

GEK TERNA – PRESENTATION OF Q1 10 FINANCIAL RESULTS

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
137.6	-7.9	21.1	-6.6	8.7	-38.8	4.5	-35.2
<i>Changes% refer to the equivalent period last year/Amounts in € million- Under IFRS</i>							

- 435 MW CCGT already “fired” – commercial operation within summer 2010
- Third motorway concession in GEK TERNA’s portfolio (North Peloponnesian Road)
- Operating cash flow (after WC changes) at €24.3 million
- New Investments stood at €51.7 million

FINANCIAL OVERVIEW

GEK TERNA KEY P&L FIGURES PER SEGMENT – Q1 10												
Million €	Sales			EBITDA			EBIT			NET INCOME*		
	Q110	Q109	Ch%	Q110	Q109	Ch%	Q110	Q109	Ch%	Q110	Q109	Ch%
Construction	115.1	121.3	-5.1	11.9	11.7	1.7	7.9	8	-1.3	3.6	4.4	-18.2
Concessions	6.9	5.3	30.1	1.8	0.9	100	0.9	0.4	125	0	0.3	-100
Thermal Energy	1.7	2.6	-34.6	0.9	0.7	28.6	0.4	0.2	100	0.3	0	100
Renewables*	10.1	9.2	9.8	6.3	6.5	-3.1	4.7	4.9	-4.1	4.3	5.6	-23.2
Real estate	1.7	1.2	41.7	0.6	0.3	100.0	0.4	0.2	100	0.3	0.2	50.0
Industrial	2.1	9.7	-78.4	-0.2	2.5	-108.0	-0.6	2.2	-127.3	-0.5	1.5	-133.3
Non allocat.	0	0.2	-100.0	-0.2	0	0	-0.2	0	0	-0.8	-1.1	27.3
Total	137.6	149.5	-7.96	21.1	22.6	-6.64	13.5	15.9	-15.1	7.2	10.9	33.94
* before minorities												

GEK TERNA KEY BALANCE SHEET FIGURES - Q1 10								
Million	Construction	Concessions	RES	Thermal Energy	Real estate	Industrial	Non allocated	Total
CAPEX	1.7	16.4	26.2	5.6	1.5	0.08	-	51.7
Assets	734.3	164	616.9	206.8	246.3	58.1	23.8	2.050
Net Debt	(25.1)	89.8	(26.4)	101.2	53.8	23	72.4	289.1

- **Revenues** decreased by 7.9%, reaching €137.6 million from €149.5 million in Q1 09. This decrease is primarily driven by the lower construction turnover (-5.1%) and industrial sales (supplementary to construction).
- **EBITDA** reached €21.1 million, decreasing by 6.6% compared to Q1 09.
- **Net income after minorities** reached €4.5 million, a decrease of 35.2% compared to €7 m in Q1 2009. It is underlined that a 2 million loss was reported below the operating profitability line due to the equity consolidation (22.15%) of an affiliate in construction (Attikat)
- **Net debt position** in the group level reached €289 m, increased by c€52 m compared to the previous quarter, due to increased CAPEX mainly in Energy and Concessions
- **Total CAPEX** stood at €51.7 million, mainly driven by Energy and Concessions
- **Total equity** reached €751 million, from which € 546.5 million attributed to GEK TERNA shareholders, or c6.5 euros per share.
- **Operating cash flow (before WC changes)** reached €24.3 million compared to €25.1 m in Q1 09 and after WC changes amounted to € 18.4 million compared to -8.5 million in Q1 09

Main operations - results & outlook

Construction:

Backlog reaches c€2 billion (14% outside Greece) and construction sales stood at €115 million compared to €121 m in Q1 09. EBIT from construction stood at 7.9 m compared to 8 m in Q1 09. EBIT margins stood at 6.8%. CAPEX for this activity stood at 1.7 million and net cash stood at €25.1 million. It is worth mentioning that this division executed intragroup c€19.8 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 c1.7 m, €0.9 m EBITDA and EBIT of c€0.4 m. The construction of the second project (HERON 2 – 435 MW CCGT) is completed, the plant is already “fired” and its commercial operation is expected within summer 2010. CAPEX for this activity stood at €5.6 million in Q1 10. Net debt in Thermal Energy division reached €101.2 million in Q1 10.

Renewable Energy:

In Renewable Energy Sources (RES), TERNA ENERGY proceeds with its investment plans: 338 MW of wind, small hydro and solar are either operational or under construction. Numerous projects in Greece are expected to be fully licensed and start construction in the coming months. TERNA ENERGY started construction in key markets outside Greece (20 MW in Poland and 18 MW in Bulgaria). CAPEX in RES stood at €27.7 million and the segment has a €29.5m net cash position.

Concessions:

Ionian road and parkings' revenues stood at € 6.9 million. EBITDA generated from concessions stood at €1.8 million. Ionian road operation is at an early stage and is expected that within the coming years toll collections will be multiplied, boosting the results of this division. CAPEX in concessions stood at €16.4 million. Net debt in concessions reached € 89.8 m.

Real estate:

In **real estate**, EBIT reached €0.4 m compared to €0.2 m in Q1 2019. Sales reached c €1.7 million compared to €1.2 m in Q1 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 €1.5 million, reflecting the very low pace of progress in the current Real Estate assets the Group currently develops. Net debt stood at €53.8 million.

APPENDIX		
GEK TERNA - Consolidated PnL Q1 2010		
	Q1 2010	Q1 2009
Turnover	137.628	149.514
Gross Profit	20.877	21.118
EBITDA	21.133	22.651
EBIT	13.512	15.926
Profit before tax	8.758	14.313
Profit after tax	7.227	10.295
Attributable to:		
Shareholders of the Company	4.573	7.089
Minority interests	2.654	3.836
Basic earnings after tax per share (€)	0,05475	0,0836
GEK TERNA - Consolidated Balance sheet Q1 2010		
	Q1 2010	FY 2009
ASSETS		
Tangible fixed assets	627.311	450.807
Investment property	106.898	105.045
Intangible assets	181.055	72.374
Other non current assets	78.258	98.252
Inventories	113.540	103.834
Trade receivables	213.645	143.459
Other current assets	729.940	776.373
Non current assets for sale	0	119.155
TOTAL ASSETS	2.050.647	1.869.299
LIABILITIES AND EQUITY		
Share capital	48.953	48.953
Other equity	497.548	447.585
Total shareholders' equity	546.501	496.538
Minority interest	204.816	201.739
Total equity	751.317	698.277
Long term bank debt	406.635	216.063
Provisions/other L/T liabilities	268.779	228.940
Short term bank debt	294.693	371.642
Other S/T liabilities	329.223	272.212
Non current liabilities for sale	0	82.165
Total Liabilities	1.299.330	1.171.022
TOTAL LIABILITIES AND EQUITY	2.050.647	1.869.299

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