

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's website: www.gekterna.com

Date of approval of the financial statements by the Board of Directors: 30/5/2013

Type of audit report: Unaudited financial statements

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION

amounts in thousand euro

	GROUP		COMPANY	
	31/3/13	31/12/12	31/3/13	31/12/12
ASSETS				
Self used tangible fixed assets	1.008.400	1.008.244	11.165	11.276
Investment property	81.876	81.589	19.082	18.795
Intangible assets	341.994	335.341	15	18
Other non-current assets	110.428	96.404	323.222	322.683
Inventories	122.244	122.523	10.733	11.231
Trade receivables	309.443	315.183	4.743	5.769
Other current assets	639.076	738.848	9.850	9.864
TOTAL ASSETS	2.613.461	2.698.132	378.810	379.636
EQUITY & LIABILITIES				
Share capital	48.953	48.953	48.953	48.953
Other equity	338.082	340.156	224.704	226.404
Total equity of the owners of the parent (a)	387.035	389.109	273.657	275.357
Non-controlling interests (b)	190.633	187.972	-	0
Total Equity (c) = (a) + (b)	577.668	577.081	273.657	275.357
Long-term loans	490.640	487.076	49.170	52.887
Provisions/Other-long-term liabilities	670.223	676.631	2.203	1.814
Short-term bank liabilities	427.344	455.909	50.352	45.495
Other short-term liabilities	447.586	501.435	3.428	4.083
Total liabilities (d)	2.035.793	2.121.051	105.153	104.279
TOTAL EQUITY & LIABILITIES (c) + (d)	2.613.461	2.698.132	378.810	379.636

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 due to the fact that their activities have been concluded, are reported in detail in Note 4 of the condensed interim financial statements of 31/3/2013.

- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the condensed interim financial statements of 31/3/2013 and had not been consolidated in the respective report of 31/12/2012, due to the fact that they were established, or their activities commenced or they were acquired, during the current period are the following:

a) J/V GEK SERVICES SA – SPACON LTD

- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the financial statements of the current period and had not been consolidated in the respective consolidated financial statements of 31/3/2012, due to the fact that they were established, or their activities commenced or they were acquired later, are the above mentioned J/V plus the following ones:

a) J/V AKTOR-TERNA-MOCHLOS (project of Niki – Florina motorway), b) EOLOS EAST SPZOO, c) J/V TERNA – AEGEK (project of Promachona's motorway), d) J/V AKTOR – TERNA (project of PATHE – STYLIDA motorway), e) J/V TERNA-NEON STAR-RAMA (project of OPAP shops 1), f) TERNA ILIACHI PELLOPONISOU SA, g) J/V AKTOR – TERNA (Patra's Port), h) J/V AKTOR-J&P AVAX-TERNA (project of Koromilia-Kristallopigi), i) J/V ILIOCHORA SA-KASTAT CONSTRUCTIONS SA (project of Koumbila-Louloudi) and j) J/V IMPREGILO SPA – TERNA SA (Cultural's Center of Stavros Niarchos Foundation)

2. The parent company, GEK TERNA S.A. has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal year 2011-2012 the parent company and its subsidiaries have been audited from their Legal Auditors, as it is provided in article 85, paragraph 5 of the Law 2238/1994. No tax discrepancies had been found from this audit. The tax un-audited fiscal years of the other consolidated companies and joint ventures are referred to in Note 29 of the financial statements of 31/12/2012.

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 31/3/2013 amounts for the Group to 18.063 th.€ and 1.351 th.€ for the Company. The other provisions which have been formed up until 31/3/2013 amount to 61.914 th.€ for the Group and 59 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/3/2013 amounts to 1.201 th.€ for the Group.

4. The Other comprehensive income after income tax relates to: a) Loss from the evaluation of financial assets available for sale amounting to Euro 25 th. for the Group and the Company, b) Profit from evaluation of cash flow hedging contracts amounting to Euro 9.676 th. for the Group, c) Profit from Foreign exchange differences from foreign operations amounting to Euro 1.017 th. for the Group, d) Other Losses amounting to Euro 174 th. for the Group, e) Income Tax that corresponds to the above amounts amounting to Euro 7.505 th. income for the Group and Euro 369 th. loss for the Company.

5. At the end of the closing period the Company employed 11 individuals and the Group 650 (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)

6. The transactions of the company and of the Group with related parties for the closing period 1/1 – 31/3/13 as well as the balances at 31/3/13, are analyzed as follows (in thousand€):

	GROUP	COMPANY
Inflows– Revenues	17	574
Outflows– Expenses	125	709
Receivables	3.047	28.781
Liabilities	119	39.315
Transactions & remuneration of BoD members and executives	372	46
Receivables from BoD members and executives	4	0
Liabilities towards BoD members and executives	887	116

7 The Group holds 1.530.498 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 8.860 thousand Euro.

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME

amounts in thousand euro

	GROUP		COMPANY	
	1/1/13 - 31/03/13	1/1/12 - 31/03/12	1/1/13 - 31/03/13	1/1/12 - 31/03/12
Revenue	142.589	159.748	939	1.693
Gross Profit	5.109	21.269	-22	757
Earnings/(Losses) before interest and tax (EBIT)	-1.906	15.908	-157	2.060
Earnings/(Losses) before tax	-17.397	2.452	-1.230	936
Earnings/(Losses) after tax (A)	-17.461	1.828	-1.306	923
-Owners of the Parent	-19.340	302	-	-
-Non-controlling interests	1.879	1.526	-	-
Other comprehensive income after taxes (B)	17.999	-3.621	-394	49
Total comprehensive income after taxes (A) + (B)	538	-1.793	-1.700	972
-Owners of the Parent	-2.050	-4.168	-	-
-Non-controlling interests	2.588	2.375	-	-
Earnings/(Losses) after taxes per share - basic (in Euro)	-0,22928	0,00358	-	-
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	13.041	30.479	-43	2.178

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY

amounts in thousand euro

	GROUP		COMPANY	
	31/03/13	31/03/12	31/03/13	31/03/12
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	538	-1.793	-1.700	972
Purchases / sales of treasury shares	0	-556	0	0
Other movements	49	155	0	0
Total equity at end of the period (31.3.13 and 31.3.12 respectively)	577.668	663.425	273.657	274.959

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

amounts in thousand euro

	GROUP		COMPANY	
	1/1/13 - 31/3/13	1/1/12 - 31/3/12	1/1/13 - 31/3/13	1/1/12 - 31/3/12
Cash flows from operating activities				
Earnings before income tax	-17.397	2.452	-1.230	936
<i>Adjustments for the agreement of net flows from operating activities</i>				
Depreciation and amortization of fixed assets	16.807	15.525	114	118
Amortization of grants on fixed assets	-1.860	-954	0	0
Provisions	986	4.757	-49	5
Impairments	0	1.375	0	0
Interest and related revenue	-1.107	-1.803	-479	-505
Interest and other financial expenses	15.677	15.478	1.571	1.628
Results from Associate's removal	0	-10.229	0	0
Results from participations	497	-357	0	0
Αποτελέσματα από επενδυτικά ακίνητα	0	2.318	0	0
Results from the sale of fixed assets	-30	506	0	0
Foreign exchange differences	513	140	0	0
Operating profit before changes in working capital	14.088	29.208	-73	2.182
<i>(Increase)/Decrease in:</i>				
Inventories	15	261	211	-23
Trade receivables	14.493	41.745	1.026	841
Prepayments and other short term receivables	-14.503	8.497	445	-1.181
<i>(Increase)/Decrease in:</i>				
Suppliers	-23.481	-15.224	-583	-496
Accruals and other short term liabilities	-2.052	226	-87	-130
Collection of grants	57.224	0	0	0
Other long-term receivables and liabilities	-1.310	-148	7	-1
Income tax payments	-1.127	-3.738	-75	0
Net cash flows from operating activities (a)	43.348	60.827	871	1.192
Cash flows from investing activities				
(Purchases) / Sales of fixed assets	-18.499	-72.013	0	-90
(Purchases) / Sales of investment property	0	-25	0	0
Interest and related income received	469	1.092	0	0
(Purchases) / sales of participations and securities	17.004	0	-64	0
Loans returned/(given)	0	0	630	-125
Net cash flows from investing activities (b)	-1.026	-70.946	566	-215
Cash flows from financing activities				
(Payments) / Receipts of Increases / Decreases of subsidiaries' share capital	-234	162	0	0
Purchases of treasury shares	0	-556	0	0
Net change of short-term loans	-26.718	-23.580	0	-1.020
Net change of long-term loans	-4.572	65.920	0	1.300
Payments of loans from financial leases	-2.255	-3.254	0	0
Interest and other financial expenses paid	-10.114	-17.412	-1.060	-1.525
Payments for financial instruments	-11.790	0	0	0
Net cash flows from financing activities (c)	-55.683	21.280	-1.060	-1.245
Effect from foreign exchange changes in cash and cash equivalents (d)	-381	-268	0	0
Net increase/(decrease) of cash & cash equivalents (a+b+c+d)	-13.742	10.893	377	-268
Cash & cash equivalents at the beginning of the period	251.453	327.414	183	514
Cash & cash equivalents at the end of the period	237.711	338.307	560	246

Athens, 30 May 2013

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

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