

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142
85 Mesogeion Ave., 115 26, Athens Greece

FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009
According to the Decision No. 4/507/28.4.2009 by the Board of Directors of the Hellenic Capital Market Commission

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: 26/8/2009
Legal Auditor: Vassilios Papageorgakopoulos
Auditing firm: SOL SA
Type of review report: Unqualified opinion

FIGURES OF THE STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Self used tangible fixed assets	468.339	428.461	12.543	12.756
Investment property	104.510	105.953	15.609	15.609
Intangible assets	85.844	64.545	90	98
Other non-current assets	81.095	115.530	280.216	274.621
Inventories	108.482	106.389	13.670	12.842
Trade receivables	299.349	264.638	16.430	20.650
Other current assets	743.573	694.226	40.979	23.576
Non-current assets held for sale	0	118.658	0	0
TOTAL ASSETS	1.891.192	1.898.400	379.537	360.152
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity elements	514.554	442.457	249.644	246.552
Total equity of the owners of the parent (a)	563.507	491.410	298.597	295.505
Non-controlling interest (b)	199.214	198.376	-	-
Total equity (c) = (a) + (b)	762.721	689.786	298.597	295.505
Long-term loans	297.511	194.613	25.500	25.500
Provisions/Other-long-term liabilities	207.220	233.262	1.714	2.108
Short-term bank liabilities	277.931	362.423	42.420	33.052
Other-short-term liabilities	345.809	333.041	11.306	3.987
Liabilities related to non-current assets held for sale	0	85.275	0	0
Total liabilities (d)	1.128.471	1.208.614	80.940	64.647
TOTAL EQUITY & LIABILITIES (c) + (d)	1.891.192	1.898.400	379.537	360.152

FIGURES OF THE STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
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)	88.836	21.376	14.087	4.199
Distributed dividends	-14.402	-14.360	-10.216	-7.815
Purchases/sales of treasury shares	-1.630	-1.374	-779	-1.374
Other movements	131	-450	0	-1.723
Total Equity at the end of the period (30.6.09 and 30.6.08 respectively)	762.721	725.643	298.597	298.193

FIGURES OF THE CASH FLOW STATEMENT (Indirect method)

Amounts in thousand euro

	GROUP		COMPANY	
	1/1/2009 - 30/6/2009	1/1/2008 - 30/6/2008	1/1/2009 - 30/6/2009	1/1/2008 - 30/6/2008
Operating activities				
Profit/losses before tax (continued operations)	82.419	34.359	13.121	5.487
Profit/losses before tax (discontinued operations)	205	786	0	0
Plus/less adjustments for:				
Depreciation of assets	15.176	15.545	226	219
Amortization of grants on assets	-1.282	-942	0	0
Provisions	6.249	-309	10	11
Interest and related revenue	-8.577	-9.427	-325	-473
Interest and other financial expenses	8.899	10.355	1.552	1.863
Results from participations and securities	-53.701	278	372	0
Results from tangible and intangible fixed assets and investment property	24	-14.691	0	-447
Foreign exchange differences	-367	368	0	0
Operating profit before changes in working capital	49.044	36.322	14.956	6.660
Plus/less adjustments for changes in working capital accounts or those related to operating activities:				
Decrease / (increase) in inventories	-1.124	4.473	-828	-475
Decrease / (increase) in receivables	-35.520	-7.821	-9.893	-223
(Decrease) / increase in liabilities (excluding banks)	14.780	25.279	-2.194	1.437
Income tax paid	-11.302	-6.459	-1.603	-553
Operating flows of discontinued operations	18.369	-1.486	0	0
Total inflows / (outflows) from operating activities (a)	34.247	50.309	438	6.846
Investing activities				
Purchases/Sales of assets	-74.409	-69.298	-5	-210
Purchases/Sales of Investment Property	-1.361	10.745	0	6.250
Interest received	9.871	9.600	325	473
Purchases/Sales of participations and securities	52.197	-813	-5.967	-10.457
Cash of consolidated company	40	21.917	0	0
Investment flows of discontinued operations	-30.694	-10.558	0	0
Income from participations	6	127	3.161	68
Total inflows / (outflows) from investing activities (b)	-44.350	-38.280	-2.486	-3.876
Financing activities				
Change in share capital of subsidiaries	26	0	0	0
Purchase of treasury shares	-1.629	-1.374	-779	-1.374
Net change in short-term loans	-78.822	35.961	14.676	8.923
Net change in long-term loans	94.561	8.281	-5.500	-4.500
Payments of loans from finance leasing	-4.512	-4.106	0	0
Dividends paid	-3.476	0	0	0
Interest paid	-9.426	-11.440	-1.332	-1.863
Change in other financial assets	0	0	-9	0
Financial flows from discontinued operations	7.877	10.570	0	0
Total inflows / (outflows) from financing activities (c)	4.599	37.892	7.056	1.186
Effect from foreign exchange rate changes in cash & cash equivalents (d)	-39	-1.440	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	-5.543	48.481	5.008	4.156
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	540.420	473.151	19.259	23.464

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

GROUP

	1/1/2009-30/6/2009			1/1/2008-30/6/2008			1/4/2009-30/6/2009			1/4/2008-30/6/2008		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Turnover	365.102	2.794	367.896	287.514	13.874	301.388	215.588	160	215.748	148.536	7.574	156.110
Gross profit	43.630	945	44.575	40.726	1.797	42.523	22.512	450	22.962	18.144	1.151	19.295
Earnings/(Losses) before tax, financial and investment results	28.476	401	28.877	35.914	1.300	37.214	12.748	184	12.932	11.367	846	12.213
Profit/(Loss) before tax	82.419	205	82.624	34.359	786	35.145	68.194	116	68.310	12.263	585	12.848
Profit/(Loss) after tax (A)	75.975	81	76.056	23.365	565	23.930	65.074	57	65.131	5.961	415	6.376
-Owners of the Parent	70.020	81	70.101	15.155	565	15.720	62.955	57	63.012	2.163	415	2.578
-Non-controlling interest	5.955	0	5.955	8.210	0	8.210	2.119	0	2.119	3.798	0	3.798
Other comprehensive income after tax (B)	12.780	0	12.780	-2.554	0	-2.554	14.395	0	14.395	-1.187	0	-1.187
Total comprehensive income after tax (A) + (B)	88.755	81	88.836	20.811	565	21.376	79.469	57	79.526	4.774	415	5.189
-Owners of the Parent	82.906	81	82.987	13.329	565	13.894	77.379	57	77.436	783	415	1.198
-Non-controlling interest	5.849	0	5.849	7.482	0	7.482	2.090	0	2.090	3.991	0	3.991
Earnings/losses after tax per share-basic (in Euro)	0,8290	0,0010	0,8299	0,2326	0,0087	0,2413	0,7458	0,0007	0,7465	0,0332	0,0063	0,0395
Earnings/(Losses) before tax, financial and investment results and total depreciation	42.370	1.292	43.662	50.517	2.362	52.879	19.917	541	20.458	21.057	1.377	22.434
	COMPANY			1/1/2008-30/6/2008			1/4/2009-30/6/2009			1/4/2008-30/6/2008		
Turnover	1.520			2.951			652			1.086		
Gross profit	279			942			49			176		
Earnings/(Losses) before tax, financial and investment results	14.346			6.876			14.159			6.155		
Profit/(Loss) before tax	13.121			5.487			13.558			5.304		
Profit/(Loss) after tax (A)	13.777			5.303			13.846			5.381		
Other total income after tax (B)	310			-1.104			466			-356		
Total comprehensive income after tax (A) + (B)	14.087			4.199			14.312			5.025		
Earnings/losses after tax per share-basic (in Euro)	0,1631			0,0814			0,1640			0,0825		
Earnings/(Losses) before tax, financial and investment results and total depreciation	14.572			7.095			14.273			6.273		

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 June 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 31/03/2009, as such were established, commenced activities or were acquired during the present quarter are the following:
a) HERON V THERMOELECTRIC STATION SA, b) METROPOLITAN ATHENS PARK SA(acquisition-Note 16), c) ELLINIKO ENTERTAINMENT AND ATHLETIC PARKS OPERATION COMPANY 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 30/06/2008, as such were established subsequently, are the companies mentioned above as well as the following:
a) GEK STROY LTD, b) GEK CYPRUS LTD, c) VRONTIS QUARRY PRODUCTS SA, d) TERNA ELECTRICAL MECHANICAL WLL, e) EOLOS POLSKA SPZOO, f) EOLOS NOWOGRODZEC SPZO, g) J/V ALPINE BAU - TERNA SA, h) STEROPIS THERMOELECTRIC SA (acquisition- Note 16), i) HERON IV THERMOELECTRIC STATION, j) VIPATHE MANAGEMENT SA.
- During the present quarter 1/4/2009-30/6/2009 was completed the transfer of 50% of the shares of the companies HERON THERMOELECTRIC S.A. and HERON II THERMOELECTRIC STATION VIOTIA S.A. (Note 17). In the Financial statements of the present period, the consolidation method of the relevant companies was changed and were consolidated proportionately.
- The comparative figures of the company were restated according to the accounting method of pooling of interests due to the absorption of the other activities of the former subsidiary TERNA SA. The effect on profit after tax, total comprehensive income and equity of 30/6/2008 were Euro 1,711 thousand, 1,653 thousand and 28,786 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 30/6/2009.
- 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 30/6/2009 amount to 9,587 thousand € for the Group and to 24 thousand € for the Company. The other provisions that have been set-up until 30/6/2009 amount to 24,716 thousand € for the Group and to 94 thousand € for the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 30/6/2009, amounts to 717 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 319 thousand for the Company and Group, b) Profit from the valuation of cash flow hedging contracts amounting to Euro 19,288 thousand for the Group, c) Losses from Foreign exchange translation differences from foreign operations amounting to Euro 1,850 thousand for the Group, d) Other Losses amounting to Euro 14 thousand for the Group and 9 thousand for the Company, e) Tax expense that corresponds to the above amounts amounting to Euro 4,963 thousand for the Group.
- At the end of the period the Company employed 22 individuals and the Group 1,268 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1.1-30.06.08 the Company employed 24 and the Group 1,108 individuals (excluding Joint Ventures and Foreign Companies).
- The transactions of the GEK TERNA Group with related parties for the period 1/1/2009-30/6/2009 as well as the balances at 30 June 2009, are analyzed as follows (in thousand €):

	Group	Company
Income from sales of goods and services	170	528
Expenses for goods and services	6.485	1.109
Receivables	5.610	18.465
Liabilities	1.530	66
Transactions & remuneration of BoD and executives	2.897	706
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	1.315	465

- The group holds 1.521.743 treasury shares, directly through the parent or indirectly through subsidiaries, of a cost of 7,477 thousand. Euros

Athens, 26 August 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

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