

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 report, whenever necessary, are published.

Company website: www.gekterna.com

Date of approval of the financial statements by the Board of Directors: 29/5/2012

Type of review report: Un-audited interim financial statements

ELEMENTS OF THE STATEMENT OF FINANCIAL POSITION					ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME				
Amounts in thousand euro					Amounts in thousand euro				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/12	31/12/11	31/3/12	31/12/11		1/1/12 - 31/03/12	1/1/11 - 31/03/11	1/1/12 - 31/03/12	1/1/11 - 31/03/11
ASSETS									
Self used tangible fixed assets	898.463	845.557	11.614	11.633	Revenue	159.748	171.613	1.693	1.023
Investment property	98.887	101.180	17.031	17.031	Gross profit	21.269	20.948	757	702
Intangible assets	327.022	329.182	45	54	Earnings/(Losses) before tax, financial and investment results	15.908	8.989	2.060	717
Other non-current assets	93.675	98.755	319.150	318.682	Profit/(Loss) before tax	2.452	2.241	936	-4.631
Inventories	127.158	127.419	12.374	12.351	Profit/(Loss) after tax (A)	1.828	2.583	923	-4.650
Trade receivables	288.308	348.625	6.241	7.082	-Owners of the Parent	302	1.048		
Other current assets	751.191	734.819	12.062	10.644	-Non-controlling interests	1.526	1.535		
TOTAL ASSETS	2.584.704	2.585.537	378.517	377.477	Other comprehensive income after tax (B)	-3.621	13.605	49	95
EQUITY & LIABILITIES					Total comprehensive income after tax (A) + (B)				
Share capital	48.953	48.953	48.953	48.953	-Owners of the Parent	-4.168	14.798		
Other equity elements	417.168	420.897	226.006	225.034	-Non-controlling interests	2.375	1.390		
Total equity of the owners of the parent (a)	466.121	469.850	274.959	273.987	Earnings/losses after tax per share-basic (in Euro)	0,0036	0,0125	0,0109	-0,0553
Non-controlling interests (b)	197.304	195.769	-	-	Earnings/(Losses) before tax, financial and investment results and total depreciation	30.479	19.347	2.178	834
Total equity (c) = (a) + (b)	663.425	665.619	274.959	273.987	ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY				
Long-term loans	540.144	453.816	52.690	47.390	Amounts in thousand euro				
Provisions/Other-long-term liabilities	492.044	491.715	2.143	2.126	GROUP COMPANY				
Short-term bank liabilities	435.795	482.862	45.756	50.673	31/03/12	31/03/11	31/03/12	31/03/11	
Other-short-term liabilities	453.296	491.525	2.969	3.301	Total Equity at the beginning of the period (1.1.12 and 1.1.11 respectively)	665.619	718.998	273.987	292.324
Total liabilities (d)	1.921.279	1.919.918	103.558	103.490	Total comprehensive income after tax	-1.793	16.188	972	-4.555
TOTAL EQUITY & LIABILITIES (c) + (d)	2.584.704	2.585.537	378.517	377.477	Purchases/sales of treasury shares	-556	-2.072	0	0
ADDITIONAL DATA AND INFORMATION					Other movements				
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 31 March of 2012.					Total Equity at the end of the period (31.3.12 and 31.3.11 respectively)				
- 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 the financial statements of 31 December 2011, as such were established, commenced activities or were acquired during the present quarter are the following:					663.425 733.114 274.959 287.769				
a) TERNA SAUDI ARABIA LTD, b) TERNA VENTURES WLL					ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)				
- 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 31/3/11, 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:					Amounts in thousand euro				
a) VATHICHORI ENVIROMENTAL SA, b) VATHICHORI ONE PHOTOVOLTAIC S.A. c) J/V TERNA SA-NEON SA-RAMA SA, d) QE ENERGY EUROPE LTD, e) EOLOS NORTH SPZOO, f) TERNA ENERGY TRANSATLANTIC SPZOO, g) TERNA ENERGY AMARINTHOU SA, h) TERNA WIND PARKS ETOLOKARNANIAS SA, i) TERNA SOLAR ENERGY VIOTIAS SA, j) VATHICHORI II ENERGY SA, k) TERNA WIND PARKS XIROVOUNIOU SA, l) TERNA SOLAR ENERGY ILIOKASTROU SA, m) TERNA SOLAR ENERGY PANORAMATOS SA, n) GEOTHERMAL ENERGY DEVELOPMENT SA, o) CHRISOUPOLI ENERGY LTD, p) LAGADAS ENERGY SA, q) DOMOKOS ENERGY SA, r) DIRFIS ENERGY SA, s) FILOTAS ENERGY SA, t) MALESINA ENERGY LTD, u) ORCHOMENOS ENERGY LTD, v) ALISTRATI ENERGY LTD, w) TERNA ENERGY AGIOS GEORGIOS SA.					GROUP COMPANY				
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. 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.					1/1/12 - 31/3/12 1/1/11 - 31/3/11 1/1/12 - 31/3/12 1/1/11 - 31/3/11				
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 31/3/12 amounts for the Group to 16.294 th. € and for the Company to 41 th.€. The other provisions which have been formed up until 31/3/12 amount to 57.144 th. € for the Group and to 113 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/3/12 amounts to 1,194 th. € for the Group.					Cash flow from operating activities				
4. The Other comprehensive income after income tax concerns: a) Profits from the valuation of financial assets available for sale amounting to Euro 49 th. for the Company and the Group, b) Loss from valuation of cash flow hedging contracts amounting to Euro 4.326 th. for the Group, c) Revenues from Foreign exchange translation differences from foreign operations amounting to Euro 534 th. for the Group, d) Other Losses amounting to Euro 5 th. for the Group, e) Tax revenue that corresponds to the above amounts amounting to Euro 1.195 th. for the Group.					Profit before tax				
5. At the end of the closing period the Company employed 11 individuals and the Group 773 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1/1-31/03/11 the Company employed 15 and the Group 969 individuals (excluding Joint Ventures and Foreign Companies).					2.452 2.241 936 -4.631				
6. The transactions of the GEK TERNA Group with related parties for the closing period 1/1 - 31/3/12 as well as the balances at 31/03/12, are analyzed as follows (in thousand€):					Adjustments for the agreement of net cash flows from operating activities				
					15.525 10.989 118 117				
					-954 -631 0 0				
					4.757 2.874 5 4				
					1.375 4.500 0 4.500				
					-1.803 -2.051 -505 -471				
					15.478 9.339 1.628 1.319				
					-10.229 0 0 0				
					-357 -59 0 0				
					2.318 0 0 0				
					506 0 0 0				
					140 -481 0 0				
					29.208 26.721 2.182 838				
					Inventories				
					261 481 -23 -460				
					Trade receivables				
					41.745 -12.656 841 -18				
					Prepayments and other short term receivables				
					8.497 -194 -1.181 1.322				
					Increase/(Decrease) in:				
					Suppliers				
					-15.224 22.955 -496 -366				
					Accruals and other short term liabilities				
					226 -25.560 -130 -1.052				
					Other long-term receivables and liabilities				
					-148 -323 -1 5				
					Income Tax payments				
					-3.738 -517 0 240				
					Net cash flows from operating activities (a)				
					60.827 10.907 1.192 509				
					Cash flows from investing activities				
					(Purchases)/Sales of fixed assets				
					-72.013 -61.340 -90 0				
					(Purchases)/Sales of investment property				
					-25 0 0 0				
					Interest and related income received				
					1.092 1.932 0 0				
					(Purchases) / sales of participations and securities				
					0 -2.731 0 -540				
					Loans returned/(given)				
					0 0 -125 -3.467				
					Net cash flows from investing activities (b)				
					-70.946 -62.139 -215 -4.007				
					Cash flows from financing activities				
					Share capital increases of subsidiaries				
					162 0 0 0				
					Purchase of treasury shares				
					-556 -2.072 0 0				
					Net change of short-term loans				
					-23.580 9.068 -1.020 0				
					Net change of long-term loans				
					65.920 -22.814 1.300 10.250				
					Payments of loans from financial leases				
					-3.254 -2.974 0 0				
					Interest and other financial expenses paid				
					-17.412 -8.861 -1.525 -1.259				
					Changes of other financial assets				
					0 -11.250 0 -11.250				
					Net cash flows from financing activities (c)				
					21.280 -38.903 -1.245 -2.259				
					Effect from foreign exchange changes in cash and cash equivalents (d)				
					-268 -2.780 0 0				
					Net increase/(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)				
					10.893 -92.916 -268 -5.757				
					Cash & cash equivalents at the beginning of the period				
					327.414 393.443 514 6.199				
					Cash & cash equivalents at the end of the period				
					338.307 300.528 246 442				

Athens, 29 May 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
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