

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



Athens, 30 March 2008

GEK TERNA Group: 2008 Annual Results

According to the financial statements of 31/12/2008, prepared according to the International Financial Reporting Standards, the 2008 annual results of the **GEK TERNA GROUP** are as follows:

Consolidated sales of **GEK TERNA** amount to **669.2 million euro**, compared to 428 million euro in 2007, **posting an increase of 56%**, mainly due to the larger construction activity. It is worth noting that the above amount does not include further income of 207 million euro, which mainly concerns construction activities of TERNA on behalf of companies included in the GEK TERNA Group.

Earnings before interest tax depreciation and amortization (EBITDA) of the **GEK TERNA Group** amounted to **82.7 million euro**, posting a moderate decrease of 2.8% compared to the previous period. It is noted that the decrease in the Group's operating profitability is due to the decline in earnings from the Real Estate sector. However, the decline was limited to only 2.8%, despite the fact that EBITDA from Real Estate activities amounted to 18.4 million euro in 2008, compared to 36.1 million euro in 2007, namely a decrease of 49%.

Operating profit (EBIT) amounted to 59.8 million euro, compared to 67.6 million euro in 2007, posting a decline of 11.5% and mainly affected by the Real Estate activities. Correspondingly, earnings before taxes posted a decrease of 16.5%, with a decline to 54.6 million euro compared to 65.4 million euro in 2007. Net earnings after minority interest amounted to 22.2 million euro, posting a decrease of 38.1% compared to 2007. It is noted that the 2007 financial year included extraordinary net earnings of 8.8 million euro. Moreover, the net earnings of 2008 were charged by approximately 2 million euro due to taxation that resulted from the merger of GEK and TERNA.

The Group maintains cash & cash equivalents amounting to 541 million euro, while total debt amounts to 559 million euro. Total equity amounted to 689 million euro.

For the construction sector, earnings before interest tax depreciation and amortization (EBITDA) amounted to 36.7 million euro compared to 24.1 million in 2007 and presented an increase of almost 52%. The construction backlog of TERNA amounts to 1.9 billion euro, from which 1/3 corresponds to the Middle East and Balkans region.

For the concessions sector, EBITDA amounted to 4.3 million euro compared to 3.2 million in 2007. The commissioning of the Ionian Road project at the beginning of 2007 contributed to the sector's increased profitability, while its results are expected to improve significantly during the next period, in combination with the management of Car Parks.

For the sector of energy production from thermal sources, income amounted to 26.8 million euro, with EBITDA amounting to 3.7 million euro. The Group is constructing its second unit in Viotia, with a capacity of 435 MW, whose full commercial operating expected to commence in early 2010.

In the Renewable Energy Sources (RES) sector, TERNA ENERGY operates 142 MW of energy production facilities from Renewable Sources, while other 41 MW are under construction. Income from the production of energy from RES amounted to 25.3 million euro, while earnings before interest tax depreciation and amortization (EBITDA) exceeded 17.4 million euro in 2008, posting a 19% increase.

The proposed dividend for 2008 is 0.12 euro per share, constant compared to the previous year.

Information:

Press Office & Public Relations: Konstantinos Lambrou

Tel. + 30 2106968445, fax + 30 2106968025, e-mail prkl@gekterna.gr

Investor Relations: Aristotelis Spiliotis

Tel. + 30 2106968431, fax + 30 2106968076, e-mail tspiliotis@gekterna.gr