

# PRESS RELEASE



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## **9-month 2007 financial results of GEK and TERNA**

According to the interim financial statements of 30/09/2007, compiled in accordance with International Financial Reporting Standards, the third quarter 2007 financial results of the GEK Group are as follows:

Net earnings after minority interest amounted to 22.2 mil. euro compared to 12.4 mil. euro in the same period of last year, increased by 77.8%.

Consolidated turnover of GEK amounted to 301.6 mil. euro, compared to 220.2 mil. euro in the 9-month period of 2006, increased by 36.9%.

Operating earnings (EBITDA) of GEK Group amounted to 55.2 mil. euro, increased by 13.1% compared to the same period last year. Earnings before Taxes of GEK Group accounted for 43 mil. euro in the 9-month period of 2007 against 30.2 mil. euro in the same period of 2006, increased by 42.4%.

In Real Estate sector, the profitability of GEK Group was particularly strong as earnings before tax and interest from the specific activity amounted to 21.6 mil. euro for the 9-month period of 2007 compared to 7.7 mil. euro in the same period of 2006. The group manages its land portfolio in Greece and abroad by developing real estate projects of high prestige.

In the concessions sector, it is planned in the near future the initiation of construction and operation of the two concessions for road works (Ionia Road and Central Greece Motorway).

In the energy production from thermal sources, the Group owns a power plant of 147 MW in Viotia, while a second plant possessing power of 435 MW is under construction in the same area. Also, the Group has submitted an application to gain approval for the construction of a factory producing energy based on coal with power of 460 MW.

With regard to the consolidated results of TERNA, turnover amounted to 266.6 mil. euro, increased by 29%. Earnings before interest tax depreciation and amortisation (EBITDA) decreased by 16.2% and amounted to 32.7 mil. euro compared to 39.1 mil. euro in the same period last year. Earnings before tax decreased by 4%, settling at 23.1 mil. euro, compared to 24.1 mil. euro in the same period of 2006.

Net earnings after taxes and minority interest amounted to 13.5 mil. euro, higher by 18.4% year-on-year.

At 30/09/07, the construction backlog of TERNA approached 1.8 bil. euro in Greece and abroad, supporting the further expansion of construction activities in the future.

In the sector of Renewable Energy Sources (RES), TERNA ENERGY, subsidiary of TERNA SA, continues its investment program and is expected to materialise its first wind park abroad within the coming 6 months.