

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



28 November 2008

9M Results of 2008 for the companies GEK and TERNA

According to the financial statements of 30/09/2008, which were prepared according to the International Financial Reporting Standards, the 9-month results of 2008 for the GEK Group are as follows:

Consolidated sales of GEK amount to 477.8 mn euro compared to 301.6 mn euro during the 9M of 2007, thus increased by 58.4%.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK Group amounted to 68.5 mn euro, increased by 23.6% compared to the respective period last year. Earnings before interest and tax (EBIT) amounted to 49.3 mn euro, compared to 41.3 mn euro during the 9M of 2007, increased by 19.3%. Correspondingly, earnings before tax of the GEK Group posted an increase of 6.9% and amounted to 46 mn euro compared to 43 mn euro the respective period of 2007. It is noted that during the respective period of 2007, there was extraordinary net profit of 8.8 mn euro. Net earnings after minority interest, amounted to 19.9 mn euro, posting a decrease of 10.3% compared to the respective period of last year. Excluding the extraordinary profit of the previous year and minority interest that corresponds to such, net earnings after minority interest increased by 9.5%.

The group's cash & cash equivalents amount to 501.5 mn euro, while total debt amounts to 509 mn euro. Total equity amounted to 725 mn euro.

As regards to the Group's secondary activities: in the Real Estate sector, earnings before interest and tax (EBIT) amounted to 21.4 mn euro compared to 21.5 mn euro during the 9M of 2007, thus remaining at the same levels.

In the Concessions sector, EBITDA amounted to 3.3 mn euro compared to -0.4 mn during the 9M of 2007. The commencement of operation for the Ionia Road project as well as the exploitation of Car parks are expected to strengthen the sector's results in the next periods.

In the sector of Energy production from thermal sources, income amounted to 43.8 mn euro while EBITDA to 7.2 mn euro. At the same time, the Group is constructing its second unit in Viotia, with a capacity of 435 MW, and which is expected to be included in the system during 2009. Moreover, the third thermoelectric unit with the same capacity, is being prepared.

As regard to the consolidated results of TERNA: sales amounted to 465.2 mn euro, increased by 74.4%. Earnings before interest tax depreciation and amortization (EBITDA) posted an increase of 49.2%, amounting to 49.2 mn euro compared to 32.7 mn euro. Net earnings after tax and minority interest amounted to 11.4 mn euro, compared to 13.5 mn, thus posting a decline of 18.4%, burdened by increased deferred taxation due to the forthcoming merger with GEK S.A., and also due to significant non-operating profit during the previous period. Excluding the non-operating profit of the previous period, net earnings increased by 144%. Earnings before tax increased by 42%, amounting to 33 mn euro compared to 23.1 mn euro the respective period of 2007, while excluding the non-operating profit such posted an increase of 125%.

The construction backlog of TERNA amounts to approximately 2.1 bn euro, from which 1/3 is attributed to the Middle East and Balkans region.

In the Renewable Energy Sources (RES) sector, TERNA ENERGY, subsidiary of TERNA S.A., operates 142 MW of energy production facilities from Renewable Sources, while an additional 35 MW are being constructed. Income from energy production from RES amounted to 16.5 mn euro, while EBITDA exceeded 11.2 mn euro during the 9M of 2008, posting an increase of 4.9%.

Regarding the merger of GEK and TERNA, the General Meetings of the two companies concerning the merger have already taken place and the relevant decision making has also proceeded, while the completion of the relevant procedures is expected within the next weeks.

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