

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](http://www.gekterna.gr)  
 Date of approval of the financial statements by the Board of Directors: 29/3/2010  
 Legal auditor: Vasilios Papageorgakopoulos  
 Auditing firm: SOL SA  
 Type of audit report: Unqualified opinion  
 Competent authority: Ministry of Finance, Competitiveness and Marine Directorate of Societe Anonyme and Credit

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

**FIGURES OF THE STATEMENT OF FINANCIAL POSITION**

Amounts in thousand euro  
**GROUP**  
 31/12/09 31/12/08 31/12/09 31/12/08  
**COMPANY**  
 31/12/09 31/12/08

	31/12/09	31/12/08	31/12/09	31/12/08
<b>ASSETS</b>				
Self used tangible fixed assets	601.878	428.461	12.336	12.756
Investment property	105.408	105.953	15.609	15.609
Intangible assets	117.387	64.545	96	98
Other non-current assets	70.241	115.530	292.707	274.621
Inventories	113.349	106.089	13.967	12.842
Trade receivables	246.382	195.642	17.473	20.650
Other current assets	672.555	721.475	23.231	23.576
Non-current assets held for sale	0	118.658	0	0
<b>TOTAL ASSETS</b>	<b>1.927.200</b>	<b>1.856.353</b>	<b>375.419</b>	<b>360.152</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	48.953	48.953	48.953	48.953
Other equity elements	508.106	442.457	246.666	246.552
Total equity of the owners of the parent (a)	557.059	491.410	295.619	295.505
Non-controlling interest (b)	203.712	198.376	-	-
Total equity (c) = (a) + (b)	760.771	689.786	295.619	295.505
Long-term loans	387.906	194.613	44.500	25.500
Provisions/Other-long-term liabilities	210.109	191.215	2.180	2.108
Short-term bank liabilities	273.585	362.423	31.860	33.052
Other-short-term liabilities	294.829	333.041	1.260	3.987
Liabilities related to non-current assets held for sale	0	85.275	0	0
Total liabilities (d)	1.166.429	1.166.567	79.800	64.647
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>1.927.200</b>	<b>1.856.353</b>	<b>375.419</b>	<b>360.152</b>

**ADDITIONAL DATA AND INFORMATION**

- The Companies and Joint Ventures of the Group and their respective participation percentages that are 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 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 30/09/2009, as such were established, commenced activities or were acquired during the present quarter are the following:
    - CEMENT PRODUCTION AND EXPORT FZC, b) MALCEM CONSTRUCTION MATERIALS LTD.
  - 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 31/12/2008, as such were established, commenced activities or were acquired subsequently, are the companies mentioned above as well as the following:
    - HERON IV THERMOELECTRIC STATION SA, b) HERON V THERMOELECTRIC STATION SA, c) STEROPIS THERMOELECTRIC SA, d) VIPATHE MANAGEMENT SA, e) GEK SERVICES SA f) KIFISIA PLATANOU SQ. CAR PARK SA, g) TERNA ENERGY NETHERLANDS BV, h) METROPOLITAN ATHENS PARK SA, i) ELLINIKO ENTERTAINMENT AND ATHLETIC PARKS OPERATION COMPANY SA, j) J/V HELLAS TOLLS, k) J/V AKTOR - TERNA.
- 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 are reported in Note 24 of the financial statements for 31/12/2009.
- 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 31/12/2009 amount to 9,445 thousand € for the Group. The other provisions that have been set-up until 31/12/2009 amount to 32,759 thousand € for the Group. The amount of the provision for the tax un-audited fiscal years of the Group's companies as at 31/12/2009, amounts to 1,051 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 370 thousand for the Company and Group, b) Proportion on the other comprehensive income of associate companies amounting to Euro 802 thousand for the Group, c) Profit from the valuation of cash flow hedging contracts amounting to Euro 9,828 thousand for the Group, d) Losses from Foreign exchange translation differences from foreign operations amounting to Euro 1,803 thousand for the Group, e) Other Losses amounting to Euro 125 thousand for the Group and 9 thousand for the Company, f) Tax expense that corresponds to the above amounts amounting to Euro 4,164 thousand for the Group.
- At the end of the period the Company employed 19 individuals and the Group 1,308 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-31/12/08 the Company employed 23 and the Group 1,117 individuals (excluding Joint Ventures and Foreign Companies).
- The transactions of the GEK TERNA Group with related parties for the period 1/1-31/12/09 as well as the balances at 31/12/09, are analyzed as follows (in thousand €):
 

	Group	Company
Income from sales of goods and services	405	2.866
Expenditure for goods and services	13.469	1.137
Receivables	5.847	11.776
Liabilities	2.431	316
Transactions & remuneration of BoD and executives	4.449	905
Receivables from BoD members and executives	0	0
Liabilities towards BoD members and executives	18	6
- The group holds 2,318,424 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries of a cost of 12,243 thous. Euros.
- An amount of 2,700, which was included in the account of the published consolidated Statement of Financial Position of 31.12.2008 "Other financial assets", was reclassified in the account "Long-term loans" in the comparative period of 31.12.2008 in the Statement of Financial Position for 31.12.2009. Also, an amount of 42,047 that was included in the account of the published consolidated Statement of Financial Position of 31.12.2008 "Prepayments and other receivables", was reclassified in the account "Other long-term liabilities" for the comparative period of 31.12.2008 in the Statement of Financial Position for 31.12.2009.
- On 3.6.2009 the sale of 50% of the companies HERON THERMOELECTRIC SA and HERON II THERMOELECTRIC STATION OF VIOTIA SA was completed towards the GroupGDF SUEZ. Detailed information is provided in note 30 of the financial statements of 31/12/09.
- a) On 12/3/2009 the group acquired 100%, of the shares and voting rights of STEROPIS THERMOELECTRIC S.A. b) On 11/5/2009 the group acquired 15.64% of the shares and voting rights of METROPOLITAN ATHENS PARK S.A. c) On 28 July 2009 51% of the shares and voting rights of ALPHA POWERTEC SOCIETET ANONYME COMMERCIAL AND TECHNICAL COMPANY, which has already been renamed to GEK SERVICES SOCIETE ANONYME COMMERCIAL AND TECHNICAL COMPANY, was acquired, d) On 19 May 2009 75% of the shares and voting rights of the company MALCEM CONSTRUCTION MATERIALS LTD was acquired. Detailed information is provided in note 31 of the financial statements of 31/12/09.

**FIGURES OF THE STATEMENT OF COMPREHENSIVE INCOME**

Amounts in thousand euro  
**GROUP**  
 1/1/09 - 31/12/09 1/1/08 - 31/12/08  
**COMPANY**  
 1/1/09 - 31/12/09 1/1/08 - 31/12/08

	1/1/09 - 31/12/09		1/1/08 - 31/12/08		1/1/09 - 31/12/09		1/1/08 - 31/12/08	
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations
Turnover	764.973	2.794	767.767	669.224	26.848	696.072	4.126	8.186
Gross profit	93.193	945	94.138	82.800	2.842	85.642	1.762	2.681
Earnings/(Losses) before tax, financial and investment results	62.978	401	63.379	59.809	1.826	61.635	14.080	7.872
Profit/(Loss) before tax	101.330	205	101.535	54.638	1.163	55.801	11.857	5.672
Profit/(Loss) after tax (A)	81.991	81	82.072	33.556	1.407	34.963	11.762	4.951
-Owners of the Parent	71.973	81	72.054	22.229	1.407	23.636		
-Non-controlling interest	10.018	0	10.018	11.327	0	11.327		
Other comprehensive income after tax (B)	5.108	0	5.108	-42.383	0	-42.383	361	-2.376
Total comprehensive income after tax (A) + (B)	87.099	81	87.180	-8.827	1.407	-7.420	12.123	2.575
-Owners of the Parent	77.244	81	77.325	-20.176	1.407	-18.769		
-Non-controlling interest	9.855	0	9.855	11.349	0	11.349		
Earnings/losses after tax per share-basic (in Euro)	0,8593	0,0010	0,8603	0,2622	0,0166	0,2788	0,1404	0,0584
Proposed dividend per share							0,1200	0,1200
Earnings/(Losses) before tax, financial and investment results and total depreciation and amortization	91.291	1.292	92.583	82.710	1.826	84.536	14.542	8.417

**FIGURES OF THE STATEMENT OF CHANGES IN EQUITY**

Amounts in thousand euro  
**GROUP**  
 31/12/09 31/12/08 31/12/09 31/12/08  
**COMPANY**  
 31/12/09 31/12/08

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)	87.180	-7.420	12.123	2.575
Distributed dividends	-14.308	-14.360	-10.216	-7.815
Purchases/sales of treasury shares	-1.793	-6.559	-1.793	-2.450
Other movements	-94	-2.326	0	-1.711
<b>Total Equity at the end of the period (31.12.09 and 31.12.08 respectively)</b>	<b>760.771</b>	<b>689.786</b>	<b>295.619</b>	<b>295.505</b>

**FIGURES OF THE STATEMENT OF CASH FLOWS (indirect method)**

Amounts in thousand euro  
**GROUP**  
 1/1/09 - 31/12/09 1/1/08 - 31/12/08 1/1/09 - 31/12/09 1/1/08 - 31/12/08  
**COMPANY**  
 31/12/09 31/12/08

<b>Cash flow from operating activities</b>				
Profit before tax from continued operations	101.330	54.638	11.857	5.672
Profit before tax from discontinued operations	205	1.163	0	0
Adjustments for the agreement of the net flows from the operating activities				
Depreciation and amortisation	30.836	24.930	462	545
Provisions	17.681	10.898	45	124
Interest and related revenue	-13.607	-22.237	-559	-834
Interest and other financial expenses	23.277	22.739	2.783	3.969
Results from participations and securities	-45.474	2.103	357	-981
Results from intangible and tangible fixed assets and investment property	-423	-9.248	0	-60
Amortization of grants	-2.523	-2.028	0	0
Foreign exchange differences	-2.548	1.447	0	0
<b>Operating profit before changes in working capital</b>	<b>108.754</b>	<b>84.405</b>	<b>14.945</b>	<b>8.435</b>
(Increase)/Decrease in:				
Inventories	-7.291	-5.479	-1.125	-1.302
Trade receivables	-65.051	-46.125	3.156	3.050
Prepayments and other short term receivables	-14.025	-10.463	-1.528	7.413
Increase/(Decrease) in:				
Suppliers	-4.765	52.225	-291	295
Accruals and other short term liabilities	-32.246	46.972	-2.016	-239
Collection of grants	49.098	35.562	0	0
(Increase)/Decrease of other long-term receivables and liabilities	7.800	1.855	-8	987
Income Tax payments	-18.618	-19.501	-58	-2.469
Operating flows from discontinued operations	18.369	19.471	0	0
<b>Net cash inflows from operating activities (a)</b>	<b>42.025</b>	<b>158.922</b>	<b>13.075</b>	<b>16.170</b>
<b>Cash flows from investment activities</b>				
Net additions of fixed assets	-241.573	-209.096	-40	-492
Sales of fixed assets	953	180	0	37
Interest and related income received	15.857	21.763	370	818
(Purchases) / sales of participations and securities	50.976	-5.541	-13.677	-6.107
Dividend proceeds from investments	7	55	0	0
Granted loans	0	0	-4.760	0
Investment property	-555	9.632	0	6.220
Cash from acquired companies	205	21.921	0	0
Investment flows from discontinued operations	-30.694	-72.088	0	0
<b>Cash outflows for investment activities (b)</b>	<b>-204.824</b>	<b>-233.174</b>	<b>-18.107</b>	<b>476</b>
<b>Cash flows from financial activities</b>				
Share capital increase	0	579	0	-144
Purchase of treasury shares	-3.227	-6.559	-1.793	-2.450
Proceeds from share capital increase of subsidiaries	0	0	0	0
Net change of short-term loans	-95.021	153.574	-1.500	3.100
Net change of long-term loans	179.059	43.404	19.000	-9.000
Payments for financial leases	-8.612	-9.417	0	0
Dividends paid	-14.022	-14.228	-10.202	-7.962
Interest paid	-24.220	-22.905	-2.475	-2.547
Change of other financial assets	0	-2.700	2.692	-2.700
Financial flows from discontinued operations	7.877	52.927	0	0
<b>Cash inflows for financial activities (c)</b>	<b>41.834</b>	<b>194.675</b>	<b>5.722</b>	<b>-21.703</b>
<b>Effect of foreign exchange differences on cash (d)</b>	-659	870	0	0
<b>Net increase/(decrease) of cash &amp; cash equivalents (a)+(b)+(c)+(d)</b>	<b>-121.624</b>	<b>121.293</b>	<b>690</b>	<b>-5.057</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>545.963</b>	<b>424.670</b>	<b>14.251</b>	<b>19.308</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>424.339</b>	<b>545.963</b>	<b>14.941</b>	<b>14.251</b>

Athens, 29 March 2010

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