

P R E S S R E L E A S E



May 29, 2009

First Quarter 2009 Financial Results of GEK TERNA GROUP

According to the financial statements of 31/03/2009, compiled in accordance with the International Financial Reporting Standards, first quarter 2009 financial results of GEK TERNA GROUP settled as follows:

Consolidated turnover of GEK TERNA amounted to EUR 149.5 million versus EUR 138.9 million in the first quarter of 2008, higher by 7.5% due to stronger construction activities. Operating profitability before depreciation charges (EBITDA) of the GEK TERNA Group settled at EUR 22.6 million, decreased by 23.5% as compared to the corresponding period last year. It is noted that the lower operating profitability for the Group was due to the weaker real estate activity, as operating earnings from this business segment settled at EUR 0.2 million in the first quarter 2009 versus EUR 13.6 million in the first quarter 2008.

Total operating earnings (EBIT) for the Group settled at EUR 15.9 million versus EUR 24.5 million in 2008, posting a drop of 35.1% due to factors related to the real estate activities. Earnings before taxes from continuous operations contracted by 35.6% to EUR 14.2 million vis-à-vis EUR 22 million in the first quarter 2008. Net profit from continuous operations after minorities settled at EUR 7 million, dropping by 45.6% as compared to the same period last year.

Total net debt accounts for EUR 77.1 million, since the Group holds cash and cash equivalents of EUR 507 million with total bank debt accounting for EUR 584 million.

Total shareholders funds settled at EUR 698 million.

As far as the separate business activities of the Group are concerned, construction portfolio backlog is around EUR 1.86 billion, of which 1/3 derives from the Middle East and Balkan markets. Construction revenues settled at EUR 121.2 million versus EUR 110.8 million in the first quarter 2009 demonstrating a growth of 9.3%, whereas operating profitability (EBIT) accounted for EUR 7.9 million versus EUR 6.9 million in the first quarter last year, advancing 14.4%.

In the real estate business, revenues amounted to EUR 1.2 million versus EUR 12.7 million in the same period last year. Real estate business has been hit by a severe recession on a global scale. The Group follows a cautious expansion strategy in this area anticipating strong profit generation in the longer run. The gross value of its real estate asset portfolio is approaching EUR 300 million with leverage standing at 20%. In the concession business, operating profitability before depreciation (EBITDA) amounted to EUR 0.9 million versus EUR 0.6 million in the first quarter 2008. Revenues from this particular business reached EUR 5.2 million versus EUR 1.8 million in the same period last year. The largest part of this segment's revenues derives from the Ionian Road, with a significant part also coming from car parking stations. Revenues from Ionian Road are expected to advance further along with the project's gradual completion.

In energy production from thermal sources, Group's revenues amounted to EUR 2.6 million with operating profit before depreciation (EBITDA) settling at EUR 0.7 million and mainly referring to the first auxiliary unit HERON 1. At the same time, the Group constructs the second unit in Voiotia (HERON 2) with a capacity of 435 MW, which will be in commercial operation at early 2010. It is reminded that the Group has entered into an agreement with the GDF SUEZ Group according to which there will be a transfer of a 50% stake and a common management of the first two thermal units. This transaction will generate a significant gain for the Group, whereas synergies following the partnership with the French group will be also important.

In the RES (Renewable Energy Sources) market, TERNA ENERGY which is subsidiary of TERNA SA, operates energy production plants with a total capacity of 148.6 MW, and constructs new ones of a total capacity 68.5 MW. Revenues from the RES business settled at EUR 9.2 million, posting an increase of 65.9%, with operating profit before depreciation (EBITDA) exceeding EUR 6.5 million in the first quarter of the year (+60% y-o-y).

Investor Relations :Aristotelis Spiliotis, tel. +30 210 69 68 431,tspiliotis@terna-energy.gr

Public Relations & Press Release Office : Konstantinos Labrou, tel. +30 210 6968445, prkl@gekterna.gr
