

The following data and information that are derived from the financial statements, aim at providing general information on the financial position and results of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS COMPANY. 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 are posted, together with the review report by the certified auditor when necessary.

Company website: [www.gekterna.gr](http://www.gekterna.gr)

Date of approval of the financial statements by the Board of Directors: 28 August 2010

Legal auditor: Vasilios Papageorgakopoulos (SOEL Reg. No.: 11681)

Auditing firm: SOL SA

Type of review report: Unqualified opinion

**STATEMENT OF FINANCIAL POSITION**

Amounts in thousand euro

	CONSOLIDATED		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
<b>ASSETS</b>				
Self used tangible fixed assets	650.753	601.878	12.138	12.336
Investment property	106.203	105.408	15.609	15.609
Intangible assets	249.314	117.387	81	96
Other non-current assets	96.016	70.241	321.784	292.707
Inventories	131.345	113.349	14.277	13.967
Trade receivables	223.637	246.382	14.550	17.473
Other current assets	746.154	672.555	19.826	23.231
<b>TOTAL ASSETS</b>	<b>2.203.422</b>	<b>1.927.200</b>	<b>398.267</b>	<b>375.419</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	48.953	48.953	48.953	48.953
Other equity	465.891	508.106	254.851	246.666
Total equity of the owners of the parent (a)	514.844	557.059	303.804	295.619
Non-controlling interests (b)	199.464	203.712	-	-
Total Equity (c) = (a) + (b)	714.308	760.771	303.804	295.619
Long-term loans	422.941	387.906	49.000	44.500
Provisions/Other long-term liabilities	377.998	210.109	2.756	2.180
Short-term bank liabilities	309.117	273.585	36.826	31.860
Other short-term liabilities	379.058	294.829	5.881	1.260
Total liabilities (d)	1.489.114	1.166.429	94.463	79.800
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>2.203.422</b>	<b>1.927.200</b>	<b>398.267</b>	<b>375.419</b>

**STATEMENT OF CASH FLOWS (indirect method)**

Amounts in thousand euro

	CONSOLIDATED		COMPANY	
	1/1/10 - 30/6/10	1/1/09 - 30/6/09	1/1/10 - 30/6/10	1/1/09 - 30/6/09
<b>Cash flows from operating activities</b>				
Earnings before income tax	10.230	82.419	15.032	13.121
Adjustments for the agreement of net flows from operating activities				
Depreciation of fixed assets	16.265	15.176	233	226
Amortization of grants on fixed assets	-1.282	-1.282	0	0
Provisions, impairments	9.183	6.249	2.644	10
Interest and related revenue	-4.839	-8.577	-427	-325
Interest and other financial expenses	11.565	8.899	1.673	1.552
Results from participations	-3.768	-53.701	31	372
Results from sale of fixed assets	-163	24	0	0
Foreign exchange differences	0	-367	0	0
<b>Operating profit before changes in working capital</b>	<b>37.191</b>	<b>48.840</b>	<b>19.186</b>	<b>14.956</b>
<b>(Increase)/Decrease in:</b>				
Inventories	-4.328	-1.124	-310	-828
Trade receivables	-14.120	11.194	289	4.220
Prepayments and other short-term receivables	-72.469	-46.715	-6.771	-14.113
<b>Increase/(Decrease) in:</b>				
Suppliers	30.574	-2.191	457	-369
Accrued and other short-term liabilities	26.853	7.012	588	-1.823
Collection of grants	2.876	10.535	0	0
Other long-term receivables and liabilities	36.219	-576	-3	-2
Income tax payments	-3.977	-11.302	-201	-1.603
Operating flows from discontinued operations	0	18.574	0	0
<b>Net cash flows from operating activities (a)</b>	<b>38.820</b>	<b>34.247</b>	<b>13.235</b>	<b>438</b>
<b>Cash flows from investing activities:</b>				
(Purchases)/Sales of fixed assets	-95.367	-74.409	-20	-5
(Purchases)/Sales of investment property	-152	-1.361	0	0
Interest and related income received	3.657	9.871	140	325
(Purchases)/sales of participations and securities	-9.764	52.197	-10.580	-5.967
Net change in loans granted	-8.869	0	-8.869	0
Cash & cash equivalents of consolidated company	8.954	40	0	0
Investment flows from discontinued operations	0	-30.694	0	0
Income from participations	3	6	0	3.161
<b>Cash flows from investing activities (b)</b>	<b>-101.538</b>	<b>-44.350</b>	<b>-19.329</b>	<b>-2.486</b>
<b>Cash flows from financing activities</b>				
Proceeds from share capital increases of subsidiaries	0	26	0	0
Purchase of treasury shares	-5.986	-1.629	-1.419	-779
Net change in short-term loans	26.401	-78.822	5.000	14.676
Net change in long-term loans	33.989	94.561	4.500	-5.500
Payments of liabilities from financial leases	-4.544	-4.512	0	0
Dividends paid	-13.988	-3.476	-10.177	0
Interest and other financial expenses paid	-12.445	-9.426	-1.707	-1.332
Change in other financial assets	0	0	0	-9
Financing flows from discontinued operations	0	7.877	0	0
<b>Cash flows from financing activities (c)</b>	<b>23.428</b>	<b>4.599</b>	<b>-3.803</b>	<b>7.056</b>
Effect from foreign exchange rate changes in cash & cash equivalents (d)	2.248	-39	0	0
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)</b>	<b>-37.042</b>	<b>-5.543</b>	<b>-9.897</b>	<b>5.008</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>424.339</b>	<b>545.963</b>	<b>14.941</b>	<b>14.251</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>387.297</b>	<b>540.420</b>	<b>5.044</b>	<b>19.259</b>

**STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euro)**

CONSOLIDATED

	1/1/10 - 30/6/10			1/1/09 - 30/6/09			1/4/10 - 30/6/10			1/4/09 - 30/6/09		
	Continued Activities	Discontinued Activities	Total	Continued Activities	Discontinued Activities	Total	Continued Activities	Discontinued Activities	Total	Continued Activities	Discontinued Activities	Total
Turnover	275.013	0	275.013	365.102	2.794	367.896	137.385	0	137.385	215.588	160	215.748
Gross Profit	31.841	0	31.841	43.630	945	44.575	10.964	0	10.964	22.512	450	22.962
Earnings/(Losses) before interest and tax (EBIT)	13.219	0	13.219	28.476	401	28.877	-293	0	-293	12.748	184	12.932
Earnings/(Losses) before tax	10.230	0	10.230	82.419	205	82.624	1.472	0	1.472	68.194	116	68.310
Earnings/(Losses) after tax (A)	3.656	0	3.656	75.975	81	76.056	-3.571	0	-3.571	65.074	57	65.131
-Owners of the Parent	1.935	0	1.935	70.020	81	70.101	-2.638	0	-2.638	62.955	57	63.012
-Non-controlling interests	1.721	0	1.721	5.955	0	5.955	-933	0	-933	2.119	0	2.119
Other comprehensive income after taxes (B)	-38.353	0	-38.353	12.780	0	12.780	-24.101	0	-24.101	14.395	0	14.395
Total comprehensive income after taxes (A) + (B)	-34.697	0	-34.697	88.755	81	88.836	-27.672	0	-27.672	79.469	57	79.526
-Owners of the Parent	-36.491	0	-36.491	82.906	81	82.987	-26.814	0	-26.814	77.379	57	77.436
-Non-controlling interests	1.794	0	1.794	5.849	0	5.849	-858	0	-858	2.090	0	2.090
Earnings/losses after taxes per share - basic (in Euro)	0,0231	0,0000	0,0231	0,8290	0,0010	0,8299	-0,0315	0,0000	-0,0315	0,7458	0,0007	0,7465
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	28.201	0	28.201	42.370	1.292	43.662	7.077	0	7.077	19.917	541	20.458
<b>COMPANY</b>												
	1/1/10 - 30/6/10			1/1/09 - 30/6/09			1/4/10 - 30/6/10			1/4/09 - 30/6/09		
Turnover			1.520			729			205			49
Gross Profit			687			279			15.994			14.159
Earnings/(Losses) before interest and tax (EBIT)			16.279			14.346			15.339			13.558
Earnings/(Losses) before tax			15.032			13.121			14.601			13.846
Earnings/(Losses) after tax (A)			14.397			13.777			14.601			13.846
Other comprehensive income after taxes (B)			-578			310			-503			466
Total comprehensive income after taxes (A) + (B)			13.819			14.087			14.098			14.312
Earnings/losses after taxes per share - basic (in Euro)			0,1722			0,1631			0,1746			0,1640
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)			16.512			14.572			16.111			14.273

**STATEMENT OF CHANGES IN EQUITY**

Amounts in thousand euro

	CONSOLIDATED		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Total Equity at beginning of period (1.1.10 and 1.1.09 respectively)	760.771	689.786	295.619	295.505
Total comprehensive income after taxes (continued and discontinued operations)	-34.697	88.836	13.819	14.087
Dividends distributed	-13.819	-14.402	-10.167	-10.216
Purchases / sales of treasury shares	461	-1.630	4.533	-779
Other movements	1.592	131	0	0
<b>Total equity at end of period (30.6.10 and 30.6.09 respectively)</b>	<b>714.308</b>	<b>762.721</b>	<b>303.804</b>	<b>298.597</b>

**ADDITIONAL DATA AND INFORMATION**

- The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated as their activities have been concluded, are reported in detail in Note 4 of the condensed interim Financial Statements of 30 June 2010.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Consolidated Financial Statements of the present period and had not been consolidated in the Consolidated Financial Statements of 31 March 2010, as such were established, commenced activities or were acquired during the present quarter are the following:  
a) AIOLIKI ILIOKASTROU SA, b) BIOMAGN SA, c) J/V TERNA SA -SICES CONSTRUCTIONS S.p.A., d) J/V APION KLEOS.  
- 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 30 June 2009, as such were established, commenced activities or were acquired subsequently, are the companies mentioned above as well as the following:  
a) GEK SERVICES SA, b) KIFISIA PLATANOU SQ. CAR PARK SA, c) J/V HELLAS TOLLS, d) J/V AKTOR - TERNA, e) CEMENT PRODUCTION AND EXPORT FZC, f) MALCEM CONSTRUCTION MATERIALS LTD, g) SAROKOU SQ. CORFU CAR PARK SA, h) VALUE PLUS LTD, i) HAOS INVEST 1 EAD, g) ETADE SA and j) J/V METKA.ETADE.
- The Company has been audited by the tax authorities up to fiscal year 2008 included. The tax un-audited fiscal years of the other consolidated companies are reported in Note 14 of the condensed interim financial statements for 30 June 2010.
- 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 30/06/10 amount to 20,612 thousand € for the Group and 2,634 thousand € for the Company. The other provisions that have been set-up until 30/06/10 amount to 43,890 thousand € for the Group and 1,350 thousand € for the Company. The amount of the provision for the tax un-audited fiscal years of the Group's companies as at 30/06/10, amounts to 1,101 thousand € and for the Company to 50 thousand €.
- The Other comprehensive income after income tax concerns: a) loss from the valuation of financial assets available for sale amounting to Euro 578 thousand for the Company and Group, b) loss from valuation of cash flow hedging contracts amounting to Euro 46,724 for the Group, c) losses from foreign exchange translation differences from foreign operations amounting to Euro 749 thousand for the Group, d) other expenses amounting to Euro 13 thousand for the Group, e) tax - income that corresponds to the above amounts amounting to Euro 9,711 thousand for the Group.
- At the end of the period the Company employed 19 individuals and the Group 1,374 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-30/06/09 the Company employed 22 and the Group 1,268 individuals (excluding Joint Ventures and Foreign Companies).
- The transactions of the GEK TERNA Group with related parties for the period 1/1-30/06/10 as well as the balances at 30/06/10, are analyzed as follows (in thousand €):

	Group	Company
Inflows	150	20.602
Outflows	653	5.498
Receivables	6.708	17.756
Liabilities	425	504
Transactions & remuneration of BoD and executives	31.052	8.383
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	13.394	4157

- The Group holds 1,067,968 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 5,766 thousand Euro.
- On 8.1.2010 the Group acquired 100% of the shares and voting rights of ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE SA. On 8.6.2010 the Group acquired 94.43% of the shares and voting rights of BIOMAGN SOCIETE ANONYME MINING COMMERCIAL TECHNICAL INDUSTRIAL COMPANY. On 19.4.2010 the Group proceeded, at no consideration as a member in the joint venture APION KLEOS. On 30 March 2010 the Group acquired 100% of the shares of the company HAOS INVEST 1 EAD, which is based in Bulgaria.

Athens, 28 August 2010

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

GEORGIOS PERISTERIS  
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NIKOLAOS KAMPAS  
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