

GEK TERNA – PRESENTATION OF 9M 10 FINANCIAL RESULTS

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
439.1	-21.8%	50.3	-23.5%	12.5	-87.2%	1.2	-98.4%
<i>Changes% refer to the equivalent period last year/Amounts in € million- Under IFRS</i>							

- 435 MW new CCGT started commercial operation
- 424 MW in RES is now in operation or under construction (+12.5 MW in operation, +24 MW under construction)
- New investments stood at €261.4 million
- €60 million operating free cash flow in the period

FINANCIAL OVERVIEW

GEK TERNA KEY P&L FIGURES PER SEGMENT – 9M 10												
Million €	Sales			EBITDA			EBIT			NET INCOME*		
	9M10	9M09	Ch%	9M10	9M09	Ch%	9M10	9M09	Ch%	9M10	9M09	Ch%
Construction	368.3	492.8	-25.2	29.2	41.5	-29.6	16.9	30.1	-43.8	7	16.5	-57
Concessions	22	17.6	+25	4.5	2.6	+73	2	0.9	+122	(1.2)	0.6	-300
Thermal Energy	10.9	6.8	+60	2.7	2.2	+22.7	0.2	0.5	-60	(1)	66.3	-101
Renewables	23.6	22.8	+3.5	12.8	14.8	-13.5	7.9	10	-21	5.3	10.6	-50
Real estate	8.6	4.4	+95	2.5	1.6	+56	2.1	1.2	+75	(0.3)	0.5	-160
Industrial	5.4	17	-68	(0.9)	3.2	-128	(1.7)	2.2	-177	(2.5)	(4.6)	+45
Non allocat.	0.1	-	-	(0.5)	(0.3)	-	(0.6)	(0.3)	-100	(2.7)	(1.4)	-92
Total	439.1	561.6	-21.8	50.3	65.7	-23.4	26.9	44.9	-40	4.5	88.6	-95
* before minorities and one off taxation												

GEK TERNA KEY BALANCE SHEET FIGURES - 9M 10								
Million	Construction	Concessions	RES	Thermal Energy	Real estate	Industrial	Non allocated	Total
CAPEX	59.7	92.2	57.2	17.2	0.7	34.1	-	261.4
Assets	793.2	256.3	609.7	208.9	270.4	92.7	9.8	2.241
Net Debt	79.2	110.8	(4.2)	113	65.7	20.2	54.2	439.1

- **Revenues** decreased by 21.8%, reaching €439.1 million from €561.6 million in 9M 09. This decrease is primarily driven by the lower construction turnover (-25.2%) and industrial sales (supplementary to construction).
- **EBITDA** reached €50.3 million, decreasing by 23.5% compared to 9M 09, mostly due to lower construction.
- **Net income after minorities** reached €1.2 million, a decrease of 98.4% compared to €80.4 million in 9M 2009. It is underlined that the comparison with 9M 09 is unfavourable since at that period almost €5 million (net) of extraordinary profits and impairments were reported (mostly related to the deal with GDF SUEZ 9M 10) and moreover was burdened by €5.7 million of one off taxation.
- **Net debt position** at the group level reached €439m.
- **Total CAPEX** stood at €261.4 million, mainly driven by Energy and Concessions
- **Total equity** reached €94.6 million, from which €495.2 million attributed to GEK TERNA shareholders, or c€5.89 euros per share.
- **Operating cash flow (before WC changes)** reached €60.8 million and after WC changes amounted to €23.1 million.

Main operations - results & outlook

Construction:

Backlog reaches c€2.17 billion (14% outside Greece) and construction sales stood at €68.3 million compared to €92.8 m in 9M 09. EBIT from construction stood at €6.9 m compared to 30.1 m in 9M 09. EBIT margins stood at 4.6%. CAPEX for this activity stood at €9.7 million (mostly due to the acquisition of ETADE) and net debt stood at €79.2 million. It is worth mentioning that this division executed intragroup sales of c€5 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 c10.9 m, EBITDA at €2.7 m and EBIT at c€0.2 m. The construction of the second project (HERON 2 – 435 MW CCGT) is completed, the plant is already in commercial operation. CAPEX for this activity stood at €7.2 million in 9M 10. Net debt in Thermal Energy division reached €13 million in 9M 10.

Renewable Energy:

In Renewable Energy Sources (RES), TERNA ENERGY proceeds with its investment plans: 424 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 and 30 MW in Bulgaria). CAPEX in RES stood at €7.2 million and the segment has a €4.2 m net cash position.

Concessions:

Ionian road and parkings' revenues stood at €2 million. EBITDA generated from concessions stood at €4.5 million. Ionian road operation is at an early stage and is expected that within the coming years toll collections will be boosted. CAPEX in concessions stood at €2.2 million. Net debt in concessions reached €110.8 million.

Real estate:

In **real estate**, EBIT reached €2.1 m compared to €1.2 m in 9M 2009. Sales reached c€8.6 million compared to €4.4 m in 9M 2009. The leverage of this division was low before the crisis, protecting it within this difficult environment. CAPEX in Real Estate stood at the low level of €0.7 million, reflecting the very low pace of progress in the current Real Estate assets the Group currently develops. Net debt stood at €65.7 million.

APPENDIX		
GEK TERNA - Consolidated PnL 9M 2010		
	9M 2010	9M 2009
Turnover	439.149	561.642
Gross Profit	50.164	65.269
EBITDA	50.302	65.780
EBIT	26.915	44.903
Profit before tax	12.508	98.199
Profit after tax	4.557	88.616
Attributable to:		
Shareholders of the Company	1.252	80.428
Minority interests	3.305	8.188
Basic earnings after tax per share (€)	0,0149	0,9606
GEK TERNA - Consolidated Balance sheet 9M 2010		
	9M 2010	FY 2009
ASSETS		
Tangible fixed assets	648.107	601.878
Investment property	106.074	105.408
Intangible assets	286.569	117.387
Other non current assets	110.308	70.241
Inventories	126.191	113.349
Trade receivables	246.355	246.382
Other current assets	717.736	672.555
Non current assets for sale	0	0
TOTAL ASSETS	2.241.340	1.927.200
LIABILITIES AND EQUITY		
Share capital	48.953	48.953
Other equity	446.297	508.106
Total shareholders' equity	495.250	557.059
Minority interest	199.415	203.712
Total equity	694.665	760.771
Long term bank debt	457.608	387.906
Provisions/other L/T liabilities	353.238	210.109
Short term bank debt	317.342	273.585
Other S/T liabilities	418.487	294.829
Non current liabilities for sale	0	0
Total Liabilities	1.546.672	1.166.429
TOTAL LIABILITIES AND EQUITY	2.241.340	1.927.200

Contact: Aristotelis Spiliotis, tel 0030-210-6968431, email: tspiliotis@gekterna.gr