

GEK TERNA Q1 09 FINANCIAL RESULTS									
Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%	EPS	Ch%
149.5	+7.5	22.6	-23.5	14.2	-35.6	7	-45.6	0.08	-45.6

*Changes% refer to the equivalent period last year/Amounts in million euros-consolidated - Under IFRS All figures refer to continuing operations*

- Real Estate profitability almost zero compared to 13.7 million in Q1 08 affects negatively group's profitability
- Construction sales up 9.3% (€121.2 million) and construction EBIT at 7.9-up 14.4%. EBIT margins increased to 6.5%. Construction backlog stands at € c1.86 billion, remaining almost stable compared to Q4 2008

## Overview

### GEK TERNA segments (continuing operations):

Million €	Sales			EBITDA			EBIT		
	Q109	Q108	Ch%	Q109	Q108	Ch%	Q109	Q108	Ch%
Real estate	1.2	12.7	-90	0.3	13.6	-98	0.2	13.6	-98
Construction	121.2	110.8	+9.3	11.6	9.9	+17.1	7.9	6.9	+14.4
Concessions	5.2	1.8	+188	0.8	0.6	+33	0.4	0.4	-
Thermal Energy*	2.6	6.3	-58.7	0.7	0.9	-22	0.1	0.4	-75
<b>*From continuing operations</b>									
Renewables	9.2	5.5	+65.9	6.5	4	+60	4.9	2.9	+66
Industrial	10.5	1.7	+517	2.5	0.1	+2400	2.1	0.1	+2000
<b>Total</b>	<b>149.5</b>	<b>138.9</b>	<b>+7.5</b>	<b>22.6</b>	<b>29.4</b>	<b>-23.5</b>	<b>15.9</b>	<b>24.5</b>	<b>-35.1</b>

Revenues increased by 7.5%, reaching € 149.5 million from € 138.9 million in Q1 08. This increase is primarily driven by the increased construction turnover, both in Greece and abroad. EBITDA reached € 22.6 million, decreasing by 23.5% compared to last year, impacted by weaker real estate profitability.

**Net income after minorities** reached € 7 million, a decrease of 45.6% compared to € 12.9 m in Q1 2008, attributed to lower real estate profitability.

**Total CAPEX** stood at 39.2 million.

**Net debt position** in the group level reached € 77.1 mio.

## **Main operations' results & outlook**

### **Construction:**

Backlog reaches c1.86 billion euros and construction sales stood at € 121.2 million compared to 110.8 m in Q1 08. EBIT from construction stood at 7.9 m compared to 6.9 m in Q1 08. EBIT margins stood at c6.5%.

CAPEX for this activity stood at 6.1 million and net debt stood at the healthy level of € 33.1 million.

### **Thermal Energy:**

Sales from the existing gas-fired plant (HERON 1 - 147 MW) stood at c2.6 m, c€ 0.7 m EBITDA and EBIT of c€ 0.1 m. It is underlined that 50% of HERON 1 operations are now reported, following the GDF SUEZ deal. The construction of the second project (HERON 2 – 435 MW CCGT) proceeds according to plan and it is expected to be in commercial operation in early 2010.

CAPEX for this activity stood at € 10.5 m. Net debt in Thermal Energy reached 76.3 million.

### **Renewable Energy:**

In Renewable Energy Sources (RES), TERNA ENERGY proceeds with its investment plans: 217 MW of wind and small hydro are either operational or under construction. Numerous projects are expected to be fully licensed in the coming months. Also, TERNA ENERGY is expected to secure licenses and start construction in key markets outside Greece in the coming periods. CAPEX in RES stood at €12.1 million and the segment has a € 144 m net cash position.

### **Concessions:**

Ionian road and parkings' revenues stood at €5.2 million, EBITDA generated from concessions stood at € 0.8 million. Ionian road operation is at an early stage and is expected that within the coming periods toll collections will be multiplied, generating economies of scale and boosting profitability of this division. Also, numerous PPPs will be tendered in the coming periods, in which the group is targeting a significant share.

CAPEX in concessions stood at € 9.3 million. Net debt in concessions reached € c9 m.

**Real estate:**

In **real estate**, EBIT reached € 0.2 m compared to € 13.6 m in Q1 2008. Sales reached c € 1.2 million compared to € 12.7 m in 2007. The company owns real estate assets the gross value of which reaches € c 300 million and the leverage has been maintained at the low level of c20%.

CAPEX in Real Estate stood at € 1 million and net debt stood at € 64 million.

<b>APPENDIX</b>		
<b>GEK TERNA - Consolidated PnL &amp; Balance sheet Q1 2009</b>		
	<b>Q1 2009</b>	<b>Q1 2008</b>
Turnover	149.514	138.978
Gross Profit	21.118	22.582
EBITDA	22.651	29.460
EBIT	15.926	24.547
Profit before tax	14.225	22.098
Profit after tax	10.901	17.404
Attributable to:		
Shareholders of the Company	7.065	12.992
Minority interests	3.836	4.412
Basic earnings after tax per share (in euro)	0,0836	0,1522
<b><u>ASSETS</u></b>		
Tangible fixed assets	450.807	428.461
Investment property	105.045	105.953
Intangible assets	72.374	64.545
Other non current assets	98.252	115.530
Inventories	103.834	106.389
Trade receivables	143.459	195.642
Other current assets	776.373	765.922
Non current assets for sale	119.155	118.658
<b>TOTAL ASSETS</b>	<b>1.869.299</b>	<b>1.901.100</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
Share capital	48.953	48.953
Other equity	447.585	442.457
<b>Total shareholders' equity</b>	<b>496.538</b>	<b>491.410</b>
Minority interest	201.739	198.376
<b>Total equity</b>	<b>698.277</b>	<b>689.786</b>
Long term bank debt	216.063	197.313
Provisions/other L/T liabilities	228.940	233.262
Short term bank debt	368.689	362.423
Other S/T liabilities	275.165	333.041
Non current liabilities for sale	82.165	85.275
<b>Total Liabilities</b>	<b>1.171.022</b>	<b>1.211.314</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1.869.299</b>	<b>1.901.100</b>

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