

GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142

85 Mesogeion Ave., 115 26, Athens Greece

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 JUNE 2012

According to Decision No. 4/507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market Commission

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 auditor's review report are published.

Company web site: www.gekterna.com
Date of approval of the financial statements by the Board of Directors: 29/8/2012
Legal auditor: Georgios Laggas (Reg. No: 13711)
Audit firm: SOL SA
Type of review report: Unqualified opinion - Emphasis of matter

ELEMENTS OF THE STATEMENT OF FINANCIAL POSITION

	Amounts in thousand euro			
	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
ASSETS				
Self used tangible fixed assets	961.028	845.557	11.501	11.633
Investment property	98.900	101.180	17.031	17.031
Intangible assets	330.578	329.182	36	54
Other non-current assets	98.647	98.755	320.223	318.682
Inventories	128.310	127.419	12.572	12.351
Trade receivables	247.668	348.625	5.531	7.082
Other current assets	675.088	734.819	14.283	10.644
Non-current assets held for sale	0	0	0	0
TOTAL ASSETS	2.540.219	2.585.537	381.177	377.477
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity	403.019	420.897	230.196	225.034
Total equity of the owners of the parent (a)	451.972	469.850	279.149	273.987
Non-controlling interests (b)	188.978	195.769	-	-
Total Equity (c) = (a) + (b)	640.950	665.619	279.149	273.987
Long-term loans	584.548	453.816	51.701	47.390
Provisions/Other long-term liabilities	530.283	491.715	2.098	2.126
Short-term bank liabilities	337.618	482.862	45.518	50.673
Other short-term liabilities	446.820	491.525	2.711	3.301
Liabilities directly related to the non-current assets held for sale	0	0	0	0
Total liabilities (d)	1.899.269	1.919.918	102.028	103.490
TOTAL EQUITY & LIABILITIES (c) + (d)	2.540.219	2.585.537	381.177	377.477

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand Euro)

	GROUP											
	1/1/12 - 30/6/12			1/1/11 - 30/6/11			1/4/12 - 30/6/12			1/4/11 - 30/6/11		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Revenue	304.404	0	304.404	413.836	628	414.464	144.656	0	144.656	242.223	628	242.851
Gross Profit	47.563	0	47.563	47.346	127	47.473	26.294	0	26.294	26.398	127	26.525
Earnings/(Losses) before interest and tax (EBIT)	33.384	0	33.384	24.894	-43	24.851	17.476	0	17.476	15.905	-43	15.862
Earnings/(Losses) before tax (A)	7.590	0	7.590	7.973	-43	7.930	5.138	0	5.138	5.732	-43	5.689
Earnings/(Losses) after tax (A)	4.452	0	4.452	4.190	-31	4.159	2.624	0	2.624	1.607	-31	1.576
-Owners of the Parent	1.153	0	1.153	516	-31	485	851	0	851	-532	-31	-563
-Non-controlling interests	3.299	0	3.299	3.674	0	3.674	1.773	0	1.773	2.139	0	2.139
Other comprehensive income after taxes (B)	-21.975	0	-21.975	6.239	0	6.239	-18.354	0	-18.354	-7.366	0	-7.366
Total comprehensive income after taxes (A) + (B)	-17.523	0	-17.523	10.429	-31	10.398	-15.730	0	-15.730	-5.759	-31	-5.790
-Owners of the Parent	-18.972	0	-18.972	6.963	-31	6.932	-14.804	0	-14.804	-7.835	-31	-7.866
-Non-controlling interests	1.449	0	1.449	3.466	0	3.466	-926	0	-926	2.076	0	2.076
Earnings/losses after taxes per share - basic (in Euro)	0,0137	0,0000	0,0137	0,0061	-0,0004	0,0057	0,0101	0,0000	0,0101	-0,0063	-0,0004	-0,0067
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	61.280	0	61.280	56.526	20	56.546	30.801	0	30.801	37.179	20	37.199
	COMPANY											
Revenue	2.911			2.485			1.218			1.462		
Gross Profit	785			1.726			28			1.024		
Earnings/(Losses) before interest and tax (EBIT)	7.353			-1.157			5.293			-3.783		
Earnings/(Losses) before tax	5.199			-2.948			4.263			1.683		
Earnings/(Losses) after tax (A)	5.223			-3.655			4.300			995		
Other comprehensive income after taxes (B)	-61			-103			-110			-198		
Total comprehensive income after taxes (A) + (B)	5.162			-3.758			4.190			797		
Earnings/losses after taxes per share - basic (in Euro)	0,0619			-0,0433			0,0509			0,0118		
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	7.592			-922			5.414			-3.665		

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

	Amounts in thousand euro			
	GROUP		COMPANY	
	1/1/12 - 30/6/12	1/1/11 - 30/6/11	1/1/12 - 30/6/12	1/1/11 - 30/6/11
Cash flows from operating activities	7.590	7.973	5.199	-2.948
Profit before tax				
Adjustments for the agreement of net cash flows from operating activities				
Depreciation of fixed assets	29.944	32.893	240	235
Amortization of grants	-2.048	-1.262	0	0
Provisions	6.479	5.823	10	8
Other impairments	2.727	4.500	298	4.500
Interest and related revenue	-3.694	-4.918	-1.008	-1.074
Interest and other financial expenses	30.464	22.801	3.162	2.865
Results from Associates's removal	-10.215	0	0	0
Results from participations	-251	0	-12	0
Results from valuation of investment property	2.318	2.500	0	0
Results from sale of fixed assets	480	-34	0	0
Foreign exchange differences	-725	-1.122	0	0
Operating profit before changes in working capital	63.069	69.155	7.889	3.586
(Increase)/Decrease in:				
Inventories	-891	-3.271	73	-671
Trade receivables	56.166	-120.926	1.253	548
Prepayments and other short term receivables	1.188	-7.157	-5.269	-610
Increase/(Decrease) in:				
Suppliers	-15.369	46.805	-412	-1.113
Accruals and other short term liabilities	-16.805	-31.626	-272	578
Collection of grants	8.306	3.500	0	0
Other long-term receivables and liabilities	-157	-314	-14	6
Income Tax payments	-6.752	-6.723	0	0
Operating cash flows from discontinued operations	0	32	0	0
Net cash flows from operating activities (a)	88.755	-50.525	3.248	2.324
Cash flows from investing activities				
(Purchases)/Sales of fixed assets	-125.377	-109.071	-90	0
(Purchases)/Sales of investment property	-38	0	0	0
Interest and related income received	4.895	4.375	0	144
(Purchases) / sales of participations and securities	0	-12.736	-610	-3.110
Cash and cash equivalents of consolidated company	0	0	0	0
Loans returned/(given)	0	0	-129	-2.997
Investing cash flows from discontinued operations	0	-9	0	0
Revenues from participations	0	0	0	0
Net cash flows from investing activities (b)	-120.521	-117.441	-829	-5.963
Cash flows from financing activities				
Share capital increases of subsidiaries	0	0	0	0
Purchase of treasury shares	-1.371	-2.622	0	-146
Net change of short-term loans	-71.481	-516	-6.040	0
Net change of long-term loans	57.490	68.415	4.550	10.500
Payments of loans from financial leases	-6.368	-5.672	0	0
Dividends paid	-3.315	-2.259	0	0
Interest and other financial expenses paid	-35.347	-22.022	-2.516	-2.390
Changes of other financial assets	1.317	-9.475	1.817	-9.475
Financial cash flows from discontinued operations	0	0	0	0
Net cash flows from financing activities (c)	-59.075	25.849	-2.189	-1.511
Effect from foreign exchange changes in cash and cash equivalents (d)	542	-1.721	0	0
Net increase/(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)	-90.299	-143.838	230	-5.150
Cash & cash equivalents at the beginning of the period from continued operations	327.414	393.342	514	6.199
Cash & cash equivalents at the beginning of the period from discontinued operations	0	101	0	0
	327.414	393.443	514	6.199
Cash & cash equivalents at the end of the period from continued operations	237.115	249.605	744	1.049

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

	AMOUNTS IN THOUSAND EURO			
	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Total Equity at beginning of period (1.1.12 and 1.1.11 respectively)	665.619	718.998	273.987	292.324
Total comprehensive income after taxes	-17.523	10.398	5.162	-3.758
Dividends distributed	-3.328	-2.666	0	-405
Purchases / sales of treasury shares	-1.371	-146	0	-146
Other movements	-2.447	-2.726	0	0
Total equity at end of period (30.6.12 and 30.6.11 respectively)	640.950	723.858	279.149	288.015

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

- The emphasis of matter of the legal auditor's review report draws attention to Note 20 of the interim condensed financial report of 30/06/2012, which refers to the possibility of the future offsetting of withholding tax on dividends of the parent company, which amounts to € 1,259 th. and included to the account "Prepayments and other receivables", which has been questioned to the Ministry of Finance.
- 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 30/06/2012.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the interim condensed financial report of the present period that had not been consolidated in of the interim condensed financial report of 31/03/2012, as such were established, commenced activities or were acquired during the present quarter is the following:
 - JV AKTOR-TERNA-MOCHLOS
 - The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the interim condensed financial report of the current quarter that had not been consolidated in the interim condensed financial report of 30/06/11, due to the fact that they were established or commenced operations or acquired later, are the companies of the previous paragraph plus the following ones:
 - TERNA SAUDI ARABIA LTD, b) TERNA VENTURES WLL, c) VATHICHORI ENVIRONMENTAL SA, d) VATHICHORI ONE PHOTOVOLTAIC S.A., e) JV TERNA SA-NEON SA-RAMA SA, f) TERNA WIND PARKS ETIOLOKARNANIAS SA, g) TERNA SOLAR ENERGY VIOTIAS SA, h) VATHIHORI II ENERGY SA, i) TERNA WIND PARKS XIROVOUNIOU SA, j) TERNA SOLAR ENERGY ILIOKASTROU SA, k) TERNA SOLAR ENERGY PANORAMATOS SA, l) GEOTHERMAL ENERGY DEVELOPMENT SA, m) CHRISOUPOLI ENERGY LTD, n) LAGADAS ENERGY SA, o) DOMOKOS ENERGY SA, p) DIRFIS ENERGY SA, q) FILOTAS ENERGY SA, r) MALESINA ENERGY LTD, s) ORCHOMENOS ENERGY LTD, t) ALISTRATI ENERGY LTD, u) TERNA ENERGY AGIOS GEORGIOS SA.
- 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. 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.
- 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 30/6/12 amounts for the Group to 16.592 th. € and for the Company to 339 th. €. The other provisions which have been formed up until 30/6/12 amount to 56.802 th. € for the Group and to 118 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/06/12 amounts to 1,194 th. € for the Group.
- The Other comprehensive income after income tax concerns: a) Loss from the valuation of financial assets available for sale amounting to Euro 62 th. for the Group and Euro 61 th. for the Company, b) Loss from valuation of cash flow hedging contracts amounting to Euro 29.821 th. for the Group, c) Profits from Foreign exchange translation differences from foreign operations amounting to Euro 2.727 th. for the Group, d) Other Losses amounting to Euro 83 th. for the Group, e) Tax-revenue that corresponds to the above amounts amounting to Euro 5.264 th. for the Group.
- At the end of the closing period the Company employed 10 individuals and the Group 815 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-30/06/11 the Company employed 14 and the Group 813 individuals (excluding Joint Ventures and Foreign Companies).
- The transactions of the GEK TERNA Group with related parties for the closing period 1/1 - 30/6/12 as well as the balances at 30/06/12, are analyzed as follows (in thousand€):

	Group	Company
Inflows- Income	8.608	7.045
Outflows- Expenses	257	876
Receivables	3.622	31.849
Liabilities	65	28.753
Transactions & remuneration of BoD and executives	2.496	145
Receivables from BoD members and executives	4	0
Liabilities towards BoD members and executives	1.077	114

- 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.
- At the first semester of the 2012 the Group came in to the deal of transferring four companies which are based in USA and hold wind farm licenses of 40 MW power at the amount of 4.482 thousand Euros, which is its accounting value. From this mentioned transaction no profit/loss has been resulted.

Athens, 29 August 2012

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

NIKOLAOS KAMPAS
ID No. : X 679387

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