GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS

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

ANNUAL FINANCIAL REPORT

for the period

1 January to 31 December 2009

According to article 4 of L. 3556/2007 and the relevant executive Decisions by the BoD of the Hellenic Capital Market Commission

TABLE OF CONTENTS

I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS
(according to article 4 par. 2 of L. 3556/2007)

We,

1. George Peristeris, Chairman of the Board of Directors
2. Nikolaos Kampas, Vice-Chairman of the Board and Managing Director and,
3. Panayiotis Pothos, Non-executive Member of the Board of Directors

STATE THAT

To the best of our knowledge:

a. the annual company and consolidated financial statements of GEK TERNA SA HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1^{st} 2009 to December 31^{st} 2009, which were prepared in accordance with the accounting standards in effect, present a true picture of the assets and liabilities, the shareholders' equity and the results for the period of the Group and Company, as well as of the companies included in the consolidation and considered aggregately as an entity, and

b. the Board of Directors Report accurately presents the developments, the performance and position of the Company, as well as the companies included in the consolidated and considered aggregately as an entity, including the description of main risks and uncertainties such face.

Athens, 29 March 2010

Chairman of the BoD	Vice-President of the BoD & Managing Director	Board Member
George Peristeris	Nikolaos Kampas	Panayiotis Pothos

II. AUDIT REPORT BY INDEPENDENT CERTIFIED AUDITOR

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of GEK TERNA S.A.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of **GEK TERNA S.A.** and its subsidiaries, which comprise the separate and consolidated statement of financial position as at 31 December 2009, the separate and consolidated statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material

misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2009, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

Athens, 30 March 2009

VASILIOS PAPAGEORGAKOPOULOS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 11681
Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
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SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath.

III. ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2009

The current Management Report of the Board of Directors was compiled according to the provisions of CL 2190/1920 (article 107, par. 3) of par. 6 of article 5 of Law 3556/2007 as well as the related executive decisions 1/434/3,7,2007 and 7/448/11,10,2007 of the Board of Directors of the Hellenic Capital Market Committee.

A. Financial Developments and Performance for the Period

The year 2009 was full of uncertainty, domestically as well as internationally. The global financial instability resulted into a significant contraction of international economies. Forecasts with regard to global growth are relatively optimistic as the financial services sector conditions improve, despite the continuous de-leverage of the financial institutions. The liquidity conditions recover globally, whereas other critical factors such as unemployment, industrial production and demand are not deteriorating.

With regard to the Greek economy, the conditions appear especially fragile: the fierce fiscal difficulties have seriously affected the borrowing cost of the Greek state. The recently approved public spending cuts take place in conjunction with a plan of public investments in an environment which otherwise would necessitate the state's intervention in order to follow a growth course. Greek economy's competitiveness, bureaucracy, long-term structural inefficiencies are real challenges against any attempt to heal the economy.

In this tough environment, GEK TERNA Group continues to expand in a cautious manner: Group's investment plan was higher in 2009, with operating activities producing satisfactory cash flows and liquidity. The Group's successful positioning in all business activities currently undertaken (Construction, Concessions, Energy, Real Estate) implies a leading status in all these markets in Greece.

At the same time, our Group has managed to strengthen its position in the international markets as well, since a significant part of revenues derives from the countries of South East Europe and Middle East.

The most important Financial Accounts of 2009 according to the International Financial Reporting Standards are as follows:

Turnover from third parties from continuing activities reached EUR 765 million versus EUR 669 million in 2008, posting an increase of 14.35% due to stronger construction activities.

Operating profit before depreciation (EBITDA) settled at EUR 91.2 million posting an increase of 9.3% year-on-year.

Earnings before taxes from continuing and discontinued activities reached EUR 101.5 million versus EUR 55.8 million in year 2008, higher by 81.90%. Earnings after taxes and minority rights accounted for EUR 72 million versus 23.6 million in previous year. Earnings were positively affected by capital gains realized following the agreement with GDF SUEZ Group.

Net debt on group basis (cash and cash equivalents less debt apart from discontinued activities) settled at EUR –237 million as of 31.12.2009 versus EUR –18 million as of 31.12.2008. The change was due to Group's higher investments, which reached EUR 269 million in 2009.

The Group's equity reached EUR 761 million in 2009 versus EUR 690 million in 2008. Total Assets reached EUR 1,927 million for the Group.

GEK TERNA Board of Directors taking into consideration the Group's investment plan proposes the distribution of a euro 0.12 dividend, unchanged as compared to the previous year.

B. Important Events for the Year 2009

The completion of the sale of the 50% of each of the companies HERON THERMOELECTRIC SA and HERON I I THERMOELECTRIC VOIOTIA SA to GDF SUEZ Group was one of the major events in 2009. The above agreement implies the Group's successful and leading position in the Greek private sector of energy production from conventional sources.

Within the year, the Group signed agreements for the construction of projects for third parties amounting to EUR 310 million approximately.

Furthermore in 2009, TERNA ENERGY, subsidiary of GEK TERNA, commenced the construction of wind parks with a capacity of 74 MW, whereas new production licenses were issued for wind parks of total capacity 188.7 MW.

More specifically, for each sector the following events are highlighted:

Construction Sector

Revenues from construction activities follow an upward trend, with the backlog of unexecuted projects remaining especially high.

TERNA SA, subsidiary and construction arm of GEK TERNA is one of the strongest construction companies in Greece with activities in the Balkans and Middle East.

Turnover related to construction activities for third parties reached EUR 668 million versus EUR 552 million in 2008, posting growth of 21%. The above amount does not include the intra-group revenues, which settled at EUR 115 million and refers to construction of assets for our Group.

The backlog of unexecuted projects as of today settles at EUR 2,050 million versus EUR 1,900 million at the end of 2008. It is noted that 15% of the above amount concerns projects abroad.

Earnings before taxes, interest and depreciation reached EUR 58.6 million versus EUR 36.6 million in the previous year, demonstrating growth of 60% y-o-y. At the same time, earnings before interest and taxes settled at EUR 43.4 million versus EUR 23.8 million in the previous year, higher by 82% y-o-y. The above earnings do not incorporate earnings from sales within the Group.

The sector's revenues, EUR 668 million, derive by 59% from activities in Greece, 20% from activities in Balkans and 21% from activities in Middle East.

In Middle East, TERNA continues to execute the existing contracts and the total backlog had settled at EUR 288 million by the end of 2009.

Net Debt of the Construction Sector (cash less loans) settled at EUR 12.7 million on 31.12.2009 versus EUR 25.4 million on 31.12.2008. The contraction was due to the purchase of fixed equipment and to the higher turnover that required additional working capital.

Construction sector is expected to follow a satisfactory course in the following years in Greece. This is due to significant capital inflows expected in the country from the National Strategic Reference Framework (NSRF or ESPA), which will support additional infrastructure works in the Greek region. Furthermore the joint ventures between Public and Private sectors (known as SDIT) are also expected to drive growth in construction activities.

At the same time, in the medium term, the entrance of countries from the South East Europe in the European Union strengthens the Group's prospects in the broader region, whereas TERNA's already successful presence in Middle East implies favorable prospects.

Real Estate Sector

Financial year 2009 was affected by unfavorable macroeconomic conditions in countries where the Group is active in, and more specifically in Greece, Bulgaria and Romania. During 2009, the Company followed a conservative strategy in an effort to balance the portfolio's value with the necessity of sufficient liquidity.

Real estate related revenues settled at EUR 5.6 million versus EUR 31.6 million in 2008, whereas earnings before interest, taxes and depreciation dropped to EUR 1.4 million from EUR 18.5 million in 2008.

The ratio "Liabilities / Total Assets" of the sector is 31.4%, which is considered very safe given the current market conditions.

a) Real Estate Activities Abroad

<u>BULGARIA</u>

Within the year, the Company completed the construction of a luxurious complex of 11 apartments under the name «Gerganitza Palace» in the suburb of Boyana of Sofia.

During the 4th quarter of the year, the Group having received of the required licenses, commenced the construction of a complex of offices and stores of 54,805 m2 total area with 369 parking spaces on its own land, located in one of the busiest spots in Sofia, particularly near Macedonia Square. The completion of the project is expected in the beginning of 2013. The exceptional location of the building and the interest already expressed by candidates – users of the building's facilities signal the project's commercial success.

At the same time, the Group has proceeded to a significant extent with the construction works for the creation of a tourist complex on its own land at the spot "Borovech" nearby the synonymous winter destination, geographically the closest for the Bulgarian capital Sofia. The completion of the project is estimated in 2011.

The above developments combined with the existing, completed and available for sale projects are expected to strengthen the Group's profitability in the Real Estate Sector.

<u>ROMANIA</u>

The Group has completed all the necessary procedures in order to ensure the respective licenses for the erection of an office-store complex on the Group's own land. Depending on the general business environment of the local market, the Group will decide about the precise investments that will be assumed on the above land plots.

b) Real Estate Activities in Greece

<u>DEVELOPMENT IN METAKSOURGEIO</u>

The Group completed development works for a prototype complex of residences and stores on its own land plot at Myllerou Street in Metaksourgeio, Athens. The Company has already sold with final agreements 42% of the complex.

<u>VIPA THESSALONICA SA</u>

The Group has completed infrastructure works for the development and operation of the first Industrial Park of total 988,000 m2 in Agios Athanasios (Thessalonica). The Company has already entered in agreements for the sale of 30% of the operational area.

Concessions – Self or Jointly Financed Projects

In 2009, the Group continued to operate the existing road parts of the project for the Concession of the IONIAN ROAD, thus adding to its financial results. Apart from this project, the Group has undertaken the concession project of Central Greece Road, with the commencement date of its operation estimated at the time of construction's completion. It is noted, that the Group executes the above two concession contracts along with the Spanish companies FERROVIAL - CINTRA and ACS – DRAGADOS. The concession period has been set at 30 years, with revenues expected significantly strong in the following years.

The Group's activity in the market of management and operation of car parking stations was of equal importance in 2009. During the year, the Company was awarded the construction and operation of two (2) new car parking stations and specifically, one parking station (620 spaces) in the central square of Platanos at the heart of Kifisia suburb, as well as another one (358 spaces) in Sarokou Square in the center of Corfu.

At the same time, the Company participated in the expanded shareholder structure of "METROPOLITAN PARK SA" for the construction, management and operation of three (3) new car parking stations in Kallithea, at the 1st Cemetery of Athens and at Dioharous Str. Athens, with a total capacity of 1,160 parking spaces.

With the above five (5) car parking stations, the Group's portfolio will possess 16 car parking stations throughout the country. Based on the Group's participation in each car parking station, the capacity corresponding to the Group's ownership is 2,710 car parking spaces.

Revenues from the Concession Sector settled at EUR 26.8 million in 2009 versus EUR 22.6 million in 2008, whereas operating profit before taxes, interest and depreciation amounted to EUR 4.5 million in 2009 from EUR 4.5 million in 2008.

Energy Production Sector

By participating in the Energy Sector since mid 1990s, GEK TERNA Group has managed to become one of the leaders in the Renewable Energy Sources (RES) via "TERNA ENERGY ABETE" and in thermal energy via "HERON Holdings SA" and "HERON Thermoelectric SA" in Greece.

During 2009, the Group continued its investment plan in RES. The Group initiated the construction works of four new wind parks in Voiotia County with a total 74 MW capacity and at the same time it received the license for the first Photovoltaic Park in Nafpaktos with a 1.05 MW capacity. Furthermore, during the first half of 2010, it commenced the construction of another wind park in Viotia with a capacity of 30 MW, bringing the Group's under construction wind park capacity to 132.5 MW in the Greek territory.

In addition, in the beginning of 2010, the Group initiated the construction of the first wind park out of Greece. Specifically, the Group started the construction of a wind park in Poland of 20 MW capacity. The movement signals the Group's expansion in the Eastern Europe. At the same time, the construction of a 18 MW wind park commenced in Bulgaria.

The Company was also granted production licenses for 9 wind parks in Greece with a total 188.7 MW capacity. TERNA ENERGY is expected to play a leading role in the Greek market of renewable energy sources, having located a sufficient number of spots for the development of such projects.

Revenues from RES settled at EUR 33.7 million in 2009, higher by 33% than in 2008, due to a rising installed capacity. Operating profit before depreciation (EBITDA) approached EUR 21 million, posting an increase of 21% year-on-year.

Due to delays in granting of licenses for RES projects in Greece, TERNA ENERGY's has decelerated its investment plan without however altering the aggregate capacity target for the following years.

During 2009, "HERON II" continued its investment for the large scale thermoelectric unit in Viotia of 435 MW capacity. The commercial operation of the unit is expected in mid of 2010. At the same time "HERON Thermoelectric" continues the operation of the 147 MW unit in Thiva.

By the end of 2009, the Group completed the sale of 50% of "HERON THERMOELECTRIC SA" and "HERON II THERMOELECTRIC STATION VIOTIA SA" to GDF SUEZ Group. Following the above deal, both groups will jointly manage the two stations.

Revenues from the sector of thermal energy production from continuing activities reached EUR 11.9 million, whereas operating profit before depreciation (EBITDA) settled at EUR 2.9 million.

C. Important Events after the closing of the financial year 2009

As of January 8, 2010, the Group purchased 100% shares and voting rights of ETADE SA. The company activates in the construction of technical works, machinery and metallic constructions. The company participates with 90% in the joint venture ETADE SA – METKA SA, which has undertaken the construction of the new PPC station "Megalopolis – Study, procurement, transfer, installation and operation of a 811 MW natural gas station" with a total budget of EUR 500 million. Acquisition cost reached EUR 42.515 million and will be paid through installments in 2011.

D. Risks and Uncertainties

The Group is subject to several risks and uncertainties, such as market risk (volatility in exchange rates, interest rates market prices etc.), credit risk and liquidity risk, wind and weather conditions.

To handle such financial risks, the Group has a risk management program that aims to minimize the negative effect on the financial results of the group that emerges from the inability to predict financial markets and the volatility of the cost and sales variables.

The financial instruments used by the Group mainly consist of bank deposits, trade debtors and creditors, other receivable and payable accounts, long-term and short-term loans, as well as derivatives.

Following, the effect of basic risks and uncertainties on the Group's activities is presented.

Credit risk

The Group continuously monitors its receivables, either separately or by groups and it incorporates the resulting information in its credit control. When deemed necessary, external reports or analysis are used as regards to existing or potential clients.

The Group is not exposed to significant credit risk from trade receivables. This is due to both the Group's policy that focuses on working with credible customers and also to the nature of the Group's activities. Specifically, the total receivables correspond to the broader public sector in Greece and abroad, or to customers with particularly large financial abilities.

Credit risk for cash equivalents, as well as for other receivables is negligible, given that the relevant parties are reliable banks with high quality capital structure, the Greek state or companies of the broader public sector or powerful business groups.

The management considers that all the above financial assets, for which the necessary impairments are performed, are of high credit quality.

Foreign exchange risk

The Group is active in Greece as well as in Middle East and Balkans and therefore is exposed to foreign exchange risk, that arises from the exchange rate of the euro with other currencies. This type of risk may emerge from trade agreements in foreign currency, from investments in financial assets denominated in foreign currency as well as from net investments in foreign entities. In order to manage this type of risk the risk management department of the group ensures the hedging of cash to foreign exchange volatility.

Regarding the transactions of the company with foreign companies, these mainly take place with European groups and the settlement currency is euro.

Interest rate risk

The Group's policy is to minimize its exposure to interest rate risk as regards to long-term financing. In the context of this policy, long-term loans are mainly in euro and with a fixed rate, either directly or through Interest Rate Swaps for the coverage of interest rate risk and therefore there is no interest rate risk for such loans.

The Group's short-term debt is also exclusively in euro and under a floating rate linked to euribor. Short-term loans are received mainly either as working capital or as financing for the construction of the Group's investments. Such loans are repaid either directly from the collection of trade receivables, or with the receipt of the relevant government grants, or with the long-term loans with the completion of the construction and the commissioning of the investments. Therefore, the Group is exposed to interest rate risk from its short-term debt.

Analysis of Liquidity Risk

The Group manages its liquidity needs by carefully monitoring the balance of long-term financial liabilities as well as payments that take place on a daily basis. The liquidity needs are monitored at different time zones, on a daily and weekly basis, as well as on the basis of a moving 30-day period. The liquidity needs for the next 6 months and the next year are defined on a monthly basis.

The company maintains cash and cash equivalents in banks to cover its liquidity needs for periods up to 30 days. Capital for mid-term liquidity needs are released from the company's term deposits.

Other risks and uncertainties

a. The Group's activity is exposed to trends prevailing in the construction market and thus may be negatively affected by the slowdown of construction activity in Greece and abroad, which may be due amongst others to the general economic conditions. The backlog of construction contracts are not necessarily indicative of future income from the Group's activity in this sector. Despite the fact that the backlog of such contracts represent projects that are considered certain, there is no guarantee that there will be no cancellations or adjustments to their scope. The backlog of construction contracts of the Group can be subject to fluctuations related to project delays, external market factors and economic factors not under its control.

b. The real estate sector is subject to significant effects, in the short-term from the existing economic crisis, as well as from the economic measures to reinforce consumption, that will mainly be taken by government during this period.
The Group actively operates in the development and management of property in Greece and also in the broader Balkans region. Possible changes in prices both of the property market and of leases, directly affect the effectiveness of the Group's investment in land and property, as well as its broader activity in the real estate sector.

c. The company is partially exposed to short-term fluctuations of wind and hydrological data, due to the fact that the implementation of its investments require extensive studies that concern the long-term behavior of the two aforementioned factors.

E. Estimated course and Outlook

As results from the analysis of the individual sectors, the Group's outlook, despite the fact of the existing economic crisis, is considered positive. This is also reinforced by the common effort of governments to reverse the effects of the crises with the injection of capital to productive investments and infrastructure projects.

The diversification of the Group's activities offers a dispersion of risk and a less dependence of profitability on specific sectors. At the same time, the fact that exceptional synergies are created between the different activities, is quite important and particularly beneficial for the Group (i.e. self-construction of energy production units, real estate projects etc.).

F. Treasury Shares

According to the decision by the company's ordinary General Shareholders' Meeting dated 25 June 2008, which decided on the acquisition of 10% of the company's total shares, during the period from 1 January 2009 to 31 December 2009, a total of 380,114 shares were purchased with a nominal value of 216,664.98 euro and an acquisition value of 1,793,163.16 euro.

As at 31 December 2009, the company owned 925,638 treasury shares, namely a percentage of 1.078%.

G. Transactions with Related Parties

The transactions of the Company with its related parties for the period 1.1-31.12.2009 are as follows:

a) Sales by GEK TERNA SA

- to "GEKE AEBE" for leases of storage spaces amounting to 18,124.80 euro.
- to "VI.PA THESSALONIKI SA" for accounting services amounting to 33,083.67 euro and for studies amounting to 115,000.00. The debit balances with the company amount to 145,666.88 euro.
- to "CAR PARKS AG. NIKOLAOS PIRAEUS SA" for accounting services amounting to 32,163.84 euro. The debit balances with the company amount to 6,425.96 euro.
- to "TERNA SA" for leases of offices and storage space amounting to 288,400.00 euro and for technical works plans amounting to 600,000.00. The debit balances with the company amount to euro 714,000.00.
- to "TERNA ENERGY ABETE" for leases of offices and storage spaces amounting to 99,145.20 euro.
- to "GLS LTD" for loan interest amounting to 110,000.00 euro. The debit balance with the company amounts to 326,583.69 euro, while the relevant loan amounts to 2,000,000.00 euro.
- at the end of 2009 the company provided a loan to the subsidiary "ICON BOROVETS EOOD" amounting to 1,500,000.00 euro.
- to "PRIME PROPERTY MANAGEMENT LTD" for support and market research amounting to 380,000.00 euro.
- to "CAR PARK CHIRON SA" for accounting services amounting to 90,000 euro. The debit balance with the company amounts to 35,700.00 euro.

- to “HERON HOLDINGS SA” for leases of office spaces amounting to 21,560.00 euro. The debit balances with the company amount to 2,030.56 euro.
- the company has a debit balance from “ROM GEK CONSTRUCTION SRL” amounting to 5,343.42 euro.
- the company has a debit balance from interest on a bond loan, which was repaid, amounting to 67,079.13 euro.
- the company has covered part of a bond loan issued by the subsidiary “NEA ODOS SA” for an amount of 3,260,168.00 euro and interest amounting to euro 58,413.20 was charged and is claimed.
- to the joint venter “HELLAS TOLLS” for provided technical advisor services amounting to 810,020.04 euro. The debit balances with the joint venture amount to 963,923.85 euro.
- to “HERON II THERMOELECTRIC STATION VIOTIAS SA” for paid commissions on letters of guarantee on its behalf amounting to 20,460.00 euro. The debit balances with the company amount to 4,117.40 euro.
- to “HERON THERMOELECTRIC SA” for administrative support services amounting to 70,000.00 euro. The debit balances with the company amount to 83,300.00 euro.
- to “ENTERTAINMENT AND ATHLETIC PARKS OF HELLINIKON SA” for paid commissions on letters of guarantee on its behalf amounting to 44,955.50 euro. The debit balances with the company amount to 53,497.05 euro.
- also, the company invoiced construction joint ventures for technical advisory services rendered amounting to 7,821.67 euro and the debit balances from such amount to 2,612,329 euro.

b) Pricing to GEK TERNA SA

- from “TERNA SA” for the construction of real estate development amounting to 1,037,776 euro.
- from “EKTONON SA” for property leases amounting to 54,761 euro.
- from “TERNA OVERSEAS LTD” for technical advisory services rendered amounting to 41,800.00 euro.
- from “GEKE SA” for the purchase of materials amounting to 2,227.50 euro.

c) Remuneration to Management

The remuneration of members of the Board of Directors and senior executives of the Group and Company on 31.12.2009 are as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Remuneration of independent professionals	2,448	1,773	270	130
Remuneration of management staff	179	468	135	252
Remuneration for participation in BoD meetings	1,822	1,625	500	470
	4,449	**3,866**	**905**	**852**
Relevant liabilities	18	225	6	15

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ACCORDING TO ARTICLE 4 OF L. 3556/2007

The present Explanatory Report of the Board of Directors is submitted towards the Ordinary General Shareholders' Meeting, according to paragraph 8 article 4 of L. 3556/2007 and has been prepared according to those stipulated by paragraph 7 of article 4 of the same law.

a) Structure of Share Capital

The Company's Share Capital amounts to forty eight million nine hundred and fifty three thousand one hundred and thirty two euro and sixteen cents (48,953,132.16), it is fully paid up and divided into eighty five million eight hundred and eighty two thousand six hundred and eighty eight (85,882,688) common registered shares with voting right and with a nominal value of fifty seven cents (0.57) each.

The Company's shares are listed and traded on the Securities Market ("Large Capitalization" Category) of the Athens Exchange.

All the rights and obligations stipulated by Law and the Company's Articles of Association emanate from each share.

b) Limitations to the transfer of Company shares

The transfer of Company shares takes place according to Law and there is no limitation to their transfer according to the Articles of Association.

c) Significant direct or indirect participations according to the definition of the provisions of L. 3556/2007

The following Table of Shareholders presents those who owned a percentage over 5%:

SHAREHOLDER NAME	No. of shares	%
Georgios Peristeris	12,120,459	14.113%
Nikolaos Kambas	8,673,985	10.100%
PIRAEUS INVESTMENT COMPANY	7,026,521	8.182%

d) Shares providing special control rights

According to the Company's Articles of Association there are no shares that provide special control rights.

e) Limitations to voting rights

According to the Company's Articles of Association there are no limitations of voting rights emanating from its shares.

f) Agreements between Company Shareholders

To the Company's knowledge, there are no agreements between its Shareholders, which imply limitation to the transfer of its shares or to the exercise of voting rights emanating from its shares.

g) Rules for appointment and replacement of BoD Members and amendments of the Articles of Association

The Company's Articles of Association have been conformed to the provisions of L. N,3604/2007 and their provisions do not differ from those stipulated by C.L. 2190/20 as in effect, both as regards to the appointment and replacement of BoD Members and as regards to the amendment of its articles.

h) Authority of the BoD for the issuance of new shares or the purchase of treasury shares

According to those stipulated by par. 2 article 5 of the Articles of Association, the General Meeting may by means of its decision, assign authority to the Board of Directors to increase by means of its decision, the share capital according to those stipulated by C.L. 2190/20.

According to the provisions of article 13 par. 13 of C.L. 2190/20, as in effect, the Board of Directors may increase the share capital by issuing new shares in the context of implementing the approved by the General Meeting Stock Option Plan, for acquisition of Company shares by the beneficiaries.

According to the provisions of article 16 of C.L. 2190/1920, as in effect, following approval of the General Meeting, the Company may with the responsibility of the Board of Directors, acquire through the Athens Exchange, its own shares with the condition that the nominal value of shares acquired, including shares acquired previously and maintained by the Company, does not exceed 10% of its paid up share capital.

i) Important agreements put into effect, amended or terminated in case of change in control following a tender offer

There are no agreements which are put into effect, amended or terminated in case of change in the Company's control following a tender offer.

j) Agreements of Members of the Board of Directors or the Company's Employees

There are no agreements of the Company with members of its Board of Directors or its employees, which include the payment of indemnity, specifically in case of resignation or termination without reasonable cause or termination of term or employment due to a tender offer.

Dear Shareholders,

2009 was a year during which the Group continued its profitable path. Moreover, the Group carefully continues its investment plan, by maintaining at the same time adequate liquidity.
We would like to express our thank you to the Board or Directors, our Staff, Executives and Partners for their contribution to our work.

We also thank our Customers, Suppliers and cooperating Banks and of course you Shareholders for your trust in us.

The Board of Directors unanimously approves the above Management Report to be submitted to the Ordinary Shareholders' Meeting.

Athens, 29 March 2010
On behalf of the Board of Directors

Nikolaos Kambas
Vice-Chairman of the Board & Managing Director

IV. ANNUAL FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED OF 31 DECEMBER 2009

(1 January - 31 December 2009)

According to the International Financial Reporting Standards

The Financial Statements were approved by the Board of Directors of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS on 29 March 2010 and have been published by being posted on the internet at the website http://www.gekterna.gr/, where such will remain at the disposal of the investment community for at least 5 years since their preparation and publication. It is noted that the published in the press Data and Information aim at providing the reader with general information on the financial position and the results of the company and Group but do not provide a full picture of the financial position and the results of the Group, in accordance with the International Financial Reporting Standards (IFRS).

GEK TERNA GROUP
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2009
(All amounts are expressed in thousand Euro, unless stated otherwise)

		GROUP		COMPANY	
	Note	**31 December 2009**	**31 December 2008**	**31 December 2009**	**31 December 2008**
ASSETS					
Non current assets					
Intangible fixed assets	6	117,387	64,545	96	98
Tangible fixed assets	7	601,878	428,461	12,336	12,756
Investment property	8	105,408	105,953	15,609	15,609
Participations in subsidiaries	4	0	0	180,232	181,417
Participations in associates	4, 9	33,034	53,073	38,877	39,239
Participations in joint ventures	4, 32	878	221	54,132	39,921
Investments available for sale	14	12,721	12,030	12,684	12,028
Other long-term assets	10	1,291	19,310	6,782	2,016
Deferred tax assets	24	22,317	30,896	0	0
Total non current assets		**894,914**	**714,489**	**320,748**	**303,084**
Current assets					
Inventories	11	113,349	106,089	13,967	12,842
Trade receivables	12	246,382	195,642	17,473	20,650
Receivables according to IAS 11	13	100,862	68,996	0	0
Other financial assets	12	129,471	92,429	2,545	828
Income tax receivables		14,652	16,060	3,106	3,527
Investments available for sale	14	3,231	2,270	2,639	4,970
Cash and cash equivalents	15	424,339	541,720	14,941	14,251
Total current assets		**1,032,286**	**1,023,206**	**54,671**	**57,068**
Non-current assets held for sale	30	0	118,658		0
TOTAL ASSETS		**1,927,200**	**1,856,353**	**375,419**	**360,152**
EQUITY AND LIABILITIES					
Equity attributable to the owners of the parent					
Share capital	23	48,953	48,953	48,953	48,953
Share premium account		356,865	356,865	170,410	170,410
Reserves		41,939	36,567	46,326	47,613
Profit carried forward		109,302	49,025	29,930	28,529
Total		**557,059**	**491,410**	**295,619**	**295,505**
Non-controlling interests		203,712	198,376	0	0
Total equity		**760,771**	**689,786**	**295,619**	**295,505**

	Note				
Long term liabilities					
Long-term loans	16	343,676	165,324	44,500	25,500
Loans from finance leases	16	44,230	29,289	0	0
Other long-term liabilities	20	563	629	93	95
Other provisions	18	29,113	16,683	100	60
Provisions for staff leaving indemnities	17	5,078	3,468	98	90
Grants	19	113,501	95,632	0	0
Liabilities from derivatives	22	39,059	52,719	0	0
Deferred tax liabilities	24	22,795	22,084	1,889	1,863
Total long term liabilities		**598,015**	**385,828**	**46,680**	**27,608**
Short term liabilities					
Suppliers	20	129,919	134,646	249	540
Short term loans	21	226,449	321,470	20,249	21,822
Long term liabilities payable during the next financial year	16	47,136	40,953	11,611	11,230
Liabilities from derivatives	22	7,938	2,953	0	0
Liabilities according to IAS 11	13	35,281	17,787	0	23
Accrued and other short term liabilities	20	118,832	168,572	1,011	2,677
Income tax payable		2,859	9,083	0	747
Total short term liabilities		**568,414**	**695,464**	**33,120**	**37,039**
Liabilities directly connected to non-current assets held for sale	30	0	85,275	0	0
TOTAL EQUITY AND LIABILITIES		**1,927,200**	**1,856,353**	**375,419**	**360,152**

The accompanying notes constitute an integral part of the financial statements

GEK TERNA GROUP
STATEMENT OF COMPREHENSIVE INCOME
31 DECEMBER 2009

(All amounts are expressed in thousand Euro, unless stated otherwise)

		GROUP		COMPANY	
	Note	**1.1 – 31.12 2009**	**1.1 – 31.12 2008**	**1.1 – 31.12 2009**	**1.1 – 31.12 2008**
Continued operations					
Revenue	5	764,973	669,224	4,126	8,186
Cost of sales	25	(671,780)	(586,424)	(2,364)	(5,505)
Gross profit		**93,193**	**82,800**	**1,762**	**2,681**
Administrative & distribution expenses	25	(32,551)	(38,873)	(3,334)	(2,833)
Research & development expenses		(3,136)	(2,102)	0	0
Other income/(expenses)	27	8,239	15,632	16,059	8,010
Net financial income/(expenses)	28	(9,669)	(501)	(2,223)	(3,135)
Profit / (Loss) from sales of participations	27	66,165	(156)	(35)	1,475
Profit / (Loss) from valuation of participations	27	(13,648)	162	(372)	(526)
Profit / (Loss) from valuation of associate companies with the equity method		(7,263)	(2,324)	0	0
EARNINGS BEFORE TAX		**101,330**	**54,638**	**11,857**	**5,672**
Income tax expense	24	(19,339)	(21,082)	(95)	(721)
Net Earnings from continued operations		**81,991**	**33,556**	**11,762**	**4,951**
Discontinued operations					
Earnings from discontinued operations after tax	30	81	1,407	0	0
NET EARNINGS		**82,072**	**34,963**	**11,762**	**4,951**
Other comprehensive income					
Valuation of investments available for sale	14	370	(3,001)	370	(2,798)
Other income from associates		802	0	0	0
Valuation of cash flow hedging agreements	22	9,828	(55,579)	0	0
Foreign exchange differences from incorporation of foreign units		(1,603)	1,153	0	0
Other income/(expenses) for the period		(125)	0	(9)	(156)
Tax corresponding to the above income	24	(4,164)	15,044	0	578
Other comprehensive income for the year net of tax		**5,108**	**(42,383)**	**361**	**(2,376)**
TOTAL COMPREHENSIVE INCOME		**87,180**	**(7,420)**	**12,123**	**2,575**

Net earnings for the periods attributed to:			
Owners of the parent company from continued operations	23	**71,974**	**22,229**
Owners of the parent company from discontinued operations		**81**	**1,407**
Non-controlling interests from continued operations		**10,018**	**11,327**
		82,072	**34,963**
Total comprehensive income attributed to:			
Owners of the parent company from continued operations		**77,244**	**(20,176)**
Owners of the parent company from discontinued operations		**81**	**1,407**
Non-controlling interests from continued operations		**9,855**	**11,349**
		87,180	**(7,420)**
Earnings per share (in Euro):			
From continued operations attributed to owners of the parent	23	**0.8593**	**0.2622**
From discontinued operations attributed to owners of the parent		**0.0010**	**0.0166**
Weighted average number of shares:			
Basic	23	**83,756,422**	**84,767,426**

GEK TERNA GROUP
STATEMENT OF CASH FLOWS
31 DECEMBER 2009
(All amounts are expressed in thousand Euro, unless stated otherwise)

		GROUP		COMPANY	
	Note	**1.1 – 31.12 2009**	**1.1 – 31.12 2008**	**1.1 – 31.12 2009**	**1.1 – 31.12 2008**
Cash flow from operating activities					
Profit before tax from continued operations	5	101,330	54,638	11,857	5,672
Adjustments for the agreement of the net flows from the operating activities					
Depreciation	5, 6, 7, 25	30,836	24,930	462	545
Provisions		17,681	10,898	45	124
Interest and related revenue	28	(13,607)	(22,237)	(559)	(834)
Interest and other financial expenses	28	23,277	22,739	2,783	3,969
Results from participations and securities		(45,474)	2,103	357	(981)
Results from intangible and tangible fixed assets and investment property		(423)	(9,248)	0	(60)
Amortization of grants	19, 27	(2,523)	(2,028)	0	0
Foreign exchange differences		(2,548)	1,447	0	0
Operating profit before changes in working capital		**108,549**	**83,242**	**14,945**	**8,435**
(Increase)/Decrease in:					
Inventories		(7,291)	(5,479)	(1,125)	(1,302)
Trade receivables		(65,051)	(46,125)	3,156	3,050
Prepayments and other short term receivables		(14,025)	(10,462)	(1,528)	7,413
Increase/(Decrease) in:					
Suppliers		(4,765)	52,225	(291)	295
Accruals and other short term liabilities		(32,246)	46,972	(2,016)	(239)
Collection of grants		49,098	35,562	0	0
(Increase)/Decrease of other long-term receivables and liabilities		7,800	1,855	(8)	987
Income Tax payments		(18,618)	(19,501)	(58)	(2,469)
Net cash inflows from operating activities		**23,451**	**138,289**	**13,075**	**16,170**
Cash flows from investment activities					
Net additions of fixed assets		(241,573)	(209,096)	(40)	(492)
Sales of fixed assets		953	180	0	37
Interest and related income received		15,857	21,763	370	818
(Purchases) / sales of participations and securities		50,976	(5,541)	(13,677)	(6,107)
Dividend proceeds from investments		7	55	0	0
Granted loans		0	0	(4,760)	0
Investment property		(555)	9,632	0	6,220
Cash from absorbed company	31	205	21,921	0	0
Cash outflows for investment activities		**(174,130)**	**(161,086)**	**(18,107)**	**476**

	Note				
Cash flows from financial activities					
Share capital increase		0	579	0	(144)
Purchase of treasury shares		(3,227)	(6,559)	(1,793)	(2,450)
Net change of short-term loans		(95,021)	153,574	(1,500)	3,100
Net change of long-term loans		179,059	43,404	19,000	(9,000)
Payments of Loans from financial leases	16	(8,612)	(9,417)	0	0
Dividends paid		(14,022)	(14,228)	(10,202)	(7,962)
Interest paid		(24,220)	(22,905)	(2,475)	(2,547)
Change of other financial assets		0	(2,700)	2,692	(2,700)
Cash inflows for financial activities		**33,957**	**141,748**	**5,722**	**(21,703)**
Effect from foreign exchange differences in cash		(659)	870	0	0
Net increase /(decrease) of cash & cash equivalents		**(117,381)**	**119,821**	**690**	**(5,057)**
Cash & cash equivalents at the beginning of the year		541,720	421,899	14,251	19,308
Cash & cash equivalents at the end of the year		**424,339**	**541,720**	**14,941**	**14,251**

The accompanying notes constitute an integral part of the financial statements

GEK TERNA SA
STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2009
(All amounts are expressed in thousand Euro, unless stated otherwise)

	Share Capital	Share Premium	Reserves	Profit carried forward	Total
1 January 2008	**23,567**	**170,410**	**52,537**	**29,548**	**276,062**
Absorption of sector of former TERNA SA	24,933	0	597	3,314	**28,844**
1 January 2008 revised	**48,500**	**170,410**	**53,134**	**32,862**	**304,906**
Total comprehensive income for the year	0	0	(2,199)	4,774	**2,575**
Dividends	0	0		(7,815)	**(7,815)**
Formation/Distribution of reserves	0	0	(872)	872	**0**
Absorption of sector of former TERNA SA	453	0	0	(2,164)	**(1,711)**
Purchase of Treasury Shares	0	0	(2,450)	0	**(2,450)**
31 December 2008	**48,953**	**170,410**	**47,613**	**28,529**	**295,505**
1 January 2009	**48,953**	**170,410**	**47,613**	**28,529**	**295,505**
Total comprehensive income for the year	0	0	370	11,753	**12,123**
Dividends	0	0	0	(10,216)	**(10,216)**
Formation/Distribution of reserves s	0	0	249	(249)	**0**
Purchase of treasury shares	0	0	(1,793)	0	**(1,793)**
Transfers	0	0	(113)	113	**0**
31 December 2009	**48,953**	**170,410**	**46,326**	**29,930**	**295,619**

GEK TERNA GROUP

STATEMENT OF CHANGES IN EQUITY

31 DECEMBER 2009

(All amounts are expressed in thousand Euro, unless stated otherwise)

	Share Capital	Share Premium	Reserves	Profit carried forward	Sub-total	Minority interest	Total
1 January 2008	**23,567**	**242,762**	**68,799**	**51,542**	**386,670**	**333,781**	**720,451**
Total comprehensive income for the year	0	0	(40,517)	21,748	(18,769)	11,349	(7,420)
Dividends	0	0		(7,812)	**(7,812)**	(6,548)	**(14,360)**
Termination of consolidation	0	0		(38)	**(38)**	0	**(38)**
Increase/Decrease in percentage of consolidated companies	0	0	(807)	0	**(807)**	(2,259)	**(3,066)**
Purchase of Treasury Shares	0	0	(6,559)	0	**(6,559)**	0	**(6,559)**
Purchase of remaining minority interest of subsidiary	25,386	114,103	0	(764)	**138,725**	(138,725)	**0**
Share capital increase of subsidiaries	0	0	0	0	**0**	778	**778**
Formation/Distribution of reserves	0	0	15,651	(15,651)	**0**	0	**0**
31 December 2008	**48,953**	**356,865**	**36,567**	**49,025**	**491,410**	**198,376**	**689,786**

	Share Capital	Share Premium	Reserves	Profit carried forward	Sub-total	Minority interest	Total
1 January 2009	**48,953**	**356,865**	**36,567**	**49,025**	**491,410**	**198,376**	**689,786**
Total comprehensive income for the year	0	0	5,382	71,943	**77,325**	9,855	**87,180**
Dividends	0	0	0	(10,049)	**(10,049)**	(4,259)	**(14,308)**
Termination of consolidation	0	0	0	203	**203**	0	**203**
Increase/Decrease in percentage of consolidated companies	0	0	0	11	**11**	(1,221)	**(1,210)**
Purchase of Treasury Shares	0	0	(1,793)	0	**(1,793)**	0	**(1,793)**
Acquisition of companies	0	0	0	(48)	**(48)**	961	**913**
Formation/Distribution of reserves	0		1,783	(1,783)	**0**	0	**0**
31 December 2009	**48,953**	**356,865**	**41,939**	**109,302**	**557,059**	**203,712**	**760,771**

1 ESTABLISHMENT AND ACTIVITY OF THE COMPANY

"**GEK TERNA Holdings, Real Estate, Construction S.A**.", (the "Company" or "GEK TERNA") as the company GEK TERNA Holdings, Real Estate, Construction S.A. was renamed according to the decision of the Extraordinary General Shareholders' Meeting on 18.11.2008 and approved by the No. K2-15459/23-12-2008 decision of the Ministry of Development published in the Government Gazette with No. 14045/23-12-2008 (SA & LTD Companies Issue), is registered in the 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 23.12.2008 the merger through absorption of part of the other activities of the company TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY, was approved by means of the decision by the Ministry of Development under Reg. No. K2-15458/23.12.2008 and at the same time the share capital increase was approved by 25,386,322.56 euro. Thus the share capital amounts to euro 48,953,132.16 divided into 85,882,688 common registered shares, with a nominal value of 0.57 euro each.

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

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

The Group is also active in construction and quarry through its subsidiary TERNA SA, in the industrial sector through the subsidiaries of TERNA SA's sub-group, 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 accompanying financial statements consist of the separate and consolidated financial statements of the Parent Company and its Group and have been prepared according to IFRS, as such have been adopted by the European Union. There are no standards that have been applied prior to their initial effective date.

b) Statutory Financial Statements

Until the 31st of December 2004 GEK TERNA SA and its Greek subsidiaries kept their accounting books and prepared financial statements according to the provisions of C.L. 2190/1920 and the tax legislation in effect. From January 1st, 2005 they are obliged, according to the legislation in effect, to prepare their Statutory Financial Statements according to the IFRS that have been adopted by the European Union. The Company and the Greek companies of the Group continue to keep their accounting books in accordance with the provisions of the tax laws, as they have the right to do so. Off balance sheet adjustments are then made in order to prepare the accompanying financial statements in accordance with the IFRS.

c) 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 2008, except for the adoption of new standards and interpretations, whose application is mandatory for periods beginning on 1 January 2009.

Therefore, from January, 1 2009 the Group and the company adopted new standards, amendments of standards and interpretations as follows:

Standards and Interpretations mandatory for 2009

– **IAS 1 (Revised 2007) "Presentation of Financial Statements"**

Applied for annual accounting periods beginning on or after 1 January 2009.

IAS 1 has been revised to improve the usefulness of information presented in the financial statements. The most important changes are:
a**)** The statement of changes in equity includes only transactions with shareholders,
b) The introduction of a new total comprehensive income statement that combines all income and expenses, which were registered in the income statement with "other income", and
c) Restatements in the financial statements or retrospective applications of new accounting principles and methods must be presented from the beginning of the earliest comparative period.
The Company (and Group) have applied the above amendments and made the necessary changes to the presentation of the financial statements for 2009.

– **IAS 23 "Borrowing Cost" (revised 2007)**

Applied for annual accounting periods beginning on or after 1 January 2009.
The standard replaces the previous version of IAS 23. The basic difference in relation to the previous version concerns the repeal of the option to register the borrowing cost related to assets as an expense when a significant time period is needed in order for such to be operational or sold. Also, several amendments were made to IFRS1, IAS1, IAS7, IAS11, IAS16, IAS 38 and IFRIC 1 that are effective on or after 1.1.2009.
The Company (and Group) applied IAS 23 in advance from 1 January 2008.

– **IAS 32 (Amendment) "Financial instruments: Presentation" and IAS 1 (Amendment) "Presentation of financial statements" – Puttable instruments**

Applied for annual accounting periods beginning on or after 1 January 2009.
The amendment to IAS 32 requires that specific puttable financial instruments and liabilities that arise during the liquidation of an entity, be included in Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of information regarding puttable instruments classified as Equity.
Also, several amendments were made to IFRS 7, IAS 39 AND IFRIC 2 that are affective for periods beginning on or after 1.1.2009.
As the Company (and Group) do not have such instruments, the amendments will not affect the 2009 financial statements.

– **IAS 39 (Amendment) "Financial instruments: Recognition and Measurement" and IFRIC 9 "Revaluation of Embedded Derivatives"**

Applied for annual accounting periods beginning on or after 1 January 2009.
The amendments of interpretation IFRIC 9 and IAS 39 clarify the treatment of financial derivatives that are embedded in other contracts, in case of a reclassification of a hybrid (synthetic) assets from the category of fair value through the results.
As the Company and Group do not hold such instruments, the amendments will not affect the 2009 financial statements.

– **IAS 39 (Amendment) "Financial instruments: Recognition and Measurement" and**
– **IFRS 7 (Amendment) "Financial instruments: Disclosures"**

Applied after 30/06/2008.
The amendments to IAS 39 and IFRS 7 clarify the initial effective date and the measures as regards to the transition that are established with the amendments of such standards issued by the IASB on 13 October 2008 (amendment that had been included due to the financial crisis).
The amendments will not affect the 2009 and 2008 financial statements.

– **IFRS 1 (Amendment) "First adoption of IFRS" and IAS 27 (Amendment) "Consolidated and Separate Financial Statements"**

Applied for annual accounting periods beginning on or after 1 January 2009.

The amendment of IFRS 1 allows companies that apply IFRS for the first time to use either the fair value of the book value according to previous accounting practices as implied cost for the valuation of the initial cost of investments in subsidiaries, jointly controlled companies and associate companies. Also, the amendment cancels the definition of the cost method from IAS 27 and replaces such with the requirement that dividends be presented as income in the separate financial statements of the investor. Also several amendments were made to IAS 18, IAS 21 and IAS 36 that are also applied for periods beginning on or after 1.1.2009.

As the parent company and all its subsidiaries have already made the transition to IFRS, the amendment will have no effect on the financial statements of 2009.

– **IFRS 2 (Amendment) "Share Based Payments" – Vesting Conditions and Cancellations**

Applied for annual accounting periods beginning on or after 1 January 2009.

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 will have no effect on the financial statements for 2009.

– **IFRS 7 (Amendment) "Financial Instruments: Disclosures"**
– **IFRS 4 (Amendment) "Insurance Contracts"**

Applied for annual accounting periods beginning on or after 1 January 2009.

This amendment requires the provision of additional disclosures as regards to the measurement of fair value and liquidity risk. Specifically, it requires disclosures regarding the measurement of fair value for each category of financial assets or financial liabilities through an hierarchy of three levels: Level 1) market prices from markets with adequate transaction volumes, Level 2) information gained either directly (i.e. prices) or indirectly (namely as a derivative of prices), Level 3) information not based on observable market data. Also, as regards to liquidity risk, the economic entity discloses an analysis of maturity for derivative and non-derivative financial liabilities. The above disclosures induce several changes also to the disclosures of insurance contracts that fall under the scope of IFRS 7.

The company and Group have included the additional disclosures.

– **IFRS 8 "Operating Segments"**

Applied for annual accounting periods beginning on or after 1 January 2009.

This standard replaces IAS 14, according to which segments were recognized and presented on the basis of a risk and return analysis. According to IFRS 8 segments constitute parts of an economic entity that are regularly examined by the CEO/Board of Directors of the entity and are presented in the financial statements according to this internal categorization.

The Group applies IFRS 8 from 1 January 2009.

– **IFRIC 13 – Customer Loyalty Programs**

Applied for annual accounting periods beginning on or after 1 July 2008.

The interpretation clarifies the accounting treatment that companies must adopt when granting award credits such as "points" or "travel miles" to customers that purchase goods or services.

The interpretation does not apply to the Company and Group.

– **Amendments to standards that are part of the IASB (International Accounting Standards Board) annual improvements plan**

Part I

The following amendments describe the most significant changes to IFRS as a result of the annual improvement plan of the IASB that was published in May 2008. The following amendments, unless stated otherwise, are in effect for annual accounting periods beginning on or after 1 January 2009.

IAS 1 (Amendment) "Presentation of financial statements"

The amendment clarifies that specific financial assets and liabilities registered as intended for trading purposes according to IAS 39 "Financial instruments: Recognition and Measurement" constitute examples of current assets and short-term liabilities respectively. The Company (and Group) has applied this amendment from 1 January 2009, however it has not affected its financial statements.

IAS 16 (Amendment) "Tangible assets" (and subsequent amendment to IAS 7 "Cash flow statement")

This amendment requires that economic entities with ordinary activities that include the lease and then sale of assets, present the product of the sale of such assets to income and then transfer the net book value of the item to inventories when the asset is considered as available for sale. The subsequent amendment to IAS 7 states that cash flows arising from the purchase, lease and sale of such assets be classified in cash flows from operating activities.

IAS 19 (Amendment) "Employee benefits"

The changes to the standard are as follows:

a) An amendment to the plan that leads to a change where commitments for benefits are affected by future wage increases is considered as a cut-back, while an amendment that changes the benefits attributed to working service induces a negative service cost if such leads to a reduction of the present value of liabilities of the defined benefits.

b) The definition of the performance of the plan's assets has been amended to define that management expenses of the plan are exempt from the calculation of the performance of the plan's assets only to the extent that such expenses have been excluded from the valuation of the liability for defined benefits.

c) The distinction between short-term and long-term employment benefits will be based on whether the benefits will be settled before or after 12 months of service provided from the employees.

d) IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" requires that contingent liabilities be disclosed but not recognized. IAS 19 has been amended so as to be consistent.

The Company (and Group) will apply these amendments from 1 January 2009, however no effect is expected on the financial statements.

IAS 20 (Amendment) "Accounting of government grants and disclosure of government assistance"

This amendment requires that the benefit from a government loan with an interest rate lower than the market rate, should be valued as the difference between the book value according to IAS 39 "Financial instruments: Recognition and Measurement" and the income that arises from the benefit with the accounting treatment of IAS 20. Due to the fact that the Company (and Group) have not received loans by the Government, the amendment will not affect their financial statements.

IAS 23, Borrowing Cost (as revised in 2007) (Amendment)

With the amendment:

(a) It is clarified that the interest expense must be calculated with the effective interest rate method as described in IAS 39 Financial Instruments: Recognition and Valuation,
(b) The option to include the amortization of the above par receipt or above par repayment of loans and the amortization of related cost lined to the settlement of the loan, in borrowing cost is repealed.
The amendment will not affect the financial statements of the Company and Group.

IAS 27 (Amendment) "Consolidated and separate financial statements"
The amendment defines that cases where an investment in a subsidiary, which is treated according to IAS 39 "Financial instruments: Recognition and Measurement", has been classified as an item held for sale according to IFRS 5 "Non-current assets held for sale and discontinued operations", IAS 39 will continue to apply.
Due to the fact that the Company and Group follow the principle where investments in subsidiaries are registered at cost in the separate financial statements, the amendment will have no effect on the financial statements.

IAS 28 (Amendment) "Investments in associate companies" (and subsequent amendments to IAS 32 "Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")
According to this amendment, an investment in an associate is handled as a unique item for purposes of impairment reviews, and any possible impairment loss is not allocated to specific assets included in the investment. The reversals of impairment losses are registered as an adjustment in the accounting balance of the investment to the extent that the recoverable amount of the investment in the associate increases.
The Company (and Group) will apply this amendment from 1 January 2009.

IAS 28 (Amendment) "Investments in associate companies" (and subsequent amendments to IAS 32 "Financial instruments: Presentation" and to IFRS 7 "Financial instruments: Disclosures")
This amendment defines that in cases where an investment in an associate is accounted for according to IAS 39 "Financial instruments: Recognition and Measurement" additionally to the required disclosures of IAS 32 "Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures", specific and not all the required disclosures of IAS 28 must be made.
Due to the fact that the Group follows the principle of incorporating associate companies in its consolidated financial statements with the equity method, this amendment will not affect its financial statements.

IAS 29 (Amendment) "Presentation of Financial Data in Hyperinflationary Economies"
The guidance in this standard has been amended so as to reflect the fact that some assets and liabilities are valued at fair value instead of historic cost.
Because neither the subsidiaries nor the associates operate in hyperinflationary economies, the amendment will not affect the Group's financial statements.

IAS 31 (Amendment) "Participations in joint ventures" (and subsequent amendments to IAS 32 "Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")
This amendment defines that in cases where an investment in a joint venture is accounted according to IAS 39 "Financial instruments: Recognition and Measurement" additionally to the required disclosures of IAS 32 "Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures", specific and not all the required disclosures of IAS 31 "Participations in joint ventures" must be made.

Due to the fact that the Group follows the principle of incorporating joint ventures in its consolidated financial statements with the proportionate method, this amendment will not affect its financial statements.

IAS 36 (Amendment) "Impairment of Assets"
This amendment requires that in cases where the fair value minus the sale cost is calculated based on discounted cash flows, then disclosures must be made according to those required for the calculation of value in use.
The Company (and Group) have applied this amendment and will provide the necessary disclosure where applicable for the impairment reviews, from 1 January 2009.

IAS 38 (Amendment) "Intangible Assets"
This amendment defines that a payment can be recognized as a prepayment only if it has been realized before the acquisition of the right for access to goods or services.
The amendment practically means that when the Company (and Group) acquire access to goods or to receive services, then the payment must be registered in expenses.
The Company (and Group) have applied the amendment from 1 January 2009.

IAS 38 (Amendment) "Intangible Assets"
The amendment deletes the statement that defines that there will be "rarely, if ever" indications for the use of a method that results in a lower depreciation rate from that of the straight line method. The amendment currently has no effect on the financial statements of the Company (and Group) as all intangibles are depreciated with the straight line method.

IAS 39 (Amendment) "Financial instruments: Recognition and Measurement"
The changes to this standard are as follows:
a) It is possible to apply transfers towards and from the category of fair value through the results, when a derivative begins or ceases to fulfill the conditions as a cash flow hedging instrument or a net investment hedging instrument.
b) The definition of a financial assets or financial liability at fair value through the results as regards to items held as available for trading, has been amended. It is clarified that a financial asset or liability that constitutes part of a portfolio of financial instruments that are under joint management with established indication of a real plan for short-term profit, is included in this kind of portfolio during initial recognition.
c) the effective guidance for the definition and establishment of hedging states that a hedged item must involve a part that is not owned by the relevant entity and it mentions a section as an example of an entity. This means that in order to apply accounting hedging at the segment level, receivables for the accounting hedge must be met at the same time by the segment that applies such. The amendment excludes this receivable in order to reconcile IAS 39 with IFRS 8 "Operating segments" which requires the disclosure for segments to be based on information presented by the CEO/Board of Directors of the entity.
d) When the book value of a debt item is calculated again during the end of the fair value accounting hedge, the amendment clarifies that a revised real interest rate must be used (calculated on the day the fair value accounting hedge ends).
The Company (and Group) apply IAS 39 (Amendment) from 1 January 2009. It has no effect on the financial statements.

IAS 40 (Amendment) "Investment property" (and subsequent amendments to IAS 16 "Tangible Assets")

The amendment defines that property under construction or management for future use as investment property, fall under the implementation scope of IAS 40. Therefore, where the fair value method is applied, such property are valued at fair value. However, in cases where the fair value of an investment property under construction cannot be reliably estimated, then the property is valued at cost until the soonest between the completion date of construction and the date on which fair value can be reliably estimated.

The Company (and Group) apply the amendment, which however has no effect on the financial statements of the present period.

IAS 41 (Amendment) "Agriculture"

The amendment requires the use of a discount market rate where calculations of fair value are based on discounted cash flows, while it also includes the repeal of the prohibition to take into account biological transformations during the calculation of fair value.

Given that the Company (and Group) have not undertaken any agricultural activity, the amendment has no effect on their activities.

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")

In effect for annual accounting periods beginning on or after 1 July 2009.

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. **The Group will apply this amendment in the future for all the partial sales of subsidiaries from 1 January 2010.**

Part II

The amendments that are included in Part II of the regulation, refer to changes in terminology or amendments of issuing nature, and do not lead to accounting changes for presentation or recognition purposes, and therefore the applicable amendments will not affect the financial statements of the Company (Group).

The standards on which the above amendments were applied, are as follows:

- IAS 8, Accounting Policies, Changes in Accounting Estimations and Errors
- IAS 10, Events after the Balance Sheet Date
- IAS 20, Accounting for Government Grants and Disclosure of Government Assistance (and subsequent amendments to IAS 41, Agriculture)
- IAS 29, Financial Reporting in Hyperinflationary Economies
- IAS 34, Interim Financial Reporting
- IAS 40, Investment Property
- IAS 41, Agriculture (and subsequent amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IAS 2 Inventories, IAS 36 Impairment of Assets).

Standards and Interpretations mandatory after 31 December 2009

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 27 (Amended) "Consolidated and Separate Financial Statements"**

Applied for annual accounting periods beginning on or after 1 July 2009.
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.
The company (and Group) will apply all changes of the above standards for future acquisitions and transactions with minority shareholders that will take place after the relevant application date.

– **IAS 32 (Amendment) "Financial instruments: Presentation"**

Applied for annual accounting periods beginning on or after 1 January 2011.
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.

– **IAS 39 (Amendment) "Financial instruments: Recognition and Measurement"**

Applied for annual accounting periods beginning on or after 1 July 2009.
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 Company and Group.

– **IFRS 1 (Replacement) "First implementation of I.F.R.S."**

Applied for annual accounting periods beginning on or after 1 January 2010.
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 will not affect the Company's and Group's financial statements as the Company has already made the transition to IFRS.

– **IFRS 3 (Revised) "Business Combinations"**

Applied for annual accounting periods beginning on or after 1 July 2009.

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.

– **IFRIC 12 "Service Concession Arrangements"**

Applied for annual accounting periods beginning on or after 29 March 2009.
Application prior to the above date is permitted.
IFRIC 12 concerns the private economic entities that form partnerships with the State for the creation and management of utility projects. The international financial reporting standard (IFRS)1, IFRIC 4 Determining whether an arrangement contains a lease and interpretation SIC 29 Disclosure – service concession arrangements of the Standing Interpretations Committee are amended according to annex B of IFRIC 12 as such is presented in the appendix of the relevant regulation.
The interpretation does not apply to the Company.

– **IFRIC 15 – "Agreements for the construction of real estate"**

Applied for annual accounting periods beginning on or after 1 January 2010.
The interpretation clarifies and provides guidance as regards to when income from the construction of real estate should be recognized in the accounts and specifically whether a construction contract is subject to the application of IAS 11 Construction Contracts or IAS 18 Income the income is recognized according to the completion stage of the real estate according to IAS 11.
The Company and Group operate in the sector of real estate sales and the interpretation will be applied from 1 January 2010.

– **IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"**

Applied for annual accounting periods beginning on or after 1 July 2009.
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. As the Company (and Group) does not apply accounting hedging for any investment in a foreign operation, the interpretation does not apply to the Company or Group.

– **IFRIC 17 "Distribution of Non-Cash assets to Owners"**

Applied for annual accounting periods beginning on or after 1 November 2009.
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.

– **IFRIC 18 "Transfers of assets from customers"**

Applied for annual accounting periods beginning on or after 1 November 2009.

The interpretation clarifies the requirements of IFRS for the agreements under which the economic entity receives a tangible assets from one customers, 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.

The interpretation will not apply to the Company and Group.

c) Approval of Financial Statements

The accompanying financial statements were approved by the Board of Directors of the Parent Company on 29 March 2010 and posted on the internet at the website of the parent www.gekterna.gr .

d) 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

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 several of its significant bank debt. The Management of the Group follows the development of interest rates and exchange rates and takes the necessary measures to reduce the risk.

(ii) Fair Value

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

(iii) Credit Risk Concentration

A substantial part of trade receivables in general relate to agencies and entities of the Public sector with which there is no credit risk, per se. 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 euro using the exchange rates in effect at the date of the transaction. At the date of compilation of the financial statements the monetary asset and liability items that are denominated in other currencies are adjusted so as to reflect the current exchange rates.

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

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

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. Such revenue equals the amounts received.

(iv) Revenue from the sale of Electric Energy

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

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

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

u) Provisions, Contingent Liabilities and Contingent Receivables
Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is possible that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed on each date of the financial statements and are adjusted in order to reflect the present value of expenses that are expected to be required for the settlement of the liability.

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

v) Financial Derivatives and Hedging Instruments

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

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

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

The full hedged part of the profit/loss of a measurement of derivatives that meet the conditions for hedge accounting is registered in other comprehensive income, if such refers to cash flow hedges, while the non-effective part is registered in net earnings.

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

When the estimated 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).

(Amounts in thousand Euro, unless stated otherwise)

4 GROUP STRUCTURE

During the present period that ended on 31.12.2009 the following companies were included in the consolidation for the first time, due to their establishment or acquisition:

- the newly established companies HERON IV SA, HERON V SA and the acquired STEROPIS THERMOELECTRIC SA (Note 31), which are included in the segment of electricity production from thermal energy sources,
- the newly established company TERNA ENERGY NETHERLANDS BV that is included in the segment of electricity production from renewable energy sources,
- the newly established joint venture HELLAS TOLLS that is included in the constructions segment,
- the company METROPOLITAN ATHENS PARK SA with participation in its share capital increase (Note 31) and the newly established companies MANAGEMENT COMPANY OF ENTERTAINMENT AND ATHLETIC PARKS OF ELLINIKON SA and KIFISIA PLATANOU SQ. CAR PARK SA, which are included in the concessions sector, and
- the newly established company VIPATHE MANAGEMENT SA and the acquired company GEK SERVICES SA that are included in the real estate segment.

Moreover, during the present period, the Group' participation was reduced in the companies HERON THERMOELECTRIC SA and HERON II VIOTIA THERMOELECTRIC STATION SA (Note 30), from 100% to 50%, in which now the Group has joint control. This resulted in the change of their incorporation method in the financial statements from full to proportionate consolidation.

The table that follows presents the participations of GEK TERNA SA, direct and indirect, in economic entities on 31.12.2009 and which were included in the consolidation:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	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
IRON HOLDINGS S.A.	Greece	100.00	0.00	100.00	Full
IRON III THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
IRON IV THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
IRON 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	47.61	0.00	47.61	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	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
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full
IWECO CHONOS LASITHIOU CRETE SA	Greece	0.00	47.61	47.61	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	47.61	47.61	Full
TERNA ENERGY EVROU	Greece	0.00	47.61	47.61	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	47.61	47.61	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA AIOLIKI POLYKASTROU G.P.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	47.61	47.61	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA ENERGIAKI VELANIDION LAKONIAS G.P.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	47.61	47.61	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	47.61	47.61	Full
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	47.61	47.61	Full
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA ΑΙΟΛΙΚΗ KARYSTIAS EVIAS G.P.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA ENERGIAKI ARI SAPPON G.P.	Greece	0.00	47.61	47.61	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA AIOLIKI EASTERN GREECE G.P.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	47.61	47.61	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	47.61	47.61	Full

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
AIOLIKI PANORAMATOS S.A.	Greece	0.00	47.61	47.61	Full
TERNA ENERGY SA & SIA ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	47.61	47.61	Full
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	47.61	47.61	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	47.61	47.61	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	29.21	29.21	Full
TERNA ENERGY NETHERLANDS BV	Netherlands	0.00	47.61	47.61	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	28.73	28.73	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	47.61	47.61	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

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate
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. -ATHINA S.A ARACHTHOS PERISTERI	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

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
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
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

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICI-PATION %	INDIRECT PARTICI-PATION %	TOTAL PARTICI-PATION %	CONSOLIDATION METHOD
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
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	50.00	50.00	Proportionate
TERNA ENERGY SA & SIA ENERGIAKI XIROVOUNIOU G.P.	Greece	0.00	70.00	70.00	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	45.00	45.00	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 Euro, 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 year ended on 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 Operating results, minus Administrative & distribution expenses, minus Research & development expenses, plus Foreign exchange differences-note 27, plus Results from other investments-note 27, as presented in the attached financial statements..

The item *"EBITDA from continued operations"* is defined as the Earnings before interest and tax (EBIT), plus depreciations of fixed assets-notes 6, 7, 25, minus the corresponding grants-note 27 as presented in the attached financial statements.

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2009	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Non-allocated**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from products sale	2,388	33,733	11,902	3,084	18,376	0	0		**69,483**
Revenue from rendering of services	8,796	3	0	2,562	232	26,840	66		**38,499**
Revenue from construction services	656,991	0	0	0	0	0	0		**656,991**
Revenue from external customers	**668,175**	**33,736**	**11,902**	**5,646**	**18,608**	**26,840**	**66**		**764,973**
Inter-segmental revenue	115,408	0	0	600	8,793	0	0	(124,801)	**0**
Revenue from continued operations	**783,583**	**33,736**	**11,902**	**6,246**	**27,401**	**26,840**	**66**	**(124,801)**	**764,973**
Earnings before interest and tax (EBIT) from continued operations	**43,468**	**14,631**	**773**	**840**	**1,905**	**1,908**	**(547)**		**62,978**
Earnings before interest and tax (EBIT) from discontinued operations	0	0	401	0	0	0	0		401
Interest income	3,401	9,346	44	352	42	287	144		**13,616**
Interest expenses and related expenses	(8,339)	(4,911)	(706)	(2,413)	(55)	(4,292)	(2,765)		**(23,481)**
Foreign exchange differences and other non-operating results	1,197	55	1	1,426	0	0	88		**2,767**
Profit/(Loss) from sale of participations	0	0	66,200	0	0	0	(35)		**66,165**
Results from associates-equity method	(6,443)	0	0	(118)	(702)	0	0		**(7,263)**
Profit/(Loss) from valuation of associates	(5,463)	0	0	446	(8,631)	0	0		**(13,648)**
Earnings before tax	**27,821**	**19,121**	**66,713**	**533**	**(7,441)**	**(2,097)**	**(3,115)**		**101,535**
Income tax	(10,842)	(6,029)	(189)	(1,434)	(1,063)	188	(94)		**(19,463)**
Net Earnings for the year	16,979	13,092	66,524	(901)	(8,504)	**(1,909)**	**(3,209)**		**82,072**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2009	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Non-allocated**	**Eliminations on consolidation**	**Consolidated Total**
Net depreciation of continued operations	15,192	6,344	2,138	559	1,256	2,789	35		**28,313**
EBITDA of continued operations	**58,660**	**20,975**	**2,911**	**1,399**	**3,161**	**4,697**	**(512)**		**91,291**
Provisions for the year	5,418	43	12	14	260	11,808	64		**17,619**
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	**674,775**	**612,231**	**173,010**	**245,208**	**54,173**	**142,711**	**25,092**		**1,927,200**
Liabilities	**412,852**	**252,394**	**100,982**	**77,359**	**25,523**	**217,314**	**80,005**		**1,166,429**
Net debt / (surplus)	(12,708)	(50,950)	90,689	54,938	14,297	79,467	61,419		**237,152**
Capital expenditure	36,565	117,625	42,415	594	2,423	69,401	5		**269,028**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2008	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Non-allocated**	**Eliminations on consolidation**	**Consolidated Total**
Revenue from products sale	4,496	25,313	26,848	29,248	10,710	0	0		**96,615**
Revenue from rendering of services	8,320	0	0	2,312	0	22,573	35		**33,240**
Revenue from construction services	539,369	0	0	0	0	0	0		**539,369**
Revenue from external customers	**552,185**	**25,313**	**26,848**	**31,560**	**10,710**	**22,573**	**35**		**669,224**
Inter-segmental revenue	197,056	0	0	0	10,628	0	0	(207,684)	**0**
Revenue from continued operations	**749,241**	**25,313**	**26,848**	**31,560**	**21,338**	**22,573**	**35**	**(207,684)**	**669,224**
Earnings before interest and tax (EBIT) from continued operations	**23,848**	**12,577**	**1,576**	**17,809**	**1,342**	**2,857**	**(200)**		**59,809**
Earnings before interest and tax (EBIT) from discontinued operations	0	0	1,825	0	0	0	0		**1,825**
Interest income	4,517	16,081	250	62	43	478	778		**22,209**
Interest expenses	(8,714)	(5,825)	(1,378)	(2,200)	(63)	(1,278)	(3,913)		**(23,371)**
Foreign exchange differences and other non-operating results	(2,360)	0	0	(5)			12		**(2,353)**
Profit/(Loss) from sale of participations	0	0	0	0	0	0	(156)		**(156)**
Results from associates-equity method	(1,221)	0	0	(1,078)	(25)	0	0		**(2,324)**
Profit/(Loss) from valuation of associates	166	0	0	0	0	0	(4)		**162**
Earnings before tax	**16,236**	**22,833**	**2,273**	**14,588**	**1,297**	**2,057**	**(3,483)**		**55,802**
Income tax	(9,167)	(8,230)	493	(1,617)	(663)	(753)	(901)		**(20,838)**
Net Earnings for the year	**7,069**	**14,603**	**2,766**	**12,971**	**634**	**1,304**	**(4,384)**		**34,963**

(Amounts in thousand Euro, unless stated otherwise)

Business segments 31.12.2008	**Constructions**	**Electricity from RES**	**Electricity from thermal energy**	**Real Estate**	**Industry**	**Concessions**	**Non-allocated**	**Eliminations on consolidation**	**Consolidated Total**
Net depreciation of continued operations	12,755	4,882	2,130	657	806	1,671	0		**22,901**
EBITDA of continued operations	**36,603**	**17,459**	**3,706**	**18,466**	**2,148**	**4,528**	**(200)**		**82,710**
Provisions for continued operations	419	27	0	73	89	9,832	0		**10,440**
Assets of continued operations	616,659	563,919	121,809	243,731	24,728	64,444	49,332		**1,684,622**
Investments in associates	28,224	51	0	8,571	16,227	0	0		**53,073**
Total Assets of continued operations	**644,883**	**563,970**	**121,809**	**252,302**	**40,955**	**64,444**	**49,332**		**1,737,695**
Liabilities of continued operations	**551,565**	**212,578**	**87,229**	**83,032**	**7,825**	**64,310**	**74,753**		**1081,292**
Net debt / (surplus) of continued operations	(25,364)	(135,641)	91,931	61,286	15,754	10,050			**18,016**
Capital expenditure of continued operations	13,535	85,421	68,651	3,410	698	40,249			**211,964**

(Amounts in thousand Euro, unless stated otherwise)

Geographic segments 31.12.2009	**Greece**	**Balkans**	**Middle East**	**Other regions**	**Consolidated total**
Revenue from external customers	453,497	149,449	162,027	0	**764,973**
Segment assets	1,571,344	196,556	151,389	7,911	**1,927,200**
Capital expenditure	259,078	2,937	4,140	2,873	**269,028**

Geographic segments 31.12.2008	**Greece**	**Balkans**	**Middle East**	**Other regions**	**Consolidated total**
Revenue from external customers	448,543	115,728	104,918	35	**669,224**
Segment assets	1,534,903	205,306	116,144	0	**1,856,353**
Capital expenditure	162,561	44,535	4,868	0	**211,964**

6 INTANGIBLE FIXED ASSETS

The intangible fixed assets on 31 December 2009, in the accompanying financial statements, is analyzed as follows

	GROUP			
	Concessions and Rights	**Software**	**Research and development**	**Total**
Net book value 1.1.2009	**63,971**	**416**	**158**	**64,545**
Additions	68,697	287	0	**68,984**
Additions due to acquisitions	341	137	0	**478**
Reduction of cost due to change in consolidation percentage / sales	(1,196)	(35)	0	**(1,231)**
Transfer of the corresponding grants of concessions (IFRIC 12) for the year	(12,197)	0	0	**(12,197)**
Reduction of accumulated amortization due to change in consolidation percentage /sales	82	35	0	**117**
Additions of amortization due toacquisitions	0	(133)	0	**(133)**
(Amortization for the year)	(2,998)	(172)	(6)	**(3,176)**
Net book value 31.12.2009	**116,700**	**535**	**152**	**117,387**
Cost 1.1.2009	69,008	1,430	182	**70,620**
Accumulated Amortization 1.1.2009	(5,037)	(1,014)	(24)	**(6,075)**
Net book value 1.1.2009	**63,971**	**416**	**158**	**64,545**
Cost 31.12.2009	124,653	1,819	182	**126,654**
Accumulated Amortization 31.12.2009	(7,953)	(1,284)	(30)	**(9,267)**
Net book value 31.12.2009	**116,700**	**535**	**152**	**117,387**

(Amounts in thousand Euro, unless stated otherwise)

	GROUP			
	Concessions and Rights	**Software**	**Research and development**	**Total**
Net book value 1.1.2008	**6,840**	**94**	**0**	**6,934**
Additions	40,646	449	182	**41,277**
Transfer of the cost of concessions on 31.12.2007 from tangible fixed assets (IFRIC 12)	25,960	0	0	**25,960**
Transfer of accumulated amortization of concessions on 31.12.2007 from tangible fixed assets (IFRIC 12)	(1,690)	0	0	**(1,690)**
Transfer of the corresponding grants of concessions (IFRIC 12) for the year	(5,843)	0	0	**(5,843)**
(Amortization for the year)	(1,942)	(127)	(24)	**(2,093)**
Net book value 31.12.2008	**63,971**	**416**	**158**	**64,545**
Cost 1.1.2008	8,245	981	0	**9,226**
Accumulated Amortization 1.1.2008	(1,405)	(887)	0	**(2,292)**
Net book value 1.1.2008	**6,840**	**94**	**0**	**6,934**
Cost 31.12.2008	69,008	1,430	182	**70,620**
Accumulated Amortization 31.12.2008	(5,037)	(1,014)	(24)	**(6,075)**
Net book value 31.12.2008	**63,971**	**416**	**158**	**64,545**

The amortization of 2009 and 2008 has been recognised in the statement of comprehensive income in Cost of Sales by euro 2,679 (1,750 in 2008) and in Administrative and Distribution Expenses by euro 497 (343 in 2008).

The account Concessions and Rights include the recognition of purchased rights for the management of quarries, with a net book value of euro 4,870 (euro 5,070 in 2008), with an initial agreed duration of 20-30 years.

Also, the account includes paid rights for installation of wind parks, with a net book value of euro 1,666 (euro 1,350 in 2008).

The Company's intangible assets, amounting to euro 96 (98 in 2008), concern software with an cost of euro 283 (255 in 2008) and accumulated amortization of euro 187 (157 in 2008). The amortization of 2009 amounting to 30 (24 in 2008), has been recognised in the statement of comprehensive income in Administrative Expenses.

Rights from Service Concession Contracts

The account Concessions and rights includes the net book value of concession rights amounting to euro 110,030 (57,013 in 2008).

(Amounts in thousand Euro, unless stated otherwise)

For the agreements for design, construction, financing and operation of motorways, construction income was recognized according to IAS 11, and is presented as intangible rights in the intangible assets and income from the operation of concessions according to IAS 18.

The rights from service concession contracts on 31.12.2009 are as follows:

COMPANY	CONCESSION	CONSOLIDATION %	COST 31.12.2009	NET BOOK VALUE 31.12.2009	REMAINING CONCESSION DURATION	NOTES
NEA ODOS SA	Ionia road and PATHE sections Athens – Skarfeia and Schimatari – Chalkida	33.33%	42,897	39,889	30	Partial operation
CENTRAL GREECE MOTORWAY SA	Motorway of central Greece (E-65) and PATHE section Skarfeia – Raches	33.33%	44,726	44,726	30	Under construction
ELLINIKON ENTERTAINMENT AND ATHLETIC PARKS	Entertainment theme parks and athletic areas at the former Hellinikon airport	25.00%	3,209	3,209	29	Under construction
IOLKOS SA	Listed "Tsalapata Ceramic" in Volos	100.00%	6,575	6,023	45	In operation
CHEIRON PARKING SA	Volos car park	100,00%	2,888	2,693	47	In operation
ATHENS CAR PARKS SA	Car Parks in Athens (Kaniggos Sq., Aigyptou Str., Paidon hospital, Rizri Str)	20.00%	6,917	5,570	26	In operation
AG. NIKOLAOS PIRAEUS CAR PARK SA	Piraeus car park (OLP)	30.00%	2,545	2,123	25	In operation
PARKING OUIL SA	Larisa car park (Prefecture)	50.00%	1,706	1,424	22	In operation
THESSALONIKI CAR PARK SA	Thessaloniki car park (Ippokrateio hospital)	24.32%	1,582	1,421	28	In operation
SMYRNI PARK SA	Nea Spyrini car park (Karylou sq.)	20.00%	2,336	2,297	28	In operation
METROPOLITAN ATHENS PARK SA	Athens car parks (1st cemetery, Kallithea, Pagrati)	15.64%	655	655	30	Under construction
TOTAL			**116,036**	**110,030**		

(Amounts in thousand Euro, unless stated otherwise)

COMPANY	CONCESSION	CONSOLI-DATION %	COST 31.12.2008	NET BOOK VALUE 31.12.2008	REMAINING CONCESSION DURATION	NOTES
NEA ODOS SA	Ionia road and PATHE sections Athens – Skarfeia and Schimatari – Chalkida	33.33%	13,516	12,010	30	Under construction
CENTRAL GREECE MOTORWAY SA	Motorway of central Greece (E-65) and PATHE section Skarfeia – Raches	33.33%	20,084	20,084	30	Under construction
ELLINIKON ENTERTAINMENT AND ATHLETIC PARKS	Entertainment theme parks and athletic areas at the former Hellinikon airport	25.00%	2,328	2,328	29	Under construction
IOLKOS SA	Listed “Tsalapata Ceramic” in Volos	100.00%	6,371	5,954	45	In operation
CHEIRON PARKING SA	Volos car park	100,00%	2,884	2,750	47	In operation
ATHENS CAR PARKS SA	Car Parks in Athens (Kaniggos Sq., Aigyptou Str., Paidon hospital, Rizri Str)	20.00%	6,917	5,824	26	In operation
AG. NIKOLAOS PIRAEUS CAR PARK SA	Piraeus car park (OLP)	30.00%	2,545	2,212	25	In operation
PARKING WHEEL SA	Larisa car park (Prefecture)	50.00%	1,706	1,498	22	In operation
THESSALONIKI CAR PARK SA	Thessaloniki car park (Ippokrateio hospital)	42.86%	2,768	2,576	28	In operation
SMYRNI PARK SA	Nea Spyrini car park (Karylou sq.)	20.00%	1,777	1,777	28	Under construction
TOTAL			**60,896**	**57,013**		

7 TANGIBLE FIXED ASSETS

The tangible fixed assets on 31 December 2009, in the accompanying financial statements, is analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

GROUP	Quarries /Land-Plots	Buildings	Machinery	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed assets	Total
Net book value 1.1.2009	**15,959**	**44,494**	**198,933**	**10,927**	**3,559**	**154,588**	**428,460**
Additions	583	491	6,164	1,809	3,044	160,069	**172,160**
Additions based on financial leasing contracts	0	0	22,594	4,306	0	0	**26,900**
Transfers of constructed fixed assets	127	275	548	0	0	(950)	**0**
Transfers from inventories	0	1,228	0	0	0	0	**1,228**
Cost of sold-deleted fixed assets	0	(99)	(1,901)	(333)	(217)	(439)	**(2,989)**
Accumulated depreciation of sold-deleted fixed assets	0	78	1,723	241	165	0	**2,207**
Additions on cost from acquisitions	306	46	17	43	122	1,905	**2,439**
Additions on accumulated depreciation from acquisitions	0	(28)	(14)	(17)	(114)	0	**(173)**
Reduction of cost due to change in consolidation percentage	0	(10)	(63)	(28)	(91)	0	**(192)**
Reduction of accumulated depreciation due to change in consolidation percentage	0	6	48	9	85	0	**148**
Other movements on cost of fixed assets (foreign exchange differences etc)	0	(71)	(846)	(30)	125	112	**(710)**
Other movements on depreciation of fixed assets	0	67	113	3	(124)	0	**59**
Depreciation for the year	(277)	(2,713)	(19,913)	(2,886)	(1,871)	0	**(27,660)**
Net book value 31.12.2009	**16,698**	**43,764**	**207,403**	**14,044**	**4,684**	**315,285**	**601,878**
Cost 1.1.2009	16,533	55,697	268,862	20,682	11,554	154,588	**527,916**
Accumulated Depreciation 1.1.2009	(574)	(11,203)	(69,929)	(9,755)	(7,995)	0	**(99,456)**
Net book value 1.1.2009	**15,959**	**44,494**	**198,933**	**10,927**	**3,559**	**154,588**	**428,460**
Cost 31.12.2009	17,549	57,529	295,361	26,432	14,424	315,285	**726,580**
Accumulated Depreciation 31.12.2009	(851)	(13,765)	(87,958)	(12,388)	(9,740)	0	**(124,702)**
Net book value 31.12.2009	**16,698**	**43,764**	**207,403**	**14,044**	**4,684**	**315,285**	**601,878**

(Amounts in thousand Euro, unless stated otherwise)

GROUP	Quarries /Land-Plots	Buildings	Machinery	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed assets	Total
Net book value 1.1.2008	**15,805**	**67,251**	**166,098**	**10,127**	**2,644**	**50,626**	**312,551**
Additions	1,644	1,230	17,628	1,669	2,545	151,594	**176,310**
Additions for discontinued operations	0	0	0	0	0	67,458	**67,458**
Additions based on financial leasing contracts	0	0	17,301	1,553	0	0	**18,854**
Transfers of constructed fixed assets	0	6,174	34,361	0	0	(40,535)	**0**
Transfer of cost 31.12.2008 of discontinued operations	(1,193)	(6,867)	(25,395)	(10)	(165)	(72,252)	**(105,882)**
Transfer of accumulated depreciation 31.12.2008 of discontinued operations	0	2,119	6,233	5	114	0	**8,471**
Cost of sold-deleted fixed assets	0	(5)	(232)	(149)	(1,676)	(202)	**(2,264)**
Accumulated depreciation of sold-deleted fixed assets	0	0	190	143	1,643	0	**1,976**
Cost of change in percentage of proportionately consolidated participations	0	(440)	0	0	0	(19)	**(459)**
Accumulated depreciation of change in percentage of proportionately consolidated participations	0	16	0	0	0	0	**16**
Transfer to intangibles (IFRIC 12) of cost 31.12.2007	0	(23,878)	0	0	0	(2,082)	**(25,960)**
Transfer to intangibles (IFRIC 12) of accumulated depreciation 31.12.2007	0	1,690	0	0	0	0	**1,690**
Other movements on cost of fixed assets (foreign exchange differences etc)	0	(345)	507	10	83	0	**255**
Other movements on depreciation of fixed assets	(20)	427	0	13	(10)	0	**410**
Depreciation for the year	(277)	(2,328)	(16,207)	(2,434)	(1,591)	0	**(22,837)**
Depreciation for the year from discontinued operations	0	(550)	(1,551)	0	(28)	0	**(2,129)**
Net book value 31.12.2008	**15,959**	**44,494**	**198,933**	**10,927**	**3,559**	**154,588**	**428,460**
Cost 1.1.2008	**16,082**	**79,828**	**224,692**	**17,609**	**10,767**	**50,626**	**399,604**
Accumulated Depreciation 1.1.2008	(277)	(12,577)	(58,594)	(7,482)	(8,123)	0	**(87,053)**
Net book value 1.1.2008	**15,805**	**67,251**	**166,098**	**10,127**	**2,644**	**50,626**	**312,551**
Cost 31.12.2008	16,533	55,697	268,862	20,682	11,554	154,588	**527,916**
Accumulated Depreciation 31.12.2008	(574)	(11,203)	(69,929)	(9,755)	(7,995)	0	**(99,456)**
Net book value 31.12.2008	**15,959**	**44,494**	**198,933**	**10,927**	**3,559**	**154,588**	**428,460**

(Amounts in thousand Euro, unless stated otherwise)

COMPANY	Land-plots	Buildings	Machinery	Vehicles	Other	Total
Net book value 1.1.2009	**2,113**	**10,423**	**4**	**12**	**204**	**12,756**
Additions	0	12	0	0	0	**12**
(Depreciation for the year)	0	(383)	(1)	(2)	(46)	**(432)**
Net book value 31.12.2009	**2,113**	**10,052**	**3**	**10**	**158**	**12,336**
Cost 1.1.2009	2,113	12,638	8	42	1,557	**16,358**
Accumulated Depreciation 1.1.2009	0	(2,215)	(4)	(30)	(1,353)	**(3,602)**
Net book value 1.1.2009	**2,113**	**10,423**	**4**	**12**	**204**	**12,756**
Cost 31.12.2009	2,113	12,650	8	42	1,557	**16,370**
Accumulated Depreciation 31.12.2009	0	(2,598)	(5)	(32)	(1,399)	**(4,034)**
Net book value 31.12.2009	**2,113**	**10,052**	**3**	**10**	**158**	**12,336**

COMPANY	Land-plots	Buildings	Machinery	Vehicles	Other	Total
Net book value 1.1.2008	**2,113**	**10,782**	**40**	**0**	**10**	**12,945**
Additions	0	24	4	12	331	371
(Sales - Deletions)	0	0	(40)	(31)	0	(71)
Depreciation of assets sold	0	0	2	31	0	33
(Depreciation for the year)	0	(383)	(2)	0	(137)	(522)
Net book value 31.12.2008	**2,113**	**10,423**	**4**	**12**	**204**	**12,756**
Cost 1.1.2008	2,113	12,614	44	61	1,226	16,058
Accumulated Depreciation 1.1.2008	0	(1,832)	(4)	(61)	(1,216)	(3,113)
Net book value 1.1.2008	**2,113**	**10,782**	**40**	**0**	**10**	**12,945**
Cost 31.12.2008	2,113	12,638	8	42	1,557	16,358
Accumulated Depreciation 31.12.2008	0	(2,215)	(4)	(30)	(1,353)	(3,602)
Net book value 31.12.2008	**2,113**	**10,423**	**4**	**12**	**204**	**12,756**

The depreciation of the Group for 2009 has been recognised in the statement of comprehensive income in Cost of Sales by euro 26,146 (21,989 in 2008), in Administrative and Distribution Expenses by euro 1,388 (756 in 2008) and in research and development expenses by euro 116 (92 in 2008).

(Amounts in thousand Euro, unless stated otherwise)

The depreciation of the Company amounting to euro 432 (522 in 2008) are presented in the statement of comprehensive income by euro 190 (509 in 2008) in Cost of Sales and by euro 273 (13 in 2008) in Administrative and Distribution Expenses. During the period, the depreciation of the management building of 224 (189 in 2008) was included in Administrative and Distribution Expenses (189 in 2008 in Cost of Sales).

The above tangible assets of the Group also include those that have been acquired through financial leasing contracts:

	Machinery	**Vehicles**	**Total**
Cost 31.12.2009	80,752	10,601	**91,353**
Accumulated depreciation 31.12.2009	(16,001)	(2,662)	**(18,663)**
Net book value 31.12.2009	**64,751**	**7,939**	**72,690**

	Machinery	**Vehicles**	**Total**
Cost 31.12.2008	81,686	6,132	**87,818**
Accumulated depreciation 31.12.2008	(15,698)	(1,471)	**(17,169)**
Net book value 31.12.2008	**65,988**	**4,661**	**70,649**

Mortgage prenotatios amounting to a total of euro 11,307 have been written on the group's property for security against bank loans.

The account "Machinery" includes Wind Park wind generators which have been collateralized in favor of banks to secure loans, which amounted to 55,251 on 31.12.2009 (30,129 on 31.12.2008).

The categories "Land-plots", "Buildings and installations" and "Technological and mechanical equipment", include fixed assets with a net book value on 31.12.2009 of 7,362 (6,044 on 31.12.2008), which concern Installations of Distribution Networks constructed by the Company and as stipulated by contracts with PPC, are transferred to PPC, at no cost, during the initial operation of each Wind Park. However, ever after their transfer, such installations will continue to serve the purpose for which such were constructed, namely the sale of the produced electric energy to PPC and HTSO, remaining at the exclusive use of the Company, and thus the net book value during the transfer date will continue to be depreciated, as previously, until the fulfillment of the 20year depreciation period of Wind Parks.

8 INVESTMENT PROPERTY

The investment property on 31 December 2009 in the accompanying financial statements are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	2009	**2008**	**2009**	**2008**
1 January	**105,953**	**147,364**	**15,609**	**21,769**
Additions for the period	555	4,275	0	29
Sales for the period	0	(17,020)	0	(6,189)
Fair value adjustments	91	8,192	0	0
Transfer from/to inventories and fixed assets	(987)	(36,858)	0	0
Foreign exchange differences	(204)	0	0	0
31 December	**105,408**	**105,953**	**15,609**	**15,609**

The Group received rents from investment property amounting to 1,625 and 1,574 in 2009 and 2008 respectively.

9 PARTICIPATIONS IN ASSOCIATES

The financial data of associates is as follows (100%):

GROUP 31.12.2009	Assets	Liabilities	Equity	Revenue	Other comprehensive income	Total comprehensive income
GEKA SA	28,584	15,188	13,397	1,540	0	174
KEKROPS S.A.	21,594	7,897	13,697	14	3,345	2,196
HAMRIYAH CEMENT CO	42,207	16,580	25,627	16,923	0	(1,755)
ATTIKAT ATE	380,524	279,787	100,737	113,298	0	(29,091)
PRIMEREALTY INVESTMENTS LTD	49,985	42,643	7,342	2,797	0	396
CYCLADES RES ENERGY CENTER S.A.	152	2	150	0	0	0

COMPANY 31.12.2009	Assets	Liabilities	Equity	Revenue	Other comprehensive income	Total comprehensive income
GEKA SA	28,584	15,188	13,397	1,540	0	174
KEKROPS S.A.	21,594	7,897	13,697	14	3,345	2,196
ATTIKAT ATE	380,524	279,787	100,737	113,298	0	(29,091)
PRIMEREALTY INVESTMENTS LTD	49,985	42,643	7,342	2,797	0	396

(Amounts in thousand Euro, unless stated otherwise)

GROUP 31.12.2008	**Assets**	**Liabilities**	**Equity**	**Revenue**	**Total comprehensive income**
GEKA SA	28,859	6,737	22,122	1,490	46
KEKROPS S.A.	16,760	5,259	11,501	21	(1,223)
HAMRIYAH CEMENT CO	40,061	20,800	19,261	464	(61)
ATTIKAT ATE	434,737	303,909	129,828	250,456	(5,515)
PRIMEREALTY INVESTMENTS LTD	52,703	45,870	6,834	2,185	(3,167)
CYCLADES RES ENERGY CENTER S.A.	152	2	150	17	0

COMPANY 31.12.2008	**Assets**	**Liabilities**	**Equity**	**Revenue**	**Total comprehensive income**
GEKA SA	28,859	6,737	22,122	1,490	46
KEKROPS S.A.	16,760	5,259	11,501	21	(1,223)
ATTIKAT ATE	434,737	303,909	129,828	250,456	(5,515)
PRIMEREALTY INVESTMENTS LTD	52,703	45,870	6,834	2,185	(3,167)

The market value of the company KEKROPS S.A., which is listed on the Athens Exchange, on 31.12.2009 amounted to 11,750 (13,731 on 31.12.2008).

The market value of the company ATTIKAT S.A., which is listed on the Athens Exchange, on 31.12.2009 amounted to 32,658 (17,962 on 31.12.2008).

During the period, the management observed indications of impairment of the value of the participation in two associates, which are included in the construction and industry segment respectively. For this reason, it was conducted an impairment review on their value, by the calculation of their recoverable amount. The recoverable amount was defined to be value in use, which was discounted with rates of 8.6-9%.

From the above review the associates were found to be impaired, and the calculated and recognized loss amounted to euro 14,095 for the group and 372 for the company. These amounts are included in the Total comprehensive income statement in the account “Profit/(Losses) from valuation of participations”.

From the total loss, an amount of euro 8,632 concerns a company that is included in the industrial segment and an amount of euro 5,463 to a company included in the construction segment.

(Amounts in thousand Euro, unless stated otherwise)

10 OTHER LONG-TERM RECEIVABLES

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Receivables from grants	0	10,512	0	0
Loans to subsidiaries and joint ventures	0	0	6,760	2,000
Given guarantees	1,291	8,694	22	16
Other long-term receivables	0	104	0	0
Total	**1,291**	**19,310**	**6,782**	**2,016**

The balance of receivables from grants in 2008 is related to an investment in a Wind Park of Terna Energy Evrou SA and to a hydroelectric energy production station of PPC Renewables – Terna Energy S.A. During 2009 an amount of 8,359 was received, while the remaining balance was transferred to the Group's short-term receivables.

The significant decrease of the "Given guarantees" account is due to the fact that given guarantees on 31.12.2008 amounting to 8,007 that concern a guarantee to foreign companies to commit to a future plant planning agreement, were returned due to the limiting of the guarantee amount.

11 INVENTORIES

The account inventories on 31 December 2009 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Raw-auxiliary materials	8,613	8,019	0	0
Spare parts of fixed assets	4,310	1,686	0	0
Merchandise and Finished and semi-finished products	4,096	3,291	0	0
Property finished	39,998	14,244	6,836	1,054
Property under development	5,473	6,456	5,473	5,473
Property under construction	50,859	72,393	1,658	6,315
Total	**113,349**	**106,089**	**13,967**	**12,842**

During 31 December 2009 and 2008 there was no need to provide for impaired or low turnover inventories.

(Amounts in thousand Euro, unless stated otherwise)

12 TRADE RECEIVABLES AND PREPAYMENTS AND OTHER RECEIVABLES

The trade receivables on 31 December 2009 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Trade receivables	234,099	188,884	15,961	13,858
Accrued income	5,869	6,069	728	6,069
Customers – Doubtful and litigious	3,171	2,898	647	647
Notes / Checks Receivable overdue	17	17	0	-
Checks Receivable	9,925	3,917	137	100
Minus: Provisions for doubtful receivables	(6,700)	(6,143)	0	(24)
	246,381	**195,642**	**17,473**	**20,650**

The above trade receivables also include receivables from Wind Energy customers of 1,647 (1,389 on 31 December 2008) which have been assigned to banks as security for loans granted for financing the construction of the Wind Parks.

The prepayments and other receivables on 31 December 2009 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Prepayments to Suppliers	8,054	18,196	0	3
Accounts for Management of Prepayments and Credits	3,557	3,886	0	0
Deferred Expenses - Accrued Income	7,918	11,250	40	16
Receivables against members of joint ventures, associates and other related parties	15,501	10,890	390	258
Other Receivables - Sundry Debtors	13,286	10,761	1,785	214
VAT to be rebated-offset	46,774	32,966	330	337
Receivable from sale of subsidiary (note 30)	23,000	0	0	0
Prepayments for purchase of participations	7,550	0	0	0
Receivables from grants of Wind Parks	2,732	5,102	0	0
Restricted deposit accounts	3,463	1,742	0	0
Minus: Provisions for doubtful receivables	(2,364)	(2,364)	0	0
	129,471	**92,429**	**2,545**	**828**

(Amounts in thousand Euro, unless stated otherwise)

The Group has recognized on 31 December 2009 a receivable from grants amounting to 2,732 (5,102 on 31.12.2008). The grants concern investments in wind and industrial parks that are expected to be collected with the completion of the relevant investment plans, within the year.

Provisions for impairments

The movement of the provisions' account for the impairment of receivables from customers and debtors during the period is analyzed as follows:

	GROUP	COMPANY
Opening 1.1.2009	**8,507**	**24**
Provisions for the period	581	0
Reversal of provisions for the period	(24)	(24)
Opening 31.12.2009	**9,064**	**0**

	GROUP	COMPANY
Opening 1.1.2008	**10,398**	**0**
Provisions for the period	24	24
Reversal of provisions for the period	(1,915)	0
Opening 31.12.2008	**8,507**	**24**

The receivables of the Group and the Company include accounts amounting to 47,853 and 13,106 respectively (15,784 and 13,106 respectively for 2008) that concern overdue receivables, apart from those impaired. Such refer to receivables for which there is certainty regarding their collection in full, given that they mainly concern receivables from government entities or customers whose credibility is secure.

The time allocation of the above receivables is as follows:

YEARS	GROUP	COMPANY
Up to 1 year	1,502	0
1-2 years	11,683	0
2-3 years	21,908	2,683
Over 3 years	12,760	10,423
	47,853	**13,106**

(Amounts in thousand Euro, unless stated otherwise)

13 CONSTRUCTION CONTRACTS

The technical works, undertaken by the Group and company that were under construction on 31.12.2009 are analyzed as follows:

	GROUP	
Cumulatively from the beginning of the projects	**31.12.2009**	**31.12.2008**
Cumulative costs	2,001,615	1,425,173
Cumulative profit	286,239	201,750
Cumulative loss	(34,743)	(31,798)
Billings	2,187,530	1,543,916
Unbilled revenue	100,862	68,996
Unearned revenue	(35,281)	(17,787)
Net receivables from customers of projects	**65,581**	**51,209**
Received prepayments	65,601	118,559
Withheld amounts from customers of projects	29,302	40,971

14 INVESTMENTS AVAILABLE FOR SALE

The investments available for sale on 31st December 2009, in the accompanying financial statements concern shares of Societe Anonyme companies and Equity Mutual Funds and are analyzed as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Securities available for sale	15,796	14,170	15,167	14,168
Monetary assets held until maturity	0	0	0	2,700
Securities of trade portfolio	156	130	156	130
	15,952	**14,300**	**15,323**	**16,998**
Non current	**12,721**	**12,030**	**12,684**	**12,028**
Current	**3,231**	**2,270**	**2,639**	**4,970**

(Amounts in thousand Euro, unless stated otherwise)

The securities available for sale concern mutual funds and participations in non-listed companies with a percentage up to 10%.

On 31.12.2009 the mutual funds and securities of trade portfolio of the Group and company were valued at 2,670 (2,270 on 31.12.2008), at market prices.

From the valuation, profit of 370 resulted for the Group and company (2,803 and 2,798 for the Group and company respectively on 31.12.2008), which was registered in other comprehensive income.

15 CASH AND CASH EQUIVALENTS

The cash and cash equivalents on 31 December 2009 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Cash in hand	680	1,437	1	0
Site Deposits	112,247	214,336	3,295	4,129
Term Deposits	311,412	325,947	11,645	10,122
Total	**424,339**	**541,720**	**14,941**	**14,251**

Term deposits have a usual duration of 3-6 months and interest rates ranging between 2.5%-2% and 6%-6.5% for 2009 and 2008 respectively.

16 LONG-TERM LOANS AND FINANCIAL LEASES

The long-term loans and liabilities from financial leases on 31st December 2009, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Liabilities from financial leasing	55,055	37,005	0	0
Minus: Short-term portion	(10,825)	(7,716)	0	0
Long-term loans	379,987	198,561	56,111	36,730
Minus: Short-term portion	(36,311)	(33,237)	(11,611)	(11,230)
	387,906	**194,613**	**44,500**	**25,500**

(Amounts in thousand Euro, unless stated otherwise)

The repayment period of long-term loans is analyzed in the following table:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Up to 1 Year	36,311	33,238	11,611	11,230
Between 2 & 5 Years	151,679	85,530	44,500	0
Over 5 Years	191,997	79,793	0	0

The repayment period of liabilities from financial leasing is analyzed in the following table:

	GROUP	
	31.12.2009	**31.12.2008**
Up to 1 Year	10,825	7,716
Between 2 & 5 Years	38,941	26,731
Over 5 Years	5,289	2,558

Finance leases are in euro and for the most part concern mechanical and factory equipment used for the execution needs of construction projects.

During the period the group signed new financial leasing contracts for machinery and other factor equipment amounting to a total of 26,900 (18,939 during 2008), while for the payment of installments on existing contracts the amount of 8,612 (9,417 during 2008) was paid, with an average effective interest rate of 4.34%.

Long-term loans are in euro (98.6% of total) and USD or in currencies pegged to such (2.4% of total) and represent about 57.44% 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 bridge loans were received by the jointly controlled concession companies amounting to euro 19,271 for the group, with the aim to finance the construction of roads. The total amount of those loans, for the Group, corresponded to euro 77,431 on 31.12.2009 and with the completion of the projects the total will be converted to a project finance long-term loan.

Also, during the period, short-term loans, from jointly controlled companies, that are included in the segment of production of electricity from thermal sources, amounting to euro 94,500 were converted to long-term, of which an amount of euro 86,500 is a bridge loan that at completion of the construction of the relevant project, will be converted to a long-term project finance loan.

The companies of the segment of production of electricity from renewable energy sources also proceeded with a conversion of short-term debt to long-term amounting to 30,000 for financing energy projects. The loans have a duration of 12 years with euribor plus a margin, payable in semi-annual interest bearing installments.

(Amounts in thousand Euro, unless stated otherwise)

Finally, companies from the real estate segment received loans of 36,300, from which 26,000 concern a conversion of short-term to long-term debt. Such loans have a duration of 2-4 years, with euribor plus a margin.

During the present period, the parent company GEK TERNA SA issued a bond loan amounting to euro 30,000 million, which in part replaced short-term loans with the objective to finance companies of participating interest. The loan has a 5-year duration with euribor plus a margin, payable in 6 interest bearing installments, beginning from 2012.

Finally, during the period, the amount of euro 32,194 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 3.80% compared to 5.20% during 2008.

To secure the Group's loans that concern investments of wind parks, wind generators are collateralized and insurance contracts are assigned to the lending banks as well as receivables from sale of electric energy to HTSO or PPC.

Also, to secure loans of several group companies, the parent company has provided, as collateral, shares amounting to 11,900.

17 PROVISION FOR STAFF INDEMNITIES

According to Greek labor law, each employee is entitled to a lump-sum indemnity in case of dismissal or retirement. The amount of the indemnity depends on the length of service with the company and the employee's wages the day he/she is dismissed or retires. Employees that resign or are justifiably dismissed are not entitled to such an indemnity. The indemnity payable in case of retirement in Greece is equal to 40% of the indemnity calculated in case of dismissal. According to the practices in the countries where the subsidiaries of the Group are operating in, staff indemnity programs are usually not funded.

The liabilities for staff indemnity liabilities were determined through an actuarial study. The following tables present an analysis of the net expenditure for the relevant provisions recorded in the consolidated net earnings for the financial year ended on the 31st of December 31, 2009 and the movement of the relevant provision accounts for staff indemnities presented in the attached consolidated Statement of financial position for the year ended on December 31st 2009.

The amount due for staff indemnities is analyzed as follows:

	GROUP		**COMPANY**	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Present value of liabilities	5,533	4,046	93	79
Unrecognised actuarial losses	(455)	(578)	5	11
Recognized liability	**5,078**	**3,468**	**98**	**90**

(Amounts in thousand Euro, unless stated otherwise)

The expense for staff indemnity recognized in net earnings in the cost of sales account, is analyzed as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Current cost of service	2,702	1,620	8	12
Financial cost	135	106	5	9
Recognition of actuarial profit/(losses)	85	122	(1)	2
Cost of past service	0	71	0	0
Effect of cut-backs or settlements	705	271	12	17
	3,627	**2,190**	**24**	**40**

The movement of the relevant provision in the Statement of financial position is as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Opening balance	**3,468**	**1,763**	**90**	**178**
Provision recognized in the total comprehensive income statement	3,627	2,190	24	40
Transfers from other provisions/liabilities	183	146	0	0
Foreign exchange translation differences	(65)	(101)	0	0
Provisions for discontinued operations		(10)	0	0
Indemnity payments	(2,135)	(520)	(16)	(128)
Closing balance	**5,078**	**3,468**	**98**	**90**

The main actuarial assumptions for financial years 2009 and 2008 are as follows:

	2009	**2008**
Discount rate	5.7%	5.5%
Average annual rate of inflation	2%	2%
Average annual long-term GDP growth	3%	3%
Mortality: Greek mortality table	1990	1990
Future wage increases	2.9%	2.9%
Movement of salaried workers (departure under their own will)	3%	3%
Movement of day-waged workers (departure under their own will)	2%	2%
Movement of salaried workers (laid-off)	12%	12%
Movement of day-waged workers (laid-off)	25%	25%

(Amounts in thousand Euro, unless stated otherwise)

18 OTHER PROVISIONS

The movement of the relevant provision in the Statement of financial position for 2009 and 2008, is as follows:

	GROUP				COMPANY
	Provisions for environmental rehabilitation	**Other provisions**	**Provisions of concessions sector**	**Total**	**Other provisions**
Balance 1.1.2009	**831**	**6,041**	**9,811**	**16,683**	**60**
Provision recognized in net earnings	4	2,235	11,742	13,981	**40**
Transfer to accrued and other liabilities	0	(96)	0	(96)	**0**
Used provisions	0	(1,455)	0	(1,455)	**0**
Balance 31.12.2009	**835**	**6,725**	**21,553**	**29,113**	**100**

	GROUP				COMPANY
	Provisions for environmental rehabilitation	**Other provisions**	**Provisions of concessions sector**	**Total**	**Other provisions**
Balance 1.1.2008	**525**	**5,710**	**0**	**6,235**	**0**
Provision recognized in net earnings	6	840	9,811	10,657	**60**
Provision recognized in fixed assets	300	0	0	300	**0**
Transfer from accrued and other liabilities	0	30	0	30	**0**
Transfer to provisions for staff indemnities	0	(146)	0	(146)	**0**
Used provisions	0	(393)	0	(393)	**0**
Balance 31.12.2008	**831**	**6,041**	**9,811**	**16,683**	**60**

The companies of the Group’s energy sector, as well as some of the industrial sector, are obliged to proceed to environmental rehabilitation where they install production units for electricity and units for management of quarries, after the completion of the management, which is 20-30 years, according to the licenses granted by state. The aforementioned provision of 835 euro (831 on 31.12.2008) reflects the required expenses for the removal of equipment and formation of the area in which the equipment was installed, using the available technology and materials.

During the present period provisions were made for tax unaudited fiscal years of the Group’s companies amounting to 411 (640 in 2008), the total of which on 31.12.2009, 1,051 (640 in 31.12.2008) are included in the provisions of the balance “Other provisions”.

(Amounts in thousand Euro, unless stated otherwise)

The “Provisions of the concessions sector” on 31.12.2009 include:

a) an amount of 20,539 (9,474 on 31.12.2008), which is related to the contractual obligation, that a percentage of the received tolls will be returned to the State from the initial exploitation time of the constructed motorways. The above amount represents the accrued expense, based on the period, calculated as a percentage of the already received tolls.

b) an amount of 1,014 (337 on 31.12.2008), which concerns the accrued expense, based on the period, for the required significant expenses to reconstruct pavements, as planned to take place within a period of 15 years.

19 GRANTS

The movement of grants in the Statement of financial position for 2009 and 2008 is as follows:

Balance 1.1.2009	**95,632**
Receipt of grants	30,927
Approved but not received grants	2,732
Transfer of grants to value of fixed assets (IFRIC 12)	(12,197)
Change in percentage of proportionately consolidated company	(369)
Amortization of inventory grants	(299)
Return of grants	(402)
Amortization of fixed assets grants	(2,523)
Balance 31.12.2009	**113,501**

Balance 1.1.2008	**51,697**
Receipt of grants	31,406
Approved but not received grants	4,272
Transfer of grants to value of fixed assets (IFRIC 12)	(5,843)
Newly consolidated companies	18,000
Change in percentage of proportionately consolidated company	(148)
Amortization of inventory grants	(1,724)
Amortization of fixed assets grants	(2,028)
Balance 31.12.2008	**95,632**

(Amounts in thousand Euro, unless stated otherwise)

Grants relate to government grants for the construction of motorways, the development of wind parks and car park stations. Grants are amortized according to the depreciation rate of the granted fixed assets.

The grants were recognized based on the Group's Management certainty that all the requirements to receive such are regularly met and eventually the amounts will be received with the completion of the relevant investments.

The aforementioned not received grants are amortized in income only by the portion that corresponds to fully completed and operating investments.

20 SUPPLIERS, ACCRUED AND OTHER LIABILITIES

The suppliers on 31st December 2009, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Suppliers	113,475	119,424	249	540
Checks payable	16,444	15,222	0	0
	129,919	**134,646**	**249**	**540**

The account "Accrued and other liabilities" on 31st December 2009 in the accompanying financial statements, is analyzed as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Liabilities from taxes-duties	13,573	19,278	381	111
Insurance organizations	2,636	2,186	33	40
Dividends payable	101	80	61	47
Liabilities to related companies	17,656	4,802	313	64
Customer prepayments	66,768	122,144	156	2,327
Accrued expenses and deferred income and other transitory accounts	7,967	7,382	0	0
Guarantees of leased property	563	629	93	95
Sundry Creditors	10,131	12,700	67	88
	119,395	**169,201**	**1,104**	**2,772**
Long-term portion	**563**	**629**	**93**	**95**
Short-term portion	**118,832**	**168,572**	**1,011**	**2,677**

(Amounts in thousand Euro, unless stated otherwise)

21 SHORT-TERM LOANS

The Group's short-term loans refer mainly to current bank accounts having a duration between one and three months and are renewed depending on the needs. The amounts withdrawn are used PARTLY to cover the liquidity needs of the Group either during the construction period of technical works or during the construction period of installments of the Group's energy sector.

Such loans, with the completion of the relevant projects, are repaid with the collection of the contractor prices, or are converted to a long-term duration as regards to wind parks or other energy projects.

The largest part of the Group's loans are issued in euro and the weighted average interest rate for such during the year amounted to 4.00% (6.26% during 2008).

22 LIABILITIES FROM DERIVATIVES

The parent company GEK TERNA SA participates in jointly controlled companies, 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:

Duration	2009 - 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 group applied hedge accounting and proceeded with the valuation of their fair value.

The estimated fair values of those instruments, on the Balance Sheet date, correspond to a liability and amount to 46,996 (55,672 on 31.12.2008). The estimations for low interest rate levels until their maturity, which extends until 2036, were a particular contributing factor for the valuation.

From the valuation of such derivatives at fair value, a profit of 9,828 (loss of 55,672 during 2008) was recognized during the present year of 2009, in the Group's other comprehensive income, while the non-effective part of the hedge, amounting to 1,152 (0 during 2008), was recognized in net earnings. Respectively, the corresponding deferred tax expense amounting to 4,049 (income of 13,913 on 31.12.2008) was recognized in other comprehensive income, while the corresponding tax income amounting to 242 (0 on 31.12.2008), was recognized in net earnings.

(Amounts in thousand Euro, unless stated otherwise)

The cash flow period of the interest rate swaps is analyzed in the following table:

	GROUP	
	31.12.2009	**31.12.2008**
up to 1 year	7,938	2,953
2-5 years	31,343	19,050
Over 5 years	7,715	33,669

23 SHARE CAPITAL

During 2009, the share capital and number of shares remained unchanged.

According to the decision by the company's ordinary General Shareholders' Meeting dated 25 June 2008, which decided on the acquisition of 10% of the company's total shares, during the period from 1 January 2009 to 31 December 2009, a total of 380,114 treasury shares were purchased with a nominal value of 216,664.98 euro and an acquisition value of 1,793,163.16 euro.

On 31.12.2009 the parent company and the group's companies owned 2,318,424 treasury shares (1,938,310 on 31.12.2008), with a total value of euro 12,243 (10,450 on 31.12.2008).

The weighted average number of shares outstanding for 2009 and 2008, for the purposes of earnings per share, corresponded to 83,756,422 shares (84,767,426 on 31.12.2008).

The Board of Directors proposed a dividend distribution of 10,195 (10,241 in 2008), namely euro 0.12 per share (euro 0.12 in 2008). The total dividends result from taxed earnings.

The earnings per share from continued activities for 2009 amount to euro 0.8593 (euro 0.2622 in 2008) and were calculated based on earnings corresponding to shareholders of the parent and amounting to euro 71,972 (22,229 in 2008) and the weighted average number of shares outstanding during 2009 and 2008 respectively.

24 INCOME TAX

According to Greek tax legislation the tax rate corresponds to 25% for 2008 and 2009, reduced by 1% or the subsequent 5 financial years (20% for 2014). The effective tax rate differs from the nominal. The calculation of the effective tax rate is affected by several factors, the most important of which are the non-exemption of specific expenses, differences from the use of depreciation rates that emerge between the fixed assets' useful life and the use of rates stipulated by PD 299/2003 and the capability of companies to create tax-exempt discounts and tax-exempt reserves, and the aforementioned reduction of the tax rate through calculations of deferred income tax.

(α) Current tax

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

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Current tax expense				
Current tax	10,325	15,935	0	812
Extraordinary contribution of L. 3808/2009	2,946	0	288	0
Provision for tax audit differences	411	640	40	60
Differences from tax of previous years	859	1,450	(259)	93
	14,541	**18,025**	**69**	**965**
Deferred tax expense	4,798	2,813	26	(244)
Total	**19,339**	**20,838**	**95**	**721**

The aforementioned tax expense for 2008 also includes the tax for the discontinued operation amounting to 224 euro, which in the statement of comprehensive income appears offset in net results from the discontinued operation.

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

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Earnings before tax	**101,330**	**55,802**	**11,857**	**5,672**
Nominal tax rate	**25%**	**25%**	**25%**	**25%**
Income tax based on the effective nominal tax rate	**25,333**	**13,951**	**2,964**	**1,418**
Tax difference of accounting-implied profit	0	221	0	65
Complementary property tax	10	27	0	18
Implied taxation method	(335)	799	0	-30
Expenses not included in the calculation of tax	1,523	4,169	240	152
Provision for tax audit differences	411	640	40	60
Effect of differences of tax rate	1,213	(1,879)	(53)	(65)
Tax audit differences	859	1,450	(259)	93
Difference in taxation of foreign companies	(7,869)	(4,719)		0
Non-recognition of tax losses	7,082	6,778	841	0
Extraordinary contribution of L. 3808/2009	2,946	0	288	0
Tax-exempt results	(11,834)	(599)	(3,966)	(990)
Real tax expense	**19,339**	**20,838**	**95**	**721**
Effective tax rate	19.09%	37.3%	0.8%	12.7%

(Amounts in thousand Euro, unless stated otherwise)

The above earnings before tax for 2008 also includes the earnings before tax of the discontinued activity amounting to euro 1,163, which in the statement of comprehensive income appears offset with the net result from the discontinued activity.

The income tax statement is submitted on an annual basis, however profit or losses that are declared remain temporary until the tax authorities audit the books and items and issue the final tax report.

In this case it is possible that the tax authorities may impose additional taxes and surcharges. For this reason, and based on new information that emerged from tax audits of previous periods, relevant provisions have been recognized in 2009 for possible additional taxes and surcharges that may be imposed, amounting to 352 and 40 for the Group and company respectively (640 and 60 for 2008, respectively). The provisions are included in the account "other provisions".

The tax losses, to the extent that such are accepted by the tax authorities, may offset future profit for a period of five years from the year such emerged.

The parent company, GEK TERNA S.A. is tax-audited up to the fiscal year 2007 included, while the audit for fiscal year 2008 is underway. During the preparation date of the accompanying financial statements, the non-audited tax years of the Group's companies are as follows:

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
TERNA S.A.	Greece	100.00	Full	2009
GEKE A.E.B.E.	Greece	100.00	Full	2007-2009
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	64.59	Full	2007-2009
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	Full	2007-2009
VIPA THESSALONIKI S.A.	Greece	100.00	Full	2007-2009
IOLKOS S.A.	Greece	100.00	Full	2007-2009
CHIRON CAR PARK S.A.	Greece	100.00	Full	2006-2009
IRON HOLDINGS S.A.	Greece	100.00	Full	2008-2009
IRON III THERMOELECTRIC STATION S.A.	Greece	100.00	Full	2009
IRON IV THERMOELECTRIC STATION S.A.	Greece	100.00	Full	2009
IRON V THERMOELECTRIC STATION S.A.	Greece	100.00	Full	2009
STEROPIS THERMOELECTRIC S.A.	Greece	100.00	Full	2007-2009
VIOMEK ABETE	Greece	66.50	Full	2008-2009
TERNA ENERGY SA	Greece	47.61	Full	2009
STROTIRES AEBE	Greece	51.00	Full	2009
ILIOCHORA SA	Greece	100.00	Full	2007-2009
VIPATHE MANAGEMENT SA	Greece	54.20	Full	2009
GEK SERVICES SA	Greece	51.00	Full	2009
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	100.00	Full	2009

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
VRONDIS QUARRY PRODUCTS SA	Greece	100.00	Full	2007-2009
IWECO CHONOS LASITHIOU CRETE SA	Greece	47.61	Full	2007-2009
ENERGIAKI SERVOUNIOU SA	Greece	47.61	Full	2007-2009
TERNA ENERGY EVROU	Greece	47.61	Full	2007-2009
PPC RENEWABLES - TERNA ENERGY SA	Greece	47.61	Full	2006-2009
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA AIOLIKI POLYKASTROU G.P.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	47.61	Full	2007-2009
ENERGIAKI DERVENOCHORION S.A.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA ENERGIAKI VELANIDION LAKONIAS G.P.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA ENERGIAKI DYSTION EVIAS G.P.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA AIOLIKI PASTRA ATTIKIS G.P.	Greece	47.61	Full	2007-2009
AIOLIKI MALEA LAKONIAS S.A.	Greece	47.61	Full	2007-2009
ENERGIAKI FERRON EVROU S.A.	Greece	47.61	Full	2007-2009
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA AIOΛIKH KARYSTIAS EVIAS G.P.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA ENERGIAKI ARI SAPPON G.P.	Greece	47.61	Full	2007-2009
ENERGIAKI PELOPONNISOU S.A.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA AIOLIKI EASTERN GREECE G.P.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA AIOLIKI MARMARIOU EVIAS G.P.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA ENERGIAKI PETRION EVIAS G.P.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA ENERGIAKI STYRON EVIAS G.P.	Greece	47.61	Full	2007-2009
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	47.61	Full	2007-2009
AIOLIKI PANORAMATOS S.A.	Greece	47.61	Full	2007-2009
TERNA ENERGY SA & SIA ENERGIAKI KAFIREOS EVIAS G.P.	Greece	47.61	Full	2007-2009
GEK CYPRUS LTD	Cyprus	100.00	Full	2008-2009
TERNA OVERSEAS LTD	Cyprus	100.00	Full	2006-2009

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
TERNA ENERGY OVERSEAS LTD	Cyprus	47.61	Full	2008-2009
TERNA QATAR LLC **	Qatar	40.00	Full	2007-2009
TERNA BAHRAIN HOLDING WLL	Bahrain	99.99	Full	-
PCC TERNA WLL	Bahrain	80.00	Full	-
TERNA CONTRACTING CO WLL	Bahrain	100.00	Full	-
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	70.00	Full	-
EOLOS POLSKA SP ZOO	Poland	47.61	Full	2008-2009
EOLOS NOWOGRODZEC SPZO	Poland	29.21	Full	2008-2009
TERNA ENERGY NETHERLANDS BV	Netherlands	47.61	Full	2009
SC GEK ROM SRL	Romania	100.00	Full	2006-2009
HERMES DEVELOPMENT SRL	Romania	100.00	Full	2007-2009
ERGON CITY DEVELOPMENT SRL	Romania	100.00	Full	2007-2009
HIGHLIGHT SRL	Romania	100.00	Full	2007-2009
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	Full	2005-2009
EOL TECHNICS SRL	Romania	28.73	Full	2008-2009
CEMENT PRODUCTION AND EXPORT FZC	Libya	75.00	Full	2009
MALCEM CONSTRUCTION MATERIALS LTD	Malta	100.00	Full	2009
GEK BALKAN DOOEL	F.Y.R.O.M.	100.00	Full	2006-2009
ICON EOOD	Bulgaria	100.00	Full	2005-2009
ICON BOROVEC EOOD	Bulgaria	100.00	Full	2007-2009
DOMUS DEVELOPMENT EOOD	Bulgaria	100.00	Full	2007-2009
GP ENERGY	Bulgaria	47.61	Full	2005-2009
PARKING WHEEL S.A.	Greece	50.00	Proportionate	2008-2009
HERON THERMOELECTRIC S.A.	Greece	50.00	Proportionate	2009
HERON II THERMOELECTRIC STATION VIOTIA S.A.	Greece	50.00	Proportionate	2008-2009
ATHENS CAR PARK S.A.	Greece	20.00	Proportionate	2007-2009
THESSALONIKI CAR PARK S.A.	Greece	24.32	Proportionate	2007-2009
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	Proportionate	2007-2009
POLIS PARK SA	Greece	20.00	Proportionate	2007-2009
NEA ODOS SA	Greece	33.33	Proportionate	2007-2009
SMYRNI PARK S.A.	Greece	20.00	Proportionate	2005-2009
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	Proportionate	2008-2009
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	Proportionate	2008-2009
METROPOLITAN ATHENS PARK AE	Greece	15.64	Proportionate	2007-2009

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
MANAGEMENT COMPANY OF ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	Proportionate	2009
J/V HELLAS TOLLS	Greece	33.33	Proportionate	2009
J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	55.00	Proportionate	2007-2009
J/V ANCIENT OLYMPIA BY-PASS	Greece	50.00	Proportionate	2004-2009
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	Greece	50.00	Proportionate	2004-2009
J/V UNDERGROUND CARS THESSALONIKI	Greece	50.00	Proportionate	2009
J/V ATHENS CONCERT HALL	Greece	69.00	Proportionate	2003-2009
J/V TERNA SA-ATHINA SA ARACHTHOS PERISTERI	Greece	62.50	Proportionate	2004-2009
J/V PERISTERI METRO	Greece	50.00	Proportionate	2004-2009
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	24.00	Proportionate	2007-2009
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	50.00	Proportionate	2007-2009
J/V ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	Greece	35.00	Proportionate	2005-2009
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	37.50	Proportionate	2005-2009
J/V TERNA S.A. PANTECHNIKI S.A.	Greece	83.50	Proportionate	2005-2009
J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	Greece	69.00	Proportionate	2003-2009
J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	Greece	35.00	Proportionate	2006-2009
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	Greece	50.00	Proportionate	2002-2009
J/V SALONIKA PARK	Greece	50.00	Proportionate	2007-2009
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	65.00	Proportionate	2006-2009
J/V GEK TERNA SA/ BIOTER SA G.P. - NAT BUILDING	Greece	50.00	Proportionate	2001-2009
J/V TOMI ABETE-ILIOHORA SA	Greece	30.00	Proportionate	2006-2009
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	37.50	Proportionate	2006-2009
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	25.00	Proportionate	2007-2009
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	49.00	Proportionate	2007-2009
J/V UNDERGROUND CHAIDARI-PART A	Greece	50.00	Proportionate	2007-2009
J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	Greece	60.00	Proportionate	2009
J/V VIOTER SA-TERNA SA	Greece	50.00	Proportionate	2004-2009
J/V TERNA SA - IONIOS SA	Greece	90.00	Proportionate	2004-2009

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONAS PROJECT	Greece	39.20	Proportionate	2005-2009
J/V VIOTER SA-TERNA SA	Greece	50.00	Proportionate	2007-2009
J/V TERNA-MOCHLOS ATE	Greece	70.00	Proportionate	2001-2009
J/V TERNA-VIOTER SA	Greece	50.00	Proportionate	2004-2009
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	51.00	Proportionate	2007-2009
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-J&P AVAX-IMEC GmbH	Greece	24.00	Proportionate	2003-2009
J/V EUROPEAN TECHNICAL-HOMER-TERNA	Greece	50.00	Proportionate	1998-2009
J/V TERNA-THEMELIODOMI	Greece	60.00	Proportionate	2004-2009
J/V TERNA-EDRASI-STROTIRES - WP	Greece	41.00	Proportionate	2003-2009
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	25.00	Proportionate	2006-2009
J/V EKTER-TERNA (THETIKON)	Greece	50.00	Proportionate	2004-2009
TERNA SA & Co	Greece	99.00	Full	2004-2009
J/V AKTOR-TERNA SA	Greece	50.00	Proportionate	2004-2009
J/V AKTOR-TERNA SA IASO BUILDING	Greece	50.00	Proportionate	2004-2009
TERNA SA - PANTECHNIKI S.A. (OAKA)	Greece	50.00	Proportionate	2007-2009
J/V ALPINE MAYREDER BAU GmbH-TERNA SA-PANTECHNIKI SA	Greece	31.50	Proportionate	2007-2009
J/V TERNA-MOCHLOS-AKTOR KIATO-AIGIO	Greece	35.00	Proportionate	2007-2009
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	33.33	Proportionate	2007-2009
J/V THEMELIODOMI-TERNA-DIEKAT-KTIRIODOMI SA	Greece	25.00	Proportionate	2003-2009
J/V MINISTRY OF TRANSPORTATION	Greece	33.33	Proportionate	2004-2009
J/V AEGEK TERNA	Greece	45.00	Proportionate	2004-2009
J&P AVAX SA-TERNA SA-EYKLEIDIS	Greece	35.00	Proportionate	2004-2009
ALTE ATE - TEPNA SA G.P.	Greece	50.00	Proportionate	2004-2009
J/V EURO IONIA	Greece	33.33	Proportionate	2007-2009
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	12.00	Proportionate	2007-2009
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	12.00	Proportionate	2007-2009
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	50.00	Proportionate	2007-2009
J/V TERNA - AKTOR	Greece	50.00	Proportionate	2007-2009
J/V CENTRAL GREECE MOTORWAY E-65	Greece	33.33	Proportionate	2008-2009
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS – TREIS GEFYRES	Greece	33.33	Proportionate	2008-2009
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	50.00	Proportionate	2008-2009
J/V TERNA SA-THALES RAIL SIGNALING SOLUTIONS	Greece	37.40	Proportionate	2007-2009

(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION%	CONSOLIDATION METHOD	TAX UN-AUDITED FISCAL YEARS
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	33.33	Proportionate	2008-2009
J/V ALPINE BAU-TEPNA SA	Greece	49.00	Proportionate	2007-2009
J/V AKTOR-TERNA	Greece	50.00	Proportionate	2009
J/V TRAM CIVIL ENGINEERING WORKS	Greece	36.00	Proportionate	2007-2009
J/V EVAGGELISMOS PROJECT C	Greece	100.00	Proportionate	2003-2009
J/V EPL DRAMAS	Greece	80.00	Proportionate	2003-2009
J/V K. MANIOTIS - TERNA -ENERGIAKI	Greece	75.00	Proportionate	2003-2009
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	80.00	Proportionate	2003-2009
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & SIA CO-PRODUCTION G.P.	Greece	50.00	Proportionate	2007-2009
TERNA ENERGY SA & SIA ENERGIAKI XIROVOUNIOU G.P.	Greece	70.00	Proportionate	2007-2009
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	50.00	Proportionate	2007-2009
J/V THEMELI SA-TERNA ENERGY SA-J/V TERNA SA IMPREGILO SPA	Greece	40.00	Proportionate	2007-2009
J/V EKTER-TERNA ENERGY SA-ATHONIKI SA	Greece	31.00	Proportionate	2007-2009
J/V KL.ROUTSIS SA-TERNA ENERGY SA	Greece	50.00	Proportionate	2007-2009
TERNA ENERGY SA & SIA LTD	Greece	70.00	Proportionate	2007-2009
PRIMPROPERTY MANAGEMENT LTD	Cyprus	50.00	Proportionate	2008-2009
KEKROPS S.A.	Greece	23.97	Equity	2004-2009
GEKA S.A.	Greece	33.34	Equity	2008-2009
ATTIKAT ATE	Greece	22.15	Equity	2008-2009
CYCLADES RES ENERGY CENTER SA	Greece	45.00	Equity	2006-2009
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	Equity	2008-2009
JV QBC S.A. - TERNA S.A.	Qatar	40.00	Proportionate	2007-2009
GLS EOOD	Bulgaria	50.00	Proportionate	2008-2009
HAMRIYAH CEMENT COMPANY FZC	U.A.E.	40.00	Equity	-

(b) Deferred tax

Deferred income tax is calculated on all the temporary tax differences between the book value and the tax basis of the assets and liabilities.

The Group and company maintain tax-exempt reserves amounting to euro 67,356 and 24,116 respectively (euro 81,098 and 44,708, respectively for 2008), which in case of distribution or capitalization will be taxed under the current tax rate. In the future the Group does not plan to distribute or capitalize this reserve.

(Amounts in thousand Euro, unless stated otherwise)

Deferred income tax is calculated on all the temporary tax differences between the book value and the tax basis of the assets and liabilities. The deferred income tax is calculated using the expected tax rate at the time in which the tax asset/ liability matures:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Net deferred tax asset / (liability)	**(478)**	**8,812**	**(1,889)**	**(1,863)**
Opening Balance	**8,812**	**(3,420)**	**(1,863)**	**(2,685)**
Discontinued operations' effect	(328)	0	0	0
(Expense)/Income recognized in net earnings	(4,798)	(2,813)	(26)	244
(Expense)/Income recognized in Other comprehensive income	(4,164)	15,044	0	578
Closing Balance	**(478)**	**8,812**	**(1,889)**	**(1,863)**

The deferred taxes (assets and liabilities) of 2009 and 2008 are analyzed as follows:

GROUP	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2009	**31.12.2008**	**1.1 – 31.12.2009**	**1.1 – 31.12.2009**
Deferred tax asset				
Expenses for issuing capital	3,277	3,373	5	(101)
Recognition of technical project income according to IAS 11	(2,811)	1,231	(4,042)	0
Provision for staff indemnity	475	389	86	0
Valuation of derivatives	10,106	13,913	242	(4,049)
Tax recognized losses	3,058	3,234	(176)	0
Other provisions	4,717	2,463	2,254	0
Provisions for doubtful receivables	1,862	1,747	115	0
Deferred tax liability				
Investment property valuation	(7,256)	(6,680)	(576)	0
Recognition of financial leases	(7,611)	(5,585)	(2,026)	0
Valuation of fixed assets	(1,836)	(2,115)	293	(14)
Valuation of investments	(1,226)	(1,226)	0	0
Expenses of intangible fixed assets	(5,493)	(1,417)	(4.076)	0
Difference in depreciations	230	(515)	745	0
Discontinued operations	2,030	0	2,358	
Deferred tax on net earnings/ other comprehensive income			**(4,798)**	**(4,164)**
Net deferred income tax asset / (liability)	**(478)**	**8,812**		

(Amounts in thousand Euro, unless stated otherwise)

GROUP	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2008	**31.12.2007**	**1.1 – 31.12.2008**	**1.1 – 31.12.2007**
Deferred tax asset				
Expense for issuing capital	3,373	3,491	(162)	44
Recognition of technical project income according to IAS 11	1,231	5,967	(4,736)	0
Provision for staff indemnity	389	401	(12)	0
Valuation of derivatives	13,895	0	0	13,895
Tax recognized losses	3,234	1,732	1,502	0
Other provisions	2,463	310	2,153	0
Provisions for doubtful receivables	1,747	2,468	(721)	0
Deferred tax liability				
Investment property valuation	(6,680)	(5,969)	(711)	0
Recognition of financial leases	(5,585)	(10,086)	4,501	0
Valuation of fixed assets	(2,115)	(2,840)	10	715
Valuation of investments	(1,208)	(1,760)	162	390
Expenses of intangible fixed assets	(1,417)	778	(2,195)	0
Difference in depreciations	(515)	2,089	(2,604)	0
Deferred tax on net earnings/ other comprehensive income			**(2,813)**	**15,044**
Net deferred income tax asset / (liability)	**8,812**	**(3,420)**		

The balance of the deferred tax asset on 31.12.2008 also includes the deferred tax liability of the discontinued operations amounting to euro 2,054.

COMPANY	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2009	**31.12.2008**	**1.1 – 31.12.2009**	**1.1 – 31.12.2009**
Deferred tax asset				
Expenses of intangible fixed assets	(14)	4	(18)	0
Expense for issuing capital	33	33	0	0
Provision for staff indemnity	20	18	(2)	0
Valuation differences of fixed assets	201	201	0	0

(Amounts in thousand Euro, unless stated otherwise)

Deferred tax liability				
Investment property valuation	(21)	(21)		0
Valuation differences of fixed assets	(447)	(303)	(141)	0
Valuation of investments	(1,544)	(1,544)	0	0
Recognition of income according to IAS 11	(116)	(251)	135	0
Deferred tax on net earnings/ other comprehensive income			**(26)**	**0**
Net deferred income tax asset / (liability)	**(1,889)**	**(1,863)**		

COMPANY	**Statement of financial position**		**Net earnings (Debit)/Credit**	**Other comprehensive income (Debit)/Credit**
	31.12.2008	**31.12.2007**	**1.1 – 31.12.2008**	**1.1 – 31.12.2008**
Deferred tax asset				
Expenses of intangible fixed assets	4	30	(26)	0
Expense for issuing capital	33	0	0	33
Provision for staff indemnity	18	44	(26)	0
Valuation differences of fixed assets	201	0	0	201
Deferred tax liability				
Investment property valuation	(21)	(282)	261	0
Valuation differences of fixed assets	(303)	(279)	(24)	0
Valuation of investments	(1,544)	(1,888)	0	344
Recognition of income according to IAS 11	(251)	(310)	59	0
Deferred tax on net earnings/ other comprehensive income			**244**	**578**
Net deferred income tax asset / (liability)	**(1,863)**	**(2,685)**		

25 COST OF SALES AND ADMINISTRATION AND DISTRIBUTION EXPENSES

The cost of sales and administration and distribution expenses as at 31st December 2009 in the accompanying financial statements, are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

Cost of Sales	**GROUP**		**COMPANY**	
	1.1-31.12.2009	**1.1-31.12.2008**	**1.1-31.12.2009**	**1.1-31.12.2008**
Cost of inventories	151,324	178,729	318	397
Employee remuneration	73,705	52,618	215	95
Sub-contractors	278,743	222,829	226	3,668
Remuneration of technical advisors	62,864	35,708	712	566
Other third-party benefits	32,544	35,981	18	33
Taxes dues	2,291	979	71	23
Provisions	14,132	13,672	0	0
Depreciations	28,853	23,739	190	509
Other	27,324	22,169	614	214
	671,780	**586,424**	**2,364**	**5,505**

Administrative and Distribution Expenses	**GROUP**		**COMPANY**	
	1.1-31.12.2009	**1.1-31.12.2008**	**1.1-31.12.2009**	**1.1-31.12.2008**
Employee remuneration	8,613	9,827	834	1,039
Remuneration of technical advisors	9,869	7,456	898	602
Other third-party benefits	2,721	1,197	0	114
Depreciations	1,867	1,099	273	34
Transfer expenses	710	7,623	0	0
Remuneration of certified auditors	425	446	96	117
Remuneration of BoD	1,822	1,625	500	500
Other	6,524	9,600	733	427
	32,551	**38,873**	**3,334**	**2,833**

26 REMUNERATION OF CERTIFIED AUDITORS

	GROUP		**COMPANY**	
	1.1-31.12.2009	**1.1-31.12.2008**	**1.1-31.12.2009**	**1.1-31.12.2008**
Remuneration for statutory audits	351	348	52	50
Remuneration for other audits	61	0	35	54
Remuneration for other services	84	98	9	13
	496	**446**	**96**	**117**

(Amounts in thousand Euro, unless stated otherwise)

From the above remuneration for the group, an amount of 425 (378 in 2008) has been recognized in administrative expenses and an amount of 71 (68 in 2008) in cost of sales. The respective remuneration for the company have been recognized in administrative expenses.

27 OTHER INCOME/(EXPENSES)

The other operating income/(expenses) as at 31st December 2009 in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2009	**1.1-31.12.2008**	**1.1-31.12.2009**	**1.1-31.12.2008**
Dividends from participations in subsidiaries	0	0	15,758	7,352
Results from other investments	220	0	(96)	31
Losses from sale of other participations	0	(156)	0	(148)
Other services rendered	2,350	4,033	0	0
Amortization of grants on fixed assets	2,523	2,028	0	0
Grants of expenses	299	1,724	0	0
Valuation of investment property	91	9,106	0	0
Income from rents	272	349	0	0
Other income	378	0	530	0
Foreign exchange differences	2,548	(1,431)	0	935
Taxes - duties	(442)	(177)	(133)	(308)
	8,239	**15,476**	**16,059**	**7,862**
Profit from sale of participations in subsidiaries	66,200	0	0	1,964
Losses from sale of participations in subsidiaries	(35)	0	(35)	(341)
Profit/Loss from valuation of investments	(13,648)	162	(372)	(526)
	52,517	**162**	**(407)**	**1,097**
Total	**60,756**	**15,638**	**15,652**	**8,959**

28 FINANCIAL INCOME/(EXPENSES)

The financial income/ (expenses) as at 31st December 2009, in the accompanying financial statements, are analyzed as follows:

(Amounts in thousand Euro, unless stated otherwise)

	GROUP		COMPANY	
	1.1-31.12.2009	**1.1-31.12.2008**	**1.1-31.12.2009**	**1.1-31.12.2008**
Interest on deposit accounts	13,608	22,182	560	834
Interest and expenses of short-term financing and guarantees	(10,239)	(14,037)	(709)	(1,697)
Interest and expenses of long-term financing	(8,147)	(6,855)	(2,074)	(2,272)
Interest on financial leasing contracts	(1,892)	(1,791)	0	
Expenses from interest rate swaps contracts	(1,847)	0	0	0
Loss from valuation of non-effective part of interest rate swaps	(1,152)	0	0	0
Total	**(9,669)**	**(501)**	**(2,223)**	**(3,135)**

29 PAYROLL COST

Staff wages and the average number of employees as of December 31st 2009 are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2009	**1.1-31.12.2008**	**1.1-31.12.2009**	**1.1-31.12.2008**
Wages and related employee benefits	65,716	50,329	857	912
Insurance and pension fund contributions	12,975	9,591	168	181
Provision for employee indemnities	3,627	2,190	24	40
Other	0	335	0	1
Total expenses	**82,318**	**62,445**	**1,049**	**1,134**

30 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

On 3.6.2009, 50% of the shares, together with the voting rights, were transferred of the 100% subsidiaries HERON THERMOELECTRIC SA and HERON II VIOTIA THERMOELECTRIC STATION SA, that are included in the segment of energy production from thermal sources. As a result of the above, the control in the aforementioned companies was lost and since the companies constitute jointly controlled entities, consolidated from the above date, with the proportionate consolidation method. The companies, on 31.12.2008, were presented as discontinued operations, for the percentage to be sold, namely by 50%.

In detail:

(Amounts in thousand Euro, unless stated otherwise)

A) Sale of 50% of HERON THERMOELECTRIC SA.

The transfer took place with the sale of 50% of shares, with voting rights. The agreed price amounted to 30,924 and from such the amount of 7,924 has been received. The debited amount of 23,000 will be received during the first half of 2010. The profit realized for the group, net from the direct expenses for the sale, amounted to 12,150 and is included in the Total Comprehensive Income Statement in the account "Profit/(Losses) from sales of participations".

Below we present condensed financial information of the company (100%-before consolidation entries) on the sale date, namely on 3.6.2009 and on 31.12.2008:

	3.6.2009	**31.12.2008**
Fixed assets	49,407	51,118
Receivables	11,249	15,184
Cash & cash equivalents	1,918	4,062
Loans	(19,828)	(21,802)
Other Liabilities	(6,511)	(12,851)
Net assets	**36,235**	**35,711**

During the period 1.1-3.6.2009 the company generated cash flows from operating activities amounting to 207 (10,527 on 31.12.2008), from investment activities 13 (-1,191 on 31.12.2008) and from financing activities -2,365 (-8,715 on 31.12.2008).

The results of the company for the period 1.1-3.6.2009 and for 2008 are analyzed as follows:

	1.1-3.6.2009	**1.1-31.12.2008**
Income	5,655	54,008
Expenses	(4,781)	(51,096)
Earnings before tax from the discontinued operations	**874**	**2,912**
Tax	(350)	362
Earnings for the period after tax from the discontinued operations	**524**	**3,274**

B) Sale of 50% of HERON II VIOTIA THERMOELECTRIC STATION SA.

The transfer took place with the waiver by the group from its right to participate in the share capital increase, by 94,995 thousand, of the company. The total increase was covered and paid, in total, by the group GDF SUEZ. The profit realized for the group, net from the direct expenses for the sale, amounted to 54,050 and is included in the Total Comprehensive Income Statement in the account "Profit/(Losses) from sales of participations".

Below we present condensed financial information of the company (100%-before consolidation entries) on the sale date, namely 3.6.2009 and on 31.12.2008:

(Amounts in thousand Euro, unless stated otherwise)

	3.6.2009	**31.12.2008**
Fixed assets	205,111	143,711
Receivables	38,626	27,235
Cash & cash equivalents	1,250	4,422
Loans	(155,641)	(137,522)
Other Liabilities	(83,274)	(31,413)
Net assets	**6,072**	**6,433**

During the period 1.1-3.6.2009 the company generated cash flows from operating activities amounting to 36,941 (30,740 on 31.12.2008), from investment activities -61,400 (-142,985 on 31.12.2008) and from financing activities 18,119 (114,568 on 31.12.2008).

The results of the company for the period 1.1-3.6.2009 and for 2008 are analyzed as follows:

	1.1-3.6.2009	**1.1-31.12.2008**
Income	0	0
Expenses	(464)	(585)
Earnings before tax from the discontinued operations	**(464)**	**(585)**
Tax	102	126
Earnings for the period after tax from the discontinued operations	**(362)**	**(459)**

31 ACQUISITIONS OF COMPANIES

A) On 12/3/2009 the group acquired 100% of the shares and voting rights of STEROPIS THERMOELECTRIC S.A. The latter company is included in the segment of energy production from thermal sources and is currently in the process of receiving the license to construct a plant in Lakonia.

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

Purchase Cost (paid)	300
Direct expenses	0
Total	**300**
Fair value of the acquired net assets	293
Goodwill	7

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

	Fair value on acquisition
Intangible fixed assets	39
Tangible fixed assets	1,237
Deferred tax assets	2
Receivables	41
Cash & cash equivalents	12
Loans	(1,021)
Other liabilities	(17)
Net assets	**293**

(Amounts in thousand Euro, unless stated otherwise)

B) On 11/5/2009 the group acquired 15.64% of the shares and voting rights of the proportionately consolidated company METROPOLITAN ATHENS PARK S.A., from its participation in the latter's share capital increase, where the old shareholder did not participate. The company is included in the concession segment and is in the process of constructing a car park station in the broader Athens area. The price amounted to 355 thousand euro.

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

Purchase price	355
Direct expenses	0
Total	**355**
Fair value of the acquired net assets	283
Goodwill	**72**

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

	Fair value on acquisition
Intangible fixed assets	302
Deferred tax assets	2
Receivables	55
Cash & cash equivalents	22
Other liabilities	(98)
Net assets	**283**

C) On 28 July 2009 the group acquired 51% of the shares and voting rights of ALPHA POWERTEC SOCIETE ANONYME COMMERCIAL AND TECHNICAL COMPANY, which has already been renamed to GEK SERVICES SOCIETE ANONYME COMMERCIAL AND TECHNICAL COMPANY and whose business activity is the maintenance of property facilities. The cost of the acquisition amounted to 200 thousand euro and was paid in cash.

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

Purchase price	200
Direct expenses	0
Total	**200**
Fair value of the acquired net assets	179
Goodwill	**21**

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

	Fair value on acquisition
Fixed Assets	47
Receivables	553
Cash & cash equivalents	179
Loans	(160)
Other liabilities	(269)
Net assets	**350**
Proportion on net assets (51%)	**179**

(Amounts in thousand Euro, unless stated otherwise)

D) On May 19th 2009, 75% of the shares and voting rights of the company MALCEM CONSTRUCTION MATERIALS LTD, which is based in Malta, was acquired. The acquired company owns 100% of the shares and rights of the company CEMENT PRODUCTION AND EXPORT FZC, which is based in Libya and operates in the production and sale of cement. The company has all the necessary licenses to exercise its activity and during the year construction will begin for its production facilities. The acquisition cost amounted to 2,250 thousand euro and was paid in cash.

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

Purchase price	2,250
Direct expenses	0
Total	**2,250**
Fair value of the acquired net assets	2,250
Goodwill	**0**

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

	Fair value on acquisition
Fixed Assets	2,867
Receivables	170
Cash & cash equivalents	3
Liabilities	(40)
Net assets	**3,000**
Proportion on net assets (75%)	**2,250**

32 RIGHTS IN JOINT VENTURES

The Group holds rights in jointly controlled companies. The financial statements of the Group reflect its rights on assets, liabilities, revenues and expenses of joint ventures as follows:

	31.12.2009	**31.12.2008**
Non-current assets	354,118	128,003
Current assets	330,676	259,980
Long-term liabilities	(302,464)	(116,911)
Short-term liabilities	(285,801)	(218,829)
Net assets/liabilities	**96,529**	**52,243**
Revenues	234,712	196,121
Expenses	(220,518)	(187,231)
Net earnings	14,194	8,890

(Amounts in thousand Euro, unless stated otherwise)

33 TRANSACTIONS WITH RELATED PARTIES

The transactions, as well as the balances of the Group with its related parties for 2009 and 2008, are analyzed as follows:

2009	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	1,332	1,082	2,407	3
Joint Ventures	0	0	0	0	1,534	0	9,369	313
Associates	405	13,469	5,847	2,431	0	55	0	0

2008	**GROUP**				**COMPANY**			
Related party	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**	**Sales**	**Purchases**	**Debit Balances**	**Credit Balances**
Subsidiaries	0	0	0	0	332	4,560	230	426
Joint Ventures	0	0	0	0	4,512	0	5,028	0
Associates	13,078	31,748	397	1,293	6,250	60	0	0

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

Remuneration of Board of Directors members and senior executives of the Company: The remuneration of Board of Directors members and senior executives of the group and Company, recognized on 31 December 2009 and 2008 are as follows:

	GROUP		**COMPANY**	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Remuneration to independent professionals	2,448	1,773	270	130
Remuneration of employees	179	468	135	252
Remuneration for participation in BoD meetings	1,822	1,625	500	470
	4,449	**3,866**	**905**	**852**
Relevant liabilities	18	225	6	15

34 AIMS AND POLICIES OF RISK MANAGEMENT

The group is exposed to many financial risks such as market risk (volatility in exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The risk management plan aims to eliminate the negative effect of these risks on financial results of the group as these effects are the results of the uncertainty in financial markets and the changes in costs and sales. The group uses financial derivatives to hedge its exposure in certain risk categories. The risk management policy is undertaken by the treasury of the Group and the procedure is as follows:

(Amounts in thousand Euro, unless stated otherwise)

- Evaluation of risks related to Group's activities and operations.
- Planning of the methodology and choice of the necessary financial products for the reduction of risk.
- Execution/application, in accordance with the approved procedure by the management, of the risk management plan.

The financial instruments of the Group are mainly deposits in banks, short-term financial products of high liquidity traded in the money market, trade debtors and creditors, loans to and from subsidiaries, associates and joint ventures, shares, dividends payable, liabilities arising from leasing and derivatives.

35 FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that results from the fact that the fair value of future cash flows of a financial instrument will be subject to fluctuations due to changes in exchange rates.

This type of risk may result, for the Group, from transactions realized in foreign currency, with countries outside the Eurozone and in countries with currencies not pegged to the euro. The transactions mainly concern purchases of fixed assets and inventories, commercial sales, investments in financial assets, loans, as well as net investments in foreign operations. The Group operates through branches and companies in Greece, the Middle East and the Balkan, and thus it may be exposed to foreign exchange risk.

The Group's existing foreign activities concern construction projects and real estate development, while the development of energy production from renewable energy sources is also expected to begin.

As regards to the construction projects in the Balkans: the contractual receivables, liabilities to basic suppliers (cement, iron products, asphalt, cobble, skids etc) and sub-contractors are realized in euro and thus the exposure to foreign exchange risk is limited. Moreover, the Bulgarian lev (BGN) has a fixed exchange rate against the euro.

The development of real estate in the Balkans is mainly realized by the Group's construction companies and thus it is exposed to the same foreign exchange risk as the aforementioned construction companies. From the perspective of sales (and receivables), such are realized mainly in euro, and thus the exposure to foreign exchange risk is limited.

As regards to the construction projects in the Middle East: the contractual receivables, liabilities to basic suppliers (concrete, iron products, asphalt, cobble, skids etc) and sub-contractors are realized in local currencies, which are pegged to the US dollar (USD) and thus there is exposure to foreign exchange from change in the USD exchange rate.

	2009							
Nominal values	**RON**	**MKD**	**BGN**	**AED**	**QAR**	**BHD**	**USD**	**ALL**
Financial assets	3,085	735	62,379	35,814	51,498	53,569	1,001	6,943
Financial liabilities	4,584	74	12,180	36,732	63,880	27,695	5,425	13
Total current	**7,669**	**809**	**74,559**	**72,546**	**115,378**	**81,264**	**6,426**	**6,956**

(Amounts in thousand Euro, unless stated otherwise)

Financial assets	9,083	0	7,874	290	0	10,985	7,849	0
Financial liabilities	2,999	0	2,338	1,328	115	1,172	13,082	0
Total non-current	**12,082**	**0**	**10,212**	**1,618**	**115**	**12,157**	**20,931**	**0**

	2008							
Nominal values	**RON**	**MKD**	**BGN**	**AED**	**QAR**	**BHD**	**USD**	**ALL**
Financial assets	3,882	626	32,693	63,497	52,815	49,265	13,223	4,480
Financial liabilities	4,343	3	26,012	54,693	58,950	30,210	38,753	7,163
Total current	**8,225**	**629**	**58,705**	**118,190**	**111,765**	**79,475**	**51,976**	**11,643**
Financial assets	3,946	0	5,476	217	0	19,172	10,641	0
Financial liabilities	2,779	0	0	8,712	0	1,664	10,641	0
Total non-current	**6,725**	**0**	**5,476**	**8,929**	**0**	**20,836**	**21,282**	**0**

The following table presents the sensitivity of the period's results and equity to fluctuations of exchange rates through their effect on monetary assets and liabilities.

For the above currencies, we examined the sensitivity to a 10% change. For the BGN currency we did not examine the sensitivity as it maintains a stable exchange rate against the euro.

	2009							
	RON	**MKD**	**BGN**	**AED**	**QAR**	**BHD**	**USD**	**ALL**
Effect on Net earnings before taxes	1,217	74	0	3,610	5,150	6,455	885	694
Effect on other comprehensive income	82	(6)	0	(4)	(33)	(13)	0	26

	2008							
	RON	**MKD**	**BGN**	**AED**	**QAR**	**BHD**	**USD**	**ALL**
Effect on Net earnings before taxes	71	62	0	31	-614	3,656	(2,553)	(268)
Effect on other comprehensive income	(134)	0	0	(7)	48	(37)	0	1

To manage this category of risk, the Group's Management and financial department makes sure that the largest possible part of receivables (income) and liabilities (expenses) are realized in euro or in currencies pegged to the euro (i.e. the Bulgarian lev (BGN) or in the same currency in order to be matched against each other.

(Amounts in thousand Euro, unless stated otherwise)

36 SENSITIVITY ANALYSIS OF INTEREST RATE RISK

The Group's policy is to minimize its exposure to interest rate risk regarding its long-term financing. 20%, euro 74,817 of long-term debt (43% 88,141 on 31.12.2008) and 43.6%, 23,989 of liabilities from financial leasing (79% 29,321 on 31.12.2008) are in fixed rates. Moreover, euro 78,960 (60,114 on 31.12.2008) of long-term debt is covered by effective interest rate derivatives. Therefore, 27.00% 177,766 (75% 177,576) of the above debt is under a fixed rate.

The following table presents the sensitivity of the net earnings towards a reasonable change in interest rates (for long-term and short-term debt) amounting to +/-20% (2008: +/-20%). The changes in interest rates are estimated to be normal in relation to current market conditions.

	2009		2008	
	+20%	-20%	+20%	-20%
Net earnings before taxes	(2,685)	2,685	(3,171)	3,171

The Group is not exposed to other interest rate risks or price risk of securities whose price is traded on a financial market.

37 ANALYSIS OF CREDIT RISK

The credit risk exposure of the Group is limited to financial assets which at the balance sheet date are as follows:

	31.12.2009	31.12.2008
Investments available for sale	3,076	2,141
Cash and equivalents	424,339	541,720
Loans and receivables	278,322	202,701
Total	**705,737**	**746,562**

The GEK TERNA Group continuously monitors its receivables, either separately or per group and encompasses any differences in its credit risk. In cases that deemed necessary external reports related to current or potential customers are used. The Group's policy is to co-operate only with trustworthy customers.

The management of the Group assumes that the aforementioned financial assets for which necessary impairment is calculated are of high credit quality.

For trade and other receivable the Group is not exposed to significant credit risk. The credit risk for receivables ready to be liquidated as well as other short-term financial assets (cash equivalents) is estimated to be minimal, given that the counterparties are reliable banks having a high grade capital structure, the Greek state or companies of the broader public sector, or powerful business groups.

(Amounts in thousand Euro, unless stated otherwise)

38 ANALYSIS OF LIQUIDITY RISK

The GEK TERNA Group manages its liquidity needs by closely monitoring its long-term financial liabilities and the daily payments. The liquidity needs are monitored in different time-zones daily and weekly as well as in a rolling 30 day period. The liquidity needs for the coming 6 months and the coming year are estimated on a monthly basis.

The company maintains cash and deposits in banks in order to cover its liquidity needs for periods up to 30 days. The capital for long-term liquidity needs are not bonded to time-deposits of the company. The maturity of financial liabilities at the 31st of December 2009 for the GEK TERNA Group is analyzed as follows:

	Short-term		**Long-term**
	0 to 12 months	**2 to 5 years**	**Over 5 years**
Long-term Debt	48,523	209,702	209,379
Liabilities from financial leasing	12,825	43,552	5,464
Liabilities from derivatives	5,932	22,053	60,938
Short-term Debt	299,755	0	0
Trade Liabilities	129,919	0	0
Other liabilities	28,350	0	0
Total	**525,304**	**275,307**	**275,781**

The respective maturity of financial liabilities for 31st December 2008, was as follows:

	Short-term		**Long-term**
	0 to 12 months	**2 to 5 years**	**Over 5 years**
Long-term Debt	40,477	108,645	88,335
Liabilities from financial leasing	9,396	30,222	2,983
Liabilities from derivatives	3,092	20,475	64,592
Short-term Debt	323,986	0	0
Trade Liabilities	134,646	0	0
Other liabilities	17,505	629	0
Total	**529,162**	**159,971**	**155,910**

The above contractual maturities reflect the gross cash flows, which may differ from the book values of liabilities during the balance sheet date.

39 PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES PER CATEGORY

The financial assets as well as the financial liabilities during the date of the financial statements, may be categorized as follows:

(Amounts in thousand Euro, unless stated otherwise)

	31.12.2009	31.12.2008
Non-current assets		
Loans and receivables	1,291	19,310
Investments available for sale	12,727	12,030
Total	**14,018**	**31,340**
Current assets		
Investments available for sale	3,231	2,270
Loans and receivables - Trade receivables	246,381	195,717
Loans and receivables - Prepayments and other receivables	33,443	29,721
Cash and equivalents	424,339	541,720
Total	**707,394**	**769,428**

	31.12.2009	31.12.2008
Long-term liabilities		
Loans - Financial liabilities at depreciated cost	387,906	194,613
Derivatives - Financial liabilities at fair value	39,059	52,719
Trade liabilities - Financial liabilities at depreciated cost	563	629
Total	**427,528**	**247,961**
Short-term liabilities		
Loans - Financial liabilities at depreciated cost	373,585	362,423
Derivatives - Financial liabilities at fair value	7,938	2,953
Suppliers - Financial liabilities at depreciated cost	129,919	134,646
Accrued and other liabilities - Financial liabilities at depreciated cost	27,783	17,505
Total	**539,225**	**597,704**

The above table does not include financial assets and liabilities of non-current assets available for sale. See notes 3c, 3d for a more detailed description on how the category of financial instruments affects their subsequent valuation.

40 POLICIES AND PROCEDURES FOR CAPITAL MANAGEMENT

The aims of the GEK TERNA Group regarding the management of its capital are as follows:

- To ensure the ability of the Group to continue its activity (going-concern) and
- To secure a satisfactory return for its shareholders by pricing products and services according to their level of risk.

(Amounts in thousand Euro, unless stated otherwise)

The Group defines the level of capital in proportion to the risk of its activities, it monitors the developments of the economic environment and their effect on the risk characteristics, and it manages the capital structure (relation of debt to equity) with the adjustment of the amount and maturity of debt, the issue of new shares or the return of capital to shareholders, with the adjustment of the dividend and the sale of individual or a group of assets.

For this purpose, the Group monitors its capital based on the leverage ratio which is defined as Net Debt / Equity, where Net Debt is defined as Liabilities from loans and financial leases minus Cash equivalents, as such appear in the Statement of Financial Position.

The ratio at the end of 2009 and 2008 was as follows:

	31.12.2009	**31.12.2008**
Interest bearing debt	661,491	557,036
Minus:		
Cash & Cash equivalents	(424,339)	(541,720)
Net Debt	**237,152**	**18,016**
Total equity	**760,771**	**689,786**
Leverage ratio	**31.17%**	**2.6%**

The aim of the Group regarding the management of capital is to adjust the leverage ratio (as defined above) to a rate of at least 50% in the near future.

41 EXISTING COLLATERAL ASSETS

Mortgage prenotations to the amount of 11,307 (11,307 on 31.12.2008) have been registered on the property of some subsidiaries included in the consolidation, as security for bank loans. For the same reason shares of subsidiaries and associates amounting to 13,482 (13,076 on 31.12.2008) euros are pledged.

42 CONTINGENT LIABILITIES

During the course of conducting its business, the Company may face legal claims from third parties. According to both the Management and the Company's Legal Counsel, any such claims are not expected to have a significant impact on the Company's operation and financial position as of the 31st of December 2009.

(Amounts in thousand Euro, unless stated otherwise)

43 EVENTS AFTER THE BALANCE SHEET DATE

On January 8th 2010, 100% of the shares and voting rights of the company ETADE SA was acquired. ETADE SA's business activity is the construction of technical works, mechanical equipment, machinery and metallic constructions. The company participates by 90% in the joint venture ETADE SA – METKA SA, which has undertaken the construction of the new station of PPC "AIS Megalopoli-Study, procurement, transfer, installation and commissioning of combined cycle unit No. 5 with capacity 811MW, with natural gas fuel", of a total budget of approximately 500 million euro.
The acquisition cost amounted to 42,515 thousand euro and will be paid in parts during 2011.

44 RESTATEMENT OF THE FINANCIAL STATEMENTS OF 31.12.2008

An amount of 2,700, which was included in the account of the published consolidated Statement of Financial Position of 31.12.2008 "Other financial assets", was reclassified in the account "Long-term loans" in the comparative period of 31.12.2008 in the Statement of Financial Position for 31.12.2009. Also, an amount of 42,047 that was included in the account of the published consolidated Statement of Financial Position of 31.12.2008 "Prepayments and other receivables", was reclassified in the account "Other long-term liabilities" for the comparative period of 31.12.2008 in the Statement of Financial Position for 31.12.2009.

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN OF THE BOARD & MANAGING DIRECTOR
GEORGIOS PERISTERIS	NIKOLAOS KAMBAS
THE FINANCE DIRECTOR	THE HEAD ACCOUNTANT
CHRISTOS ZARIBAS	KONSTANTINOS KONSTANTINIDIS

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142
85 Messogion Ave., 115 26, Athens Greece
DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2009
(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

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 report by the legal auditor, are published.

Company website:	www.gekterna.gr
Date of approval of the financial statements by the Board of Directors:	29/3/2010
Legal auditor:	Vasilios Papageorgakopoulos
Auditing firm:	SOL SA
Type of audit report:	Unqualified opinion
Competent authority:	Ministry of Finance, Competitiveness and Marine Directorate os Societe Anonyme and Credit

Board of Directors' Composition:
GEORGIOS PERISTERIS (CHAIRMAN)
NIKOLAOS KAMBAS (VICE-CHAIRMAN & MANAGING DIRECTOR)
MARIA KAMBA, AGGELIS PPAS, MICHAEL GOURZIS, NIKOLAOS KALAMARAS (MEMBERS)
PANAGIOTIS POTHOS (NON-EXECUTIVE MEMBER)
DIMOSTHENIS KASSAVETIS (INDEPENDENT NON-EXECUTIVE MEMBER)

FIGURES OF THE STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
ASSETS				
Self used tangible fixed assets	601.878	428.461	12.336	12.756
Investment property	105.408	105.953	15.609	15.609
Intangible assets	117.387	64.545	96	98
Other non-current assets	70.241	115.530	292.707	274.621
Inventories	113.349	106.089	13.967	12.842
Trade receivables	246.382	195.642	17.473	20.650
Other current assets	672.555	721.475	23.231	23.576
Non-current assets held for sale	0	118.658	0	0
TOTAL ASSETS	1.927.200	1.856.353	375.419	360.152
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity elements	508.106	442.457	246.666	246.552
Total equity of the owners of the parent (a)	557.059	491.410	295.619	295.505
Non-controlling interest (b)	203.712	198.376	-	-
Total equity (c) = (a) + (b)	760.771	689.786	295.619	295.505
Long-term loans	387.906	194.613	44.500	25.500
Provisions/Other-long-term liabilities	210.109	191.215	2.180	2.108
Short-term bank liabilities	273.585	362.423	31.860	33.052
Other-short-term liabilities	294.829	333.041	1.260	3.987
Liabilities related to non-current assets held for sale	0	85.275	0	0
Total liabilities (d)	1.166.429	1.166.567	79.800	64.647
TOTAL EQUITY & LIABILITIES (c) + (d)	1.927.200	1.856.353	375.419	360.152

ADDITIONAL DATA AND INFORMATION

1. The Companies and Joint Ventures of the Group and their respective participation percentages that are 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 Financial Statements of 31 December 2009.
- 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 previous Consolidated Financial Statements of 30/09/2009, as such were established, commenced activities or were acquired during the present quarter are the following:
a) CEMENT PRODUCTION AND EXPORT FZC, b) MALCEM CONSTRUCTION MATERIALS LTD.
- 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 respective consolidated financial statements of 31/12/2008, as such were established, commenced activities or were acquired subsequently, are the companies mentioned above as well as the following:
a) HERON IV THERMOELECTRIC STATION SA, b) HERON V THERMOELECTRIC STATION SA, c) STEROPIS THERMOELECTRIC SA, d) VIPATHE MANAGEMENT SA, e) GEK SERVICES SA f) KIFISIA PLATANOU SQ. CAR PARK SA, g) TERNA ENERGY NETHERLANDS BV, h) METROPOLITAN ATHENS PARK SA , i) ELLINIKO ENTERTAINMENT AND ATHLETIC PARKS OPERATION COMPANY SA, j) J/V HELLAS TOLLS, k) J/V AKTOR – TERNA.
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 24 of the financial statements for 31/12/2009.
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 31/12/2009 amount to 9,445 thousand € for the Group. The other provisions that have been set-up until 31/12/2009 amount to 32,759 thousand € for the Group. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 31/12/2009, amounts to 1,051 thousand € and for the Company to 100 thousand €.
4. The Other comprehensive income after income tax concerns: a) Gains from the valuation of financial assets available for sale amounting to Euro 370 thousand for the Company and Group, b) Proportion on the other comprehensive income of associate companies amounting to Euro 802 thousand for the Group, c)Profit from the valuation of cash flow hedging contracts amounting to Euro 9,828 thousand for the Group, d) Losses from Foreign exchange translation differences from foreign operations amounting to Euro 1,603 thousand for the Group, e) Other Losses amounting to Euro 125 thousand for the Group and 9 thousand for the Company, f) Tax expense that corresponds to the above amounts amounting to Euro 4,164 thousand for the Group.
5. At the end of the period the Company employed 19 individuals and the Group 1,308 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-31/12/08 the Company employed 23 and the Group 1,117 individuals (excluding Joint Ventures and Foreign Companies).
6. The transactions of the GEK TERNA Group with related parties for the period 1/1-31/12/09 as well as the balances at 31/12/09, are analyzed as follows (in thousand €):

	Group	Company
Income from sales of goods and services	405	2.866
Expenditure for goods and services	13.469	1.137
Receivables	5.847	11.776
Liabilities	2.431	316
Transactions & remuneration of BoD and executives	4.449	905
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	18	6

7. The group holds 2,318,424 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries of a cost of 12,243 thous. Euros.

8. An amount of 2,700, which was included in the account of the published consolidated Statement of Financial Position of 31.12.2008 "Other financial assets", was reclassified in the account "Long-term loans" in the comparative period of 31.12.2008 in the Statement of Financial Position for 31.12.2009. Also, an amount of 42,047 that was included in the account of the published consolidated Statement of Financial Position of 31.12.2008 "Prepayments and other receivables", was reclassified in the account "Other long-term liabilities" for the comparative period of 31.12.2008 in the Statement of Financial Position for 31.12.2009.

9. On 3.6.2009 the sale of 50% of the companies HERON THERMOELECTRIC SA and HERON II THERMOELECTRIC STATION OF VIOTIA SA was completed towards the Group GDF SUEZ. Detailed information is provided in note 30 of the financial statements of 31/12/09.

10. a) On 12/3/2009 the group acquired 100%, of the shares and voting rights of STEROPIS THERMOELECTRIC S.A. b) On 11/5/2009 the group acquired 15.64% of the shares and voting rights of METROPOLITAN ATHENS PARK S.A. c) On 28 July 2009 51% of the shares and voting rights of ALPHA POWERTEC SOCIETET ANONYME COMMERCIAL AND TECHNICAL COMPANY, which has already been renamed to GEK SERVICES SOCIETE ANONYME COMMERCIAL AND TECHNICAL COMPANY, was acquired, d) On 19 May 2009 75% of the shares and voting rights of the company MALCEM CONSTRUCTION MATERIALS LTD was acquired. Detailed information is provided in note 31 of the financial statements of 31/12/09.

FIGURES OF THE STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro

	GROUP						COMPANY	
	1/1/09 - 31/12/09			1/1/08 - 31/12/08			1/1/09 - 31/12/09	1/1/08 - 31/12/08
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total		
Turnover	764.973	2.794	767.767	669.224	26.848	696.072	4.126	8.186
Gross profit	93.193	945	94.138	82.800	2.842	85.642	1.762	2.681
Earnings/(Losses) before tax, financial and investment results	62.978	401	63.379	59.809	1.826	61.635	14.080	7.872
Profit/(Loss) before tax	101.330	205	101.535	54.638	1.163	55.801	11.857	5.672
Profit/(Loss) after tax (A)	81.991	81	82.072	33.556	1.407	34.963	11.762	4.951
-Owners of the Parent	71.973	81	72.054	22.229	1.407	23.636		
-Non-controlling interest	10.018	0	10.018	11.327	0	11.327		
Other comprehensive income after tax (B)	5.108	0	5.108	-42.383	0	-42.383	361	-2.376
Total comprehensive income after tax (A) + (B)	87.099	81	87.180	-8.827	1.407	-7.420	12.123	2.575
-Owners of the Parent	77.244	81	77.325	-20.176	1.407	-18.769		
-Non-controlling interest	9.855	0	9.855	11.349	0	11.349		
Earnings/losses after tax per share-basic (in Euro)	0,8593	0,0010	0,8603	0,2622	0,0166	0,2788	0,1404	0,0584
Proposed dividend per share							0,1200	0,1200
Earnings/(Losses) before tax, financial and investment results and total depreciation amd aportization	91.291	1.292	92.583	82.710	1.826	84.536	14.542	8.417

FIGURES OF THE STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Total Equity at the beginning of the period (1.1.09 and 1.1.08 respectively)	689.786	720.451	295.505	304.906
Total comprehensive income after tax (continued and discontinued operations)	87.180	-7.420	12.123	2.575
Distributed dividends	-14.308	-14.360	-10.216	-7.815
Purchases/sales of treasury shares	-1.793	-6.559	-1.793	-2.450
Other movements	-94	-2.326	0	-1.711
Total Equity at the end of the period (31.12.09 and 31.12.08 respectively)	760.771	689.786	295.619	295.505

FIGURES OF THE STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/09 - 31/12/09	1/1/08 - 31/12/08	1/1/09 - 31/12/09	1/1/08 - 31/12/08
Cash flow from operating activities				
Profit before tax from continued operations	101.330	54.638	11.857	5.672
Profit before tax from discontinued operations	205	1.163	0	0
Adjustments for the agreement of the net flows from the operating activities				
Depreciation and amortisation	30.836	24.930	462	545
Provisions	17.681	10.898	45	124
Interest and related revenue	-13.607	-22.237	-559	-834
Interest and other financial expenses	23.277	22.739	2.783	3.969
Results from participations and securities	-45.474	2.103	357	-981
Results from intangible and tangible fixed assets and investment property	-423	-9.248	0	-60
Amortization of grants	-2.523	-2.028	0	0
Foreign exchange differences	-2.548	1.447	0	0
Operating profit before changes in working capital	**108.754**	**84.405**	**14.945**	**8.435**
(Increase)/Decrease in:				
Inventories	-7.291	-5.479	-1.125	-1.302
Trade receivables	-65.051	-46.125	3.156	3.050
Prepayments and other short term receivables	-14.025	-10.463	-1.528	7.413
Increase/(Decrease) in:				
Suppliers	-4.765	52.225	-291	295
Accruals and other short term liabilities	-32.246	46.972	-2.016	-239
Collection of grants	49.098	35.562	0	0
(Increase)/Decrease of other long-term receivables and liabilities	7.800	1.855	-8	987
Income Tax payments	-18.618	-19.501	-58	-2.469
Operating flows from discontinued operations	18.369	19.471	0	0
Net cash inflows from operating activities (a)	**42.025**	**158.922**	**13.075**	**16.170**
Cash flows from investment activities				
Net additions of fixed assets	-241.573	-209.096	-40	-492
Sales of fixed assets	953	180	0	37
Interest and related income received	15.857	21.763	370	818
(Purchases) / sales of participations and securities	50.976	-5.541	-13.677	-6.107
Dividend proceeds from investments	7	55	0	0
Granted loans	0	0	-4.760	0
Investment property	-555	9.632	0	6.220
Cash from acquired companies	205	21.921	0	0
Investment flows from discontinued operations	-30.694	-72.088	0	0
Cash outflows for investment activities (b)	**-204.824**	**-233.174**	**-18.107**	**476**
Cash flows from financial activities				
Share capital increase	0	579	0	-144
Purchase of treasury shares	-3.227	-6.559	-1.793	-2.450
Proceeds from share capital increase of subsidiaries	0	0	0	0
Net change of short-term loans	-95.021	153.574	-1.500	3.100
Net change of long-term loans	179.059	43.404	19.000	-9.000
Payments for financial leases	-8.612	-9.417	0	0
Dividends paid	-14.022	-14.228	-10.202	-7.962
Interest paid	-24.220	-22.905	-2.475	-2.547
Change of other financial assets	0	-2.700	2.692	-2.700
Financial flows from discontinued operations	7.877	52.927	0	0
Cash inflows for financial activities (c)	**41.834**	**194.675**	**5.722**	**-21.703**
Effect of foreign exchange differences on cash (d)	-659	870	0	0
Net increase /(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)	**-121.624**	**121.293**	**690**	**-5.057**
Cash & cash equivalents at the beginning of the year	545.963	424.670	14.251	19.308
Cash & cash equivalents at the end of the year	**424.339**	**545.963**	**14.941**	**14.251**

Athens, 29 March 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

VI. INFORMATION OF ARTICLE 10 L. 3401/2005

Press Releases – Corporate Announcements

The following Press Releases and Corporate Announcements are listed on the Company's website as well as on the website of the Athens Exchange, at the electronic addresses: www,gekterna,gr and www,ase,gr

Date	Description
05/01/2009	Disclosure of Transactions
07/01/2009	Disclosure of significant change in voting rights according to L. 3556/2007
16/01/2009	Purchase of treasury shares
21/01/2009	Disclosure of significant change in voting rights according to L. 3556/2007
03/02/2009	Disclosure of Transactions
03/02/2009	Disclosure of Transactions
05/02/2009	GEK TERNA Group acts as sponsor for the scholarship program of the Financial & Banking Management department of the University of Piraeus
18/02/2009	Disclosure of Transactions
18/02/2009	Disclosure of Transactions
19/02/2009	Disclosure of Transactions
19/02/2009	Disclosure of Transactions
19/02/2009	Purchase of treasury shares
20/02/2009	Disclosure of Transactions
20/02/2009	Disclosure of Transactions
20/02/2009	Purchase of treasury shares
23/02/2009	Purchase of treasury shares
24/02/2009	Disclosure of Transactions
24/02/2009	Disclosure of Transactions
24/02/2009	Purchase of treasury shares
25/02/2009	Disclosure of significant change in voting rights according to L. 3556/2007
26/02/2009	Disclosure of Transactions
26/02/2009	Purchase of treasury shares
03/03/2009	Purchase of treasury shares
13/03/2009	Disclosure of Transactions
23/03/2009	Announcement for the intention to liquidate fractional shares
23/03/2009	2009 Financial Calendar
26/03/2009	Purchase of treasury shares
28/03/2009	Purchase of treasury shares
28/03/2009	Disclosure of Transactions
28/03/2009	Disclosure of Transactions
30/03/2009	IR Report 31.12.2008
30/03/2009	2008 financial results
03/04/2009	Purchase of treasury shares
15/04/2009	Purchase of treasury shares
15/04/2009	Disclosure of Transactions
15/04/2009	Disclosure of Transactions
22/04/2009	Purchase of treasury shares
30/04/2009	Change of date for Annual Analysts' Briefing

15/05/2009	Annual Analysts' Briefing
29/05/2009	IR Report 31.03.2009
29/05/2009	1st quarter results of 2009 for the GEK TERNA Group
01/06/2009	Replacement of independent non-executive BoD member
01/06/2009	Agreement of GEK TERNA Group – Kifisia Municipality for the creation of an underground car park with 624 positions
02/06/2009	Authorization for the representation in the G.M. on 25/6/2009
02/06/2009	Invitation to the Annual Ordinary General Meeting
03/06/2009	The cooperation agreement of the Groups GEK TERNA and GDF SUEZ was completed
17/06/2009	Purchase of treasury shares
17/06/2009	Disclosure of Transactions
17/06/2009	Disclosure of Transactions
18/06/2009	Purchase of treasury shares
18/06/2009	Disclosure of Transactions
18/06/2009	Disclosure of Transactions
19/06/2009	Purchase of treasury shares
19/06/2009	Disclosure of Transactions
19/06/2009	Disclosure of Transactions
20/06/2009	Announcement of draft amendment of article 2 "Objective" of the Articles of Association
23/06/2009	Purchase of treasury shares
23/06/2009	Disclosure of Transactions
23/06/2009	Disclosure of Transactions
24/06/2009	Purchase of treasury shares
24/06/2009	Disclosure of Transactions
24/06/2009	Disclosure of Transactions
25/06/2009	2008 dividend payment
25/06/2009	Decisions by the Ordinary General Shareholders' Meeting of 25/6/2009
06/07/2009	Decisions by the A' REPEATED General Shareholders' Meeting of 6/7/2009
13/07/2009	Purchase of treasury shares
13/07/2009	Disclosure of Transactions
13/07/2009	Disclosure of Transactions
14/07/2009	Purchase of treasury shares
23/07/2009	Purchase of treasury shares
28/07/2009	Expression of interest for EYAPS
29/07/2009	Purchase of treasury shares
31/07/2009	Purchase of shares of the company ALPHA POWERTEC
11/08/2009	Purchase of treasury shares
12/08/2009	Purchase of treasury shares
14/08/2009	Purchase of treasury shares
19/08/2009	Purchase of treasury shares
20/08/2009	Purchase of treasury shares
21/08/2009	Release date of results for 1st half of 2009
27/08/2009	IR Report 30.06.2009
27/08/2009	Results of 1st half of 2009 for the GEK TERNA Group
04/09/2009	Purchase of treasury shares
01/10/2009	Participation in the 4th Greek Roadshow in London
02/10/2009	Disclosure of Transactions
19/10/2009	Liquidation of fractional shares

23/10/2009	Liquidation of fractional shares
17/11/2009	Purchase of treasury shares
17/11/2009	Disclosure of Transactions
17/11/2009	Disclosure of Transactions
19/11/2009	Disclosure of Transactions
26/11/2009	Purchase of treasury shares
27/11/2009	Purchase of treasury shares
27/11/2009	Disclosure of Transactions
27/11/2009	Disclosure of Transactions
27/11/2009	IR Report 30.09.2009
27/11/2009	Results of 9M 2009 for the GEK TERNA Group
09/12/2009	Purchase of treasury shares
16/12/2009	Purchase of treasury shares

The annual financial statements of the Group and Company, as well as the financial statements of the consolidated companies, the audit report by the Certified Auditor and the Reports by the Board of Directors for the year ended on 31st December 2009, have been posted on the Company's website. http://www,gekterna,gr/