

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

November 30, 2013

GEK TERNA Group: 9M results of 2013

Significant reductions in the construction segment

According to the financial statements of 30/09/2013, which were prepared in accordance with the International Financial Reporting Standards, the 9month results of 2013 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amount to 520.8 million euro compared to 480.9 million euro during the 9month of 2012, posting an 8.3% increase mainly due to higher sales from the energy segment.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 92.5 million euro, adjusted for provisions and non-cash expenses, compared to 88.6 million euro, posting a 4.4% increase compared to the 9month of 2012 and mainly affected by the energy segment. Results before tax corresponded to losses of 42 million euro, compared to earnings of 1.3 million euro during the 9month of 2012, while net results before minority interest, amounted to losses of 51.7 million euro compared to losses of 5.8 million during the 9month of 2012, mainly due to significant non-cash provisions for impairment of assets (approximately 31 million euro) as well as higher financial costs.

The Group's total investments during the period amounted to 53.3 million euro and mainly refer to the Renewable Energy Sources and Concessions segments. It is worth noting that the investment plan of over 60 mil euro scheduled by the Group in the segment of mining activities is on the implementation track, through the subsidiary TERNA Magnesite, in the context of reviving the mining of magnesite and the production of magnesia from the Mandoudi mines.

Total net bank debt amounts to 722 million euro, as the Group maintains cash reserves amounting 204 million euro, while total bank debt amounts to 926 million euro. Total equity amounted to 562 million euro.

As regards to the individual activities: the Group's construction backlog amounts to approximately 3 billion euro, from which 12% corresponds to foreign markets. The construction turnover for third parties amounted to 322 million euro compared to 315 million during the 9month of 2012, posting a 2.3% increase, while earnings before interest, tax, depreciation & amortization (EBITDA) of the segment amounted to 13.9 million euro compared to 25.9 million during the respective period of 2012.

In the Real Estate segment, sales amounted to 2 million euro, remaining at the same level as the respective period of 2012, resulting in operating losses before depreciation of 0.5 million euro.

In the Concessions segment, turnover amounted to 17.4 million euro compared to 18.2 million euro during the 9month of 2012, while earnings before interest, tax, depreciation and amortization (EBITDA), excluding non-cash results, amounted to 9.4 million euro, compared to earnings of 9.9 million euro the respective period last year. Income from the segment is mainly attributed to the management of the Ionian Road project and from the management of car parks. Moreover, it is worth mentioning that on Friday 29 November 2013, the new revised concession agreements for the projects of Ionia Odos, Kentriki Odos and Olympia Odos, where GEK TERNA participates, were signed by the Ministry of Infrastructure Transportation and Networks, the Concessionaires and the lending banks, whereas the projects are expected to be ratified by Parliament within the next days so as to restart the construction activities.

From the segment of Energy production from thermal sources, income for the Group amounted to 99.4 mil euro compared to 69.2 mil euro during the 9M of 2012, while operating profit before depreciation (EBITDA) amounted to 20.2 mil euro compared to operating profit of 17.2 million euro during the respective period of the previous year.

In the Renewable Energy Sources (RES) segment, 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, the USA, Poland and Bulgaria. Moreover, 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 78.4 million euro, compared to 55.2 mil euro during the respective period of 2012, increasing by 42% while EBITDA amounted to 52.6 million euro during the 9M of 2013 compared to 38.7 million euro the respective period of 2012, posting a 35.9% increase.

Information

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