

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 are published.

Company web site: www.gekterna.com
Date of approval of the financial statements by the Board of Directors: 29/8/2013
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	
	30/6/13	31/12/12	30/6/13	31/12/12
ASSETS				
Self used tangible fixed assets	993.226	1.008.244	10.991	11.276
Investment property	83.435	81.589	20.641	18.795
Intangible assets	330.181	335.341	15	18
Other non-current assets	100.251	96.404	320.527	322.683
Inventories	121.368	122.523	9.499	11.231
Trade receivables	282.691	315.183	4.991	5.769
Other current assets	640.795	738.848	14.810	9.864
TOTAL ASSETS	2.551.927	2.698.132	381.474	379.636
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity	337.551	340.156	233.361	226.404
Total equity of the owners of the parent (a)	386.504	389.109	282.314	275.357
Non-controlling interests (b)	185.181	187.972	-	-
Total Equity (c) = (a) + (b)	571.685	577.081	282.314	275.357
Long-term loans	561.243	487.076	45.165	52.887
Provisions/Other long-term liabilities	658.186	676.631	2.351	1.814
Short-term bank liabilities	363.507	455.909	48.299	45.495
Other short-term liabilities	397.306	501.435	3.345	4.083
Total liabilities (d)	1.980.242	2.121.051	99.160	104.279
TOTAL EQUITY & LIABILITIES (c) + (d)	2.551.927	2.698.132	381.474	379.636

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)				
Amounts in thousand euro				
	GROUP		COMPANY	
	1/1/13 - 30/6/13	1/1/12 - 30/6/12	1/1/13 - 30/6/13	1/1/12 - 30/6/12
Cash flows from operating activities				
Profit before tax	-28.074	7.590	7.508	5.199
Adjustments for the agreement of net cash flows from operating activities				
Depreciation of fixed assets	35.014	29.944	288	240
Amortization of grants	-3.719	-2.048	0	0
Provisions	3.703	6.479	-48	10
Other impairments	19.555	2.727	1.450	298
Interest and related revenue	-3.179	-3.694	-966	-1.008
Interest and other financial expenses	32.075	30.464	3.175	3.162
Results from Associate's removal	0	-10.215	0	0
Results from participations	643	-251	-7.050	-12
Results from valuation of investment property	0	2.318	0	0
Results from sale of fixed assets	-57	480	0	0
Foreign exchange differences	845	-725	0	0
Operating profit before changes in working capital	56.776	63.069	4.357	7.889
(Increase)/Decrease in:				
Inventories	-561	-891	-114	73
Trade receivables	9.052	56.166	778	1.253
Prepayments and other short term receivables	-14.988	1.188	-4.529	-5.269
Increase/(Decrease) in:				
Suppliers	-59.544	-15.369	-622	-412
Accruals and other short term liabilities	6.393	-16.805	-130	-272
Collection of grants	58.084	8.306	0	0
Other long-term receivables and liabilities	-1.041	-157	21	-14
Income Tax payments	-4.554	-6.752	-119	0
Operating cash flows from discontinued operations	0	0	0	0
Net cash flows from operating activities (a)	49.618	88.755	-358	3.248
Cash flows from investing activities				
(Purchases)/Sales of fixed assets	-24.610	-125.377	0	-90
(Purchases)/Sales of investment property	0	-38	0	0
Interest and related income received	3.993	4.895	3	0
(Purchases) / sales of participations and securities	17.004	0	8.676	-610
Cash and cash equivalents of consolidated company	0	0	0	0
Loans returned/(given)	0	0	0	-129
Investing cash flows from discontinued operations	0	0	0	0
Revenues from participations	0	0	0	0
Net cash flows from investing activities (b)	-3.613	-120.521	8.679	-829
Cash flows from financing activities				
Share capital increases of subsidiaries	-549	0	0	0
Purchase of treasury shares	-151	-1.371	0	0
Net change of short-term loans	-27.790	-71.481	400	-6.040
Net change of long-term loans	10.489	57.490	-3.900	4.550
Payments of loans from financial leases	-5.378	-6.368	0	0
Dividends paid	0	-3.315	0	0
Interest and other financial expenses paid	-30.160	-35.347	-4.593	-2.516
Payments for financial instruments	-11.790	0	0	0
Changes of other financial assets	-11.208	1.317	0	1.817
Financial cash flows from discontinued operations	0	0	0	0
Net cash flows from financing activities (c)	-76.538	-59.075	-8.093	-2.189
Effect from foreign exchange changes in cash and cash equivalents (d)	-83	542	0	0
Net increase/(decrease) of cash & cash equivalents (a)+(b)+(c)+(d)	-30.616	-90.299	228	230
Cash & cash equivalents at the beginning of the period from continued operations	251.453	327.414	183	514
Cash & cash equivalents at the beginning of the period from discontinued operations	0	0	0	0
	251.453	327.414	183	514
Cash & cash equivalents at the end of the period from continued operations	220.837	237.115	411	744

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand Euro)												
	GROUP									COMPANY		
	1/1/13 - 30/6/13			1/1/12 - 30/6/12			1/4/13 - 30/6/13			1/4/12 - 30/6/12		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Revenue	326.073	0	326.073	304.404	0	304.404	183.484	0	183.484	144.656	0	144.656
Gross Profit	36.993	0	36.993	47.563	0	47.563	31.884	0	31.884	26.294	0	26.294
Earnings/(Losses) before interest and tax (EBIT)	21.482	0	21.482	33.384	0	33.384	23.388	0	23.388	17.476	0	17.476
Earnings/(Losses) before tax	-28.074	0	-28.074	7.590	0	7.590	-10.677	0	-10.677	5.138	0	5.138
Earnings/(Losses) after tax (A)	-32.107	0	-32.107	4.452	0	4.452	-14.646	0	-14.646	2.624	0	2.624
-Owners of the Parent	-33.656	0	-33.656	1.153	0	1.153	-14.316	0	-14.316	851	0	851
-Non-controlling interests	1.549	0	1.549	3.299	0	3.299	-330	0	-330	1.773	0	1.773
Other comprehensive income after taxes (B)	32.707	0	32.707	-21.975	0	-21.975	14.708	0	14.708	-18.354	0	-18.354
Total comprehensive income after taxes (A) + (B)	600	0	600	-17.523	0	-17.523	62	0	62	-15.730	0	-15.730
-Owners of the Parent	-1.924	0	-1.924	-18.972	0	-18.972	126	0	126	-14.804	0	-14.804
-Non-controlling interests	2.524	0	2.524	1.449	0	1.449	-64	0	-64	-926	0	-926
Earnings/losses after taxes per share - basic (in Euro)	-0,3990	0,0000	-0,3990	0,0137	0,0000	0,0137	-0,1697	0,0000	-0,1697	0,0101	0,0000	0,0101
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	52.777	0	52.777	61.280	0	61.280	39.736	0	39.736	30.801	0	30.801

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY				
Amounts in thousand Euro				
	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Total Equity at the beginning of the period (1.1.13 and 1.1.2012 respectively)	577.081	665.619	275.357	273.987
Total comprehensive income after taxes	600	-17.523	6.957	5.162
Dividends paid	0	-3.328	0	0
Purchases / sales of treasury shares	0	-1.371	0	0
Other movements	-5.996	-2.447	0	0
Total equity at end of the period (30.6.13 and 30.6.12 respectively)	571.685	640.950	282.314	279.149

ADDITIONAL DATA AND INFORMATION

- The emphasis issue of the legal auditor report draws attention to Note 20 of the interim condensed financial report, which refers to uncertainty about the possibility of the future offsetting of withholding tax on dividends of the parent company, which amounts to € 1,628 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 30/06/2013.
- 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 31/03/2013, as such were established, commenced activities or were acquired during the present quarter is the following:
a) JV AKTOR SA - TERNA SA (lignite project)
- 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 30/06/12, 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:
a) EOLOS EAST SPZOO, b) JIV TERNA - AEGEK (project of Promachonas motorway), c) JIV AKTOR - TERNA (project of PATHE - STYLIDA motorway), d) JIV TERNA-NEON STAR-RAMA (project of OPAP shops), e) TERNA ILIAKI PELLOPONISOU SA, f) JIV AKTOR - TERNA (Patras Port), g) JIV AKTOR-J&P AVAX-TERNA (project of Koromilia-Kristallogigi), h) JIV ILIOCHORA SA-KASTAT CONSTRUCTIONS SA (project of Koumbilia-Louloudi), i) JIV IMPREGILO SPA - TERNA SA (Cultural Center of Stavros Niarchos Foundation)
- 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 year of the mother company as well as the tax un-audited fiscal years of the other consolidated companies and joint ventures, are referred to the note 29 of the annual financial statements of 31/12/2012.
- 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 30/6/13 amounts for the Group to 18.063 th. € and for the Company to 1.351 th. €. The other provisions which have been formed up until 30/6/13 amount to 64.378 th. € for the Group and to 60 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/06/13 amounts to 1.697 th. € for the Group.
- The Other comprehensive income after income tax concerns: a) Profit from the valuation of financial assets available for sale amounting to Euro 791 th. for the Group and Euro 27 th. for the Company, b) Profit from valuation of cash flow hedging contracts amounting to Euro 30.935 th. for the Group, c) Loss from Foreign exchange translation differences from foreign operations amounting to Euro 1.005 th. for the Group, d) Other Losses amounting to Euro 317 th. for the Group, e) Tax that corresponds to the above amounts amounting to Euro 5.264 th. revenue for the Group and 369 th. Euro loss for the Company.
- At the end of the closing period the Company employed 11 individuals and the Group 710 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1-31/12/12 the Company employed 10 and the Group 732 individuals (excluding Joint Ventures and Foreign Companies).
- The transactions of the GEK TERNA Group with related parties for the closing period 1/1 - 30/6/13 as well as the balances at 30/06/13, are analyzed as follows (in thousand €):

	Group	Company
Inflows- Income	34	18.708
Outflows- Expenses	305	3.352
Receivables	3.474	33.106
Liabilities	92	34.855
Transactions & remuneration of BoD and executives	1.472	138
Receivables from BoD members and executives	1	0
Liabilities towards BoD members and executives	860	117

- 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, 29 August 2013

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
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