

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: 29/3/2011
Legal auditor: Vasilios Papageorgakopoulos
Audit firm: SOL SA
Type of audit report: Unqualified opinion
Competent Authority: Ministry of Economy, Competitiveness and Shipping, Department of Societe Anonyme Companies and Credit.

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

STATEMENT OF FINANCIAL POSITION

	Amounts in thousand euros			
	GROUP		COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09
ASSETS				
Self used tangible fixed assets	688.411	601.878	12.066	12.336
Investment property	102.265	105.408	15.609	15.609
Intangible assets	323.992	117.387	90	96
Other non-current assets	91.151	70.241	325.848	292.707
Inventories	132.218	113.349	13.436	13.967
Trade receivables	325.141	246.382	5.845	17.473
Other current assets	788.183	672.555	15.207	23.231
TOTAL ASSETS	2.451.361	1.927.200	388.101	375.419
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity elements	471.847	508.106	243.371	246.666
Total equity of the owners of the parent (a)	520.800	557.059	292.324	295.619
Non-controlling interests (b)	198.198	203.712	-	-
Total equity (c) = (a) + (b)	718.998	760.771	292.324	295.619
Long-term loans	514.409	387.906	48.000	44.500
Provisions/Other long-term liabilities	317.764	210.109	2.021	2.180
Short-term bank liabilities	360.859	273.585	41.598	31.860
Other short-term liabilities	539.331	294.829	4.158	1.260
Total liabilities (d)	1.732.363	1.166.429	95.777	79.800
TOTAL EQUITY & LIABILITIES (c) + (d)	2.451.361	1.927.200	388.101	375.419

STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand euros						COMPANY	
	GROUP			COMPANY			1/1/10 - 31/12/10	1/1/09 - 31/12/09
	1/1/10 - 31/12/10	1/1/09 - 31/12/09	Total	1/1/10 - 31/12/10	1/1/09 - 31/12/09	Total		
Turnover	606.108	0	606.108	764.973	2.794	767.767	5.423	4.126
Gross profit	66.866	0	66.866	93.193	945	94.138	1.678	1.762
Earnings/(Losses) before tax, financing and investing results	28.131	0	28.131	62.978	401	63.379	7.120	14.080
Profit/(Loss) before tax	5.526	0	5.526	101.330	205	101.535	4.367	11.857
Profit/(Loss) after tax (A)	-3.092	0	-3.092	81.991	81	82.072	4.456	11.762
-Owners of the Parent	-8.351	0	-8.351	71.973	81	72.054		
-Non-controlling interests	5.259	0	5.259	10.018	0	10.018		
Other comprehensive income after tax (B)	-20.783	0	-20.783	5.108	0	5.108	-459	361
Total comprehensive income after tax (A) + (B)	-23.875	0	-23.875	87.099	81	87.180	3.997	12.123
-Owners of the Parent	-29.003	0	-29.003	77.244	81	77.325		
-Non-controlling interests	5.128	0	5.128	9.855	0	9.855		
Earnings/losses after tax per share-basic (in Euro)	-0,0993	0,0000	-0,0993	0,8593	0,0010	0,8603	0,0530	0,1404
Proposed dividend per share							0,0000	0,1200
Earnings/(Losses) before tax, financing and investing results and total depreciation	62.028	0	62.028	91.291	1.292	92.583	7.592	14.542

STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand euros			
	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total Equity at the beginning of the year (1.1.10 and 1.1.09 respectively)	760.771	689.786	295.619	295.605
Total comprehensive income after tax (continued and discontinued operations)	-23.875	87.180	3.997	12.123
Other equity movements	2.307	-94	0	0
Dividends distributed	-13.790	-14.308	-10.168	-10.216
Purchases/sales of treasury shares	-6.415	-1.793	2.876	-1.793
Total Equity at the end of the year (31.12.10 and 31.12.09 respectively)	718.998	760.771	292.324	295.619

STATEMENT OF CASH FLOWS (indirect method)

	Amounts in thousand euros			
	GROUP		COMPANY	
	1/1/10 - 31/12/10	1/1/09 - 31/12/09	1/1/10 - 31/12/10	1/1/09 - 31/12/09
Cash flow from operating activities				
Profit before tax from continued operations	5.526	101.330	4.367	11.857
Adjustments for the agreement of the net flows from the operating activities				
Depreciation of fixed assets	36.454	30.836	472	462
Amortization of grants on fixed assets	-2.556	-2.523	0	0
Provisions	14.764	16.266	3	45
Impairment	4.083	1.415	18	0
Interest and related revenue	-9.724	-13.607	-1.050	-559
Interest and other financial expenses	30.954	23.277	3.802	2.783
Results from participations and securities	1.168	-45.474	11.628	357
Results from valuation of investment property	3.859	-91	0	0
Results from the sale of fixed assets	-104	-332	0	0
Foreign exchange differences	207	-2.548	0	0
Operating profit before changes in working capital	84.631	108.549	19.240	14.945
(Increase)/Decrease in:				
Inventories	-5.673	-7.291	531	-1.125
Trade receivables	-100.255	-65.051	11.610	3.156
Prepayments and other short term receivables	-107.066	-14.025	-1.253	-1.528
Increase/(Decrease) in:				
Suppliers	59.092	-4.765	1.686	-291
Accruals and other short term liabilities	79.454	-32.246	1.127	-2.016
Collection of grants	23.757	49.098	0	0
Other long term receivables and liabilities	23.309	7.800	-7	-8
Income tax payments	-7.950	-18.618	171	-58
Net cash flows from operating activities	49.298	23.451	33.105	13.075
Cash flows from investing activities				
Additions of fixed assets	-204.938	-241.573	-196	-40
Sales of fixed assets	1.608	953	0	0
Interest and related income received	9.633	15.857	213	370
(Purchases) / sales of participations and securities	-29.522	50.976	-20.182	-13.677
Income from participations	3	7	0	0
Net change in loans granted	-9.193	0	-18.510	-4.760
(Purchases) / Sales of investment property	-93	-555	0	0
Cash and cash equivalents of acquired companies	8.954	205	0	0
Cash flows from investing activities	-223.548	-174.130	-38.675	-18.107
Cash flows from financing activities				
Share capital increase of subsidiaries	765	0	0	0
Purchase of treasury shares	-12.795	-3.227	-3.076	-1.793
Net change of short-term loans	65.256	-95.021	14.000	-1.500
Net change of long-term loans	143.422	179.059	-1.000	19.000
Payments of Loans from financial leases	-11.700	-8.612	0	0
Dividends paid	-13.909	-14.022	-10.185	-10.202
Interest paid	-29.146	-24.220	-3.564	-2.475
Change of other financial assets	653	0	653	2.692
Cash flows from financing activities	142.547	33.957	-3.172	5.722
Effect from foreign exchange differences on cash	806	-659	0	0
Net increase/(decrease) of cash & cash equivalents	-30.896	-117.381	-8.742	690
Cash & cash equivalents at the beginning of the period	424.339	541.720	14.941	14.251
Cash & cash equivalents at the end of the period	393.443	424.339	6.199	14.941

ADDITIONAL DATA AND INFORMATION

1. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated as their activities have been concluded, are reported in detail in Note 4 of the Financial Statements of 31 December 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 previous Consolidated Financial Statements of 30/09/2010, as such were established, commenced activities or were acquired during the present quarter are the following:
a) DELTA AXIQU ENERGEIAKI SA, b) EN. ER. MEL. SA.
- 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 31/12/2009, as such were established, commenced activities or were acquired subsequently, are the companies mentioned above as well as the following:
a) VALUE PLUS LTD, b) HAOS INVEST 1 EAD, c) AEOLUS LUX S.A.R.L., d) GALLETE LTD, e) EUROWIND SA, f) ECOENERGY DOBRICH 2 EOOD, g) ECOENERGY DOBRICH 3 EOOD, h) ECOENERGY DOBRICH 4 EOOD, i) AIOLIKI ILOKASTROU SA, j) ETADE, k) J/V METKA-ETADE, l) VIOMAGN SA, m) J/V APION KLEOS, n) J/V TERNA SA-SICES CONSTRUCTIONS S.p.A and o) CAR PARKING STATION AT CORFU'S SAROKOU SQUARE SA.
2. The Company has been audited by the tax authorities up to the fiscal year 2008 included. The tax un-audited fiscal years of the other consolidated companies are reported in Note 27 of the financial statements for 31/12/2010.
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 31/12/2010 amount to 19,494 thousand € for the Group and 18 thousand € for the Company. The other provisions that have been set-up until 31/12/2010 amount to 42,984 thousand € for the Group and 96 thousand € for the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 31/12/2010, amounts to 1,194 thousand€ for the Group.
4. The Other comprehensive income after income tax relates to: a) Loss from the valuation of financial assets available for sale amounting to Euro 459 thousand for the Company and Group, b) Loss from the valuation of cash flows risk hedging contracts of EUR 23,355 for the Group, c) Loss from foreign exchange translation differences of foreign operations of EUR 425 thous. for the Group, d) Other losses of EUR 57 thous. for the Group, e) Income from tax corresponding to the above amounts of EUR 3,513 thous. for the Group.
5. At the end of the period the Company employed 15 individuals and the Group 1,225 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-31/12/09 the Company employed 19 and the Group 1,308 individuals (excluding Joint Ventures and Foreign Companies).
6. The transactions of the GEK TERNA Group with related parties for the period 1/1-31/12/2010 as well as the balances at 31/12/2010, are analyzed as follows (in thousand €):

	Group	Company
Inflows	3.747	23.448
Outflows	2.597	11.730
Receivables	10.795	20.193
Liabilities	2.935	788
Transactions & remuneration of BoD and executives	32.441	8.527
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	4.706	143

7. The group holds 1,474,498 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries with an acquisition cost of 8,714 thous. Euros.
8. On 8 January 2010, the Group acquired 100% of shares and voting rights of ENERGEIAKI TECHNIKI ANAPTYXIAKI OF WESTERN GRECE SA. On 8 June 2010, the Group acquired 94.43% of shares and voting rights of VIOMAGN METAL TRADE TECHNICAL AND INDUSTRIAL SA. On 19 April 2010, the Group entered into the joint venture APION KLEOS. On 30 March 2010, it purchased 100% of shares of HAOS INVEST 1 EAD with headquarters in Bulgaria. On 23 April 2010, the Group entered into an agreement for the acquisition of 100% of shares of GALLETE LTD, which holds 50% of EUROWIND SA. On 1 July 2010, the Group acquired 100% of shares of AIOLOS LUX with headquarters in Luxembourg. The company AIOLOS LUX holds 50% of EUROWIND SA. Following the above, the Group acquired 100% of EUROWIND SA. On 1 July 2010, the Group purchased 100% of the companies ECO ENERGY DOBRICH 2 EOOD, ECO ENERGY DOBRICH 3 EOOD and ECO ENERGY DOBRICH 4 EOOD with headquarters in Bulgaria. On 28.7.2010 the Group acquired 48% of shares and voting rights of ENERGEIAKI EN. ER. MEL SA.

Athens, 29 March 2011

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