

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: 27/11/2014  
Type of the audit report: Unaudited interim financial statement

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION					ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euro)							
Amounts in thousand euro					GROUP				COMPANY			
	GROUP		COMPANY		1/1/14 - 30/9/14	1/1/13 - 30/9/13	1/7/14 - 30/9/14	1/7/13 - 30/9/13	1/1/14 - 30/9/14	1/1/13 - 30/9/13	1/7/14 - 30/9/14	1/7/13 - 30/9/13
	30/9/14	31/12/13	30/9/14	31/12/13	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities
<b>ASSETS</b>												
Self used tangible fixed assets	918.097	868.838	10.558	10.854	640.609	404.506	252.083	162.193	1.351	2.481	327	552
Investment property	73.883	73.599	17.836	17.398	47.838	46.114	13.242	19.245	682	207	187	-161
Intangible assets	126.674	127.235	54	52	25.816	22.724	7.132	10.167	5.066	9.438	1.672	-320
Other non-current assets	216.280	201.623	326.185	309.799	5.501	-44.503	566	-15.617	1.459	6.003	-796	-1.448
Inventories	90.196	89.235	7.304	9.601	-1.846	-47.267	-3.026	-15.568	1.434	6.718	-313	-525
Trade receivables	209.291	239.218	3.416	3.405	-3.508	-51.761	-3.376	-18.513	-	-	-	-
Other current assets	750.314	717.281	29.807	61.768	1.663	4.494	351	2.945	-	-	-	-
<b>TOTAL ASSETS</b>	<b>2.384.735</b>	<b>2.317.029</b>	<b>395.160</b>	<b>412.877</b>								
<b>EQUITY AND LIABILITIES</b>												
Share capital	53.844	53.844	53.844	53.844	-10.333	5.853	-5.281	1.154	-69	-316	-45	26
Other equity	377.677	391.019	240.541	239.267	-12.179	-41.414	-8.307	-14.414	1.365	6.402	-358	-499
Total equity of the owners of the parent (a)	431.521	444.863	294.385	293.111	-12.706	-47.049	-8.308	-17.525	-	-	-	-
Non-controlling interests (b)	190.197	195.195	-	-	529	5.635	3	3.111	-	-	-	-
Total Equity (c) = (a) + (b)	621.718	640.058	294.385	293.111								
Long-term loans	480.353	523.423	55.293	79.873								
Provisions/Other-long-term liabilities	524.256	431.920	1.433	1.823								
Short-term bank liabilities	209.898	259.878	39.637	32.513								
Other short-term liabilities	548.510	461.750	4.412	5.557								
Total liabilities (d)	1.763.017	1.676.971	100.775	119.766								
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>2.384.735</b>	<b>2.317.029</b>	<b>395.160</b>	<b>412.877</b>								

  

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY				
Amounts in thousand euro				
	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
<b>Total Equity at the beginning of the period (1.1.14 and 1.1.13 respectively)</b>	640.058	670.371	293.111	275.381
Total comprehensive income after taxes	-12.179	-41.414	1.848	6.402
Increase/decrease of share capital	150	-5.212	0	0
Dividends paid	-5.321	0	0	0
Purchases / sales of treasury shares	-91	0	-91	0
Other movements	-899	-1.929	-483	0
<b>Total equity at end of the period (30.9.14 and 30.9.13 respectively)</b>	<b>621.718</b>	<b>621.816</b>	<b>294.385</b>	<b>281.783</b>

  

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)				
Amounts in thousand euro				
	GROUP		COMPANY	
	1/1/14 - 30/9/14	1/1/13 - 30/9/13	1/1/14 - 30/9/14	1/1/13 - 30/9/13
<b>Cash flows from operating activities</b>				
<b>Earnings before income tax</b>	<b>5.501</b>	<b>-44.503</b>	<b>1.459</b>	<b>6.003</b>
<i>Adjustments for the agreement of net flows from operating activities</i>				
Depreciation and amortization of fixed assets	52.406	42.464	308	415
Amortization of grants on fixed assets	-6.587	-5.536	0	0
Provisions	3.101	520	9	-38
Impairments	1.718	33.183	904	1.450
Interest and related revenues	-5.325	-5.784	-2.286	-1.482
Interest and other financial expenses	40.566	39.889	5.893	4.917
Results from derivatives	0	0	0	0
Results from Associates and Joint Ventures	-8.260	-1.545	0	0
Results from sale of shares and securities	-1.684	314	0	-7.053
Results from investment properties	264	2.440	0	0
Results from fixed assets	-134	14	0	0
Foreign exchange differences	-7.084	2.470	0	0
Other adjustments	57	0	0	0
<b>Operating profit before changes in working capital</b>	<b>74.539</b>	<b>63.926</b>	<b>6.287</b>	<b>4.212</b>
<i>(Increase)/Decrease in:</i>				
Inventories	-367	-431	-376	-158
Trade receivables	-45.769	-34.582	130	1.211
Prepayments and other short term receivables	16.578	-17.632	-16.790	-230
<i>(Increase)/Decrease in:</i>				
Suppliers	26.100	-48.321	-1.090	-1.036
Accruals and other short term liabilities	34.242	3.267	-833	-1.183
Collection of grants	5.227	63.063	0	0
Other long-term receivables and liabilities	76.865	-4.038	1	23
Income tax payments	-28.095	-6.900	-19	-295
Operating flows from discontinued operations	0	0	0	0
<b>Net cash flows from operating activities (a)</b>	<b>159.320</b>	<b>18.352</b>	<b>-12.690</b>	<b>2.544</b>
<b>Cash flows from investing activities</b>				
(Purchases) / Sales of fixed assets	-57.467	-27.741	-14	3
(Purchases) / Sales of investment property	-438	0	-438	0
Interest and related income received	6.418	5.272	996	2
(Purchases) / sales of participations and securities	-63	16.854	-13.814	7.302
Initial cash and cash equivalents of entities which has been taken over or their proportional percent of consolidation decreased	2.130	0	0	0
Loans returned(given)	0	5.000	-2.644	-2.350
<b>Net cash flows from investing activities (b)</b>	<b>-49.420</b>	<b>-615</b>	<b>-15.914</b>	<b>4.957</b>
<b>Cash flows from financing activities</b>				
Increase/decrease of parent's company share capital	-6.166	0	0	0
Payments/Collections from increases/decreases of subsidiaries share capital	0	-5.212	0	0
Purchases of treasury shares of subsidiaries	-547	-544	0	0
Net change of short-term loans	-59.413	-7.873	500	-900
Net change of long-term loans	-49.065	13.396	-14.654	-1.565
Payments of loans from financial leases	-8.255	-8.108	0	0
Dividends paid	0	0	0	0
Interest and other financial expenses paid	-32.385	-38.677	-5.954	-5.794
Payments for financial instruments	0	-12.212	0	0
Other financial assets variation	5.716	-11.305	0	0
Financial cash flows from discontinued activities	0	0	0	0
<b>Net cash flows from financing activities (c)</b>	<b>-150.115</b>	<b>-70.535</b>	<b>-20.108</b>	<b>-8.259</b>
Effect from foreign exchange changes in cash and cash equivalents (d)	-269	-390	0	0
<b>Net increase/(decrease) of cash &amp; cash equivalents (a+b+c+d)</b>	<b>-40.484</b>	<b>-53.188</b>	<b>-48.712</b>	<b>-758</b>
Cash & cash equivalents at the beginning of the period	326.615	227.934	52.044	1.589
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>286.131</b>	<b>174.746</b>	<b>3.332</b>	<b>831</b>

  

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 30/09/2014.						
- 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 31/12/2013, as such were established, commenced activities or were acquired during the present period are the following: a) J/V AKTOR ATE-J&P AVAX-TERNA AE (Construction J/V Bridge SG 26) b) TERNA ENERGY TRADING LTD c) JVP GREEN sp.z o.o d) WIRON.						
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 years 2011-2013 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 annual 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 30/9/2014 amounts for the Group to 19.635 th. € and 1.451 th. € for the Company. The other provisions which have been formed up until 30/9/2014 amount to 15.741 th. € for the Group and 55 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/09/2014 amounts to 1.601 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 2.138 th. € for the Group and 38 th. € for the Company, b) Loss from proportion of total comprehensive income of Joint Ventures, amount 1.759 th. € for the Group, c) Loss from proportion of total comprehensive income of Associates, amount 18 th. Euro for the Group, d) Loss from evaluation of cash flow hedging contracts amounting to 2.335 th. € for the Group, e) Loss from Foreign exchange differences from foreign operations amounting to 5.015 th. € for the Group, f) Expenses for share capital increase amount 205 th. € for the Group, and 55 th. € for the company, g) Income Tax revenue that corresponds to the above amounts amounting to 1.137 th. € for the Group and 24 th. € for the Company.						
5. At the end of the closing period the Company employed 14 individuals and the Group 1.698 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1 - 31/12/13 the Company employed 11 and the Group 825 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 - 30/09/14 as well as the balances at 30/09/14, are analyzed as follows (in thousand €):						
	Group	Company				
Inflows- Revenues	299.367	7.862				
Outflows- Expenses	805	453				
Receivables	59.570	41.422				
Liabilities	158.101	19.392				
Transactions & remuneration of BoD members and executives	2.410	107				
Receivables from BoD members and executives	13	0				
Liabilities towards BoD members and executives	677	6				
7. The Group holds 1.559.398 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 8.951 thousand Euro.						
8. At the beginning of the fiscal year which started at the 1st of January 2014, the Group and the Company started to implement IFRS 11, which replaced IAS 31 "Participation in Joint Ventures and Interpretation 13 Jointly-Controlled entities - Non Cash contributions from the joint ventures". IFRS 11 abolished the choice of the proportional consolidation of the jointly controlled companies. Instead of the above, the jointly controlled companies which meet the definition of the joint venture should be accounted by applying the equity consolidation method. Extensive reference is included in Note 20 of the Interim Financial Statements as of 30/09/2014. The impact from the implementation of the aforesaid definition is as follows:						
<b>GROUP</b>	Comparative interim period 30/9/2013				Previous annual fiscal year 2013	
	Accumulated period		Three month period		Published before the restatements	
	Published before the restatements	Restated Amounts	Published before the restatements	Restated Amounts	Published before the restatements	Restated Amounts
Turnover	520.897	404.506	194.824	162.193	729.838	595.453
Results after tax and non-controlling interests	-51.754	-51.761	-18.098	-18.513	-89.454	-85.984
Shareholders equity	374.744	434.417	374.744	434.417	439.247	444.863
<b>COMPANY</b>	Comparative interim period 30/9/2013				Previous annual fiscal year 2013	
	Accumulated period		Three month period		Published before the restatements	
	Published before the restatements	Restated Amounts	Published before the restatements	Restated Amounts	Published before the restatements	Restated Amounts
Turnover	2.259	2.481	470	552	3.260	3.941
Results after tax and non-controlling interests	6.975	6.718	504	525	-24.002	-23.937
Shareholders equity	281.836	281.783	281.836	281.783	293.024	293.111

Αθήνα, 27 November 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	NIKOLAOS VALMAS G.E.C. No. 0086235 - A CLASS