

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

30 August 2013

GEK TERNA Group: 1st Half 2013 Results
Significant write-offs in the construction segment

Based on the financial statements of 30/06/2013, which were prepared in accordance with the International Financial Reporting Standards, the 1st half results of 2013 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amounted to 326 million euro compared to 304.4 million euro during H1 of 2012, posting an increase of 7.1%, due to higher revenues from the energy segment.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 57 million euro, adjusted for provisions and non-cash expenses, compared to 61.4 million euro, posting a decrease of 7.1% as compared to the first half of 2012, and affected by the construction activities. Results before tax corresponded to losses of 28 million euro compared to earnings of 7.6 million euro during H1 of 2012, while net results after minority interest corresponded to losses of 33.6 million euro compared to earnings of 1.1 million euro in H1 2012, mainly affected by significant non cash provisions regarding asset write-offs (approximately 17.5 million euro) as well as by high financing costs.

The Group's total investments during the period under consideration amounted to 34.7 million euro and mainly refer to the Renewable Energy Sources segment and the Concessions segment. Total net bank debt amounts to 703 million euro, as the Group maintains cash equivalents of 220.8 million euro, while total bank debt amounts to 924.7 million euro. Total equity amounted to 571.6 million euro.

With regards to the individual activities: The Group's construction backlog amounts to approximately 3.1 billion euro, 13% of which corresponds to foreign markets. The construction turnover for third parties amounted to 194.5 million euro compared to 201 million euro during H1 of 2012, posting a decrease of 3%, while adjusted EBITDA of the segment amounted to 5.7 million euro compared to 19.7 million euro the respective period of 2012.

In the Real Estate sector, sales amounted to 1.3 million euro, remaining at the same levels as the respective period last year, and resulted in operating losses ,before depreciation & amortization, of 0.3 million euro.

In the Concessions sector, turnover amounted to 10.8 million euro compared to 11.5 million euro during H1 of 2012, while operating profit (EBITDA) excluding non-cash results, amounted to 6.3 million euro compared to earnings of 5.5 million euro during the same period of the previous year. Income from the segment is mainly attributed to the management of the Ionian Road project and to the management of car parks.

From the segment of Energy production from thermal sources, income for the Group amounted to 66.7 million euro compared to 50.6 million euro during H1 of 2012, while operating profit (EBITDA) amounted to 12.8 million euro compared to 12.1 million euro during the respective period of the previous year.

In the Renewable Energy Sources (RES) sector, through TERNA ENERGY, a subsidiary of GEK TERNA S.A., the Group currently operates 508 MW of energy production facilities from Renewable Sources in Greece, USA, Poland and Bulgaria. Moreover, an additional 290 MW are either under construction or ready for construction, from which 278 MW are in Greece and 12 MW in Poland.

Income from the production of energy from RES amounted to 51.4 million euro, compared to 38.2 million euro during the respective period of 2012, increased by 34.5%, while operating profit (EBITDA) amounted to 34.6 million euro compared to 26.8 million euro during H1 of 2012, posting a 29.1% increase.

Information

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