

The figures and information presented below, that derive 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 review report by the legal auditor when this is required, are published.

Company website: www.gekterna.gr

Date of approval of the financial statements by the board of directors: 27 November 2009

Type of review report: Un-audited interim financial statement

FIGURES OF THE STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
ASSETS				
Self used tangible fixed assets	560.003	428.461	12.432	12.756
Investment property	103.815	105.953	15.609	15.609
Intangible assets	92.111	64.545	84	98
Other non-current assets	80.629	115.530	288.421	274.621
Inventories	112.587	106.389	14.194	12.842
Trade receivables	303.110	264.638	16.232	20.650
Other current assets	672.444	674.200	29.264	23.576
Non-current assets held for sale	0	118.658	0	0
TOTAL ASSETS	1.924.699	1.878.374	376.236	360.152
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity elements	515.388	442.457	249.256	246.552
Total equity of the owners of the parent (a)	564.341	491.410	298.209	295.505
Non-controlling interest (b)	201.463	198.376	-	-
Total equity (c) = (a) + (b)	765.804	689.786	298.209	295.505
Long-term loans	355.243	194.613	49.000	25.500
Provisions/Other-long-term liabilities	231.782	213.236	1.608	2.108
Short-term bank liabilities	286.347	362.423	26.734	33.052
Other-short-term liabilities	285.523	333.041	685	3.987
Liabilities related to non-current assets held for sale	0	85.275	0	0
Total liabilities (d)	1.158.895	1.188.588	78.027	64.647
TOTAL EQUITY & LIABILITIES (c) + (d)	1.924.699	1.878.374	376.236	360.152

FIGURES OF THE STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	GROUP		COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
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)	92.316	26.264	14.099	2.683
Increase / decrease of share capital	220	-4.773	0	0
Distributed dividends	-14.308	-14.360	-10.216	-7.815
Purchases/sales of treasury shares	-2.210	-2.547	-1.179	-2.400
Other movements	0	-39	0	-1.105
Total Equity at the end of the period (30.9.09 and 30.9.08 respectively)	765.804	724.996	298.209	296.269

FIGURES OF THE CASH FLOW STATEMENT (indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/09 - 30/9/09	1/1/08 - 30/9/08	1/1/09 - 30/9/09	1/1/08 - 30/9/08
Operating activities				
Profit/losses before tax (continued operations)	98.199	44.611	12.676	5.775
Profit/losses before tax (discontinued operations)	205	1.395	0	0
Plus/less adjustments for:				
Depreciation of assets	22.763	19.022	343	382
Amortization of grants on assets	-1.886	-1.422	0	0
Provisions	10.012	7.093	5	8
Interest and related revenue	-11.022	-15.499	-428	-719
Interest and other financial expenses	12.974	15.677	2.048	2.577
Results from participations and securities	-53.822	992	372	0
Results from tangible and intangible fixed assets and investment property	37	-15.135	0	-448
Foreign exchange differences	-1.429	1.263	0	0
Operating profit before changes in working capital	76.031	57.997	15.016	7.575
Plus/less adjustments for changes in working capital accounts or those related to operating activities:				
Decrease / (increase) in inventories	-6.108	-1.208	-1.352	-1.030
Decrease / (increase) in receivables	-20.371	-15.055	-6.289	2.559
(Decrease) / increase in liabilities (excluding banks)	7.385	65.353	-2.584	2.541
Income tax paid	-15.210	-8.312	-1.609	-1.167
Operating flows of discontinued operations	18.369	6.218	0	0
Total inflows / (outflows) from operating activities (a)	60.097	104.993	3.182	10.478
Investing activities				
Purchases/Sales of assets	-174.315	-134.403	-5	-478
Purchases/Sales of Investment Property	-1.625	10.550	0	6.220
Interest received	12.682	15.614	428	719
Purchases/Sales of participations and securities	52.197	-2.751	-12.187	-15.655
Granted loans	0	0	-1.979	0
Cash of consolidated company	213	21.921	0	0
Investment flows of discontinued operations	-30.694	-22.446	0	0
Income from participations	7	55	0	0
Total inflows / (outflows) from investing activities (b)	-141.535	-111.460	-13.743	-9.194
Financing activities				
Change in share capital of subsidiaries	0	0	0	0
Purchase of treasury shares	-2.214	-2.547	-1.179	-2.400
Net change in short-term loans	-72.264	70.594	-6.500	8.329
Net change in long-term loans	149.432	34.227	23.500	-4.500
Payments of loans from finance leasing	-6.054	-6.513	0	0
Dividends paid	-14.022	-14.228	-10.202	-7.938
Interest paid	-15.803	-17.076	-1.866	-2.577
Change in other financial assets	28	0	-7	-24
Financial flows from discontinued operations	7.877	17.302	0	0
Total inflows / (outflows) from financing activities (c)	46.980	81.760	3.746	-9.110
Effect from foreign exchange rate changes in cash & cash equivalents (d)	-525	1.617	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	-34.983	76.907	-6.815	-7.826
Cash and cash equivalents at the beginning of the period	545.963	424.670	14.251	19.308
Cash and cash equivalents at the end of the period	510.980	501.577	7.436	11.482

FIGURES OF THE TOTAL COMPREHENSIVE INCOME STATEMENT (Amounts in thousand euro)

	GROUP											
	1/1/09 - 30/9/09			1/1/08 - 30/9/08			1/7/09 - 30/9/09			1/7/08 - 30/9/08		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Turnover	561.642	2.794	564.436	455.954	21.914	477.868	196.540	0	196.540	168.440	8.040	176.480
Gross profit	65.269	945	66.214	55.686	2.889	58.575	21.639	0	21.639	14.960	1.093	16.053
Earnings/(Losses) before tax, financial and investment results	44.903	401	45.304	47.186	2.132	49.318	16.427	0	16.427	11.272	832	12.104
Profit/(Loss) before tax	98.199	205	98.404	44.611	1.395	46.006	15.780	0	15.780	10.251	610	10.861
Profit/(Loss) after tax (A)	88.616	81	88.697	27.967	1.020	28.987	12.641	0	12.641	4.601	456	5.057
-Owners of the Parent	80.428	81	80.509	18.894	1.020	19.914	10.408	0	10.408	3.738	456	4.194
-Non-controlling interest	8.188	0	8.188	9.073	0	9.073	2.233	0	2.233	863	0	863
Other comprehensive income after tax (B)	3.619	0	3.619	-2.723	0	-2.723	-9.161	0	-9.161	-169	0	-169
Total comprehensive income after tax (A) + (B)	92.235	81	92.316	25.244	1.020	26.264	3.480	0	3.480	4.432	456	4.888
-Owners of the Parent	84.168	81	84.249	16.585	1.020	17.605	1.262	0	1.262	3.255	456	3.711
-Non-controlling interest	8.067	0	8.067	8.659	0	8.659	2.218	0	2.218	1.177	0	1.177
Earnings/losses after tax per share-basic (in Euro)	0,9606	0,0010	0,9616	0,2900	0,0156	0,3055	0,1242	0,0000	0,1242	0,0574	0,0070	0,0644
Earnings/(Losses) before tax, financial and investment results and total depreciation	65.780	1.292	67.072	64.786	3.727	68.513	23.410	0	23.410	14.269	1.365	15.634
	COMPANY											
	1/1/09 - 30/9/09			1/1/08 - 30/9/08			1/7/09 - 30/9/09			1/7/08 - 30/9/08		
Turnover	2.585			5.540			1.065			2.589		
Gross profit	970			2.193			691			1.251		
Earnings/(Losses) before tax, financial and investment results	14.668			7.632			322			756		
Profit/(Loss) before tax	12.676			5.775			-445			288		
Profit/(Loss) after tax (A)	13.440			5.364			-337			61		
Other total income after tax (B)	659			-2.681			349			-1.577		
Total comprehensive income after tax (A) + (B)	14.099			2.683			12			-1.516		
Earnings/losses after tax per share-basic (in Euro)	0,1605			0,0823			-0,0040			0,0009		
Earnings/(Losses) before tax, financial and investment results and total depreciation	15.011			8.014			439			919		

ADDITIONAL FIGURES & 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 September 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 30/06/2009, as such were established, commenced activities or were acquired during the present quarter are the following: a) ALPHA POWERTEC SA, b) KIFISIA PLATANOU SQ. CAR PARK SA, c) J/V HELLAS TOLLS, d) J/V AKTOR - TERNA.
- 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 30/09/2008, as such were established 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) VRONTIS QUARRY PRODUCTS SA, f) TERNA ELECTRICAL MECHANICAL WLL, g) EOLOS NOWOGRODZEC SPZO, h) TERNA ENERGY NETHERLANDS BV, i) METROPOLITAN ATHENS PARK SA, j) ELLINIKO ENTERTAINMENT AND ATHLETIC PARKS OPERATION COMPANY SA, k) J/V J&P AVAX SA - VIOTER SA - TERNA SA, l) J/V ALPINE BAUTERNA SA.
- The comparative figures of the company were restated according to the accounting method of pooling of interests due to the absorption of the other subsidiary TERNA SA. The effect on profit after tax, total comprehensive income and equity of 30/9/2008 were Euro 1,105 thousand, 521 thousand and 28,260 thousand respectively (Note 27).
- 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 and joint ventures are reported in Note 15 of the condensed interim financial statements for 30/9/2009.
- 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 30/9/2009 amount to 9,387 thousand € for the Group and to 24 thousand € for the Company. The other provisions that have been set-up until 30/9/2009 amount to 29,506 thousand € for the Group and to 95 thousand € for the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 30/9/2009, amounts to 658 thousand € and for the company to 100 thousand €.
- The Other comprehensive income after income tax concerns: a) Gains from the valuation of financial assets available for sale amounting to Euro 668 thousand for the Company and Group, b) Profit from the valuation of cash flow hedging contracts amounting to Euro 7,545 thousand for the Group, c) Losses from Foreign exchange translation differences from foreign operations amounting to Euro 2,618 thousand for the Group, d) Other Losses amounting to Euro 89 thousand for the Group and 8 thousand for the Company, e) Tax expense that corresponds to the above amounts amounting to Euro 1,887 thousand for the Group.
- At the end of the period the Company employed 20 individuals and the Group 1,346 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-30/9/08 the Company employed 22 and the Group 1,137 individuals (excluding Joint Ventures and Foreign Companies).
- The transactions of the GEK TERNA Group with related parties for the period 1/1-30/9/09 as well as the balances at 30/9/09, are analyzed as follows (in thousand €):

	Group	Company
Income from sales of goods and services	405	1.504
Expenses for goods and services	7.990	1.122
Receivables	5.720	21.218
Liabilities	166	66
Transactions & remuneration of BoD and executives	3.496	768
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	736	15

- The group holds 2,210,855 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, of a cost of 11,628 thous. Euros.

Athens, 27 November 2009

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