

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					ELEMENTS OF THE STATEMENT OF COMPREHENSIVE INCOME																								
amounts in thousand euro					amounts in thousand euro																								
	GROUP		COMPANY			GROUP		COMPANY																					
	31/3/15	31/12/14	31/3/15	31/12/14		1/1/15 - 31/03/15	1/1/14 - 31/03/14	1/1/15 - 31/03/15	1/1/14 - 31/03/14																				
ASSETS					Revenue	227.138	163.494	1.549	338																				
Self used tangible fixed assets	956.468	936.460	10.358	10.458	Gross Profit	27.150	18.098	-148	83																				
Investment property	61.134	61.214	15.007	15.007	Earnings/(Losses) before interest and tax (EBIT)	21.767	9.136	-412	-261																				
Intangible assets	115.053	116.817	49	51	Earnings/(Losses) before tax	14.591	1.352	-658	-1.372																				
Other non-current assets	247.204	239.200	330.977	331.136	Earnings/(Losses) after tax (A)	10.942	-80	-487	-1.029																				
Inventories	76.219	75.718	6.066	6.730	-Owners of the Parent	3.623	-1.957	-	-																				
Trade receivables	264.748	228.661	5.070	5.836	-Non-controlling interests	7.319	1.877	-	-																				
Other current assets	697.000	722.843	22.297	20.686	Other comprehensive income after taxes (B)	-125	-2.097	-10	-33																				
TOTAL ASSETS	2.417.826	2.380.913	389.824	389.904	Total comprehensive income after taxes (A) + (B)	10.817	-2.177	-497	-1.062																				
EQUITY & LIABILITIES					-Owners of the Parent	3.289	-3.565	-	-																				
Share capital	57.130	53.844	57.130	53.844	-Non-controlling interests	7.528	1.390	-	-																				
Other equity	310.254	310.169	240.358	244.132	Earnings/(Losses) after taxes per share - basic (in Euro)	0,03899	-0,02250																						
Total equity of the owners of the parent (a)	367.384	364.013	297.488	297.976	Earnings/(Losses) before interest, tax, depreciation & amortization (EBITDA)	39.413	21.947	-310	-158																				
Non-controlling interests (b)	209.353	201.938	-	-																									
Total Equity (c) = (a) + (b)	<u>576.737</u>	<u>565.951</u>	<u>297.488</u>	<u>297.976</u>																									
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)	<u>1.841.089</u>	<u>1.814.962</u>	<u>92.336</u>	<u>91.928</u>																									
TOTAL EQUITY & LIABILITIES (c) + (d)	2.417.826	2.380.913	389.824	389.904																									
ADDITIONAL DATA AND INFORMATION					ELEMENTS OF THE STATEMENT OF CHANGES IN EQUITY																								
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 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)TERNA 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.					amounts in thousand euro																								
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.					31/03/15					31/03/14					31/03/15					31/03/14									
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 23.569 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.					Total Equity at the beginning of the period (1.1.15 and 1.1.14 respectively)					Total comprehensive income after taxes					Purchases / sales of treasury shares					Other movements					Total equity at end of the period (31.3.15 and 31.3.14 respectively)				
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 proportion of total comprehensive income of Joint Ventures , 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 for 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.					565.951					640.058					297.976					293.111									
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)					10.817					-2.177					-497					-1.062									
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 €):					0					0					0					0									
	GROUP	COMPANY	Total equity at end of the period (31.3.15 and 31.3.14 respectively)					-31					-149					9					0						
INflows- Revenues	129.570	894	576.737					637.732					297.488					292.049											
OUTflows- Expenses	341	592	576.737					637.732					297.488					292.049											
Receivables	90.248	36.696	576.737					637.732					297.488					292.049											
Liabilities	98.904	22.873	576.737					637.732					297.488					292.049											
Transactions & remuneration of BoD members and executives	465	42	576.737					637.732					297.488					292.049											
Receivables from BoD members and executives	22	0	576.737					637.732					297.488					292.049											
Liabilities towards BoD members and executives	428	22	576.737					637.732					297.488					292.049											
7. 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.																													

Athens, 28 May 2015

THE CHAIRMAN OF THE BOARD

NIKOLAOS KAMPAS
ID No. : X 679387

THE MANAGING DIRECTOR

GEORGIOS PERISTERIS
ID No. : AB 560298

THE CHIEF FINANCIAL OFFICER

CHRISTOS ZARIMBAS
G.E.C. No. 0013058

THE CHIEF ACCOUNTANT

NIKOLAOS VALMS
G.E.C. No. 0086235 - A' CLASS