

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 website: www.gekterna.com
Date of approval of the financial statements by the Board of Directors: 27/3/2014
Legal auditor: Georgios Laggas (CN: 13711)
Audit firm: SOL SA
Type of audit report: Unqualified opinion
Competent Authority: General Secretary of Commerce

Board of Directors Composition:
NIKOLAOS KAMBAS (PRESIDENT NON EXECUTIVE MEMBER)
DIMITRIOS ANTONAKOS, AGGELOS BENOPOULOS, MICHAEL GOURZIS (VICE PRESIDENTS EXECUTIVE MEMBERS)
GEORGIOS PERISTERIS (MANAGING DIRECTOR EXECUTIVE MEMBER)
KONSTANTINOS VAVALETSKOS, EMMANOUIL VRAILAS, EMMANOUIL MOUSTAKAS (EXECUTIVE MEMBERS)
PANAGIOTIS POTHOS (NON EXECUTIVE MEMBER)
AGGELOS TAGMATARHIS, NIKOLAOS PANAGIOTOPOULOS, STAVROS FAFALIOS (INDEPENDENT NON EXECUTIVE MEMBERS)

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION (amounts in thousand euro)					ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand Euro)				
	GROUP		COMPANY		1/1/2013 - 31/12/2013	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012		1/1/2013 - 31/12/2012	1/1/2012 - 31/12/2012	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012
ASSETS									
Self used tangible fixed assets	941.970	1.008.244	10.854	11.276	Revenue	729.838	673.334	3.260	6.340
Investment property	73.599	81.589	17.398	18.795	Gross Profit	83.748	68.325	162	1.133
Intangible assets	363.544	335.341	52	18	Earnings/(Losses) before interest and tax (EBIT)	67.513	11.745	-20.222	5.100
Other non-current assets	85.278	96.404	309.813	322.683	Earnings/(Losses) before tax	-71.679	-43.088	-24.609	900
Inventories	94.876	122.523	8.156	11.231	Earnings/(Losses) after tax (A)	-87.839	-47.163	-24.002	654
Trade receivables	302.964	315.183	3.458	5.769	-Owners of the Parent	-89.454	-52.592	-	-
Other current assets	842.627	738.848	60.325	9.864	-Non-controlling interests	1.615	5.429	-	-
TOTAL ASSETS	2.704.858	2.698.132	410.056	379.636	Other comprehensive income after taxes (B)	98.494	-33.253	-1.432	716
					Total comprehensive income after taxes (A) + (B)	10.655	-80.416	-25.434	1.370
					-Owners of the Parent	8.065	-82.397	-	-
EQUITY & LIABILITIES					-Non-controlling interests	2.590	1.981	-	-
Share capital	53.844	48.953	53.844	48.953	Earnings/losses after taxes per share - basic (in Euro)	-1.05315	-0.62348	-	-
Other equity	385.403	340.156	239.180	226.404	Earnings/losses after taxes per share - diluted (in Euro)	-1.04520	-0.62348	-	-
Total equity of the owners of the parent (a)	439.247	389.109	293.024	275.357	Proposed dividend per share	-	-	-	-
Non-controlling interests (b)	195.195	187.972	0	0	Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	126.994	69.851	-19.797	5.583
Total Equity (c) = (a) + (b)	634.442	577.081	293.024	275.357					
Long-term loans	683.267	487.076	79.873	52.887					
Provisions/Other-long-term liabilities	632.763	676.631	1.816	1.814					
Short-term bank liabilities	291.633	455.909	30.339	45.495					
Other short-term liabilities	462.754	501.435	5.004	4.083					
Total liabilities (d)	2.070.417	2.121.051	117.032	104.279					
TOTAL EQUITY & LIABILITIES (c) + (d)	2.704.859	2.698.132	410.056	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 financial statements of 31/12/2012.

- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the financial statements of the closing year that had not been consolidated in the financial statements of the previous year, due to the fact that they were established or their activities commenced or they were acquired, during the closing year are the following:

a) J/V GEK SERVICES – SPAKON LTD, b) J/V AKTOR SA – TERNA SA (lignite's project), c) J/V AKTOR SA – TERNA SA (Thrasio B'), d) J/V AKTOR SA – J&P AVAX SA – TERNA SA (Tithorea - Domokos)

2. The Company has been audited by the tax authorities up to the fiscal year of 2009. For the fiscal years 2011-2012 the 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 31/12/2013.

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 31/12/2013 amounts for the Group to 40.488 th. € and for the Company to 1.451 th.€. The other provisions which have been formed up until 31/12/2013 amount to 62.493 th. € for the Group and to 46 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/12/2013 amounts to 1.601 th. € for the Group.

4. The Other comprehensive income after income tax relates to: a) Profit from the evaluation of financial assets available for sale amounting to Euro 391 th. for the Group and Euro 50 th. for the Company, b) Revenues from cash flow hedging contacts Euro 119.204 th. for the Group, c) Revenues from Foreign exchange differences from foreign operations amounting to Euro 570 th. for the Group, d) Revenues from valuation of hedging contracts to foreign investments amounting to Euro 361 th. for the Group, e) Share Capital's expenses amounting to Euro 1.307 th. for the Group and 888th. for the Company, f) Income tax – expense which corresponds to the above amounts amounting to Euro 21.181 th. for the Group and Euro 657 th. for the Company. In addition, Other Comprehensive Income includes amounts not to be recycled through Income Statement during the following periods, which refers to actuarial revenues of employee's benefit programs, amounting to Euro 456 th. for the Group and 63 th. for the Company.

5. At the end of the closing year the Company employed 11 individuals and the Group 825 (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 fiscal year 1/1 – 31/12/13 as well as the balances at 31/12/13, are analyzed as follows (in thousand €):

	Group	Company
Inflows- Revenues	31	17.633
Outflows- Expenses	243	16.986
Receivables	3.493	29.804
Liabilities	7	8.743
Transactions & remuneration of BoD members and executives	2.291	243
Receivables from BoD members and executives	1	0
Liabilities towards BoD members and executives	469	94

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 CHANGES IN EQUITY (Amounts in Thousand Euro)

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Total Equity at the beginning of the financial year (1.1.13 and 1.1.12 respectively)	577.081	665.619	275.357	273.987
Total comprehensive income after taxes	10.655	-80.416	-25.433	1.370
Increase / Decrease of share capital	43.100	0	43.100	0
Other movements	3.606	-4.794	0	0
Dividends distributed	0	-3.328	0	0
Purchases / sales of treasury shares	0	0	0	0
Total equity at end of the financial year (31.12.13 and 31.12.12 respectively)	634.442	577.081	293.024	275.357

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method) (Amounts in thousand Euro)

	GROUP		COMPANY	
	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012
Cash flows from operating activities				
Earnings before income tax	-71.679	-43.088	-24.609	900
<i>Adjustments for the agreement of net flows from operating activities</i>				
Depreciation and amortization of fixed assets	68.359	62.998	424	483
Amortization of grants on fixed assets	-8.878	-4.892	0	0
Provisions	4.094	9.732	12	29
Impairments	93.235	34.631	34.766	2.071
Interest and related revenue	-3.011	-7.387	-2.049	-2.004
Interest and other financial expenses	69.591	61.137	6.436	6.204
Results from derivatives	5.980	0	0	0
Results from Associate's removal	0	-3.460	0	0
Results from participations and securities	-7.409	1.950	-15.256	589
Results from the sale of fixed assets	311	77	3.940	0
Foreign exchange differences	5.342	-681	0	0
Operating profit before changes in working capital	155.934	111.017	3.664	8.272
(Increase)/Decrease in:				
Inventories	2.195	-1.325	-204	-644
Trade receivables	3.581	-94.426	2.014	925
Prepayments and other short term receivables	-49.335	45.173	300	-2.750
(Increase)/Decrease in:				
Suppliers	-14.338	64.703	931	-229
Accruals and other short term liabilities	10.777	57.966	-41	996
Collection of grants	156.508	30.458	0	0
Other long-term receivables and liabilities	-7.350	-374	29	-13
Income tax payments	-13.994	-14.849	-221	-167
Net cash flows from operating activities	243.977	198.343	6.472	6.390
Cash flows from investing activities				
Purchases / Sales of fixed assets	-71.315	-248.505	-36	-90
(Purchases)/Sales of investment property	-22	-49	0	0
Interest and related income received	1.668	7.249	8	0
(Purchases) / sales of participations and securities	-25.774	0	7.617	-2.249
Cash and cash equivalents of consolidated company	44.363	0	0	0
Loans returned/(given)	-8.474	0	-10.224	-664
Net cash flows from investing activities	-59.554	-241.305	-2.635	-3.003
Cash flows from financing activities				
Change in share capital	20.816	0	20.816	0
Collections from obligatory transformable debt to share capital	21.650	0	21.650	0
Payments/Collections from increases/decreases of subsidiary's share capital	-4.772	-2.457	0	0
Purchases of treasury shares	-602	-2.130	0	0
Net change of short-term loans	-2.009	-44.132	-60	-6.720
Net change of long-term loans	17.977	44.844	12.029	5.240
Payments of loans from financial leases	-10.106	-12.448	0	0
Dividends paid	0	-3.300	0	0
Interest and other financial expenses paid	-63.051	-65.136	-6.869	-4.405
Payments for financial instruments	-12.239	50.588	0	0
Changes of other financial assets	-10.715	1.906	114	2.167
Net cash flows from financing activities	-43.051	-32.265	47.680	-3.718
Effect from foreign exchange changes in cash and cash equivalents	-662	-734	0	0
Net increase/(decrease) of cash & cash equivalents	140.710	-75.961	51.517	-331
Cash & cash equivalents at the beginning of the year	251.453	327.414	183	514
Cash & cash equivalents at the end of the year	392.163	251.453	51.700	183

Athens, 27 March 2014

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