

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, the readers should refer to the company's website, where the financial statements are published, as well as the auditor's report, when it is compulsory.

Company web site: www.gekterna.com

Day of the approval of the financial statements by the Board of Directors : 27/11/2012
Type of the auditor's report: Unaudited financial statements

| ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION (amounts in thousand euro) | | | | |
|--|------------------|------------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 30/9/2012 | 31/12/2011 | 30/9/2012 | 31/12/2011 |
| | ASSETS | | | |
| Self used tangible fixed assets | 990.440 | 845.557 | 11.388 | 11.633 |
| Investment property | 99.773 | 101.190 | 17.906 | 17.031 |
| Intangible assets | 329.339 | 329.192 | 27 | 54 |
| Other non-current assets | 100.672 | 98.755 | 321.277 | 318.682 |
| Inventories | 127.739 | 127.419 | 11.674 | 12.351 |
| Trade receivables | 287.529 | 348.625 | 4.425 | 7.082 |
| Other current assets | 731.939 | 734.819 | 12.470 | 10.644 |
| Non-current assets held for sale | 0 | 0 | 0 | 0 |
| TOTAL ASSETS | 2.667.431 | 2.585.537 | 379.167 | 377.477 |
| EQUITY & LIABILITIES | | | | |
| Share capital | 48.953 | 48.953 | 48.953 | 48.953 |
| Other equity | 391.641 | 420.897 | 228.899 | 225.034 |
| Total equity of the owners of the parent (a) | 440.594 | 469.850 | 277.852 | 273.987 |
| Non-controlling interests (b) | 189.298 | 195.769 | - | - |
| Total Equity (c) = (a) + (b) | 629.892 | 665.619 | 277.852 | 273.987 |
| Long-term loans | 659.483 | 453.816 | 46.287 | 47.390 |
| Provisions/Other long-term liabilities | 612.169 | 491.715 | 1.644 | 2.128 |
| Short-term bank liabilities | 326.545 | 482.862 | 50.887 | 50.673 |
| Other short-term liabilities | 439.342 | 491.525 | 2.517 | 3.301 |
| Liabilities directly related to the non-current assets held for sale | 0 | 0 | 0 | 0 |
| Total liabilities (d) | 2.037.539 | 1.919.916 | 101.315 | 103.490 |
| TOTAL EQUITY & LIABILITIES (c) + (d) | 2.667.431 | 2.585.537 | 379.167 | 377.477 |

| ELEMENTS OF THE STATEMENT OF CASH FLOWS indirect method (amounts in thousand euro) | | | | |
|--|---|----------------------|----------------------|----------------------|
| | GROUP | | COMPANY | |
| | 1/1/2012 - 30/9/2012 | 1/1/2011 - 30/9/2011 | 1/1/2012 - 30/9/2012 | 1/1/2011 - 30/9/2011 |
| | Cash flows from operating activities | | | |
| Profit before income tax | 1.390 | 7.511 | 3.372 | -4.003 |
| Adjustments for the agreement of net cash flows from operating activities | | | | |
| Depreciation of fixed assets | 45.851 | 53.479 | 362 | 352 |
| Amortization of grants | -3.650 | -1.894 | 0 | 0 |
| Provisions | 6.896 | 9.243 | 15 | 12 |
| Other impairments | 926 | 5.958 | 798 | 5.400 |
| Interest and related revenue | -5.175 | -8.784 | -1.535 | -2.044 |
| Interest and other financial expenses | 46.648 | 37.613 | 4.704 | 4.822 |
| Results from Associate's removal | -10.215 | 0 | 0 | 0 |
| Results from participations | 118 | 645 | 13 | 0 |
| Results from evaluation of investment property | 2.318 | 2.500 | 0 | 0 |
| Results from sale of fixed assets | 469 | -16 | 0 | 0 |
| Foreign exchange differences | -498 | -837 | 0 | 0 |
| Operating profit before changes in working capital | 85.078 | 105.418 | 7.729 | 4.539 |
| (Increase)/Decrease in: | | | | |
| Inventories | -1.195 | -5.975 | -198 | -747 |
| Trade receivables | 16.044 | -229.390 | 2.359 | -21 |
| Prepayments and other short term receivables | 8.639 | 24.215 | -3.635 | 0 |
| (Increase)/Decrease in: | | | | |
| Suppliers | -6.722 | 113.232 | -393 | -1.108 |
| Accruals and other short term liabilities | 9.770 | 13.380 | -392 | 134 |
| Collection of grants | 13.336 | 11.733 | 0 | 0 |
| Other long-term receivables and liabilities | 269 | -463 | -13 | 6 |
| Income Tax payments | -9.848 | -21.510 | -122 | 0 |
| Operating cash flow from discontinued operations | 0 | 71 | 0 | 0 |
| Net cash flows from operating activities (a) | 115.370 | 10.711 | 5.335 | 2.803 |
| Cash flows from investing activities | | | | |
| (Purchases)/Sales of fixed assets | -200.014 | -153.262 | -90 | 0 |
| (Purchases)/Sales of investment property | -35 | 0 | 0 | 0 |
| Interest and related income received | 4.511 | 9.457 | 0 | 643 |
| (Purchases) / sales of participations and securities | 0 | -55.003 | -1.178 | -3.101 |
| Cash and cash equivalents of consolidated company | 0 | 0 | 0 | 0 |
| Loans returned/(given) | 0 | 0 | -898 | -2.997 |
| Investing cash flows from discontinued operations | 0 | -18 | 0 | 0 |
| Revenues from participations | 0 | 0 | 0 | 0 |
| Net cash flows from investing activities (b) | -195.537 | -198.826 | -2.166 | -5.455 |
| Cash flows from financing activities | | | | |
| Share capital increases of subsidiaries | 0 | 0 | 0 | 0 |
| Share capital's refund of the subsidiaries to the shareholders | -2.864 | 0 | 0 | 0 |
| Purchase of treasury shares | -1.950 | -3.829 | 0 | -146 |
| Net change of short-term loans | -59.775 | 49.194 | -2.720 | 0 |
| Net change of long-term loans | 118.279 | 77.539 | 660 | 9.500 |
| Payments of loans from financial leases | -8.792 | -8.538 | 0 | 0 |
| Dividends paid | -3.571 | -2.986 | 0 | -425 |
| Interest and other financial expenses paid | -49.158 | -38.403 | -3.553 | -4.276 |
| Changes of other financial assets | 1.666 | -7.678 | 2.166 | -6.475 |
| Financial cash flow from discontinued operations | 0 | 0 | 0 | 0 |
| Net cash flows from financing activities (c) | -6.165 | 65.299 | -3.447 | -1.822 |
| Effect from foreign exchange changes in cash and cash equivalents (d) | 216 | -1.702 | 0 | 0 |
| Net increase/(decrease) of cash & cash equivalents (a)+(b)+(c)+(d) | -86.117 | -124.571 | -278 | -4.474 |
| Net increase/(decrease) of cash & cash equivalents of discontinued operations | 0 | 53 | 0 | 0 |
| | -86.117 | -124.518 | -278 | -4.474 |
| Cash & cash equivalents from continued operations at the beginning of the period | 327.414 | 393.342 | 514 | 6.199 |
| Cash & cash equivalents from discontinued operations at the beginning of the period | 0 | 101 | 0 | 0 |
| | 327.414 | 393.443 | 514 | 6.199 |
| Cash & cash equivalents from continued operations at the end of the period | 241.298 | 268.771 | 236 | 1.725 |
| Cash & cash equivalents from discontinued operations at the end of the period | 0 | 154 | 0 | 0 |

| ELEMENTS OF THE STATEMENT OF THE COMPREHENSIVE INCOME (amounts in thousand Euro) | | | | | | | | | | | | |
|--|----------------------|-------------------------|---------|----------------------|-------------------------|---------|----------------------|-------------------------|---------|----------------------|-------------------------|---------|
| | GROUP | | | | | | COMPANY | | | | | |
| | 1/1/2012 - 30/9/2012 | | | 1/1/2011 - 30/9/2011 | | | 1/1/2012 - 30/9/2012 | | | 1/1/2011 - 30/9/2011 | | |
| | Continued operations | Discontinued operations | Total | Continued operations | Discontinued operations | Total | Continued operations | Discontinued operations | Total | Continued operations | Discontinued operations | Total |
| Revenue | 480.942 | 0 | 480.942 | 639.013 | 3.712 | 642.725 | 176.538 | 0 | 176.538 | 225.177 | 3.084 | 228.261 |
| Gross Profit | 62.432 | 0 | 62.432 | 66.055 | 4 | 66.059 | 14.869 | 0 | 14.869 | 18.709 | -123 | 18.586 |
| Earnings/(Losses) before interest and tax (EBIT) | 42.893 | 0 | 42.893 | 36.145 | -390 | 35.755 | 9.509 | 0 | 9.509 | 11.251 | -347 | 10.904 |
| Earnings/(Losses) before tax | 1.390 | 0 | 1.390 | 7.511 | -390 | 7.121 | -6.200 | 0 | -6.200 | -462 | -347 | -809 |
| Earnings/(Losses) after tax (A) | -542 | 0 | -542 | 2.939 | -370 | 2.569 | -4.994 | 0 | -4.994 | -1.251 | -339 | -1.590 |
| -Owners of the Parent | -5.821 | 0 | -5.821 | -1.289 | -370 | -1.659 | -6.974 | 0 | -6.974 | -1.805 | -339 | -2.144 |
| -Non-controlling interests | 5.279 | 0 | 5.279 | 4.228 | 0 | 4.228 | 1.980 | 0 | 1.980 | 554 | 0 | 554 |
| Other comprehensive income after taxes (B) | -27.464 | 0 | -27.464 | -44.115 | 0 | -44.115 | -5.489 | 0 | -5.489 | -50.354 | 0 | -50.354 |
| Total comprehensive income after taxes (A) + (B) | -28.006 | 0 | -28.006 | -41.176 | -370 | -41.546 | -10.483 | 0 | -10.483 | -51.605 | -339 | -51.944 |
| -Owners of the Parent | -30.684 | 0 | -30.684 | -44.439 | -370 | -44.809 | -11.712 | 0 | -11.712 | -51.402 | -339 | -51.741 |
| -Non-controlling interests | 2.678 | 0 | 2.678 | 3.263 | 0 | 3.263 | 1.229 | 0 | 1.229 | -203 | 0 | -203 |
| Earnings/losses after taxes per share - basic (in Euro) | -0,0690 | 0,0000 | -0,0690 | -0,0153 | -0,0044 | -0,0197 | -0,0826 | 0,0000 | -0,0826 | -0,0214 | -0,0040 | -0,0254 |
| Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA) | 85.094 | 0 | 85.094 | 87.730 | -144 | 87.586 | 23.814 | 0 | 23.814 | 31.204 | -164 | 31.040 |

| ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY | | | | |
|---|--|----------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 30/9/2012 | 30/9/2011 | 30/9/2012 | 30/9/2011 |
| | Total Equity at beginning of period (1.1.12 and 1.1.11 respectively) | 665.619 | 718.998 | 273.987 |
| Total comprehensive income after taxes | -28.006 | -41.546 | 3.865 | -5.224 |
| Dividends distributed | -3.328 | -2.662 | 0 | -405 |
| Purchases / sales of treasury shares | 0 | -146 | 0 | -146 |
| Other movements | -4.393 | -3.902 | 0 | 0 |
| Total equity at end of period (30.9.12 and 30.9.11 respectively) | 629.892 | 670.742 | 277.852 | 286.549 |

| 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 interim condensed financial report of 30/09/2012. | | | | |
| - The participations of the GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the interim condensed financial report of the present period and moreover had not been consolidated in the interim condensed financial report of the 30/06/2012, due to the fact that the present quarter were established or their activities were commenced or they were acquired, are the following: | | | | |
| a) EOLOS EAST SPZOO, b) J/V TERNA-AEGEK, c) J/V AKTOR-TERNA, d) J/V TERNA-NEON STAR-RAMA OPAP 1 | | | | |
| - The participations of the GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the interim condensed financial report of the present period and moreover had not been consolidated in the interim condensed financial report of the 30/09/2011, due to the fact that they were established or they were commenced or they were acquired later, are the companies in the previous paragraph plus the following ones: | | | | |
| a) TERNA ENERGY AMARYNTHOU SA, b) TERNA WIND PARKS ETOLOKARNANIA SA, c) TERNA SOLAR ENERGY VIOTIAS SA, d) VATHIHORI ENERGY II SA, e) TERNA WIND PARKS XIROVOUNIOU SA, f) TERNA SOLAR PARK ILOKASTROU SA, g) TERNA SOLAR PARK PANORAMATOS SA, h) GEOTHERMAL ENERGY AND DEVELOPMENT SA, i) CRISOUPOULI ENERGY LTD, j) LAGADAS ENERGY SA, k) DOMOKOS ENERGY SA, l) DIRFIS ENERGY SA, m) FILOTAS ENERGY SA, n) MALESINA ENERGY LTD, o) ORCHOMENOS ENERGY LTD, p) ALISTRATI ENERGY LTD, q) TERNA ENERGY ST GEORGE SA, r) TERNA SAUDI ARABIA LTD, s) TERNA VENTURES WLL, t) J/V AKTOR-TERNA-MOCHLOE | | | | |
| 2. The Company has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal year 2011 the Company and its subsidiaries have been audited from their Legal Auditors, as it is defined from the contents of the article 85, paragraph 5 of the Law 2238/1994. No any tax discrepancies had been found from this audit. The tax un-audited fiscal years of the other consolidated companies and joint ventures have not changed and are those listed in the note 27 of the annual financial statements of 31/12/2011, apart from the fact that in the tax un-audited fiscal years has been added the fiscal year 2012. | | | | |
| 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 30/9/12 amounts for the Group to 14,910 th. € and for the Company to 839 th.€. The other provisions which have been formed up until 30/9/12 amount to 59,659 th. € for the Group and to 123 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/9/12 amounts to 1,201 th. € for the Group. | | | | |
| 4. The Other comprehensive income after income tax concerns: a) Profit from the evaluation of financial assets available for sale amounting to Euro 9 th. for the Group and the Company, b) Loss from evaluation of cash flow hedging contracts amounting to Euro 34,884 th. for the Group, c) Profit from Foreign exchange differences from foreign operations amounting to Euro 1,459 th. for the Group, d) Other Losses amounting to Euro 91 th. for the Group, e) Tax-revenue that corresponds to the above amounts amounting to Euro 6,043 th. for the Group. | | | | |
| 5. At the end of the closing period the Company employed 10 individuals and the Group 772 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-30/09/11 the Company employed 13 and the Group 825 individuals (excluding Joint Ventures and Foreign Companies) | | | | |
| 6. The transactions of the GEK TERNA Group with related parties for the closing period 1/1 - 30/9/12 as well as the balances at 30/09/12, are analyzed as follows (in thousand€): | | | | |

| | Group | Company |
|---|-------|---------|
| Inflows- Income | 8.608 | 7.783 |
| Outflows- Expenses | 376 | 1.381 |
| Receivables | 2.647 | 29.464 |
| Liabilities | 56 | 29.366 |
| Transactions & remuneration of BoD and executives | 2.997 | 246 |
| Receivables from BoD members and executives | 4 | 0 |
| Liabilities towards BoD members and executives | 1.040 | 159 |

7. The Group holds 1,540,498 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 8,860 thousand Euro.

Athens, 27 November 2012

| | | | |
|--------------------------------------|---|---|---|
| THE CHAIRMAN OF THE BOARD | THE MANAGING DIRECTOR | THE CHIEF FINANCIAL OFFICER | THE CHIEF ACCOUNTANT |
| NIKOLAOS KAMPAS ID No. : X 679387 | GEORGIOS PERISTERIS ID No. : AB 560298 | CHRISTOS ZARIMBAS G.E.C. No. 0013058 | KONSTANTINOS KONSTANTINIDIS G.E.C. No. 0028458 |