

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 2015

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: : 28/05/2015

Type of audit report: Unaudited financial statements

ELEMENTS OF THE STATEMENT OF THE FINANCIAL POSITION					
		amounts in the	ousand euro		
	GRO	UP	СОМР	ANY	
	31/3/15	31/12/14	31/3/15	31/12/14	
<u>ASSETS</u>					
Self used tangible fixed assets	956.468	936.460	10.358	10.458	
Investment property	61.134	61.214	15.007	15.007	
Intangible assets	115.053	116.817	49	51	
Other non-current assets	247.204	239.200	330.977	331.136	
Inventories	76.219	75.718	6.066	6.730	
Trade receivables	264.748	228.661	5.070	5.836	
Other current assets	697.000	722.843	22.297	20.686	
TOTAL ASSETS	2.417.826	2.380.913	389.824	389.904	
EQUITY & LIABILITIES					
Share capital	57.130	53.844	57.130	53.844	
Other equity	310.254	310.169	240.358	244.132	
Total equity of the owners of the parent (a)	367.384	364.013	297.488	297.976	
Non-controlling interests (b)	209.353	201.938	-	-	
Total Equity (c) = (a) + (b)	576.737	565.951	297.488	297.976	
Long-term loans	486.516	476.182	58.763	57.472	
Provisions/Other-long-term liabilities	509.847	545.821	856	1.025	
Short-term bank liabilities	261.609	256.222	25.595	26.362	
Other short-term liabilities	583.117	536.737	7.122	7.069	
Total liabilities (d)	1.841.089	1.814.962	92.336	91.928	
TOTAL EQUITY & LIABILITIES (c) + (d)	2.417.826	2.380.913	389.824	389.904	

ADDITIONAL DATA AND INFORMATION

1. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as 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 SMARTICKET 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 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)TERNA ENERGY TRADING LTD c) JP GREEN sp.z.o.o d) WIRON sp.z.o.o e) 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 inancial 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 all of the litigations or cases under arbitration as at 31/3/2015 amounts for the Group to 23.669 th. € and 1.451 th.€ for the Company. The other provisions which have been formed up until 31/3/2015 amount to 28.051 th. € for the Group and 53 th.€ for the Company. The amount provisioned for the tax un-audited fiscal years which has been formed up until 31/3/2015 amounts to 1.780 th. € for the Group.

4. The Other comprehensive income after income tax relates to: a) Profit from the evaluation of financial assets available for sale

amounting to 100th. € for the Group and loss 14 th. € for the Company, b) Loss from proprtion of total comprehensive income of Joint Venrtures , amount 621 th. € for the Group, c) Loss from evaluation of cash flow hedging contracts amounting to 775 th. € for the Group, d) Profit from Foreign exchange differences from foreign operations amounting to 1.092 th. € for the Group, e) Expenses fopr share capital Increase amount 15 th. € for the Group, f) Income Tax that corresponds to the above amounts amounting to 94 th. € income for the Group and 4 th. € for the Company.

5. At the end of the closing period the Company employed 14 individuals and the Group 1.822 (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 – 31/3/15 as well as the

balances at 31/3/15, are analyzed as follows (in thousand €):	

_	GROUP	COMPANY
Inflows- Revenues	129.570	894
Outflows- Expenses	341	592
Receivables	90.248	36.696
Liabilities	98.904	22.873
Transactions & remuneration of BoD members and		
executives	465	42
Receivables from BoD members and executives	22	0
Liabilities towards BoD members and executives	428	22

The Group holds 1.595.898 treasury shares, directly through the parent GEK TERNA SA and indirectly through subsidiaries, with an acquisition cost of 9.052 thousand Euro.

ELEMENTS OF THE STATEMENT OF				
	amounts in thousand euro			
	GROUP		COMPANY	
	1/1/15 - 31/03/15	1/1/14 - 31/03/14	1/1/15 - 31/03/15	1/1/14 - 31/03/14
Revenue Gross Profit	227.138 27.150	163.494 18.098	1.549 -148	338 83
Earnings/(Losses) before interest and tax (EBIT)	21.767	9.136	-412	-261
Earnings/(Losses) before tax	14.591	1.352	-658	-1.372
Earnings/(Losses) after tax (A)	10.942	-80	-487	-1.029
-Owners of the Parent	3.623	-1.957	-	-
-Non-controlling interests	7.319	1.877	-	-
Other comprehensive income after taxes (B)	-125	-2.097	-10	-33
Total comprehensive income after taxes (A) + (B)	10.817	-2.177	-497	-1.062
-Owners of the Parent	3.289	-3.565	-	-
-Non-controlling interests	7.528	1.390	-	-
Earnings/(Losses) after taxes per share - basic (in Euro) Earnings/(Losses) before interest, tax, depreciation & amortization	0,03899	-0,02250		
(EBITDA)	39.413	21.947	-310	-158

ELEMENTS OF THE STATEMENT	OF CHANGES IN	EQUITY			
	amounts in thousand euro				
	GROUP		COM	IPANY	
	31/03/15	31/03/14	31/03/15	31/03/14	
Total Equity at the beginning of the period (1.1.15 and 1.1.14 respectively)	565.951	640.058	297.976	293.111	
Total comprehensive income after taxes	10.817	-2.177	-497	-1.062	
Purchases / sales of treasury shares	0	0	0	0	
Other movements	-31	-149	9	0	
Total equity at end of the period (31.3.15 and 31.3.14 respectively)	576.737	637.732	297.488	292.049	

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Total equity at end of the period (31.3.15 and 31.3.14 respectively)	576.737	637.732	297.488	292.049
ELEMENTS OF THE STATEMENT OF C.	ASH FLOWS (inc	lirect method)		
ELEMENTS OF THE STATEMENT OF C.	•	amounts in thou		DANK
ELEMENTS OF THE STATEMENT OF C	GROU	amounts in thou	COM	PANY 1/1/14
ELEMENTS OF THE STATEMENT OF C	<u>GROU</u> 1/1/15 -	amounts in thou JP 1/1/14 -	COM 1/1/15 -	1/1/14 -
	GROU	amounts in thou	COM	
Cash flows from operating activities	<u>GROU</u> 1/1/15 -	amounts in thou JP 1/1/14 -	COM 1/1/15 -	1/1/14 -
Cash flows from operating activities Earnings before income tax Adjustments for the agreement of net flows from operating activities	GROU 1/1/15 - 31/3/15	amounts in thou JP 1/1/14 - 31/3/14	1/1/15 - 31/3/15	1/1/14 - 31/3/14
Cash flows from operating activities Earnings before income tax Adjustments for the agreement of net flows from operating activities	GROU 1/1/15 - 31/3/15	amounts in thou JP 1/1/14 - 31/3/14	1/1/15 - 31/3/15	1/1/14 - 31/3/14
Cash flows from operating activities Earnings before income tax	GROU 1/1/15 - 31/3/15 14.591	amounts in thou JP 1/1/14 - 31/3/14 1.352	COM 1/1/15 - 31/3/15 -658	1/1/14 - 31/3/14 -1.372

Earnings hoforo income tay	14.591	1.352	-658	-1.372
Earnings before income tax	14.031	1.332	-000	-1.372
Adjustments for the agreement of net flows from operating activities				
Depreciation and amortization of fixed assets	20.337	14.835	102	102
Amortization of grants on fixed assets	-2.691	-2.024	0	0
Provisions	1.108	1.391	2	3
Impairments	537	-9.880	-46	0
Interest and related revenues	-1.615	-1.344	-770	-650
Interest and other financial expenses	13.541	13.341	1.016	1.761
Results from Associate's removal	0	0	0	0.701
Results from Associates and Joint Ventures	-107	-2.978	0	0
Results from sale of shares and securities	-107 34	-2.976 -878	0	0
	-18	-676 480	0	0
Results from the sale of fixed assets				
Foreign exchange differences	-7.890	-87	0	0
Operating profit before changes in working capital	37.827	14.208	-354	-156
(Increase)/Decrease in:				
Inventories	-537	1.192	710	-29
Trade receivables	-29.357	34.448	766	581
Prepayments and other short term receivables	-4.919	14.946	740	1.121
(Increase)/Decrease in:	1.010	11.010	7-10	1.121
Suppliers	-3.866	-14.489	185	-1.104
• •				
Accruals and other short term liabilities	-7.468	18.850	-994	-925
Collection of grants	0	1.505	0	0
Other long-term receivables and liabilities	-293	15.414	4	-1
Income tax payments	-2.338	-3.076	0	-156
Operating flows from discontinued operations	0	211	0	0
Net cash flows from operating activities (a)	-10.951	83.209	1.057	-668
Cash flows from investing activities				
(Purchases) / Sales of fixed assets	-8.201	-23.218	0	0
(Purchases) / Sales of investment property	0	0	0	0
Interest and related income received	758	976	33	15
(Purchases) / sales of participations and securities	1.280	258	1.280	-5.308
	0	0	-510	
Loans returned/(given)				-435
Cash and cash equivalents of company that absorbed or ceased its op	-713	0	0	0
Net cash flows from investing activities (b)	-6.876	-21.984	803	-5.728
Cash flows from financing activities	0	-1.631	0	0
Change of parent's share capital				0
Purchases of treasury shares	-192	-151	0	0
Net change of short-term loans	12.561	-65.212	0	0
Net change of long-term loans	-14.008	-36.726	1.676	-9.024
Payments of loans from financial leases	-2.367	-2.157	0	0
Interest and other financial expenses paid	-13.155	-11.234	-2.084	-4.444
Payments for financial instruments	-156	0	0	0
Other finacial assets variation	0	-2.972	0	-10.000
Net cash flows from financing activities (c)	-17.317	-120.083	-408	-23.468
Effect from forcing evaluates changes in each and each equivalents				
Effect from foreing exchange changes in cash and cash equivalents (d)	2.488	98	0	0
Net increase /(decrease) of cash & cash equivalents (a+b+c+d)	-32.656	-58.760	1.452	-29.864
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Cash & cash equivalents at the beginning of the period	352.739	326.608	1.680	52.044
Cash & cash equivalents at the beginning of the period Cash & cash equivalents at the end of the period	352.739 320.083	326.608 267.848	1.680 3.132	52.044 22.180

Athens, 28 May 2015

THE CHAIRMAN OF THE BOARD THE MANAGING DIRECTOR THE CHIEF FINANCIAL OFFICER THE CHIEF ACCOUNTANT

NIKOLAOS KAMPAS **GEORGIOS PERISTERIS** CHRISTOS ZARIMBAS NIKOLAOS VALMS ID No.: X 679387 ID No.: AB 560298 G.E.C. No. 0086235 - A' CLASS G.E.C. No. 0013058