



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

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GEK TERNA Group: 9M results of 2010

According to the financial statements of 30/09/2010, which were prepared in accordance with the International Financial Reporting Standards, the 9month results of 2010 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amount to 439.1million euro compared to 561.6 million euro during the 9month of 2009, thus decreased by 21.8% mainly due to reduced sales from the constructions and industrial segment.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 50.3 million euro, compared to 65.7 million euro, posting a decrease of 23.5% compared to the 9month of 2009 which was also attributed to the construction and industrial segment. Correspondingly, earnings before interest and tax (EBIT) of the Group amounted to 26.9 million euro, compared to 44.9 million in 2009, decreased by 40%. Earnings before tax posted a decrease of 87.2% (also due to the adverse comparison with the respective period last year, when the group recorded extraordinary profit from the sale of its 50% participation in the electric energy production units HERON 1&2) and amounted to 12.5 million euro compared to 98.4 million euro during the respective period of 2009, while net earnings after minority interest, amounted to 1.2 million euro compared to 80.4 million during the 9month of 2009 (also adversely affected by the windfall tax), decreased by 98.4% compared to the respective 9month period last year.

The Group's total investments during the period amounted to 261.4 million euro and mainly refer to the Energy, Concessions and Construction segments.

Total net debt amounts to 439 million euro, as the Group maintains cash & cash equivalents of 335.8 million euro, while total bank debt amounts to 774.9 million euro.

Total equity amounted to 694.6 million euro.

As regards to the individual activities: the Group's construction backlog amounts to approximately 2.17 billion euro, 14% of which corresponds to the Middle East and Balkans markets. The construction turnover for third parties amounted to 368.3 million euro compared to 492.8 million during the 9month of 2009, posting a 25.2% decrease, while operating profit (EBIT) of the segment decreased to 16.9 million euro compared to 30.1 million the respective 9month of 2009.

In the Real Estate segment, sales amounted to 8.6 million euro compared to 4.4 million the respective period last year, while operating profit amounted to 2.1 million euro compared to 1.4 million euro the 9month of 2009.

In the Concessions sector, turnover amounted to 22 million euro compared to 17.6 million euro during the 9month of 2009, posting a 25% increase, while operating profit (EBIT) increased to 2 million euro compared to 0.9 million during the respective period last year. Income from the segment is attributed to the operation of the Ionian Road project and from the management of car parks.

From the segment of Energy production from thermal sources, income for the Group amounted to 10.9 million, while earnings before interest, tax depreciation & amortization (EBITDA) amounted to 2.7 million compared to 2.2 million during the 9month of 2009. The Group's second unit that was constructed in Viotia (HERON 2 – 435 MW capacity) commenced trial operations during the summer of 2010 and is currently in commercial operation. 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 161.5 MW of energy production facilities from Renewable Sources, while an additional 263.5 MW are under construction, from which 177.5 in Greece and 86 MW in Eastern Europe. Income from the production of energy from RES amounted to 23.6 million euro, increased by 3.2% while EBITDA amounted to 12.8 million during the 9month of 2010, compared to 14.8 million euro the respective period of 2009.

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