

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: 27/11/2015  
Type of the audit report: Unaudited interim financial statement

**ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION**

	Amounts in thousand euro			
	GROUP		COMPANY	
	30/9/15	31/12/14	30/9/15	31/12/14
<b>ASSETS</b>				
Self used tangible fixed assets	949.689	936.460	10.320	10.458
Investment property	60.515	61.214	15.007	15.007
Intangible assets	110.906	116.817	44	51
Other non-current assets	263.924	239.200	336.811	331.136
Inventories	80.959	75.718	5.967	6.730
Trade receivables	308.304	228.661	4.043	5.836
Other current assets	753.636	722.843	30.900	20.686
<b>TOTAL ASSETS</b>	<b>2.527.933</b>	<b>2.380.913</b>	<b>403.092</b>	<b>389.904</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	58.792	53.844	58.792	53.844
Other equity	294.644	310.169	255.672	244.132
Total equity of the owners of the parent (a)	353.436	364.013	314.464	297.976
Non-controlling interests (b)	209.874	201.938	-	-
Total Equity (c) = (a) + (b)	<b>563.310</b>	<b>565.951</b>	<b>314.464</b>	<b>297.976</b>
Long-term loans	413.409	476.182	51.033	57.472
Provisions/Other-long-term liabilities	628.334	545.821	913	1.025
Short-term bank liabilities	300.367	256.222	25.312	26.362
Other short-term liabilities	622.513	536.737	11.370	7.069
Total liabilities (d)	<b>1.964.623</b>	<b>1.814.962</b>	<b>88.628</b>	<b>91.928</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>2.527.933</b>	<b>2.380.913</b>	<b>403.092</b>	<b>389.904</b>

**ELEMENTS OF THE STATEMENT OF CASH FLOWS (indirect method)**

	Amounts in thousand euro			
	GROUP		COMPANY	
	1/1/15-30/9/15	1/1/14-30/9/14	1/1/15-30/9/15	1/1/14-30/9/14
<b>Cash flows from operating activities</b>				
<b>Earnings before income tax</b>	<b>11.286</b>	<b>5.501</b>	<b>20.049</b>	<b>1.459</b>
<i>Adjustments for the agreement of net flows from operating activities</i>				
Depreciation and amortization of fixed assets	59.152	52.406	145	308
Amortization of grants on fixed assets	-8.312	-6.587	0	0
Provisions	-4.843	3.101	8	9
Impairments	-1.587	1.718	-212	904
Interest and related revenues	-6.377	-5.325	-2.354	-2.286
Interest and other financial expenses	40.913	40.566	4.642	5.893
Results from derivatives	0	0	0	0
Results from Associates and Joint Ventures	-1.785	-8.260	0	0
Results from sale of shares and securities	2.186	-1.684	-20.847	0
Results from investment properties	2.789	264	0	0
Results from fixed assets	-433	-134	0	0
Foreign exchange differences	-6.596	-7.084	0	0
Other adjustments	3	57	0	0
<b>Operating profit before changes in working capital</b>	<b>86.396</b>	<b>74.539</b>	<b>1.431</b>	<b>6.287</b>
<i>(Increase)/Decrease in:</i>				
Inventories	-5.281	-367	809	-376
Trade receivables	-45.935	-45.769	1.763	130
Prepayments and other short term receivables	-12.215	16.578	2.427	-16.790
<i>(Increase)/Decrease in:</i>				
Suppliers	26.542	26.100	641	-1.090
Accruals and other short term liabilities	45.588	34.242	-3.617	-833
Collection of grants	0	5.227	0	0
Other long-term receivables and liabilities	95.253	76.865	7	1
Income tax payments	-27.509	-28.095	-1.154	-19
Operating flows from discontinued operations	0	0	0	0
<b>Net cash flows from operating activities (a)</b>	<b>162.839</b>	<b>159.320</b>	<b>2.307</b>	<b>-12.690</b>
<b>Cash flows from investing activities</b>				
(Purchases) / Sales of fixed assets	-27.486	-57.467	-1	-14
(Purchases) / Sales of investment property	0	-438	0	-438
Interest and related income received	2.734	6.418	119	996
(Purchases) / sales of participations and securities	397	-63	-2.230	-13.814
Collections of dividends and profits from joint ventures	36		1.896	0
Initial cash and cash equivalents of entities which has been taken over or their proportional percent of consolidation decreased	-698	2.130	0	0
Loans returned/(given)	0	0	-910	-2.644
<b>Net cash flows from investing activities (b)</b>	<b>-25.017</b>	<b>-49.420</b>	<b>-1.126</b>	<b>-15.914</b>
<b>Cash flows from financing activities</b>				
Increase/decrease of parent's company share capital	0	0	0	0
Payments/Collections from increases/decreases of subsidiaries share capital	-6.504	-6.166	0	0
(Purchases) / Sales of treasury shares	-1.090	-547	-536	0
Net change of short-term loans	17.030	-59.413	0	500
Net change of long-term loans	-37.268	-49.065	487	-14.654
Payments of loans from financial leases	-7.393	-8.255	0	0
Dividends paid	-315	0	0	0
Interest and other financial expenses paid	-34.822	-32.385	-3.074	-5.954
Payments for financial instruments	-1.769	0	0	0
Other financial assets variation	0	5.716	0	0
Financial cash flows from discontinued activities	0	0	0	0
<b>Net cash flows from financing activities (c)</b>	<b>-72.131</b>	<b>-150.115</b>	<b>-3.123</b>	<b>-20.108</b>
Effect from foreign exchange changes in cash and cash equivalents (d)	1.013	-269	0	0
<b>Net increase/(decrease) of cash &amp; cash equivalents (a+b+c+d)</b>	<b>66.704</b>	<b>-40.484</b>	<b>-1.942</b>	<b>-48.712</b>
Cash & cash equivalents at the beginning of the period	352.739	326.615	1.680	52.044
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>419.443</b>	<b>286.131</b>	<b>-262</b>	<b>3.332</b>

**ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euro)**

	GROUP				COMPANY			
	1/1/15 - 30/9/15	1/1/14 - 30/9/14	1/7/15 - 30/9/15	1/7/14 - 30/9/14	1/1/15 - 30/9/15	1/1/14 - 30/9/14	1/7/15 - 30/9/15	1/7/14 - 30/9/14
	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities
Revenue	666.712	640.609	218.085	252.083	5.308	1.351	797	327
Gross Profit	54.963	47.838	25.123	13.242	2.475	682	379	187
Earnings/(Losses) before interest and tax (EBIT)	36.909	25.816	21.124	7.132	22.299	5.066	53	1.672
Earnings/(Losses) before tax	11.286	5.501	9.659	566	20.049	1.459	-1.320	-796
<b>Earnings/(Losses) after tax (A)</b>	<b>-2.172</b>	<b>-1.846</b>	<b>5.385</b>	<b>-3.026</b>	<b>17.142</b>	<b>1.434</b>	<b>-1.107</b>	<b>-313</b>
-Owners of the Parent	-11.881	-3.508	2.590	-3.376	-	-	-	-
-Non-controlling interests	9.708	1.663	2.794	351	-	-	-	-
Other comprehensive income after taxes (B)	3.432	-10.333	-1.444	-5.281	-327	-69	-259	-45
Total comprehensive income after taxes (A) + (B)	1.260	-12.179	3.941	-8.307	16.815	1.365	-1.366	-358
-Owners of the Parent	-8.801	-12.706	1.556	-8.308	-	-	-	-
-Non-controlling interests	10.060	529	2.384	3	-	-	-	-
Earnings/(Losses) after taxes per share - basic (in Euro)	-0.11782	-0.03841	0.02506	-0.03689	-	-	-	-
Earnings/losses after taxes per share - diluted (in Euro)	-0.11749	-0.03390	0.02392	-0.03781	-	-	-	-
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	87.749	71.635	37.752	24.811	22.444	5.374	38	1.730

**ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY**

	Amounts in thousand euro			
	GROUP		COMPANY	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
<b>Total Equity at the beginning of the period (1.1.14 and 1.1.13 respectively)</b>	<b>565.951</b>	<b>640.058</b>	<b>297.976</b>	<b>293.111</b>
Total comprehensive income after taxes	1.260	-12.179	16.815	1.848
Increase/decrease of share capital	209	150	209	0
Dividends paid	-314	-5.321	0	0
Purchases / sales of treasury shares	-1.091	-91	-536	-91
Other movements	-2.705	-899	0	-483
<b>Total equity at end of the period (30.9.14 and 30.9.13 respectively)</b>	<b>563.310</b>	<b>621.718</b>	<b>314.464</b>	<b>294.385</b>

**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 condensed interim financial statements of 30/9/2015. Due to completion of liquidation the company "MANAGEMENT COMPANY OF HELLENIKON ENTERTAINMENT AND ATHLETIC PARKS S.A." had not been included in the Financial Statements of 30/9/2015. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Financial Statements of 30/9/2015 that had not been consolidated in the Financial Statements of 31/12/2014, as such were established, commenced activities or were acquired during the present period are the following: a) HELLAS SMARTTICKET SA and b) WASTE CYCLO SA. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the financial statements of the current period and had not been consolidated in the respective consolidated financial statements of 30/9/2014, due to the fact that they were established, or their activities commenced or they were acquired later, are the above mentioned J/V plus the following ones: a) BALLADYNA sp.z.o.o. TETRA DOEL SKOPIJE c) PROENTRA D.O.O. BEOGRAD d) J/V AKTOR ATE-TERNA SA (Thrisio B' ERGOSE).
- 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 2011-2014 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 31 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 litigations or cases under arbitration and provisions for doubtful debts as at 30/9/2015 amounts for the Group 24.856th. € and 1.451 th.€ for the Company. The other provisions which have been formed up until 30/9/2015 amount to 19.691 th. € for the Group and 59 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/9/2015 amounts to 1.780 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 96 th. € for the Group and loss 41 th. € for the Company, b) Profit from proportion of total comprehensive income of Joint Ventures, amount 593th. € for the Group, c. Various other comprehensive income amount 2.293 th. Euro due to reclassification of amounts for the Group, d) Profit from evaluation of cash flow hedging contracts amounting to 234 th. € for the Group, e) Profit from Foreign exchange differences from foreign operations amounting to 493 th. € for the Group, f) Expenses for share capital increase amount 263 th. € for the Group, and 117 th. € for the company, g) Income Tax that corresponds to the above amounts amounting to 178 th. € income for the Group and 178 th. € expense for the Company.
- At the end of the closing period the Company employed 14 individuals and the Group 1.658 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous fiscal year 1/1 - 31/12/14 the Company employed 14 and the Group 1.747 individuals (excluding Joint Ventures and Foreign Companies)
- The transactions of the company and of the Group with related parties for the closing period 1/1 - 30/9/15 as well as the balances at 30/9/15, are analyzed as follows (in thousand €):

	Group	Company
Inflows- Revenues	305.949	19.724
Outflows- Expenses	1.000	1.637
Receivables	123.969	48.953
Liabilities	56.115	24.398
Transactions & remuneration of BoD members and executives	1.930	115
Receivables from BoD members and executives	44	0
Liabilities towards BoD members and executives	699	16

- The Group holds 2.303.844 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 10.143 thousand Euro.

Aθ(νa, 27 November 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  
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NIKOLAOS VALMAS  
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