

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 31 MARCH 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: : 29/05/2014

Type of audit report: Unaudited financial statements

	amounts in thousand euro				
	GRO	GROUP		ANY	
	31/3/14	31/12/13	31/3/14	31/12/13	
<u>ASSETS</u>					
Self used tangible fixed assets	879.640	868.838	10.754	10.854	
Investment property	73.602	73.599	17.398	17.398	
Intangible assets	125.885	127.235	50	52	
Other non-current assets	207.222	201.623	315.959	309.799	
Inventories	87.516	89.235	9.630	9.601	
Trade receivables	222.676	239.218	3.124	3.405	
Other current assets	689.731	717.281	42.091	61.768	
TOTAL ASSETS	2.286.272	2.317.029	399.006	412.877	
EQUITY & LIABILITIES					
Share capital	53.844	53.844	53.844	53.844	
Other equity	387.374	391.019	238.205	239.267	
Total equity of the owners of the parent (a)	441.218	444.863	292.049	293.111	
Non-controlling interests (b)	196.514	195.195	-	-	
Total Equity (c) = $(a) + (b)$	637.732	640.058	292.049	293.111	
Long-term loans	517.248	523.423	80.149	79.873	
Provisions/Other-long-term liabilities	563.318	431.920	1.063	1.823	
Short-term bank liabilities	178.226	259.878	21.164	32.513	
Other short-term liabilities	389.748	461.750	4.581	5.557	
Total liabilities (d)	1.648.540	1.676.971	106.957	119.766	
TOTAL EQUITY & LIABILITIES (c) + (d)	2.286.272	2.317.029	399.006	412.877	

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME						
	amounts in thousand euro					
	GROUP		COMPANY			
	1/1/14 - 31/03/14	1/1/13 - 31/03/13	1/1/14 - 31/03/14	1/1/13 - 31/03/13		
Revenue Gross Profit	163.494 18.098	96.804 659	338 83	961 -12		
Earnings/(Losses) before interest and tax (EBIT)	9.136	-5.810	-261	-168		
Earnings/(Losses) before tax	1.352	-18.275	-1.372	-1.290		
Earnings/(Losses) after tax (A)	-80	-17.033	-1.029	-1.356		
-Owners of the Parent	-1.957	-18.910	-	-		
-Non-controlling interests	1.877	1.877	-	-		
Other comprehensive income after taxes (B)	-2.097	3.436	-33	-394		
Total comprehensive income after taxes (A) + (B)	-2.177	-13.597	-1.062	-1.750		
-Owners of the Parent	-3.565	-16.184	-	-		
-Non-controlling interests	1.390	2.587	-	-		
Earnings/(Losses) after taxes per share - basic (in Euro) Earnings/(Losses) before interest, tax, depreciation & amortization	-0,02250	-0,22410				
(EBITDA)	21.947	5.602	-158	-54		

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY **GROUP** COMPANY 31/03/14 31/03/14 31/03/13 31/03/13 Total Equity at the beginning of the period (1.1.14 and 1.1.13 640.058 670.371 293.111 275.381 respectively) -13.597 -1.062 Total comprehensive income after taxes -2.177 -1.750 Purchases / sales of treasury shares 0 0 0 Other movements -149 49 Total equity at end of the period (31.3.14 and 31.3.13 637.732 656.823 292.049 273.631

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)

	amounts in thousand euro			
-	GROUP COMPANY			
	1/1/14 -	1/1/13 -	1/1/14 -	1/1/13 -
Cook flows from anaroting activities	31/3/14	31/3/13	31/3/14	31/3/13
Cash flows from operating activities Earnings before income tax	1.352	-18.275	-1.372	-1.290
•	1.552	-10.270	-1.072	-1.230
Adjustments for the agreement of net flows from operating activities				
Depreciation and amortization of fixed assets	14.658	13.242	102	114
Amortization of grants on fixed assets	-2.007	-1.831	0	0
Provisions Impairments	1.391	-282 0	3 0	-49 0
Pro Control Co	-9.880 -1.344	-1.472	-650	-479
Interest and related revenues Interest and other financial expenses	13.341	12.773	1.761	1.604
Results from Associate's removal	0	0	0	0.004
Results from Associates and Joint Ventures	-2.978	426	0	0
Results from sale of shares and securities	-878	314	Ö	0
Results from the sale of fixed assets	480	-30	0	0
Foreign exchange differences	-89	513	0	0
Operating profit before changes in working capital	14.048	5.378	-156	-100
(Increase)/Decrease in:				
Inventories	1.192	29	-29	207
Trade receivables	34.448	14.706	581	1.026
Prepayments and other short term receivables	14.946	-27.621	1.121	451
· ·	14.940	-27.021	1.121	451
(Increase)/Decrease in:	-14.489	20.200	4 404	040
Suppliers		-28.309	-1.104	-949
Accruals and other short term liabilities Collection of grants	19.009 1.505	3.339 57.224	-925 0	-562 0
Other long-term receivables and liabilities	15.414	-1.313	-1	7
Income tax payments	-3.076	-1.121	-156	-75
Operating flows from discontinued operations	211	0	0	0
Net cash flows from operating activities (a)	83.208	22.312	-668	4
Cash flows from investing activities				-
(Purchases) / Sales of fixed assets	-23.218	-11.372	0	0
(Purchases) / Sales of investment property	0	0	0	0
Interest and related income received	976	414	15	0
(Purchases) / sales of participations and securities	258	17.004	-5.308	-64
Loans returned/(given)	0	-43	-435	630
Net cash flows from investing activities (b)	-21.984	6.003	-5.728	566
Cash flows from financing activities				
Change of parent's share capital	-1.631	-279	0	0
Purchases of treasury shares	-151	0	0	0
Net change of short-term loans	-65.212	-26.718	0	0
Net change of long-term loans	-36.726	-2.523	-9.024	0
Payments of loans from financial leases	-2.157	-2.255	-9.024	0
Interest and other financial expenses paid	-11.234	-7.443	-4.444	-1.104
Payments for financial instruments	0	-11.790	0	0
Other finacial assets variation	-2.972	0	-10.000	0
Net cash flows from financing activities (c)	-120.083	-51.008	-23.468	-1.104
Effect from foreing exchange changes in cash and cash equivalents (d)	98	-380	0	0
Net increase /(decrease) of cash & cash equivalents (a+b+c+d)	-58.760	-23.073	-29.864	-534
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	267.848	204.861	22.180	1.055

ADDITIONAL DATA AND INFORMATION

- 1. The Companies and Joint Ventures of the Group with the **respective participation percentages consol**idated 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 31/3/2014.
- 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 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 31/3/2014 amounts for the Group to 27.420 th. € and 1.451 th.€ for the Company. The other provisions which have been formed up until 31/3/2014 amount to 12.838 th € for the Group and 49 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/3/2014 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 415 th. € for the Group and profit 29 th. € for the Company, b) Loss from proprtion of total comprehensive income of Joint Venrtures, amount 855 th. € for the Group, c) Loss from evaluation of cash flow hedging contracts amounting to 992 th. € for the Group, d) Loss from Foreign exchange differences from foreign operations amounting to 98 th. € for the Group, e) Expenses fopr share capital Increase amount 80 th. € for the Group, and 73 th. € for the company f) Income Tax that corresponds to the above amounts amounting to 343 th. € income for the Group and 11 th. € for the Company.
- 5. At the end of the closing period the Company employed 13 individuals and the Group 1.128 (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 31/3/14 as well as the balances at 31/3/14, are analyzed as follows (in thousand €):

	GROUP	С	OMPANY
Inflows- Revenues	25.517		631
Outflows- Expenses	220		158
Receivables	34.146		30.446
Liabilities	167.119		3.815
Transactions & remuneration of BoD members and executives	364		27
Receivables from BoD members and executives	1		0
Liabilities towards BoD members and executives	221		12

- 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 31/3/2014. The impact from the implementation of the aforesaid definition is as follows:

GROUP		Comparative interim Period			
				Prior Annual Financial	
Type of change	Impact	Three month Period		Year	
		Published			
		before		Published before	
		restatment	Restated	restatment	Restated
	Revenues	142.589	96.804	729.838	595.453
	Results after tax and non				
Implementation of IFRS 11	controlling interests	-19.340	-18.910	-89.454	-85.984
	Shareholders equity	387.035	466.191	439.247	444.863

COMPANY		Comparative interim Period			
				Prior Annual Financial	
Type of change	Impact	Three month Period		Year	
	-	Published			
		before		Published before	
		restatment	Restated	restatment	Restated
	Revenues	939	961	3.260	3.941
	Results after tax and non				
Implementation of IFRS 11	controlling interests	-1.306	-1.356	-24.002	-23.937
	Shareholders equity	273.657	273.631	293.024	293.111

Athens, 29 May 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