

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: 27/3/2015
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 VAVALETOSKOS, EMMANOUIL VRAILAS, EMMANOUIL MOUSTAKAS (EXECUTIVE MEMBERS)
PANAGIOTIS POTHOS (NON EXECUTIVE MEMBER)
AGGELOS TAGMATARHIS, APOSTOLOS TAMVAKAKIS, PANAGIOTIS KIRIAKOPOULOS (INDEPENDENT NON EXECUTIVE MEMBERS)

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION				
	Amounts in thousand euro			
	GROUP		COMPANY	
	31/12/14	31/12/13	31/12/14	31/12/13
ASSETS				
Self used tangible fixed assets	936.460	868.838	10.458	10.854
Investment property	61.214	73.599	15.007	17.398
Intangible assets	116.817	127.235	51	52
Other non-current assets	239.200	200.908	331.136	309.799
Inventories	75.718	89.235	6.730	9.601
Trade receivables	228.661	239.218	5.836	3.405
Other current assets	722.843	717.996	20.686	61.768
TOTAL ASSETS	2.380.913	2.317.029	389.904	412.877
EQUITY AND LIABILITIES				
Share capital	53.844	53.844	53.844	53.844
Other equity	310.169	391.019	244.132	239.267
Total equity of the owners of the parent (a)	364.013	444.863	297.976	293.111
Non-controlling interests (b)	201.938	195.195	-	-
Total Equity (c) = (a) + (b)	565.951	640.058	297.976	293.111
Long-term loans	476.182	523.423	57.472	79.873
Provisions/Other-long-term liabilities	545.821	431.920	1.025	1.823
Short-term bank liabilities	256.222	259.878	26.362	32.513
Other short-term liabilities	536.737	461.750	7.069	5.557
Total liabilities (d)	1.814.962	1.676.971	91.928	119.766
TOTAL EQUITY & LIABILITIES (c) + (d)	2.380.913	2.317.029	389.904	412.877

ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)				
	Amounts in thousand euro			
	GROUP		COMPANY	
	1/1/14-31/12/14	1/1/13-31/12/13	1/1/14-31/12/14	1/1/13-31/12/13
Cash flows from operating activities				
Earnings before income tax	-54.824	-76.068	6.624	-24.498
<i>Adjustments for the agreement of net flows from operating activities</i>				
Depreciation and amortization of fixed assets	73.435	56.758	411	424
Amortization of grants on fixed assets	-9.039	-8.763	0	0
Provisions	13.537	1.916	5	12
Impairments	28.392	75.655	1.272	34.766
Interest and related revenues	-7.093	-4.710	-3.080	-2.053
Interest and other financial expenses	60.366	58.378	7.732	6.648
Results from derivatives	0	0	0	0
Results from Associates and Joint Ventures	-10.687	-18.130	0	0
Results from sale of shares and securities	-4.202	-8.052	0	-15.256
Results from investment properties	13.061	10.547	3.100	3.940
Results from fixed assets	-338	311	0	0
Foreign exchange differences	-7.351	5.342	0	0
Other adjustments	57	0	0	0
Operating profit before changes in working capital	95.314	93.184	16.064	3.983
<i>(Increase)/Decrease in:</i>				
Inventories	741	4.510	-320	-234
Trade receivables	30.502	30.113	-2.323	4.135
Prepayments and other short term receivables	32.811	-44.883	-10.256	228
<i>(Increase)/Decrease in:</i>				
Suppliers	55.641	-3.585	-188	904
Accruals and other short term liabilities	21.822	20.808	-167	-2.972
Collection of grants	48.892	91.067	0	0
Other long-term receivables and liabilities	-27.310	-19.221	3	29
Income tax payments	-16.256	-12.800	-224	-503
Operating flows from discontinued operations	0	0	0	0
Net cash flows from operating activities (a)	242.157	159.193	2.589	5.570
Cash flows from investing activities				
(Purchases) / Sales of fixed assets	-85.604	-43.011	-14	-36
(Purchases) / Sales of investment property	0	-22	0	0
Interest and related income received	1.955	2.220	1.136	8
(Purchases) / sales of participations and securities	912	-23.274	-19.199	7.638
Initial cash and cash equivalents of entities which has been taken over or their proportional percent of consolidation decreased	0	45.215	0	0
Loans returned(given)	0	-3.766	-3.242	-10.224
Net cash flows from investing activities (b)	-82.737	-22.638	-21.319	-2.614
Cash flows from financing activities				
Increase/decrease of parent's company share capital	0	20.816	0	20.816
Receipts from bond loan mandatorily convertible into shares	0	21.650	0	21.650
Payments/Collections from increases/decreases of subsidiaries share capital	-7.164	-4.772	0	0
Purchases of treasury shares of subsidiaries	-192	-602	0	0
Net change of short-term loans	-26.337	-2.009	500	-60
Net change of long-term loans	-41.268	15.054	-24.960	12.029
Payments of loans from financial leases	-10.811	-10.106	0	0
Dividends paid	0	0	0	0
Interest and other financial expenses paid	-53.051	-54.332	-7.174	-7.050
Payments for financial instruments	-1.340	-12.239	0	0
Other financial assets variation	5.992	-10.715	0	114
Financial cash flows from discontinued activities	0	0	0	0
Net cash flows from financing activities (c)	-134.171	-37.255	-31.634	47.499
Effect from foreign exchange changes in cash and cash equivalents (d)	882	-626	0	0
Net increase/(decrease) of cash & cash equivalents (a+b+c+d)	26.131	98.674	-50.364	50.455
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	352.739	326.608	1.680	52.044

ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euro)				
	GROUP		COMPANY	
	1/1/14 - 31/12/14		1/1/13 - 31/12/13	
	Continued activities	Continued activities	Continued activities	Continued activities
Revenue	923.894	602.877	4.017	3.941
Gross Profit	62.691	59.692	79	460
Earnings/(Losses) before interest and tax (EBIT)	23.582	23.332	11.276	-19.904
Earnings/(Losses) before tax	-54.823	-76.068	6.624	-24.499
Earnings/(Losses) after tax (A)	-59.063	-84.369	5.679	-23.938
-Owners of the Parent	-61.261	-85.984	-	-
-Non-controlling interests	2.197	1.615	-	-
Other comprehensive income after taxes (B)	-15.762	7.350	-87	-1.432
Total comprehensive income after taxes (A) + (B)	-74.825	-77.019	5.592	-25.370
-Owners of the Parent	-74.738	-79.609	-	-
-Non-controlling interests	-87	2.590	-	-
Earnings/(Losses) after taxes per share - basic (in Euro)	-0.65967	-1.01229	-	-
Earnings/losses after taxes per share - diluted (in Euro)	-0.60001	-1.00463	-	-
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	88.104	71.326	11.687	-19.480

ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY			
	Amounts in thousand euro		
	GROUP		COMPANY
	31/12/2014	31/12/2013	31/12/2013
Total Equity at the beginning of the period (1.1.14 and 1.1.13 respectively)	640.058	670.371	293.111
Total comprehensive income after taxes	-74.825	-77.019	5.592
Increase/decrease of share capital	147	43.100	0
Dividends paid	-5.321	0	0
Purchases / sales of treasury shares	-192	0	-192
Other movements	6.084	3.606	-535
Total equity at end of the period (31.12.14 and 31.12.13 respectively)	565.951	640.058	297.976

ADDITIONAL DATA AND INFORMATION

- 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 annual financial statements of 31/12/2014.
- The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Financial Statements of 31/12/2014 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) JV AKTOR S.A.-J&P AVAX S.A.-TERNA S.A. (Tithorea-Domokos), b) J/V AKTOR S.A. J&P AVAX-TERNA AE (Construction J/V Bridge SG 26), c) J/V AKTOR ATE-TERNA SA (Thriasio B' ERGOSE), d) TERNIA ENERGY TRADING LTD, e) J/P GREEN sp.z.o.o., f) WIRON sp.z.o.o., g) BALLADYNA sp.z.o.o., h) TETRA DOEL SKOPJE and i) PROENTRA D.O.O. BEOGRAD. Due to completion of liquidation of the following companies were not included in the Financial Statements of 31/12/2014: a) J/V GEK TERNA S.A. - TERNA S.A., b) ERGON CITY DEVELOPMENT S.R.L. and d) SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA.
- The parent company, GEK TERNA S.A. has been audited by the tax authorities up to the fiscal year 2009. For the fiscal years 2011-2014 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 5 of the annual Financial statements of 31/12/2014.
- 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 31/12/2014 amounts for the Group to 23.113 th. € and 1.451 th. € for the Company. The other provisions which have been formed up until 31/12/2014 amount to 28.053 th. € for the Group and 51 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/12/2014 amounts to 1.801 th. € for the Group.
- The Other comprehensive income after income tax relates to: a) Loss from the revaluation of financial assets available for sale amounting to 2.352 th. € for the Group and 70 th. € for the Company, b) Loss from proportion of total comprehensive income from Joint Ventures, amounting to 2.262 th. € for the Group, c) Loss from revaluation of cash flow hedging contracts, amounting to 4.071 th. € for the Group, d) Loss from Foreign exchange differences from foreign operations amounting to 6.195 th. € for the Group, e) Expenses for share capital increase amounting to 219 th. € for the Group, and 55 th. € for the company, f) Loss from reclassification of warrants, amounting to 2.315 th. €, f) Income Tax revenue that corresponds to the above amounts amounting to 1.857 th. € for the Group and 31 th. € for the Company.
- At the end of the closing year the Company employed 14 individuals and the Group 1.747 (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).
- The transactions of the company and the Group with related parties for the closing year 1/1 - 31/12/14 as well as the balances at 31/12/14, are analyzed as follows (in thousand €):

	Group	Company
Inflows- Revenues	422.958	9.698
Outflows- Expenses	1.541	1.835
Receivables	54.546	37.223
Liabilities	150.492	20.571
Transactions & remuneration of BoD members and executives	3.131	154
Receivables from BoD members and executives	20	0
Liabilities towards BoD members and executives	601	12

- The Group holds 1.595.898 treasury shares, directly through the parent company GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 9.052 thousand Euro.
- 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 42 of the annual Financial Statements as of 31/12/2014. The impact from the implementation of the aforesaid definition is as follows:

GROUP	Previous annual fiscal year 2013	
	Published before the	Restated Amounts
Turnover	729.838	602.877
Results after tax and non-controlling interests	-89.454	-85.984
Shareholders equity	439.247	444.863

COMPANY	Previous annual fiscal year 2013	
	Published before the	Restated Amounts
Turnover	3.260	3.941
Results after tax and non-controlling interests	-24.002	-23.937
Shareholders equity	293.024	293.111

Athens, 27 March 2015

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