



# P R E S S      R E L E A S E

30 August 2010

## **GEK TERNA Group: First half 2010 Results**

According to the financial statements of 30/06/2010, which were prepared in accordance with the International Financial Reporting Standards, the 1<sup>st</sup> half results of 2010 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amount to 275 million euro compared to 365.1 million euro during the 1<sup>st</sup> half of 2009, thus decreased by 24.6% mainly due to reduced sales from the construction and industrial segment.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 30.8 million euro, compared to 42.3 million euro, posting a decrease of 27.2% compared to the 1st half of 2009 which is mostly attributed to the construction and industrial segment. Correspondingly, earnings before interest and tax (EBIT) of the Group amounted to 15.8 million euro, compared to 28.4 million in 2009, decreased by 44.3%. Earnings before tax posted a decrease of 76.2% (also due to the unfavorable comparison with the respective period last year, when the group recorded extraordinary profit from the sale of 50% of the companies HERON 1&2) and amounted to 10.2 million euro compared to 42.3 million euro during the respective period of 2009, while net earnings after minority interest, amounted to 1.9 million euro compared to 70 million during the 1st half of 2009, decreased by 97% compared to the respective six-month period last year.

The Group's total investments during the period amounted to 191 million euro and mainly refer to the Energy, Concessions and Construction segments.

Total net debt amounts to 344 million euro, as the Group maintains cash & cash equivalents of 387 million euro, while total bank debt amounts to 732 million euro. Total equity amounted to 714.3 million euro.

As regards to the individual activities: the Group's construction backlog amounts to 2.27 billion euro, 15% of which corresponds to the Middle East and Balkans markets. The construction turnover for third parties amounted to 233 million euro compared to 316.7 million during the 1st half of 2009, posting a 26.4% decrease, while operating profit (EBIT) of the segment decreased to 9.8 million euro compared to 18.7 million the respective half of 2009.

In the Real Estate segment, sales amounted to 2.6 million euro compared to 2.7 million the respective period last year, while operating profit amounted to 0.1 million euro compared to 0.4 million euro the 1st half of 2009.

In the Concessions sector, turnover amounted to 14.4 million euro compared to 11.3 million euro during the 1st half of 2009, posting a 27% increase, while operating profit (EBIT) increased to 1.6 million euro compared to 0.6 million during the respective period last year. Income from the segment is attributed to the management of the Ionian Road project and from the management of car parks.

From the segment of Energy production from thermal sources, income for the Group amounted to 4 million and concern the first HERON 1 back-up unit, from which earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 1.6 million euro. The Group's second unit that was constructed in Viotia (HERON 2 – 435 MW capacity) commenced operations during the summer of 2010. It is noted that the Group has already transferred 50% of the two aforementioned thermal units to the Group GDF SUEZ, thus exercising joint management on such.

In the Renewable Energy Sources (RES) sector, TERNA ENERGY operates 148.6 MW of energy production facilities from Renewable Sources, while an additional 252 MW are under construction, from which 190 in Greece and 62 MW in Eastern Europe. Income from the production of energy from RES amounted to 16.4 million euro, increased by 9.4% while EBITDA amounted to 8.9 million during the 1st half of 2010, compared to 9.3 million euro the respective period of 2009.

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