

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

28 May 2010

GEK TERNA Group: Q1 2010 Results

According to the financial statements of 31/03/2010, which were prepared in accordance with the International Financial Reporting Standards, the 1st quarter results of 2010 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amount to 137.6 million euro compared to 149.5 million euro during the 1st quarter of 2009, thus decreased by 7.96% mainly due to reduced sales from the construction and industrial segment.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 21.1 million euro, compared to 22.6 million euro, posting a decrease of 6.6% compared to the 1st quarter of 2009. Earnings before interest and tax (EBIT) of the Group amounted to 13.5 million euro, compared to 15.9 million in 2009, decreased by 15%. Earnings before tax posted a decrease of 38.8% and amounted to 8.7 million euro compared to 14.3 million euro during the respective period of 2009, while net earnings after minority interest, amounted to 4.573 million euro compared to 7.065 million during the 1st quarter of 2009, decreased by 35.27% compared to the respective quarter last year.

The Group's total investments during the period amounted to 51.8 million euro and mainly refer to the Energy and Concessions' segments.

Total net debt amounts to 289 million euro, as the Group maintains cash & cash equivalents of 412 million euro, while total bank debt amounts to 701 million euro. Total equity amounted to 751 million euro.

As regards to the individual activities: the Group's construction backlog amounts to approximately 2.0 billion euro, 14% of which corresponds to the Middle East and Balkans markets.

The construction turnover for third parties amounted to 115 million euro compared to 121 million during the 1st quarter of 2009, posting a 4.9% decrease, while operating profit (EBIT) of the segment amounted to 7.9 million euro compared to 8.0 million the respective quarter of 2009.

In the Real Estate segment, sales amounted to 1.7 million euro compared to 1.2 million the respective period last year, while operating profit amounted to 0.4 million euro compared to 0.2 million euro the 1st quarter of 2009. The limited leverage of the GEK TERNA Group' real estate portfolio protects the Group in a difficult environment.

In the Concessions sector, turnover amounted to 6.8 million euro compared to 5.2 million euro during the 1st quarter of 2009, while operating profit (EBIT) amounted to 0.8 million euro compared to 0.4 million during the respective period last year. Income from the segment is attributed to the operation of Ionian Road project and from the operation of underground car parks.

From the segment of Energy production from thermal sources, income for the Group amounted to 1.7 million and concern the first HERON 1 back-up unit, from which earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 0.9 million euro. The Group's second unit in Viotia has finished construction (HERON 2 – 435 MW capacity) and its trial operation has already begun, while its commercial operation is expected to begin this summer. It is noted that the Group has already transferred 50% of the two aforementioned thermal units to the Group GDF SUEZ, thus exercising joint management on such.

In the Renewable Energy Sources (RES) sector, TERNA ENERGY, a subsidiary of GEK TERNA S.A., operates 148.6 MW of energy production facilities from Renewable Sources, while an additional 188.5 MW are under construction, from which 150.5 in Greece and 38 MW in Eastern Europe. Income from the production of energy from RES amounted to 10 million euro, increased by 8.7% while EBITDA amounted to 6.3 million during the 1st quarter of 2010, compared to 6.5 million euro the respective quarter of 2009.

Information

Investor Relations: Aristotelis Spiliotis, tel + 30 210 69 68 431, tspiliotis@gekterna.gr

Press Office & Public Relations: Konstantinos Lambrou, tel + 30 210 69 68 445, prkl@gekterna.gr