

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: 28/8/2015  
Legal Auditor: Vasileios Papageorgakopoulos (SOEL: 11681)  
Auditing Company's firm: SOL SA  
Type of the audit report: Opinion with matter of emphasis

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION					ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euro)																																							
Amounts in thousand euro					GROUP																																							
					1/1/15 - 30/6/15				1/1/14 - 30/6/14				1/1/15 - 30/6/15	1/1/14 - 30/6/14																														
					GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY																									
					30/6/15	31/12/14	30/6/15	31/12/14	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities	Continued activities																								
<b>ASSETS</b>																																												
Self used tangible fixed assets	941.484	936.460	10.421	10.458																																								
Investment property	60.553	61.214	15.007	15.007																																								
Intangible assets	113.129	116.817	46	51																																								
Other non-current assets	251.180	239.200	335.264	331.136																																								
Inventories	80.350	75.718	5.862	6.730																																								
Trade receivables	285.076	228.661	4.564	5.836																																								
Other current assets	651.159	722.843	35.166	20.686																																								
<b>TOTAL ASSETS</b>	<b>2.382.931</b>	<b>2.380.913</b>	<b>406.330</b>	<b>389.904</b>																																								
<b>EQUITY &amp; LIABILITIES</b>																																												
Share capital	58.792	53.844	58.792	53.844																																								
Other equity	294.114	310.169	257.147	244.132																																								
Total equity of the owners of the parent (a)	352.906	364.013	315.939	297.976																																								
Non-controlling interests (b)	207.986	201.938	-	-																																								
Total Equity (c) = (a) + (b)	<b>560.892</b>	<b>565.951</b>	<b>315.939</b>	<b>297.976</b>																																								
Long-term loans	435.032	476.182	56.035	57.472																																								
Provisions/Other-long-term liabilities	478.860	545.821	1.075	1.025																																								
Short-term bank liabilities	298.353	256.222	22.382	26.362																																								
Other short-term liabilities	609.794	536.737	10.899	7.069																																								
Total liabilities (d)	<b>1.822.039</b>	<b>1.814.962</b>	<b>90.391</b>	<b>91.928</b>																																								
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<b>ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euro)</b>																																												
Revenue																																												
Gross Profit																																												
Earnings/(Losses) before interest and tax (EBIT)																																												
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<b>Earnings/(Losses) after tax (A)</b>																																												
-Owners of the Parent																																												
-Non-controlling interests																																												
Other comprehensive income after taxes (B)																																												
Total comprehensive income after taxes (A) + (B)																																												
-Owners of the Parent																																												
-Non-controlling interests																																												
Earnings/(Losses) after taxes per share - basic (in Euro)																																												
Earnings/losses after taxes per share - diluted (in Euro)																																												
Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)																																												
<b>ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY</b>																																												
Amounts in thousand euro																																												
GROUP																																												
COMPANY																																												
30/6/2015																																												
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Total Equity at the beginning of the period (1.1.14 and 1.1.13 respectively)																																												
Total comprehensive income after taxes																																												
Dividends paid																																												
Purchases / sales of treasury shares																																												
Other movements																																												
Total equity at end of the period (30.6.14 and 30.6.13 respectively)																																												
<b>ADDITIONAL DATA AND INFORMATION</b>																																												
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 31/3/2015. Due to completion of liquidation the company "MANAGEMENT COMPANY OF HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A." had not been included in the Financial Statements of 31/03/2015. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Financial Statements of 31/03/2015 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 31/3/2012, 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) J/V AKTOR ATE-J&P AVAX-TERNA SA (Construction J/V Bridge SG 26) b) TERNAL ENERGY TRADING LTD c) JP GREEN sp.z.o.o d) WIRON sp.z.o.o e) BALLADYNA sp.z.o.o f) TETRA DOOEL SKOPJE and g) PROENTRA D.O.O. BEOGRAD.																																												
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 2011-2014 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.																																												
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 litigations or cases under arbitration and provisions for doubtful debts as at 30/6/2015 amounts for the Group to 25.791th. € and 1.451 th.€ for the Company. The other provisions which have been formed up until 30/6/2015 amount to 23.387 th. € for the Group and 56 th. € for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 30/06/2015 amounts to 1.779 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 521 th. € for the Group and profit 17 th. € for the Company, b) Loss from proportion of total comprehensive income of Joint Ventures, amount 754th. € for the Group, c) Various other comprehensive income amount 2.293 th. Euro due to reclassification of amounts for the Group, d) Loss from evaluation of cash flow hedging contracts amounting to 1.115 th. € for the Group, e) Loss from Foreign exchange differences from foreign operations amounting to 1.023th. € for the Group, f) Expenses for share capital increase amount 206 th. € for the Group, and 75 th. € for the company, g) Income Tax that corresponds to the above amounts amounting to 624 th. € expense 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 1.768 (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)																																												
6. The transactions of the company and of the Group with related parties for the closing period 1/1 - 30/06/15 as well as the balances at 30/6/15, are analyzed as follows (in thousand €):																																												
<table border="1"> <thead> <tr> <th></th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Inflows- Revenues</td> <td>231.818</td> <td>18.312</td> </tr> <tr> <td>Outflows- Expenses</td> <td>684</td> <td>1.238</td> </tr> <tr> <td>Receivables</td> <td>106.483</td> <td>51.190</td> </tr> <tr> <td>Liabilities</td> <td>72.035</td> <td>23.977</td> </tr> <tr> <td>Transactions &amp; remuneration of BoD members and executives</td> <td>1.371</td> <td>72</td> </tr> <tr> <td>Receivables from BoD members and executives</td> <td>20</td> <td>0</td> </tr> <tr> <td>Liabilities towards BoD members and executives</td> <td>810</td> <td>6</td> </tr> </tbody> </table>																						Group	Company	Inflows- Revenues	231.818	18.312	Outflows- Expenses	684	1.238	Receivables	106.483	51.190	Liabilities	72.035	23.977	Transactions & remuneration of BoD members and executives	1.371	72	Receivables from BoD members and executives	20	0	Liabilities towards BoD members and executives	810	6
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7. The Group holds 1.861.505 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 9.479 thousand Euro.																																												
8. On 16th July 2015, with the publication of the new tax law 4334/2015 (GOV. GAZ. A' 80/16-07-2015), the nominal tax rate for the legal entities in Greece increased from 26% to 29% for the fiscal years beginning from 1/1/2015. It is estimated that the above change will result for the Group into an increase of the deferred tax receivables by 5.367, whereas it will result into an increase of deferred tax liabilities by 1,643 an increase of the current tax by 1,962 and a total increase of the total equity by 1,762. The equivalent amounts for the Company are 0, 137, 351 and a total decrease of the total equity by 454.																																												
Athens, 28 August 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 VALMS G.E.C. No. 0066235 - A' CLASS																															
<b>Cash flows from operating activities</b>					<b>Earnings before income tax</b>					<b>Operating profit before changes in working capital</b>					<b>Net cash flows from operating activities (a)</b>																													
<b>Cash flows from investing activities</b>					<b>Net cash flows from investing activities (b)</b>					<b>Cash flows from financing activities</b>					<b>Net cash flows from financing activities (c)</b>																													
<b>Net increase/(decrease) of cash &amp; cash equivalents (a+b+c+d)</b>					<b>Cash &amp; cash equivalents at the beginning of the period</b>					<b>Cash &amp; cash equivalents at the end of the period</b>																																		