

GEK TERNA – PRESENTATION OF 9M 09 FINANCIAL RESULTS

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%	Net Income*	Ch%
561.6	+23.1	65.7	+1.5	98.1	+120	80.4	+325	24.6	+30
* Adjusted for non recurring/extraordinary results									
<i>Changes% refer to the equivalent period last year/Amounts in € million-consolidated - Under IFRS</i>									

- Investments reached €192.8 million in 9M 09 (€111.2 m in Q3 09)
- Adjusted net profit (excluding extraordinary items) increased 30%
- Construction sales up 35.2% (€492.8 million) and construction EBIT at 30.1-up 122%. EBIT margins at 6.1%. Construction backlog stands at €c1.8 billion
- Real Estate EBIT profitability at 1.2 million compared to 21.4 million in 9M 08

FINANCIAL OVERVIEW

GEK TERNA KEY P&L FIGURES PER SEGMENT – 9M 09												
Million €	Sales			EBITDA			EBIT			NET INCOME*		
	9M09	9M08	Ch%	9M09	9M08	Ch%	9M09	9M08	Ch%	9M09	9M08	Ch%
Construction	492.8	364.5	+35.2	41.5	23.2	+79	30.1	13.5	+122	20.1	(4.8)	-
Concessions	17.7	17.6	-	2.7	3.4	-20.5	1	1.4	-28	0.6	0.2	+200
Thermal Energy*	6.8	21.9	-68.9	2.2	3.5	-37	0.6	1.9	-68	0.05	1.6	-97
Renewables	22.8	16.5	+38	14.8	11.2	+33	10	7.7	+29	4.9	5.5	-10
Real estate	4.5	27.1	-84	1.6	21.6	-92	1.2	21.4	-94	0.5	16.3	-97
Industrial	17	8.2	+107	3.2	1.8	+77	2.3	1.1	+110	0.01	0.2	+100
Non allocat.	0.03	0.1	-	(0.3)	-	-	(0.3)	-	-	(1.5)	-	-150
Total	561.6	455.9	+23.1	65.7	64.7	+1.5	44.9	47.1	-4.8	24.6	19	+30
* Adjusted for non recurrent/extraordinary items												

- **Revenues** increased by 23.1%, reaching €561.6 million from €455.9 million in 9M 08. This increase is primarily driven by the increased construction turnover.
- **EBITDA** reached €65.7 million, increasing by 1.5% compared to 9M 08. The fall in Real Estate profitability was offset by higher profits in construction and Renewables
- **Net income after minorities** reached €80.4 million, an increase of 325% compared to €18.8 m in 9M 2008, attributed to c€56 m (net of impairments) capital gains.

GEK TERNA KEY BALANCE SHEET FIGURES - 9M 09								
Million	Construction	Concessions	RES	Thermal Energy	Real estate	Industrial	Non allocated	Total
CAPEX	24.1	39.8	89.3	37.8	1.6	0.2	-	192.8
Assets	730.7	88.8	609.2	175.9	244.8	55.3	19.6	1924
Net Debt	(4.9)	6.7	(77.9)	86.8	53.1	13.4	53.2	130.6

- **Net debt position** in the group level reached €130.6 m, increased by c€95 m compared to the previous quarter, due to increased CAPEX mainly in Energy and Concessions
- **Total CAPEX** stood at €192.8 million, mainly driven by Energy and Concessions
- **Total equity** reached €765.8 million, from which €564.3 million attributed to GEK TERNA shareholders, or c6.6 euros per share
- **Operating cash flow (before WC changes)** reached €75.8 million compared to €59 m in 9M 08 and after WC changes amounted to €60 million.

Main operations - results & outlook

Construction:

Backlog reaches c€1.8 billion (20% outside Greece) and construction sales stood at €492.8 million compared to 364.5 m in 9M 08. The backlog is expected to be maintained at high levels in the coming periods. EBIT from construction stood at 30.1 m compared to 13.5 m in 9M 08. EBIT margins stood at 6.1%, stabilising at high levels. CAPEX for this activity stood at 24.1 million and net cash stood at €4.9 million. It is worth mentioning that this division executed intragroup c€92 million of sales 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 c6.8 m, €2.2 m EBITDA (burdened by c1.5 expenses related to HERON 2) and EBIT of c€0.5 m. The construction of the second project (HERON 2 – 435 MW CCGT) proceeds according to plan and it is expected to be in operation in early 2010. CAPEX for this activity stood at €37.8 million in 9M 09. Net debt in Thermal Energy division reached €86.2 million in 9M 09.

Renewable Energy:

In Renewable Energy Sources (RES), TERNA ENERGY proceeds with its investment plans: c252 MW of wind, small hydro and solar are either operational or under construction. Numerous projects are expected to be fully licensed and start construction 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 €89.3 million and the segment has a €77.9m net cash position.

Concessions:

Ionian road and parkings' revenues stood at € 17.7 million. EBITDA generated from concessions stood at €2.7 million. Ionian road operation is at an early stage and is expected that within the coming years toll collections will be multiplied, boosting profitability of this division. Also, numerous PPPs should be tendered in the coming periods, in which the group is targeting a significant share. CAPEX in concessions stood at € 39.8 million. Net debt in concessions reached €6.7 m.

Real estate:

In **real estate**, EBIT reached €1.2 m compared to €21.4 m in 9M 2008. Sales reached c €4.5 million compared to €27.1 m in 9M 2008. 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 €1.6 million and net debt stood at €53.1 million. The Group is very cautious in Real Estate developments, continuing to build at a milder pace those projects that were “mature” before the crisis.

APPENDIX

GEK TERNA - Consolidated PnL 9M 2009

	9M 2009	9M 2008
Turnover	561.642	455.954
Gross Profit	65.269	55.686
EBITDA	65.780	64.786
EBIT	44.903	47.186
Profit before tax	98.199	44.611
Profit after tax	88.616	27.967
Attributable to:		
Shareholders of the Company	80.428	18.894
Minority interests	8.188	9.073
Basic earnings after tax per share (in euro)	0,9606	0,2900

GEK TERNA - Consolidated Balance sheet 9M 2009

	9M 2009	FY 2008
ASSETS		
Tangible fixed assets	560.003	428.461
Investment property	103.815	105.953
Intangible assets	92.111	64.545
Other non current assets	80.629	115.530
Inventories	112.587	106.389
Trade receivables	303.110	264.638
Other current assets	672.444	674.200
Non current assets for sale	0	118.658
TOTAL ASSETS	1.924.699	1.878.374
LIABILITIES AND EQUITY		
Share capital	48.953	48.953
Other equity	515.388	442.457
Total shareholders' equity	564.341	491.410
Minority interest	201.463	198.376
Total equity	765.804	689.786
Long term bank debt	355.243	194.613
Provisions/other L/T liabilities	231.782	213.236
Short term bank debt	286.347	362.423
Other S/T liabilities	285.523	333.041
Non current liabilities for sale	0	85.275
Total Liabilities	1.158.895	1.188.588
TOTAL LIABILITIES AND EQUITY	1.924.699	1.878.374

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