

GEK TERNA – PRESENTATION OF H1 10 FINANCIAL RESULTS

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
275	-24.6	30.8	-27.2	10.2	-76.2	1.93	-97
<i>Changes% refer to the equivalent period last year/Amounts in € million- Under IFRS</i>							

- 435 MW new CCGT started commercial operation
- 400 MW in RES is now in operation or under construction
- New investments stood at €191 million

FINANCIAL OVERVIEW

GEK TERNA KEY P&L FIGURES PER SEGMENT – H1 10												
Million €	Sales			EBITDA			EBIT			NET INCOME*		
	H110	H109	Ch%	H110	H109	Ch%	H110	H109	Ch%	H110	H109	Ch%
Construction	233.1	316.7	-26.4	18	26	-30.7	9.8	18.7	-47.5	5.5	5	+10
Concessions	14.5	11.3	+28.3	3.2	3.5	-8.5	1.6	0.6	+166	-0.2	0.3	-166
Thermal Energy	4	4.7	-15	1.6	1.1	+45	0.5	0.05	-	0.4	67.7	-99.9
Renewables	16.4	15	+9.4	8.9	9.3	-4.3	5.7	6.1	-6.5	2.9	6.6	-56
Real estate	2.7	2.8	-3.5	0.4	0.7	-42	0.1	0.4	-75	-1	0.1	-
Industrial	4.3	14.5	-70	-0.5	3.5	-114	-1	2.9	-134	-1	-2.8	+65
Non allocat.	-	-	-	-0.9	-0.4	-125	-0.9	-0.4	-125	-2.9	-0.9	-422
Total	275	365	-24.6	30.8	42.3	-27.2	15.8	28.4	-44.3	3.7	76	-95
* before minorities												

GEK TERNA KEY BALANCE SHEET FIGURES - H1 10								
Million	Construction	Concessions	RES	Thermal Energy	Real estate	Industrial	Non allocated	Total
CAPEX	57.2	45.2	45	10.6	0.2	33.2	-	191.4
Assets	799.3	205.3	617.8	209.2	261.3	94.4	15.8	2,203
Net Debt	(1)	98.3	(20.3)	109.1	54	24.8	79.7	344.7

- **Revenues** decreased by 24.6%, reaching € 275 million from € 365 million in H1 09. This decrease is primarily driven by the lower construction turnover (-26.4%) and industrial sales (supplementary to construction).
- **EBITDA** reached €30.8 million, decreasing by 27.2% compared to H1 09. Mostly due to lower construction.
- **Net income after minorities** reached €1.93 million, a decrease of 97% compared to € 70 million in H1 2009. It is underlined that Q2 10 was burdened by €5.7 million of one off taxation and moreover, the comparison with H1 09 is unfavourable since at that period almost €55 million (net) of extraordinary profits and impairments were reported mostly related to the deal with GDF SUEZ.
- **Net debt position** in the group level reached €344 m, increased by c€55 m compared to the previous quarter, due to increased CAPEX mainly in Energy and Concessions
- **Total CAPEX** stood at €191 million, mainly driven by Energy and Concessions
- **Total equity** reached €714.3 million, from which €514.8 million attributed to GEK TERNA shareholders, or c€6.14 euros per share.
- **Operating cash flow (before WC changes)** reached €37.1 million and after WC changes amounted to €38.8 million.

Main operations - results & outlook

Construction:

Backlog reaches c€2.27 billion (15% outside Greece) and construction sales stood at €233 million compared to €316.7 m in H1 09. EBIT from construction stood at €9.8 m compared to 18.7 m in H1 09. EBIT margins stood at 4.2%. CAPEX for this activity stood at €57.2 million (mostly due to the acquisition of ETADE) and net cash stood at €1 million. It is worth mentioning that this division executed intragroup sales of c€62.6 million which were eliminated in the consolidation and are not reported in the top line of this division.

Thermal Energy:

Sales (50% for GEK TERNA – proportional consolidation following the GDF SUEZ deal) from the existing gas-fired plant (HERON 1 - 147 MW) stood at c4 m, EBITDA at €1.6 m and EBIT at c€0.5 m. The construction of the second project (HERON 2 – 435 MW CCGT) is completed, the plant is already in commercial operation. CAPEX for this activity stood at €10.6 million in H1 10. Net debt in Thermal Energy division reached €109.1 million in H1 10.

Renewable Energy:

In Renewable Energy Sources (RES), TERNA ENERGY proceeds with its investment plans: 400 MW of wind, small hydro and solar are either operational or under construction. TERNA ENERGY started construction in key markets outside Greece (32 MW in Poland and 30 MW in Bulgaria). CAPEX in RES stood at €45 million and the segment has a €20.3 m net cash position.

Concessions:

Ionian road and parkings' revenues stood at €14.4 million. EBITDA generated from concessions stood at €3.2 million. Ionian road operation is at an early stage and is expected that within the coming years toll collections will be boosted. CAPEX in concessions stood at € 45.2 million. Net debt in concessions reached € 98.3 million.

Real estate:

In **real estate**, EBIT reached €0.1 m compared to €0.4 m in H1 2009. Sales reached c€2.6 million compared to €2.7 m in H1 2009. The leverage of this division was low before the crisis, protecting it within this difficult environment. CAPEX in Real Estate stood at the low level of €0.2 million, reflecting the very low pace of progress in the current Real Estate assets the Group currently develops. Net debt stood at €54 million.

APPENDIX		
GEK TERNA - Consolidated PnL H1 2010		
	H1 2010	H1 2009
Turnover	275.013	365.102
Gross Profit	31.841	43.630
EBITDA	30.835	42.372
EBIT	15.853	28.476
Profit before tax	10.230	82.419
Profit after tax	3.656	75.975
Attributable to:		
Shareholders of the Company	1.935	70.020
Minority interests	1.721	5.955
Basic earnings after tax per share (€)	0,0231	0,82898
GEK TERNA - Consolidated Balance sheet H1 2010		
	H1 2010	FY 2009
ASSETS		
Tangible fixed assets	650.753	601.878
Investment property	106.203	105.408
Intangible assets	249.314	117.387
Other non current assets	96.016	70.241
Inventories	131.345	113.349
Trade receivables	223.637	246.382
Other current assets	746.154	672.555
Non current assets for sale	0	0
TOTAL ASSETS	2.203.422	1.927.200
LIABILITIES AND EQUITY		
Share capital	48.953	48.953
Other equity	465.891	508.106
Total shareholders' equity	514.844	557.059
Minority interest	199.464	203.712
Total equity	714.308	760.771
Long term bank debt	422.941	387.906
Provisions/other L/T liabilities	377.998	210.109
Short term bank debt	309.117	273.585
Other S/T liabilities	379.058	294.829
Non current liabilities for sale	0	0
Total Liabilities	1.489.114	1.166.429
TOTAL LIABILITIES AND EQUITY	2.203.422	1.927.200

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