

TOTAL EQUITY & LIABILITIES (c) + (d)

Net increase /(decrease) of cash & cash

Cash & cash equivalents at the beginning of the period

equivalents (a+b+c+d)

## **GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS**

S.A. Reg. No. 6044/06/B/86/142, General Commercial Registry No. 253001000

85 Mesogeion Ave., 115 26, Athens Greece DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2014

According to the 4/507/28.4.2009 decision issued by the Board of Directors of the Hellenic Capital Commission

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: 28/8/2014 Legal Auditor: Georgios Laggas (SOEL: 13711) Auditing Company's firm: SOL SA Type of the audit report Unqualified opinion

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION				ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (amounts in thousan euro)									
Amounts in thousand euro					GROUP			COMPANY					
	GROUP COMPANY			1/1/14 - 30/6/14	1/1/13 - 30/6/13	1/4/14 - 30/6/14	1/4/13 - 30/6/13	1/1/14 - 30/6/14	1/1/13 - 30/6/13	1/4/14 - 30/6/14	1/4/13 - 30/6/13		
	GRO					Continued	Continued	Continued	Continued	Continued	Continued	Continued	Continued
	30/6/14	31/12/13	30/6/14	31/12/13		activities	activities	activities	activities	activities	activities	activities	activities
ASSETS					Revenue	388.533	242.313	225.039	145.509	1.024	1.929	686	968
Self used tangible fixed assets	895.446	868.838	13.442	10.854	Gross Profit	34.595	26.869	16.497	26.210	495	368	412	380
Investment property	73.736	73.599	17.398	17.398	Earnings/(Losses) before interest and tax (EBIT)	18.684	12.557	9.548	18.367	3.395	9.759	3.656	9.927
Intangible assets	129.273	127.235	51	52	Earnings/(Losses) before tax	4.935	-28.886	3.583	-10.611	2.255	7.451	3.627	8.741
Other non-current assets	201.583	201.623	318.578	309.799	Earnings/(Losses) after tax (A)	1.180	-31.699	1.260	-14.666	1.747	7.243	2.776	8.599
Inventories	88.580	89.235	8.255	9.601	-Owners of the Parent	-132	-33.248	1.825	-14.338	-	-	-	-
Trade receivables	218.166	239.218	3.292	3.405	-Non-controlling interests	1.312	1.549	-565	-328	-	-	-	-
Other current assets	705.659	717.281	33.511	61.768									
TOTAL ASSETS	2.312.443	2.317.029	394.527	412.877	Other comprehensive income after taxes (B)	-5.052	4.699	-2.955	1.263	-24	-342	9	52
					Total comprehensive income after taxes (A) + (B)	-3.872	-27.000	-1.695	-13.403		6.901	2.785	8.651
EQUITY & LIABILITIES					-Owners of the Parent	-4.398	-29.524	-833	-13.340	-	-	-	-
Share capital	53.844	53.844	53.844	53.844	-Non-controlling interests	526	2.524	-864	-63	-	-	-	-
Other equity	386.299	391.019	240.990	239.267									
Total equity of the owners of the parent (a)	440.143	444.863	294.834	293.111	Earnings/(Losses) after taxes per share - basic (in Euro)	-0,00148	-0,39416	-0,02102	-0,16998	-	-	-	-
Non-controlling interests (b)	190.412	195.195	-	-	Earnings/losses after taxes per share - diluted (in Euro)	0,00042	-0,39416	0,01682	-0,16998	-	-	-	-
Total Equity (c) = (a) + (b)	630.555	640.058	294.834	293.111	Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	46.824	37.125	24.877	31.523	3.645	10.047	3.803	10.101
Long-term loans	485.011	523.423	56.973	79.873						-			
Provisions/Other-long-term liabilities	529.074	431.920	1.929	1.823	ELEMENTS OF THE S	TATEMENT OF CH	IANGES IN EQUIT	Y					
Short-term bank liabilities	191.941	259.878	37.111	32.513			Amounts in t	housan euro					
Other short-term liabilities	475.862	461.750	3.680	5.557		GRO		COMF					
Total liabilities (d)	1.681.888	1.676.971	99.693	119.766		30/6/2014	30/6/2013	30/6/2014	30/6/2013				

ELEMENTS OF THE STATEMEN	II OF GASH FL		•		
	Amounts in thousand euro				
	GRO		COMP		
-	1/1/14 - 30/6/14	1/1/13 - 30/6/13	1/1/14 - 30/6/14	1/1/13 - 30/6/13	
Cash flows from operating activities					
Earnings before income tax	4.935	-28.885	2.255	7.45	
Adjustments for the agreement of net flows from					
operating activities Depreciation and amortization of fixed assets	32.372	28.230	251	28	
Amortization of grants on fixed assets	-4.232	-3.661	201	20	
Provisions	800	156	6	-4	
Impairments	-9.085	19.228	0	1.45	
Interest and related revenues	-3.625	-4.254	-1.515	-96	
Interest and other financial expenses	24.154	26.793	2.654	3.27	
Results from Associates and Joint Ventures	-3.762	-648	0	7.05	
Results from sale of shares and securities Results from the sale of fixed assets	-969 148	282 -87	913 0	-7.05	
Foreign exchange differences	-905	846	0		
Other adjustments	34	0	ŏ		
Operating profit before changes in working capital	39.865	38.000	4.564	4.39	
(Increase)/Decrease in:		0.15			
Inventories Trade receivables	-1.290 21.234	-615 -7.282	-69 425	-12 83	
Prepayments and other short term receivables	32.360	-7.282 -19.081	-4.933	-4.51	
(Increase)/Decrease in:	32.300	-19.001	-4.933	-4.01	
Suppliers	27.435	-45.729	-1.195	-1.00	
Accruals and other short term liabilities	-57.231	-9.350	-1.525	-78	
Collection of grants	5.251	58.084	0		
Other long-term receivables and liabilities	90.529	-1.042	0	2	
Income tax payments	-15.187	-4.311	-276	-16	
Operating flows from discontinued operations	0	0	0		
Net cash flows from operating activities (a)	142.966	8.674	-3.009	-1.33	
Cash flows from investing activities (Purchases) / Sales of fixed assets	-43.085	-15.328	-8		
(Purchases) / Sales of investment property	-43.065	-15.328	-0		
Interest and related income received	5.249	4.828	917		
(Purchases) / sales of participations and securities	-36	19.504	-7.110	8.67	
Initial cash and cash equivalents of entities which has been taken over or their proportional percent of					
consolidation decreased	2.130	0	0		
Loans returned/(given)	0	5.000	-2.355		
Net cash flows from investing activities (b)	-35.742	14.004	-8.556	8.67	
Cash flows from financing activities					
Payments/Collections from increases/decreases of					
Payments/Collections from increases/decreases of subsidiaries share capital	0	-549	0		
Purchases of treasury shares	0	-151	0		
Net change of short-term loans	-68.031	-27.790	Ő	40	
Net change of long-term loans	-50.854	12.474	-19.646	-3.90	
Payments of loans from financial leases	-3.612	-5.378	0		
Interest and other financial expenses paid	-27.741	-24.294	-3.585	-4.65	
Payments for financial instruments	-470	0	0		
Other finacial assets variation	835	-11.208	Ő		
Net cash flows from financing activities (c)	-149.873	-56.896	-23.231	-8.15	
Effect from foreing exchange changes in cash and					
cash equivalents (d)	414	-83	0		

-42.235

-34.301

-34.796

-817

2.312.443

2.317.029

394.527

412.877

-0,39416	0,01682	-0,16998
37.125	24.877	31.523
IGES IN EQUITY		
Amounts in the	ousan euro	
•	COMPA	ANY
30/6/2013	30/6/2014	30/6/2013
670.371	293.111	275.381
-27.000	1.723	6.901
0	0	0
0	0	0
-5.996	0	0
637.375	294.834	282.282
		637.375 294.834 ADDITIONAL DATA AND INFOR

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 The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the interim financial statements of 30/06/2014.

nsed financial report of the present period that had not be 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) J/V AKTOR ATE-J&P AVAX-TERNA AE (Construction J/V Bridge SG 26) b)TERNA ENERGY TRADING (DT C)JP GREEN sp.2.o. of J/WIRON.
 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 inancial 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 30/6/2014 amounts for the Group to 19.635 th.  $\in$  and 1.451 th. $\in$  for the Company. The other provisions which have been formed up until 30/6/2014amount to 13.659 th. € for the Group and 52 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/06/2014 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 1.790 th. € for the Group and profit 22 th. € for the Company, b) Loss from proprtion of total comprehensive income of Joint Venrtures, amount 1.181 th.  $\in$  for the Group, c) Loss from proprtion of total comprehensive income of Associates, amount 13 th. Euro for the Group, d) Loss from evaluation of cash flow hedging contracts amounting to 1.719 th.  $\in$  for the Group, e) Loss from Foreign exchange differences from foreign operations amounting to 500 th.  $\in$  for the Group, f) Expenses for share capital Increase amount 169 th.  $\in$  for the Group, and 55 th.  $\in$  for the company, g) Income Tax that corresponds to the

above amounts amounting to 320 th. € income for the Group and 9 th. € for the Company. 5. At the end of the closing period the Company employed 14 individuals and the Group 1.411 (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 – 30/06/14 as well as the balances at 30/6/14, are analyzed as follows (in thousand )

	Group	Company
Inflows– Revenues	170.867	6.066
Outflows- Expenses	547	243
Receivables	75.971	39.221
Liabilities	161.998	3.947
Transactions & remuneration of BoD members and		
executives	1.890	73
Receivables from BoD members and executives	4	0
Liabilities towards BoD members and executives	837	7

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. 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 30/06/2014 The impact from the implementation of the aforesaid definition is as follows

GROUP		Comparative interi	Draviewe ennuel field waar 2012				
	Accumula	ted period	Three more	nth period	Previous annual fiscal year 2013		
	Published		Published after		Published		
	before the	Restated	the	Restated	before the	Restated	
	restatements	Amounts	restatements	Amounts	restatements	Amounts	
Turnover	326.073	242.313	183.484	145.509	729.838	595.453	
Results after tax and non-controlling interests	-33.656	-33.248	-14.316	-14.338	-89.454	-85.984	
Shareholders equity	386.504	452.194	386.504	452.194	439.247	444.863	
COMPANY	0	Comparative interi	3	Previous annual fiscal year 2013			
	Accumula	ted period	Three more	nth period			
	Published		Published after		Published		
	before the	Restated	the	Restated	before the	Restated	
	restatements	Amounts	restatements	Amounts	restatements	Amounts	
Turnover							
	1.789	1.929	850	968	3.260	3.941	
Results after tax and non-controlling interests	7.299	7.243			-24.002	-23.937	
Shareholders equity	282.314	294.834	282.314	294.834	293.024	293.111	

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

Cash & cash equivalents at the beginning of the period	326.608	227.934	52.044	1.589				
Cash & cash equivalents at the end of the period	284.373	193.633	17.248	772				
					NIKOLAOS KAMPAS ID No. : X 679387	GEORGIOS PERISTERIS ID No. : AB 560298	CHRISTOS ZARIMBAS G.E.C. No. 0013058	NIKOLAOS VALMS G.E.C. No. 0086235 - A' CLASS