

## GEK TERNA – PRESENTATION OF Q1 11 FINANCIAL RESULTS

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
171,61	24,7	19,34	-8,41	2,24	-74,4	2,58	-64,2
<i>Changes% refer to the equivalent period last year/Amounts in € million- Under IFRS</i>							

- 435 MW CCGT in commercial operation contributes materially to EBITDA
- 678 MW in RES is now in operation or under construction – 69 MW new wind parks in Greece and 8 MW PV obtained permits within May – 254 MW obtained permits YtD (178 in US)
- Involved parties in motorway concessions (Concessionaires, Banks, State) are in consultation for the restart of construction
- New investments stood at €61,6 million, mainly in Energy
- €26,7 million operating cash flow before WC in the period

## FINANCIAL OVERVIEW

GEK TERNA KEY P&L FIGURES PER SEGMENT – Q1 11												
Million €	Sales			EBITDA			EBIT			NET INCOME*		
	Q111	Q110	Ch%	Q111	Q110	Ch%	Q111	Q110	Ch%	Q111	Q110	Ch%
Construction	128,1	115,2	11,2	6,5	11,9	-45,38	2,4	7,9	-69,23	1,2	3,6	-66
Concessions	7,3	6,9	5,8	2,1	1,8	16,67	1,2	0,86	39,5	-	-	0
Thermal Energy	24,3	1,7	1.329	6,4	0,89	619,1	3,64	0,35	940	1,9	0,3	533
Renewables	9,5	10	-5	5,6	6,32	-11,39	3,74	4,71	-20,5	3,1	4,2	-26,2
Real estate	1,0	1,7	-41	0,5	0,57	-12,28	0,3	0,43	-30,2	-	0,3	-
Industrial	1,4	2,1	-33	-0,3	-0,22	-36,36	-0,8	-0,52	-54	-0,8	-0,53	-50,9
Holding	-	-	-	-1,5	-0,22	-	-1,5	-0,22	-	-2,82	-0,7	-
<b>Total</b>	<b>171,6</b>	<b>137,6</b>	<b>24,7</b>	<b>19,3</b>	<b>21,1</b>	<b>-8,53</b>	<b>8,98</b>	<b>13,5</b>	<b>-33,4</b>	<b>2,56</b>	<b>7,22</b>	<b>-64,5</b>
* before minorities												

GEK TERNA KEY BALANCE SHEET FIGURES - Q1 11								
Million	Construction	Concessions	RES	Thermal Energy	Real estate	Industrial	Non allocated	Total
CAPEX	2,7	7,5	45	6,3	-	-	-	61,6
Assets	844	291	673	208	273	90	8,5	2.387,5
Net Debt	123,2	101,5	66,4	120,2	67,5	21,1	58,1	558

- **Revenues** increased by 24,7%, reaching €171,6 million from €137,6 million in Q1 10. This increase is primarily driven by higher construction turnover (+11,2%) and thermal energy sales.
- **EBITDA** reached €19,3 million, decreasing by 8,5% compared to Q1 10, mostly due to lower construction.
- **Net income after minorities** reached €1 million, compared to €4,5 million in Q1 2010.
- **Net debt position** at the group level reached €558 m, increased compared to the previous quarter, mostly due to heavy CAPEX in Renewables and construction WC related to the construction of energy plants for PPC (significant cash collections are expected – according to contract- after the summer).
- **Total CAPEX** stood at €61,6 million, mainly driven by Energy and Concessions
- **Total equity** reached €733 million, from which €36 million attributed to GEK TERNA shareholders.
- **Operating cash flow** before WC changes reached €26,7 million and after WC changes amounted to €10,9 million.

## **Main operations - results & outlook**

### **Construction:**

Backlog reaches c€2,1 billion (16% outside Greece) and construction sales stood at €28,1 million compared to €15,1 m in Q1 10. EBIT from construction stood at €2,4 m compared to 7,9 m in Q1 10. EBIT margins stood at 1,9%, burdened by the fact that construction of concessions was very low in Q1 11. It is underlined that construction of Motorway Concessions stopped in Q2 and it is expected to start again within 2011. CAPEX for this activity stood at 2,7 million and net debt stood at €23,2 million. It is expected that the net debt in construction will peak by mid-year, due to the fact that the construction of 2 CCGT plants for PPC is in progress, but the cash collections are scheduled for the second half of the year. It is worth mentioning that this division executed intragroup sales of c€1,2 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 gas-fired plants (HERON 1 - 147 MW and HERON 2 – 435 MW) stood at c24,3 m, EBITDA at €6,4 m and EBIT at c€3,6 m. HERON 2 – 435 MW CCGT is in commercial operation. CAPEX for this activity stood at €6,2 million in Q1 11. Net debt in Thermal Energy division reached €20,2 million in Q1 11.

### **Renewable Energy:**

In Renewable Energy Sources (RES), TERNA ENERGY proceeds with its investment plans: 678 MW of wind, small hydro and solar are either operational or under construction. TERNA ENERGY started construction in key markets outside Greece (56 MW in Poland -20 MW are now operational in this country- and 30 MW in Bulgaria. Also, 178 MW in US are ready to build). CAPEX in RES stood at €45 million and the segment has a €66,4 m net debt position.

**Concessions:**

Ionian road and parkings' revenues stood at €7,2 million. EBITDA generated from concessions stood at €2,1 million. CAPEX in concessions stood at €7,5 million. Net debt in concessions reached €102 million.

**Real estate:**

In **real estate**, sales reached €1 m compared to €1,7m in Q1 2010. EBIT reached c€0,3 million compared to €0,4 m in Q1 2010. The leverage of this division is low, protecting its operations within the difficult environment. Net debt stood at €67 million.

<b>APPENDIX</b>		
<b>GEK TERNA - Consolidated PnL Q1 2011</b>		
	<b>Q1 2011</b>	<b>Q1 2010</b>
Turnover	171.613	137.628
Gross Profit	20.948	20.877
EBITDA	19.347	21.124
EBIT	8.989	13.512
Profit before tax	2.241	8.758
Profit /loss after tax	2.583	7.227
Attributable to:		
Shareholders of the Company	1.048	4.573
Minority interests	1.535	2.654
Basic earnings / loss after tax per share (€)	0.0125	0.0548
<b>GEK TERNA - Consolidated Balance sheet Q1 2011</b>		
	<b>Q1 2011</b>	<b>FY 2010</b>
<b>ASSETS</b>		
Tangible fixed assets	716.378	688.411
Investment property	102.261	102.265
Intangible assets	343.004	323.992
Other non current assets	84.546	91.151
Inventories	131.737	132.218
Trade receivables	263.646	325.141
Other current assets	745.600	788.183
Non current assets for sale	0	0
<b>TOTAL ASSETS</b>	<b>2.387.172</b>	<b>2.451.361</b>
<b>LIABILITIES AND EQUITY</b>		
Share capital	48.953	48.953
Other equity	486.646	471.847
Total shareholders' equity	535.599	520.800
Minority interest	197.515	198.198
Total equity	733.114	718.998
Long term bank debt	451.088	514.409
Provisions/other L/T liabilities	292.361	317.764
Short term bank debt	407.527	360.859
Other S/T liabilities	503.082	539.331
Non current liabilities for sale	0	0
Total Liabilities	1.654.058	1.732.363
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2.387.172</b>	<b>2.451.361</b>

**Contact: Aristotelis Spiliotis, tel 0030-210-6968431, email: [tspiliotis@gekterna.gr](mailto:tspiliotis@gekterna.gr)**