

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

Company website: www.gekterna.gr

Date of approval of the financial statements by the Board of Directors: 28/5/2010

Type of review report: Un-audited interim financial statements

STATEMENT OF FINANCIAL POSITION

	Amounts in thousand euro			
	GROUP		COMPANY	
	31/3/10	31/12/09	31/3/10	31/12/09
ASSETS				
Self used tangible fixed assets	627.311	601.878	12.243	12.336
Investment property	106.898	105.408	15.609	15.609
Intangible assets	181.055	117.387	88	96
Other non-current assets	78.258	70.241	302.445	292.707
Inventories	113.540	113.349	13.907	13.967
Trade receivables	213.645	246.382	17.549	17.473
Other current assets	729.940	672.555	22.384	23.231
TOTAL ASSETS	2.050.647	1.927.200	384.225	375.419
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity elements	497.548	508.106	246.013	246.666
Total shareholders' equity (a)	546.501	557.059	294.966	295.619
Non-controlling interest (b)	204.816	203.712	-	-
Total equity (c) = (a) + (b)	751.317	760.771	294.966	295.619
Long-term loans	406.635	387.906	43.500	44.500
Provisions/Other-long-term liabilities	268.779	210.109	2.082	2.180
Short-term bank liabilities	294.693	273.585	42.663	31.660
Other-short-term liabilities	329.223	294.829	1.014	1.260
Total liabilities (d)	1.299.330	1.166.429	89.259	79.800
TOTAL EQUITY & LIABILITIES (c) + (d)	2.050.647	1.927.200	384.225	375.419

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 31 March 2010.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Consolidated Financial Statements of the present period and had not been consolidated in the Consolidated Financial Statements of 31/12/2009, as such were established, commenced activities or were acquired during the present quarter are the following:
a) SAROKOU SQUARE CORFU CAR PARK SA, b) VALUE PLUS LTD., c) HAOS INVEST 1 EAD, d) ETADE SA, e) J/V METKA-ETADE.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the condensed interim consolidated financial statements of the present period and had not been consolidated in the respective consolidated financial statements of 31/03/09, as such were established, commenced activities or were acquired subsequently, are the companies mentioned above as well as the following:
a) HERON V THERMOELECTRIC STATION SA, b) METROPOLITAN ATHENS PARK, c) ELLINIKO ENTERTAINMENT AND ATHLETIC PARKS OPERATION COMPANY SA, d) GEK SERVICES SA, e) PLATANOU SQ. KIFISIA CAR PARK SA, f) J/V HELLAS TOLLS, g) J/V AKTOR - TERNA, h) CEMENT PRODUCTION AND EXPORT FZC, i) MALCEM CONSTRUCTION MATERIALS LTD.
- The Company has been audited by the tax authorities up to fiscal year 2007 included. The tax un-audited fiscal years of the other consolidated companies are reported in Note 14 of the financial statements for 31/03/10.
- There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for all of the litigations or cases under arbitration as at 31/03/10 amount to 10,893 thousand € for the Group. The other provisions that have been set-up until 31/03/10 amount to 35,527 thousand € for the Group and 103 thousand € for the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 31/03/10, amounts to 1,151 thousand € and for the Company to 100 thousand €.
- The Other comprehensive income after income tax concerns: a) Loss from the valuation of financial assets available for sale amounting to Euro 75 thousand for the Company and Group, b) Loss from valuation of cash flow hedging contracts amounting to Euro 17,169 for the Group, c) Losses from Foreign exchange translation differences from foreign operations amounting to Euro 467 thousand for the Group, d) Other Losses amounting to Euro 7 thousand for the Group, e) Tax expense that corresponds to the above amounts amounting to Euro 3,466 thousand for the Group.
- At the end of the period the Company employed 19 individuals and the Group 1,232 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period, 1/1.31/03/09 the Company employed 23 and the

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

- The group holds 2,393,600 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries of a cost of 12,617 thous. Euros.
- On 8/1/2010 the group acquired 100%, of the shares and voting rights of ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE SA.

STATEMENT OF COMPREHENSIVE INCOME

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

STATEMENT OF CHANGES IN EQUITY

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

STATEMENT OF CASH FLOWS (indirect method)

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

Athens 28 May 2010

THE CHAIRMAN OF THE BOARD

GEORGIOS PERISTERIS
ID No. : AB 560298THE VICE-CHAIRMAN
& MANAGING DIRECTORNIKOLAOS KAMPAS
ID No. : X 679387

THE CHIEF FINANCIAL OFFICER

CHRISTOS ZARIMBAS
G.E.C. No. 0013058

THE CHIEF ACCOUNTANT

KONSTANTINOS KONSTANTINIDIS
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