

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 auditor's report, whenever necessary, are published.

Company website: www.gekterna.gr

Date of approval of the financial statements by the Board of Directors: 30/5/2011

Type of review report: Un-audited interim financial statements

ELEMENTS OF THE STATEMENT OF FINANCIAL POSITION

	Amounts in thousand euro			
	GROUP		COMPANY	
	31/3/11	31/12/10	31/3/11	31/12/10
ASSETS				
Self used tangible fixed assets	716.378	688.411	11.958	12.066
Investment property	102.261	102.265	15.609	15.609
Intangible assets	343.004	323.992	81	90
Other non-current assets	84.546	91.151	324.208	325.848
Inventories	131.737	132.218	13.896	13.436
Trade receivables	263.646	325.141	5.863	5.845
Other current assets	745.600	788.183	20.850	15.207
TOTAL ASSETS	2.387.172	2.451.361	392.465	388.101
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity elements	486.646	471.847	238.816	243.371
Total equity of the owners of the parent (a)	535.599	520.800	287.769	292.324
Non-controlling interests (b)	197.515	198.198	-	-
Total equity (c) = (a) + (b)	733.114	718.998	287.769	292.324
Long-term loans	451.088	514.409	53.250	48.000
Provisions/Other-long-term liabilities	292.361	317.764	2.049	2.021
Short-term bank liabilities	407.527	360.859	46.658	41.598
Other-short-term liabilities	503.082	539.331	2.739	4.158
Total liabilities (d)	1.654.058	1.732.363	104.696	95.777
TOTAL EQUITY & LIABILITIES (c) + (d)	2.387.172	2.451.361	392.465	388.101

ADDITIONAL DATA AND INFORMATION

1. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated as their activities have been concluded, are reported in detail in Note 4 of the condensed interim financial statements of 31 March 2011.

- 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 31/12/10, as such were established, commenced activities or were acquired during the present quarter are the following

a) Cold Springs Windfarm, LLC, b) Desert Meadow Windfarm, LLC, c) Hammett Hill Windfarm, LLC, d) Mainline Windfarm, LLC, e) Ryegrass Windfarm, LLC, f) Two Ponds Windfarm, LLC, g) Mountain Air Wind, LLC (substation), h) High Plateau Windfarm, LLC, i) Mule Hollow Windfarm, LLC, j) Pine City Windfarm, LLC, k) Lower Ridge Windfarm, LLC, l) TERNA ENERGY USA HOLDING CORPORATION, m) TERNA ENERGY SA VECTOR WIND PARKS GREECE-WIND PARK TROULOS G.P., n) TERNA SEA WIND PARKS PIRGAKI MAKIRACHI KALLEION S.A., o) TERNA ENERGEIAKI WIND PARKS XIROKAMPOS AKRATAS S.A., p) TERNA ENERGEIAKI WIND PARKS SOTIRA -ANALIPSI - DRAGONERA XILOKASTROY S.A., q) TERNA ENERGEIAKI WIND PARKS PROFITIS ILIAS- POULAGEZA SOLIGEIAS S.A., r) TERNA ENERGEIAKI WIND PARKS TSOUMANOLAKKA - PYRGOS KALLEION & IPATIS S.A., s) TERNA ENERGEIAKI WIND PARKS DENTROULI MUNICIPALITY OF DOMNITSAS S.A., t) TERNA ENERGEIAKI WIND PARKS OROPEIDIO EUROSTINIS- M.EUROSTINIS S.KORINTHOS S.A., u) TERNA ENERGEIAKI WIND PARKS KALIAKODAS - M. POTAMIAS EURITANIAS S.A., x) TERNA ENERGEIAKI WIND PARKS CHELIDONAS - M. POTAMIAS EURITANIAS S.A., y) TERNA ENERGEIAKI HYDROELECTRIC - SARANTAPOROU S.A., z) TERNA ENERGEIAKI HYDROELECTRIC - LEPTOMAKARIAS S.A., aa) TERNA ENERGEIAKI HYDROELECTRIC - ARKOUDOREMA S.A.

- 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 31/03/11, as such were established, commenced activities or were acquired subsequently, are the companies mentioned above as well as the following:

a) AIOLIKI ILIOKASTROU S.A., b) BIOMAGN SA, γ) J/V TERNA SA-SICES CONSTRUCTIONS S.p.A., d) J/V APION KLEOS, e) AEOLUS LUX S.A.R.L., f) GALLETE LTD, g) EUROWIND SA, h) ECOENERGY DOBRICH 2 EOOD, i) ECOENERGY DOBRICH 3 EOOD, j) ECOENERGY DOBRICH 4 EOOD, k) DELTA AXIOU ENERGEIAKI SA, l) EN. ER. MEL. SA.

2. The Company has been audited by the tax authorities up to fiscal year 2008. The tax un-audited fiscal years of the other consolidated companies are reported in Note 14 of the financial statements for 31/03/11.

3. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for all of the litigations or cases under arbitration as at 31/03/11 amounts for the Group to 19,409 th.€ and for the Company to 18 th. €. The other provisions which have been formed up until 31/03/11 amount to 44,981 th.€ for the Group and to 100 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/03/11 amounts to 1,194 th.€ for the Group.

4. The Other comprehensive income after income tax concerns: a) Gains from the valuation of financial assets available for sale amounting to Euro 95 th. for the Company and the Group, b) Gains from valuation of cash flow hedging contracts amounting to Euro 19,625 th. for the Group, c) Losses from Foreign exchange translation differences from foreign operations amounting to Euro 2,186 th. for the Group, d) Other Losses amounting to Euro 4 th. for the Group, e) Tax expense that corresponds to the above amounts amounting to Euro 3,925 th. for the Group.

5. At the end of the period the Company employed 15 individuals and the Group 969 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-31/03/10 the Company employed 19 and the Group 1.232

	Group	Company
Outflows- Revenue	150	1.297
Inflows- Expenses	459	732
Receivables	10.493	25.225
Liabilities	3.186	12.294
Transactions & remuneration of BoD and executives	387	31
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	3.464	143

7. The Group holds, directly, through the parent company and indirect through the subsidiaries 1,474,498 treasury shares of GEK TERNA SA at cost of 8.714 th. Euro.

8. During the period 1/1-31/3/2011, the Group in the frame of its international expansion plans has proceeded to an agreement for the acquisition of companies in the U.S.A., which develop (licensing stage) Wind parks of total power 172MW. The respective agreement is under the fulfillment of a series of conditions and it is estimated to be completed within the following 12 months.

In addition, during the period it was acquired a 77% stake in 13 companies based in Greece, which main activity is the construction and exploitation of renewable energy sources. Further information on the aforementioned acquisitions are displayed on notes 4 and 15 of the condensed financial statements on 31/3/2011.

Finally during the examined period there were established the 100% subsidiaries TERNA ENERGY USA HOLDING CORPORATION, based in the United States of America and TERNA ENERGY TRANSATLANTIC SPZOO based in Poland. The main activity of those companies is the participation in construction and exploitation companies of renewable energy sources. In the period, it was also established TERNA ENERGEIAKI SA VECTOR WIND PARKS GREECE -WIND PARK TROULOS G.P., main activity of which is the construction and exploitation of renewable energy sources.

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand euro			
	GROUP		COMPANY	
	1/1/11 - 31/03/11	1/1/10 - 31/03/10	1/1/11 - 31/03/11	1/1/10 - 31/03/10
Revenue	171.613	137.628	1.023	1.127
Gross profit	20.948	20.877	702	482
Earnings/(Losses) before tax, financial and investment results	8.989	13.512	717	285
Profit/(Loss) before tax	2.241	8.758	-4.631	-307
Profit/(Loss) after tax (A)	2.583	7.227	-4.650	-204
-Owners of the Parent	1.048	4.573	-	-
-Non-controlling interests	1.535	2.654	-	-
Other comprehensive income after tax (B)	13.605	-14.252	95	-75
Total comprehensive income after tax (A) + (B)	16.188	-7.025	-4.555	-279
-Owners of the Parent	14.798	-9.677	-	-
-Non-controlling interests	1.390	2.652	-	-
Earnings/losses after tax per share-basic (in Euro)	0,0125	0,0548	-0,0553	-0,0024
Earnings/(Losses) before tax, financial and investment results and total depreciation	19.347	21.124	834	401

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand euro			
	GROUP		COMPANY	
	31/03/11	31/03/10	31/03/11	31/03/10
Total Equity at the beginning of the period (1.1.11 and 1.1.10 respectively)	718.998	760.771	292.324	295.619
Total comprehensive income after tax (continued and discontinued operations)	16.188	-7.025	-4.555	-279
Purchases/sales of treasury shares	-2.072	-2.429	0	-374
Total Equity at the end of the period (31.3.11 and 31.3.10 respectively)	733.114	751.317	287.769	294.966

ELEMENTS OF THE STATEMENTS OF CASH FLOWS (indirect method)

	Amounts in thousand euro			
	GROUP		COMPANY	
	1/1/11 - 31/3/11	1/1/10 - 31/3/10	1/1/11 - 31/3/11	1/1/10 - 31/3/10
Cash flow from operating activities				
Profit before tax (continued operations)	2.241	8.758	-4.631	-307
<i>Adjustments for the agreement of net cash flows from operating activities</i>				
Depreciation of fixed assets	10.989	8.244	117	116
Amortization of grants	-631	-632	0	0
Provisions	2.874	3.218	4	5
Other impairments	4.500	0	4.500	0
Interest and related revenue	-2.051	-2.097	-471	-145
Interest and other financial expenses	8.792	5.313	1.319	737
Results from derivatives	547	0	0	0
Results from participations and securities	-59	2.019	0	0
Results from sale of fixed assets and valuation of investment property	0	-34	0	0
Foreign exchange differences	-481	-480	0	0
Other adjustments	0	-1	0	0
Operating profit before changes in working capital	26.722	24.308	838	406
(Increase)/Decrease in:				
Inventories	481	-178	-460	60
Trade receivables	-12.656	2.532	-18	-76
Prepayments and other short term receivables	-194	-40.937	1.322	-301
Increase/(Decrease) in:				
Suppliers	22.955	-2.088	-366	18
Accruals and other short term liabilities	-25.560	36.136	-1.052	-264
Other long-term receivables and liabilities	-323	-94	5	0
Income Tax payments	-517	-1.245	240	-13
Operating flows from discontinued operations	0	0	0	0
Net cash flows from operating activities (a)	10.907	18.434	509	-170
Cash flows from investing activities				
(Purchases)/Sales of fixed assets	-61.340	-49.609	0	-15
(Purchases)/Sales of investment property	0	-1.491	0	0
Interest and related income received	1.932	1.570	0	49
(Purchases) / sales of participations and securities	-2.731	-5.270	-540	-9.738
Net change in the granted loans	0	0	-3.467	0
Cash from consolidated company	0	191	0	0
Investment flows from discontinued operations	0	0	0	0
Cash flows for investing activities (b)	-62.139	-54.609	-4.007	-9.704
Cash flows from financing activities				
Purchase of treasury shares	-2.072	-2.429	0	-374
Net change of short-term loans	9.068	14.254	0	11.000
Net change of long-term loans	-22.814	18.482	10.250	-1.000
Payments of Loans from financial leases	-2.974	-1.896	0	0
Interest and other financial expenses paid	-8.861	-5.091	-1.259	-933
Change of other financial assets	-11.250	0	-11.250	0
Financial flows from discontinued operations	0	0	0	0
Cash inflows for financing activities (c)	-38.903	23.320	-2.259	8.693
Effect from foreign exchange differences on cash (d)	-2.780	700	0	0
Net increase/(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)	-92.915	-12.155	-5.757	-1.181
Cash & cash equivalents at the beginning of the period	393.443	424.339	6.199	14.941
Cash & cash equivalents at the end of the period	300.528	412.184	442	13.760

Athens 30 May 2011

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN
& MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

GEORGIOS PERISTERIS
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