	49.00	49.00	Proportionate
J/V UNDERGROUND CHAIDARI-PART A	Greece	0.00	50.00	50.00	Proportionate
J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	Greece	0.00	60.00	60.00	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - IONIOS SA	Greece	0.00	90.00	90.00	Proportionate
J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONAS PROJECT	Greece	0.00	39.20	39.20	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate

(Amounts in thousand Euros, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
J/V TERNA-MOCHLOS ATE	Greece	0.00	70.00	70.00	Proportionate
J/V TERNA-VIOTER SA	Greece	0.00	50.00	50.00	Proportionate
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	0.00	51.00	51.00	Proportionate
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-J&P AVAX-IMEC GmbH	Greece	0.00	24.00	24.00	Proportionate
J/V EUROPEAN TECHNICAL-HOMER-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-THEMELIODOMI	Greece	0.00	60.00	60.00	Proportionate
J/V TERNA-EDRASI-STROTIRES - WP	Greece	0.00	41.00	41.00	Proportionate
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	0.00	25.00	25.00	Proportionate
J/V EKTER-TERNA (THETIKON)	Greece	0.00	50.00	50.00	Proportionate
TERNA SA & Co	Greece	99.00	0.00	99.00	Full
J/V AKTOR-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V AKTOR-TERNA SA IASO BUILDING	Greece	0.00	50.00	50.00	Proportionate
TERNA SA - PANTECHNIKI S.A. (OAKA)	Greece	0.00	50.00	50.00	Proportionate
J/V ALPINE MAYREDER BAU GmbH-TERNA SA-PANTECHNIKI SA	Greece	0.00	31.50	31.50	Proportionate
J/V TERNA-MOCHLOS-AKTOR KIATO-AIGIO	Greece	0.00	35.00	35.00	Proportionate
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	0.00	33.33	33.33	Proportionate
J/V THEMELIODOMI-TERNA-DIEKAT-KTIRIODOMI SA	Greece	0.00	25.00	25.00	Proportionate
J/V MINISTRY OF TRANSPORTATION	Greece	0.00	33.33	33.33	Proportionate
J/V AEGEK TERNA	Greece	0.00	45.00	45.00	Proportionate
J&P AVAX SA-TERNA SA-EYKLEIDIS	Greece	0.00	35.00	35.00	Proportionate
ALTE ATE - TEPNA SA G.P.	Greece	50.00	0.00	50.00	Proportionate
J/V EURO IONIA	Greece	0.00	33.33	33.33	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA - AKTOR	Greece	0.00	50.00	50.00	Proportionate
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS –TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA-THALES RAIL SIGNALING SOLUTIONS	Greece	0.00	37.40	37.40	Proportionate
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	0.00	33.33	33.33	Proportionate
J/V ALPINE BAU-TEPNA SA	Greece	0.00	49.00	49.00	Proportionate
J/V AKTOR-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TRAM CIVIL ENGINEERING WORKS	Greece	0.00	36.00	36.00	Proportionate

(Amounts in thousand Euros, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
J/V EVAGGELISMOS PROJECT C	Greece	0.00	100.00	100.00	Proportionate
J/V EPL DRAMAS	Greece	0.00	80.00	80.00	Proportionate
J/V K. MANIOTIS - TERNA -ENERGIAKI	Greece	0.00	75.00	75.00	Proportionate
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	0.00	80.00	80.00	Proportionate
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & SIA CO-PRODUCTION G.P.	Greece	0.00	24.06	24.06	Proportionate
TERNA ENERGY SA & SIA ENERGIAKI XIROVOUNIOU G.P.	Greece	0.00	70.00	70.00	Proportionate
J/V METKA-ETADE	Greece	0.00	90.00	90.00	Proportionate
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	0.00	50.00	50.00	Proportionate
J/V THEMELI SA-TERNA ENERGY SA-J/V TERNA SA IMPREGILO SPA	Greece	0.00	40.00	40.00	Proportionate
J/V EKTER-TERNA ENERGY SA-ATHONIKI SA	Greece	0.00	31.00	31.00	Proportionate
J/V KL.ROUTSIS SA-TERNA ENERGY SA	Greece	0.00	50.00	50.00	Proportionate
TERNA ENERGY SA & SIA LTD	Greece	0.00	70.00	70.00	Proportionate
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	0.00	50.00	Proportionate
KEKROPS S.A.	Greece	23.97	0.00	23.97	Equity
GEKA S.A.	Greece	33.34	0.00	33.34	Equity
ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity
CYCLADES RES ENERGY CENTER SA	Greece	0.00	21.65	21.65	Equity
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	0.00	25.00	Equity
JV QBC S.A. - TERNA S.A.	Qatar	0.00	40.00	40.00	Proportionate
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate
HAMRIYAH CEMENT COMPANY FZC	U.A.E.	0.00	40.00	40.00	Equity

** The company TERNA QATAR LLC is consolidated with the full consolidation method according to SIC 12 “Consolidation-Special Purpose Vehicles” as the group has the management control based on an agreement.

The following table presents the joint ventures for the construction of technical projects, in which the Group participates. Such joint ventures have already concluded the projects they were established for, the 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 Euros, unless stated otherwise)

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V BIOTER SA-TERNA SA- REVIEW	50.00%
J/V BIOTER SA-TERNA SA-FENCING (APOLLONIA SPA)	50.00%
J/V EMPEDOS SA-TERNA SA (PROJECT EKTHE THIRD PARTY)	50.00%
J/V CAR PARK "PARKING WHEEL SA"	12.16%
J/V MARITIME MIDSHIPMEN –GNOMON ATE-GEK SA-GENER SA	33.00%
J/V IMPREGILO Spa – TERNA SA-ALTE SA (EXECUTIONS)-in clearance	33.33%
J/V ARCHIRODON HELLAS ATE-TERNA SA	30.00%
J/V ATHINA ATE-PANTECHNIKI SA –TERNA SA	33.33%
J/V EVINOU-AEGEK-METON SA-TERNA SA-EYKLEIDIS SA	33.33%
J/V MAIN ARROGATION CANAL D 1	75.00%
J/V IRAKLEION CAMPUS	50.00%
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20.00%
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50.00%
J/V DEPA PROJECT	10.00%
J/V ARTA-FILIPPIADA BY-PASS	98.00%
J/V ATHENS CAR PARKS	20.00%
J/V OSE BUILDING CONSTRUCTION SA	13.30%
J/V FRAGMATOS PRAMORITSA	33.33%
J/V TERNA S.A.- VERMION SA-ANAPLASEON SA (In clearance)	50.00%
J/V TERNA SA - ERGODOMI SA - KTISTOR SA	50.00%
J/V TERNA S - TH. KARAGIANNIS SA	50.00%
J/V ENERGEIAKI SA - OLYMPIOS SA	50.00%

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

5 OPERATING SEGMENTS

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

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

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

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

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

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

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

The tables that follow present an analysis on the data of the Group's operating segments for the period ended on 31.3.2010.

We note that the information in the comparable table, which relate to assets, concern the date 31.12.2009.

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 defined as the total liabilities from loans and financial leases minus Cash & cash equivalents.

The item *"Earnings before interest and tax (EBIT)"*, is defined as Gross profit, minus administrative and distribution expenses, minus research & development expenses, plus other income/(expenses) (note 13) minus Foreign exchange differences (note 13), minus results from other investments (note 13), as presented in the accompanying financial statements.

The item *"EBITDA from continued operations"* is defined as Operating results from continued operations (EBIT), plus depreciation of fixed assets (note 6), minus the corresponding grants during the period (note 11), as presented in the accompanying financial statements.

(Amounts in thousand Euros, unless stated otherwise)

Business segments 31.3.2010	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Not allocated**	**Eliminations on consolidation**	**Consolidated Total**
Turnover from external customers	115,168	10,066	1,719	1,725	2,056	6,858	36		137,628
Inter-segmental turnover	19,855	0	0	108	660	0	0	(20,653)	**0**
Turnover	**135,023**	**10,066**	**1,719**	**1,833**	**2,716**	**6,858**	**36**	**(20,653)**	**137,628**
Operating results (EBIT)	**7,897**	**4,714**	**355**	**432**	**(524)**	**867**	**(229)**		**13,512**
Net financial results	(1,645)	531	(83)	(454)	(13)	(965)	(592)		**(3,215)**
Foreign exchange differences and other non-operating results	83	213	0	184	0	0	0		**480**
Results from associates	(2,048)	0	0	29	0	0	0		**(2,019)**
Income tax	(660)	(1,171)	9	109	6	71	105		**(1,531)**
Net Results	**3,627**	**4,287**	**281**	**300**	**(525)**	**(27)**	**(716)**		**7,227**
EBITDA	**11,985**	**6,321**	**892**	**579**	**(226)**	**1,802**	**(229)**		**21,124**
Net depreciation	**4,088**	**1,607**	**537**	**147**	**298**	**935**	**0**		**7,612**
Assets	720,047	616,908	206,800	237,309	50,169	164,019	23,844		**2,019,096**
Investments in associates	14,270	51	0	9,294	7,936	0	0		**31,551**
Total Assets	**734,317**	**616,959**	**206,800**	**246,603**	**58,105**	**164,019**	**23,844**		**2,050,647**
Net debt / (surplus)	**(25,194)**	**(26,048)**	**101,235**	**53,839**	**23,028**	**89,882**	**72,402**		**289,144**
Capital expenditure for the period	**1,741**	**26,203**	**5,657**	**1,558**	**82**	**16,498**	**26**		**51,765**

(Amounts in thousand Euros, unless stated otherwise)

Business segments 31.3.2009 and 31.12.2009	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Not allocated**	**Eliminations on consolidation**	**Consolidated Total**
Turnover from external customers	121,294	9,215	2,634	1,204	9,693	5,239	235		149,514
Inter-segmental turnover	28,064	0	0	0	860	0	0	(28,924)	**0**
Turnover from continued operations	**149,358**	**9,215**	**2,634**	**1,204**	**10,553**	**5,239**	**235**	**(28,924)**	**149,514**
Operating results from continued operations(EBIT)	7,983	4,914	167	206	2,194	421	41		**15,926**
Operating results from discontinued operations(EBIT)	0	0	217	0	0	0	0		**217**
Net financial results	(1,426)	2,270	(252)	(106)	1	(99)	(560)		**(172)**
Foreign exchange differences and other non-operating results	(321)	(18)	0	0	0	0	(535)		**(874)**
Results from associates	(703)	0	0	(81)	0	0	0		**(784)**
Income tax	(1,106)	(1,563)	(120)	159	(702)	(56)	0		**(3,388)**
Net Results	**4,427**	**5,603**	**12**	**178**	**1,493**	**266**	**(1,054)**		**10,925**
EBITDA from continued operations	**11,696**	**6,502**	**701**	**333**	**2,511**	**856**	**52**		**22,651**
Net depreciation of continued operations	**3,713**	**1,588**	**534**	**127**	**317**	**435**	**11**		**6,725**
Assets	658,457	612,180	173,010	235,943	46,773	142,711	25,092		**1,894,166**
Investments in associates	16,318	51	0	9,265	7,400	0	0		**33,034**
Total Assets (31.12.2009)	**674,775**	**612,231**	**173,010**	**245,208**	**54,173**	**142,711**	**25,092**		**1,927,200**

(Amounts in thousand Euros, unless stated otherwise)

Business segments 31.3.2009 and 31.12.2009	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Not allocated**	**Eliminations on consolidation**	**Consolidated Total**
Net debt / (surplus) from continued operations (31.12.2009)	(12,708)	(50,950)	90,689	54,938	14,297	79,467	61,419		**237,152**
Capital expenditure for the period from continued operations	**6,193**	**12,145**	**10,562**	**1,047**	**15**	**9,300**	**0**		**39,262**

(Amounts in thousand Euros, unless stated otherwise)

6 FIXED ASSETS

The summary movement of tangible and intangible fixed assets for the period 1.1-31.3.2010 and the respective comparable period, is as follows:

A. Tangible fixed assets

	GROUP		COMPANY	
	1.1-31.3.2010	**1.1-31.3.2009**	**1.1-31.3.2010**	**1.1-31.3.2009**
Net book value 1 January	**601,878**	**428,461**	**12,336**	**12,756**
Additions during the period	30,003	25,292	15	424
Acquisitions of fixed assets through financial leasing	591	3,122	0	0
Additions due to first consolidation	1,471	472	0	0
Foreign exchange differences	677	470	0	0
Sales/Write-offs during the period	(58)	(195)	0	0
Depreciations	(7,251)	(6,815)	(108)	(108)
Net book value 31 March	**627,311**	**450,807**	**12,243**	**13,072**

From the total value of the Group's tangible fixed assets on 31.3.2010, an amount of 342,302 concerns investments under construction and specifically 222,485 concern the segment of energy production from renewable energy sources and 116,928 the segment of energy production from thermal energy sources.

B. Intangible fixed assets

	GROUP		COMPANY	
	1.1-31.3.2010	**1.1-31.3.2009**	**1.1-31.3.2010**	**1.1-31.3.2009**
Net book value 1 January	**117,387**	**64,545**	**96**	**98**
Additions during the period	19,456	9,587	0	5
Additions due to consolidation	8	85	0	0
Sales/Write-offs/Transfers	113	0	0	0
Transfer of corresponding financing contribution of public sector in concession projects	(2,434)	(1,303)	0	0
Amortization	(993)	(540)	(8)	(7)
Net book value 31 March	**133,537**	**72,374**	**88**	**96**

From the total value of the Group's intangible fixed assets on 31.3.2010, the amount of 105,047 concerns investments under construction, mainly of the segment of motorway concessions

The operating segment in which additions of tangible and intangible assets are included as well as the acquisitions through financial leasing, is analyzed in the chapter on operating segments (Note 5).

(Amounts in thousand Euros, unless stated otherwise)

Mortgage liens have been written on property owned by several companies of the Group, amounting to a total of euro 11,307, which cover loan liabilities.

7 INVESTMENT PROPERTY

The summary movement of investment property for the period 1.1-31.3.2010, is as follows:

	GROUP		COMPANY	
	1.1-31.3.2010	**1.1-31.3.2009**	**1.1-31.3.2010**	**1.1-31.3.2009**
Balance 1 January	**105,408**	**105,953**	**15,609**	**15,609**
Additions during the period	1,490	1,022	0	0
Reductions during the period	0	(5)	0	0
Adjustments to fair value	0	0	0	0
Foreign exchange differences on foreign investment property	0	(1,925)	0	0
Balance 31 March	**106,898**	**105,045**	**15,609**	**15,609**

8 LOANS

A. Long-term debt

Long-term loans are in euro (97.5% of total) and USD or in currencies pegged to such (2.5% of total) and represent about 57.06% of the Group's total debt. Long-term loans mainly cover the financing requirements for the investments of the construction, energy and concessions segment of the Group.

During the period new bridge loans were received by the jointly controlled concession companies amounting to euro 7,833 for the group, with the aim to finance the construction of roads. The total amount of those loans, for the Group, corresponded to euro 87,437 at 31.3.2010 and with the completion of the projects the total will be converted to a project finance long-term loan.

Also, during the period, new loans were received by jointly controlled companies, which are included in the sector of energy production from thermal sources, amounting to euro 16,000 for the group, with the objective to finance the completion of relevant projects. The total amount of such loans, for the Group, corresponded to euro 102,500 at 31.3.2010 and with the completion of the projects the total will be converted to a project finance long-term loan.

During the present period, the parent company GEK TERNA SA received a short-term loan amounting to euro 11,000 million, that financed both the acquisition of a minority stake in road concession companies with an acquisition cost of 5,270, which in the Statement of Financial Position are presented in Investments available for sale, and it also financed other companies of participating interest.

Finally, during the period, the amount of euro 5,014 was paid for installments on the existing long-term loans, while the weighted average effective interest rate of long-term debt during the period, amounted to 3.68% and 4.00% compared to 4.30% and 4.52% during 2009.

(Amounts in thousand Euros, unless stated otherwise)

B. Financial leasing contracts

During the period the group signed new financial leasing contracts for machinery and other site equipment amounting to a total of euro 591, while for the payment of installments on existing contracts the amount of 1,896 was paid, with an average effective interest rate of 3.82%.

The remaining total capital of financial leasing contracts, on 31.3.2010, amounts to euro 52,850.

C. Short-term debt

Short-term loans are in euro or in currencies pegged to such and represent about 35.5% of the Group's total debt. Short-term loans mainly cover the working capital needs of the construction (33%) and energy (49%) sector. It is noted that short-term debt of the energy sector is converted to long-term debt upon completion of the relevant fixed assets.

The average effective interest rate on short-term debt during the period corresponded to 4.25%, compared to 5% during 2009.

9 PROVISION FOR STAFF LEAVING INDEMNITIES

The summary movement of the provision for staff leaving indemnities of the group and company on 31.3.2010 and 31.3.2009, was as follows:

	GROUP		COMPANY	
	1.1-31.3.2010	**1.1-31.3.2009**	**1.1-31.3.2010**	**1.1-31.3.2009**
Balance 1 January	**5,078**	**3,468**	**98**	**90**
Additional provisions charged against net earnings	707	504	5	0
Unused provisions transferred to net earnings	0	(18)	0	0
Foreign exchange differences	178	0	0	0
Used provisions	(577)	(203)	0	0
Additions due to acquisition	40	0	0	0
Balance 31 March	**5,426**	**3,751**	**103**	**90**

There were no changes in the actuarial assumptions in relation to the comparative period, while the assumptions are those presented in the annual financial statements of 2009.

10 OTHER PROVISIONS

The summary movement of the group's other provisions on 31.3.2010 and 31.3.2009, is as follows:

(Amounts in thousand Euros, unless stated otherwise)

	GROUP	
	1.1-31.3.2010	1.1-31.3.2009
Balance 1 January	**29,113**	**16,683**
Additional provisions charged against net earnings	2,615	1,841
Used provisions	(97)	0
Transfers	0	(97)
Foreign exchange differences	0	0
Balance 31 March	**31,631**	**18,427**

The additions of the period are related to the road construction and operation concession companies. Such provisions are created due to the existing contractual obligations, for future returns of part of the already received tolls to the State, as well as for future maintenance expenses.

11 GRANTS

The summary movement of the group's grants on 31.3.2010 and 31.3.2009, was as follows:

	1.1-31.3.2010	1.1-31.3.2009
Balance 1 January	**113,501**	**95,632**
Receipt of grants	0	0
Approved but not received grants	0	0
Grant of consolidated company	13	0
Change in percentage of proportionately consolidated company	0	0
Transfer of grants to value of fixed assets (IFRIC 12)	(2,434)	(1,303)
Amortization of inventory grants	0	(87)
Amortization of fixed assets grants	(632)	(630)
Balance 31 March	**110,448**	**93,612**

12 LIABILITIES FROM DERIVATIVES

The parent company GEK TERNA SA participates in jointly controlled entities, which are consolidated in the financial statements with the proportionate method and which have entered into interest rate swap agreements. These swaps aim at hedging future cash outflows, which are expected to arise from the interest on loans that have been contracted in the context of concession arrangements and specifically, for the planning, financing, construction and operation of motor roads.

The basic characteristics of the above agreements are as follows:

(Amounts in thousand Euros, unless stated otherwise)

Duration	2010 - 2036
Fixed interest rate	4.4% - 4.7%
Floating interest rate	euribor

Assessing the objective of the above derivatives, namely the hedging of cash flows, the companies applied hedge accounting and proceeded with the valuation of their fair value.

The estimated fair value of those instruments, on 31.3.2010, corresponds to a liability and amounts to 64,165 thousand € compared to 46,997 thousand euro on 31.12.2009.

The valuation of such derivatives on 31.3.2010, resulted in a difference (expense) amounting to17,169 thousand €, which was recognized in Other comprehensive income of the Statement of Comprehensive Income. The corresponding deferred tax (income) amounted to 3,605 thousand € and was also recognized in Other comprehensive income of the Statement of Comprehensive Income.

13 OTHER INCOME/EXPENSES

The analysis of other income/expenses on 31.3.2010 is presented in the following table:

	GROUP		**COMPANY**	
	1.1-31.3.2010	**1.1-31.3.2009**	**1.1-31.3.2010**	**1.1-31.3.2009**
Surplus from valuation of investment property at fair value	0	0	0	0
Income from leases of facilities/machinery	52	73	0	0
Grants on fixed assets for the period	632	630	0	0
Grants on sold inventories for the period	0	87	0	0
Foreign exchange differences	480	(1,053)	0	0
Property tax	0	0	0	0
Dividends from participations	0	0	0	0
Results from other investments	0	180	246	0
Income from participations	0	0	0	0
Income from provision of related services	414	525	0	9
Other sundry income/expenses	322	310	2	424
Total	**1,900**	**752**	**248**	**433**

14 INCOME TAX

The expense for income tax is recognized based on the best estimation of the management regarding the weighted average tax rate for a full year. This rate on 31.3.2010 was 17.5% for the Group (19.09% on 31.12.2009)

The company has been audited by the tax authorities up to fiscal year 2007 included, while the audit for fiscal year 2008 began during November 2009.

As regards to the tax un-audited fiscal years of the other consolidated companies and joint ventures, we note that there has been no change in the tax un-audited years presented in the relevant table of Note 24 of the annual financial statements of 31.12.2009, apart from the fact that year 2010 is now added to the tax un-audited fiscal years.

15 BUSINESS COMBINATIONS

A) On 8.1.2010 the group acquired 100% of the shares and voting rights in ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE SA. The latter company is included in the industry segment and specifically it constructs mechanical equipment, machinery as well as turn key projects in the industrial and energy sector. Moreover, the company participates by 90% in the joint venture ETADE SA – METKA SA, which has undertaken the construction of PPC's new project "Steam-electric Station of Megalopoli – Design, procurement, transfer, installation and commissioning of combined cycle unit No. 5, with capacity of 811 MW, running on natural gas", with a total budget of approximately 500 mio euro.

The consideration transferred was 42,515 and it is payable during 2011, while in the Statement of financial position it is presented in the account Other long-term liabilities. Also it is noted that the company essentially had no activity and thus no results from the acquisition date.

Information on the net assets acquired and goodwill, is as follows:

Consideration transferred	42,515
Minus: Fair value of net recognizable assets	(5,002)
Goodwill	**47,517**

The goodwill that emerged, which was recognized in assets, also reflects the expected earnings that will result for the group from the construction of PPC's project "Steam-electric Station of Megalopoli – Design, procurement, transfer, installation and commissioning of combined cycle unit No. 5, with capacity of 811 MW, running on natural gas", with a total budget of approximately 500 m euro, through the joint venture ETADE SA – METKA SA, in which the company participates by 90%.

The provisional fair value of assets and liabilities acquired is presented in the following table:

	Fair value during acquisition
Fixed assets	1,479
Inventories	151
Trade receivables	1,488
Other receivables	14
Cash & cash equivalents	191
Loans	(8,039)
Other liabilities	(286)
Net assets	**(5,002)**

B) On March 30th 2010, 100% of the shares of HAOS INVEST 1 EAD, which is based in Bulgaria, was acquired. The business activity of the acquired company is the construction and management of renewable energy sources. The acquisition cost amounted to 3,500 thousand euro and was paid in cash.

(Amounts in thousand Euros, unless stated otherwise)

Information on net assets acquired and goodwill, is as follows:

Consideration transferred	3,500
Minus: Fair value of net recognizable assets	3,500
Goodwill	0

The provisional fair value of assets and liabilities acquired are presented in the following table:

	Fair value during acquisition
Fixed assets	3,480
Receivables	16
Cash & cash equivalents	4
Liabilities	-
Net assets	**3,500**

16 LITIGATIONS OR DIFFERENCES UNDER ARBITRATION

During the execution of its activities, the Company may face contingent legal claims by third parties. According to the Management, as well as the Legal Counsel of the Company, any such claims are not expected to have a significant effect on the Company's operation and financial position as at 31.3.2010.

17 SHARE CAPITAL-EARNINGS PER SHARE

The company's share capital and number of shares did not change in relation to 31.12.2009.

On 31.3.2010 the Group owned, directly through the parent and indirectly through subsidiaries, 2,393,600 treasury shares, with a total acquisition cost of 12,617.

The weighted average number of shares outstanding, for the purpose of earnings per share, amounted to 83,523,320 shares (84,550,126 at 31.3.2009).

Earnings per share from continued operations on 31.3.2010 amount to euro 0.05475 (euro 0.0836 at 31.3.2009) and were calculated based on earnings from continued operations attributed to shareholders of the parent of 4,573 (7,065 on 31.3.2009).

18 TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and Group with related parties for the period ended on 31.3.2010 and 31.3.2009, as well as the balances of receivables and liabilities that have emerged from such transactions at 31.3.2010 and 31.12.2009, are as follows:

(Amounts in thousand Euros, unless stated otherwise)

Period 31.3.2010	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	141	0	2,456	3
Joint Ventures	0	0	0	0	92	0	9,392	313
Associates	95	178	6,256	1,083	0	13	5	5

Period 31.3.2009 / 31.12.2009	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	113	349	2,407	3
Joint Ventures	0	0	0	0	130	0	9,369	313
Associates	147	106	5,847	2,431	0	14	0	0

Remuneration of the Board of Directors members and senior executives: The remuneration of the Board of Directors members and senior executives of the group and Company, recognized for the period ended on 31.3.2010 and 31.3.2009, as well as the balances of receivables and liabilities that have emerged from such transactions at 31.3.2010 and 31.12.2009, are as follows:

	GROUP		**COMPANY**	
	1.1-31.3.2010	**1.1-31.3.2009**	**1.1-31.3.2010**	**1.1-31.3.2009**
Remuneration of executives included in the executive Board members	427	417	3	56
Remuneration for participation in Board meetings	0	0	0	0
	427	**417**	**3**	**56**
	31.3.2010	**31.12.2009**	**31.3.2010**	**31.12.2009**
Relevant Liabilities	65	18	0	6

19 RIGHTS ON JOINTLY CONTROLLED ENTITIES

The group owns rights on jointly controlled entities. The financial statements of the group present the group's rights on the assets, liabilities, income and expenses of jointly controlled companies, as follows:

	31.3.2010	**31.12.2009**
Non-current assets	382,632	354,118
Current assets	376,012	330,676
Long-term liabilities	(343,935)	(302,464)
Short-term liabilities	(332,975)	(285,801)
Net assets (Equity)	**81,734**	**96,529**

(Amounts in thousand Euros, unless stated otherwise)

	1.1 - 31.3.2009	1.1 - 31.3.2009
Revenue	42,966	44,551
Expenses	(40,165)	(40,754)
Net earnings	**2,771**	**3,797**

The decrease of equity in jointly controlled companies, during the period, is due to losses from the valuation at fair value of interest rate swap agreements of the road concession companies (see note 12).

20 SIGNIFICANT CHANGES OF BALANCES IN THE FINANCIAL STATEMENTS OF THE PRESENT PERIOD

The balanced of the invoiced Trade receivables decreased significantly during the period and specifically that relating to the construction segment, given that significant balances were collected, amounting to 40,000.

The balance Prepayments and other receivables increased during the period, a fact attributed to the advances to foreign suppliers for new construction projects, amounting to 30,500.

The balance Accrued and other short-term liabilities increased during the period, a fact attributed to the collection of advances from customers of new construction projects, amounting to 55,000.

21 SIGNIFICANT EVENTS DURING THE PERIOD

On 5.3.2010, it was issued the license for the installation of a 30 MW Wind Park at the Viotia Prefecture.

In March 2010, began the construction of a Wind Park in Poland, with a capacity of 20 MW, and of a Wind Park in Bulgaria with a capacity of 18MW.

During the period, the parent company entered into the shareholders' scheme of OLYMPIA ODOS S.A. and OLYMPIA ODOS MANAGEMENT S.A., through the purchase of 17% of the shares and voting rights of the companies, for an amount of 5,270.
Also, during April 2010 the parent's proportion on the subordinated loan amounting to 8,830 was also paid.

The total backlog of construction projects of the Group on 31.3.2010 amounts to 2,000,000.

22 CYCLICALITY-SEASONALITY

The group's activities and specifically those of the construction and real estate segment, are affected by economic circumstances and the total performance of the economy at the mid-long-term horizon.

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

Finally, the group's activities in the segment of energy production from renewable sources presents fluctuations during the year due to the prevailing wind and hydrological conditions.

23 SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS DATE

On 27.4.2010 the joint venture TERNA SA -SICES CONSTRUCTIONS S.p.A., in which the subsidiary of the group TERNA SA participates by 50%, was announced as the lowest bidder for the project "Mechanical projects/Area 1" of the Elefsina plant of Hellenic Petroleum, with a budget of 68,371.

On 12.5.2010 the Ordinary General Shareholders' Meeting of the parent decided on the acquisition of 94.43% of the shares and voting rights of the company BIOMAGN S.A., which owns mining rights on an area of 219,000 acres, 4,500 acres of land, as well as port facilities in the area of Mandoudi North Evia. The price will amount to approximately 31,158. After the materialization of the above decision the group will hold 95% of the company's shares.

In April 2010, it was issued the license for the installation of an 18 MW Wind Park at the Argolida Prefecture.

24 CONTINGENT LIABILITIES

The Group's Management considers that there are no changes in contingent liabilities in relation to those mentioned in the annual financial statements of 31.12.2009.

25 DATA AND INFORMATION FOR THE PERIOD 1.1-31.3.2010

GEK TERNA GROUP OF COMPANIES

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142
85 Mesogeion Ave., 115 26, Athens Greece
DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2010
According to Decision No. 4/507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market 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 audit review by the legal auditor, when necessary, are published.

Company website: www.gekterna.gr
Date of approval of the financial statements by the Board of Directors: 28/5/2010
Type of review report: Un-audited interim financial statements

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	31/3/10	**31/12/09**	**31/3/10**	**31/12/09**
ASSETS				
Self used tangible fixed assets	627.311	601.878	12.243	12.336
Investment property	106.898	105.408	15.609	15.609
Intangible assets	181.055	117.387	88	96
Other non-current assets	78.258	70.241	302.445	292.707
Inventories	113.540	113.349	13.907	13.967
Trade receivables	213.645	246.382	17.549	17.473
Other current assets	729.940	672.555	22.384	23.231
TOTAL ASSETS	2.050.647	1.927.200	384.225	375.419
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity elements	497.548	508.106	246.013	246.666
Total shareholders' equity (a)	546.501	557.059	294.966	295.619
Non-controlling interest (b)	204.816	203.712	-	-
Total equity (c) = (a) + (b)	751.317	760.771	294.966	295.619
Long-term loans	406.635	387.906	43.500	44.500
Provisions/Other-long-term liabilities	268.779	210.109	2.082	2.180
Short-term bank liabilities	294.693	273.585	42.663	31.860
Other-short-term liabilities	329.223	294.829	1.014	1.260
Total liabilities (d)	1.299.330	1.166.429	89.259	79.800
TOTAL EQUITY & LIABILITIES (c) + (d)	2.050.647	1.927.200	384.225	375.419

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro

	GROUP 1/1/10 - 31/03/10			GROUP 1/1/09 - 31/03/09			COMPANY	
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	1/1/10 - 31/03/10	1/1/09 - 31/03/09
Turnover	137.628	0	137.628	149.514	2.634	152.148	1.127	868
Gross profit	20.877	0	20.877	21.118	495	21.613	482	230
Earnings/(Losses) before tax, financial and investment results	13.512	0	13.512	15.926	217	16.143	285	187
Profit/(Loss) before tax	8.758	0	8.758	14.225	89	14.314	-307	-437
Profit/(Loss) after tax (A)	7.227	0	7.227	10.901	24	10.925	-204	-69
-Owners of the Parent	4.573	0	4.573	7.065	24	7.089		
-Non-controlling interest	2.654	0	2.654	3.836	0	3.836		
Other comprehensive income after tax (B)	-14.252	0	-14.252	-1.615	0	-1.615	-75	-156
Total comprehensive income after tax (A) + (B)	-7.025	0	-7.025	9.286	24	9.310	-279	-225
-Owners of the Parent	-9.677	0	-9.677	5.527	24	5.551		
-Non-controlling interest	2.652	0	2.652	3.759	0	3.759		
Earnings/losses after tax per share-basic (in Euro)	0,0548	0,0000	0,0548	0,0836	0,0003	0,0839	-0,0024	-0,0008
Earnings/(Losses) before tax, financial and investment results and total depreciation	21.124	0	21.124	22.651	751	23.402	401	301

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	GROUP		COMPANY	
	31/03/10	**31/03/09**	**31/03/10**	**31/03/09**
Total Equity at the beginning of the period (1.1.10 and 1.1.09 respectively)	760.771	689.786	295.619	295.505
Total comprehensive income after tax (continued and discontinued operations)	-7.025	9.310	-279	-225
Purchases/sales of treasury shares	-2.429	-836	-374	-374
Other movements	0	17	0	0
Total Equity at the end of the period (31.3.10 and 31.3.09 respectively)	751.317	698.277	294.966	294.906

STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/10 - 31/3/10	**1/1/09 - 31/3/09**	**1/1/10 - 31/3/10**	**1/1/09 - 31/3/09**
Cash flow from operating activities				
Profit before tax (continued operations)	8.758	14.225	-307	-437
Profit before tax (discontinued operations)	0	89	0	0
Adjustments for the agreement of the net flows from the operating activities				
Depreciation of fixed assets	8.244	7.889	116	114
Amortization of grants	-632	-630	0	0
Provisions	3.218	2.414	5	0
Interest and related revenue	-2.097	-5.174	-145	-135
Interest and other financial expenses	5.313	5.218	737	759
Results from participations	2.019	607	0	0
Results from sale of fixed assets and valuation of investment property	-34	77	0	0
Foreign exchange differences	-480	1.053	0	0
Other adjustments	-1	-6	0	0
Operating profit before changes in working capital	**24.308**	**25.762**	**406**	**301**
(Increase)/Decrease in:				
Inventories	-178	1.716	60	-93
Trade receivables	2.532	21.444	-76	291
Prepayments and other short term receivables	-40.937	-22.564	-301	-520
Increase/(Decrease) in:				
Suppliers	-2.088	-31.493	18	-276
Accruals and other short term liabilities	36.136	-25.613	-264	-492
Collection of grants	0	0	0	0
Other long-term receivables and liabilities	-94	16.799	0	0
Income Tax payments	-1.245	-2.643	-13	0
Operating flows from discontinued operations	0	8.055	0	0
Net cash flows from operating activities (a)	**18.434**	**-8.537**	**-170**	**-789**
Cash flows from investment activities				
(Purchases)/Sales of fixed assets	-49.609	-35.121	-15	-4
(Purchases)/Sales of investment property	-1.491	-1.017	0	0
Interest and related income received	1.570	5.345	49	135
(Purchases) / sales of participations and securities	-5.270	-665	-9.738	-97
Granted loans	0	0	0	0
Cash from acquired companies	191	12	0	0
Investment flows from discontinued operations	0	-10.523	0	0
Income from participations	0	0	0	0
Cash flows for investment activities (b)	**-54.609**	**-41.969**	**-9.704**	**34**
Cash flows from financial activities				
Purchase of treasury shares	-2.429	-836	-374	-374
Net change of short-term loans	14.254	6.876	11.000	0
Net change of long-term loans	18.482	16.488	-1.000	-1.000
Payments of Loans from financial leases	-1.896	-2.788	0	0
Dividends paid	0	0	0	0
Interest and other financial expenses paid	-5.091	-6.184	-933	-597
Change of other financial assets	0	0	0	-9
Financial flows from discontinued operations	0	-1.390	0	0
Cash inflows for financial activities (c)	**23.320**	**12.166**	**8.693**	**-1.980**
Effect from foreign exchange differences on cash (d)	700	990	0	0
Net increase /(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)	**-12.155**	**-37.350**	**-1.181**	**-2.735**
Cash & cash equivalents at the beginning of the period	424.339	545.963	14.941	14.251
Cash & cash equivalents at the end of the period	**412.184**	**508.613**	**13.760**	**11.516**

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 as their activities have been concluded, are reported in detail in Note 4 of the condensed interim financial statements of 31 March 2010.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Consolidated Financial Statements of the present period and had not been consolidated in the Consolidated Financial Statements of 31/12/2009, as such were established, commenced activities or were acquired during the present quarter are the following:
a) SAROKOU SQUARE CORFU CAR PARK SA, b) VALUE PLUS LTD, c) HAOS INVEST 1 EAD, d) ETADE SA, e) J/V METKA-ETADE.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the condensed interim consolidated financial statements of the present period and had not been consolidated in the respective consolidated financial statements of 31/03/09, as such were established, commenced activities or were acquired subsequently, are the companies mentioned above as well as the following:
a) HERON V THERMOELECTRIC STATION SA, b) METROPOLITAN ATHENS PARK, c) ELLINIKO ENTERTAINMENT AND ATHLETIC PARKS OPERATION COMPANY SA, d) GEK SERVICES SA, e) PLATANOU SQ. KIFISIA CAR PARK SA, f) J/V HELLAS TOLLS , g) J/V AKTOR – TERNA, h) CEMENT PRODUCTION AND EXPORT FZC, i) MALCEM CONSTRUCTION MATERIALS LTD.
2. The Company has been audited by the tax authorities up to fiscal year 2007 included. The tax un-audited fiscal years of the other consolidated companies are reported in Note 14 of the financial statements for 31/03/10.
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 31/03/10 amount to 10,893 thousand € for the Group. The other provisions that have been set-up until 31/03/10 amount to 35,527 thousand € for the Group and 103 thousand € for the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 31/03/10, amounts to 1,151 thousand € and for the Company to 100 thousand €.
4. The Other comprehensive income after income tax concerns: a) Loss from the valuation of financial assets available for sale amounting to Euro 75 thousand for the Company and Group, b) Loss from valuation of cash flow hedging contracts amounting to Euro 17,169 for the Group, c) Losses from Foreign exchange translation differences from foreign operations amounting to Euro 467 thousand for the Group, d) Other Losses amounting to Euro 7 thousand for the Group, e) Tax expense that corresponds to the above amounts amounting to Euro 3,466 thousand for the Group.
5. At the end of the period the Company employed 19 individuals and the Group 1,232 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-31/03/09 the Company employed 23 and the Group 1,350 individuals (excluding Joint Ventures and Foreign Companies).

	Group	Company
Outflows from sales of goods and services	95	233
Inflows for goods and services	178	13
Receivables	6.256	11.853
Liabilities	1.083	321
Transactions & remuneration of BoD and executives	427	3
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	65	0

7. The group holds 2,393,600 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries of a cost of 12,617 thous. Euros.

8. On 8/1/2010 the group acquired 100%, of the shares and voting rights of ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE SA.

Athens 28 May 2010

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