

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS COMPANY



S.A. Reg. No. 6044/06/B/86/142
85 Mesogeion Ave., 11526 Athens
FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2009
According to the Decision 4/507/28.4.2009 of the Board of Directors of the Hellenic Capital Markets Committee

The following data and information that are derived from the financial statements, aim at providing general information on the financial position and results of "GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS COMPANY". 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 are posted, together with the auditor's report, when it is required.

Company Website: www.gekterna.gr
Date of approval of the financial statements from the board of directors : 29/5/2009
Type of auditor's report: Unaudited interim financial statements

STATEMENT OF FINANCIAL POSITION

	Amounts in thous. EUR			
	CONSOLIDATED		COMPANY	
	31/3/09	31/12/08	31/3/09	31/12/08
ASSETS				
Self used tangible fixed assets	450.807	428.461	13.072	12.756
Investment property	105.045	105.953	15.609	15.609
Intangible assets	72.374	64.545	96	98
Other non-current assets	98.252	115.530	274.718	274.621
Inventories	103.834	106.389	12.935	12.842
Trade receivables	143.459	195.642	20.359	20.650
Other current assets	776.373	765.922	20.821	23.576
Non-current assets held for sale	119.155	118.658	0	0
TOTAL ASSETS	1.869.299	1.901.100	357.610	360.152
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other shareholders' equity elements	447.585	442.457	245.953	246.552
Total Net Position of company shareholders (a)	496.538	491.410	294.906	295.505
Minority interest (b)	201.739	198.376	-	-
Total Equity (c) = (a) + (b)	698.277	689.786	294.906	295.505
Long-term loans	216.063	197.313	25.500	25.500
Provisions/Other long-term liabilities	228.940	233.262	1.999	2.108
Short-term bank liabilities	368.689	362.423	32.214	33.052
Other short-term liabilities	275.165	333.041	2.991	3.987
Liabilities related to non-current assets held for sale	82.165	85.275	0	0
Total liabilities (d)	1.171.022	1.211.314	62.704	64.647
TOTAL EQUITY & LIABILITIES (c) + (d)	1.869.299	1.901.100	357.610	360.152

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 the activities of such have been concluded, are reported in detail in Note 4 of the interim financial statements of 31/3/2009.

The changes that took place in relation to the Financial Statements of the previous period, are as follows:

a) Participations of "GEK TERNA SA HOLDINGS REAL ESTATE CONSTRUCTIONS" that were consolidated in the Consolidated Financial Statements of the present period and that had not been consolidated in the respective Consolidated Financial Statements of 31/12/2008, as such were established, commenced activities or acquired in the present period.

NO	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
1	STEROPIS THERMOELECTRIKI SA	100,00%	FULL
2	DIAHEIRISI VIPATHE SA	54,20%	FULL
3	IRON IV THERMOELECTRIKOS STATHMOS SA	100,00%	FULL

b) Participations of "GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS SA", consolidated in the Consolidated Financial Statements of the present period and which had not been consolidated in the respective Consolidated Financial Statements of 31/3/2008 as such were established at a later period.

These are the following:

1	PRIME PROPERTY MANAGEMENT LTD	50,00%	PROPORTIONATE
2	IRON I I I VOIOTIAS SA	100,00%	FULL
3	GEK STROY LTD	100,00%	FULL
4	GEK CYPRUS LTD	100,00%	FULL
5	VRONDIS LATOMIKA PROIONTA SA	100,00%	FULL
6	TERNA ENERGY OVERSEAS LTD	100,00%	FULL
7	TERNA CONTRACTING CO WLL	100,00%	FULL
8	TERNA ELECTRICAL MECHANICAL WLL	70,00%	FULL
9	EOLOS POLSKA SP ZOO	100,00%	FULL
10	EOLOS NOWOGRODZEC SPZO	61,00%	FULL
11	JV J&P AVAJ SA - VIOTER SA - TERNA SA	33,33%	PROPORTIONATE
12	JV ALPINE BAU-TERNA SA	49,00%	PROPORTIONATE

2. The comparative figures of the company were restated, following the accounting method of pooling of interests due to the absorption of the other activities of the former subsidiary TERNA SA. The effect on the net profit, in the total comprehensive income and shareholders' equity were EUR (772), (773) and 28,596 respectively (Note 25).

3. The Company has been audited by the tax authorities up to fiscal year 2007 included. The tax un-audited fiscal years of the consolidated Companies and Joint Ventures are reported in Note 14 of the Interim Financial Statements.

4. 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 kind of litigations or cases under arbitration as at 31.3.2009 amounted to 9,008 thousand€ for the Group and to 24 thousand € for the Company. The other provisions that have been set up until 31.3.2009 amount to 21,501 thousand€ for the Group and to 90 thousand € for the Company. The amount of the provision for the tax un-audited fiscal years of the Group's companies as at 31.3.2009, amounts to 677 thousand€ and for the company to 60 thousand €.

5. Other comprehensive income after tax refer to the following: a) Loss from valuation of financial assets available for sale of EUR 147 thous. for the Company and the Group, b) Profit from the valuation of contracts for cash flow risk hedging of EUR 816 thous. for the Group, c) Loss from foreign exchange differences due to the consolidation of foreign operations of EUR 1,932 thous. for the Group, d) Other losses of EUR 9 thous. for the Company and the Group, e) Tax expense that corresponds to the above amounts EUR 343 thous. for the Group.

6. Number of employees at the end of the current period: Company 23, Group 1,350 (excluding Joint Ventures and Foreign Companies). Respectively at the end of the previous period 1.1 - 31.03.08: Company 23 and Group 1.040 (excluding Joint Ventures & Foreign Companies).

7. The transactions of the GEK TERNA Group with related parties for the period 1.1-31.03.09 as well as the balances as at 31st March 2009, are analyzed as follows (in thousand€):

	Group	Company
Income from sales of goods and services	147	243
Expenses for goods and services	106	363
Receivables	6.027	5.298
Liabilities	982	193
Transactions & remuneration of BoD and executives	417	56
Receivables from BoD members and executives	0	0
Liabilities to BoD members and executives	183	15

8. The Company owns 1,441,207 treasury shares with a total value of € 7,072 thousand.

9. At the end of 2008, the GEK TERNA Group entered into an agreement with the group GDF SUEZ for the transfer of 50% of the companies IRON THERMOELECTRIC S.A. and IRON II THERMOELECTRIC STATION OF VIOTIA S.A. This act is subject to the approvals stipulated by law and in the financial statements such have been presented as discontinued operations.

10. On 12/3/2009, the Company acquired 100% of "STEROPIS THERMOELECTRIKI SA". Additional information is provided with the Note 15 of the Financial Statements as of 31/3/09

STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thous. EUR						COMPANY	
	CONSOLIDATED			CONSOLIDATED			1/1/09 - 31/03/09	1/1/08 - 31/03/08
	1/1/09 - 31/03/09	1/1/08 - 31/03/08	Total	Continued Operations	Discontinued Operations	Total	1/1/09 - 31/03/09	1/1/08 - 31/03/08
Turnover	149.514	2.634	152.148	138.978	6.300	145.278	868	1.865
Gross profit	21.118	495	21.613	22.582	646	23.228	230	766
Profit/(Loss) before tax, financial and investment results (EBIT)	15.926	217	16.143	24.547	454	25.001	187	721
Profit/(Loss) before tax	14.225	89	14.314	22.098	201	22.299	-437	183
Profit/(Loss) after tax (A)	10.901	24	10.925	17.404	150	17.554	-69	-78
Equity holders of the Parent company	7.065	24	7.089	12.992	150	13.142	-	-
Non-controlling interests	3.836	0	3.836	4.412	0	4.412	-	-
Other comprehensive income after tax (B)	-1.615	0	-1.615	-1.367	0	-1.367	-156	-748
Total Comprehensive income after tax (A) + (B)	9.286	24	9.310	16.037	150	16.187	-225	-826
Equity holders of the Parent company	5.527	24	5.551	12.046	150	12.196	-	-
Non-controlling interests	3.759	0	3.759	3.991	0	3.991	-	-
Profit per share after tax- basic (in €)	0,0836	0,0003	0,0839	0,1522	0,0018	0,1540	-0,0008	-0,0009
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	22.651	751	23.402	29.460	985	30.445	301	822

STATEMENT OF CHANGES IN EQUITY

	Amounts in thous. EUR			
	CONSOLIDATED		COMPANY	
	31/03/09	31/03/08	31/03/09	31/03/08
Equity at the beginning of the period (1.1.09 και 1.1.08 respectively)	689.786	720.451	295.505	304.906
Total Comprehensive income after tax	9.310	16.187	-225	-826
(Purchase) / Sale of Own Shares	-836	-489	-374	-489
Other equity movements	17	-160	0	524
Equity at the end of the period (31.3.09 και 31.3.08 respectively)	698.277	735.989	294.906	304.115

CASH FLOW STATEMENT (indirect method)

	Amounts in thous. EUR			
	CONSOLIDATED		COMPANY	
	1/1/09 - 31/3/09	1/1/08 - 31/3/08	1/1/09 - 31/3/09	1/1/08 - 31/3/08
Operating activities				
Profit/Loss before tax (continuing activities)	14.136	22.098	-437	183
Profit/Loss before tax (discontinued activities)	89	-	-	-
Plus / less adjustments for:				
Depreciation of fixed assets	7.889	6.082	114	101
Depreciation of fixed assets' grants	-630	-638	0	0
Provisions	2.414	-859	0	11
Interest and related income	-5.174	-4.067	-135	-218
Interest and other financial expenses	5.218	4.833	759	756
Results from participations and securities	607	241	0	0
Results from tangible and intangible fixed assets and investment property	77	-10.095	0	-484
Foreign exchange differences	1.047	1.432	0	0
Other adjustments	0	0	0	0
Operating profit before working capital movements	25.673	19.027	301	349
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	1.716	5.807	-93	111
Decrease / (increase) in receivables	-1.120	-44.669	-229	-7.285
(Decrease) / increase in liabilities (other than to banks)	-40.307	8.366	-768	1.002
Income tax paid	-2.643	-1.291	0	0
Operating flows of discontinued operations	8.144	1.004	0	0
Total inflows / (outflows) from operating activities (a)	-8.537	-11.757	-789	-5.823
Investing activities				
(Purchase) / sale of fixed assets	-35.121	-15.627	-4	-9
(Purchase) / sale of investment property	-1.017	11.223	0	6.250
Interest received	5.345	1.592	135	218
(Purchase) / sale of participations and securities	-665	-14.700	-97	-11.621
Cash & cash equivalents of consolidated company	12	20.229	0	0
Investment flows of discontinued operations	-10.523	-5.597	0	0
Total inflows / (outflows) from investing activities (b)	-41.969	-2.881	34	-5.162
Financing activities				
Purchase of own shares	-836	-489	-374	-489
Net change in short-term loans	6.876	23.853	0	8.414
Net change in long-term loans	16.488	966	-1.000	0
Payments of loans from financial leasing	-2.788	-1.753	0	0
Interest paid	-6.184	-4.951	-597	-756
Change in other financial assets	0	0	-9	0
Financial flows from discontinued operations	-1.390	3.683	0	0
Total inflows / (outflows) from financing activities (c)	12.166	21.309	-1.980	7.169
Effect from foreign exchange rate changes in cash & cash equivalents (d)	990	-	-	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	-37.350	6.671	-2.735	-3.816