

GEK TERNA – PRESENTATION OF FY 09 FINANCIAL RESULTS

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
764.9	+14.2	91.3	+10.4	101.3	+85.5	71.9	+223.8
<i>Changes% refer to the equivalent period last year/Amounts in € million- Under IFRS</i>							

- Investments reached €269 million in FY 2009
- Operating cash flow (before WC changes) at €108.5 million
- Construction sales up 21% (€668 million) and construction EBIT at 43.4 -up 82.3%. EBIT margins at 6.5%. Construction backlog stands at €c2.05 billion

FINANCIAL OVERVIEW

EK TERNA KEY P&L FIGURES PER SEGMENT - FY 09												
Million €	Sales			EBITDA			EBIT			NET INCOME*		
	FY09	FY08	Ch%	FY09	FY08	Ch%	FY09	FY08	Ch%	FY09	FY08	Ch%
Construction	668	552	+21	58.6	36.6	+60	43.4	23.8	82.3	16.9	7	+141
Concessions	26.8	22.5	+19.1	4.6	4.5	+2.2	1.9	2.8	-32	-1.9	1.3	+160
Thermal Energy*	11.9	26.8	-55	2.9	3.7	-21	0.7	1.5	-53	66.5	3.1	-
Renewables	33.7	25.3	+33.2	20.9	17.4	+20	14.6	12.5	+17	13	14.6	-10
Real estate	5.6	31.5	-82.2	1.3	18.4	-92	0.8	17.8	-95	-0.9	12.9	-
Industrial	18.6	10.7	+73.8	3.1	2.1	+47	1.9	1.3	+46	-8.5	0.6	-
Non allocat.	0.06	0.03	+100	-0.5	-0.2	-	-0.5	-0.2	-	-3.2	-4.3	-
Total	764.9	669.2	+14.3	91.2	82.7	+10.3	62.9	59.8	+5.3	82	34.9	+134
* before minorities												

- Revenues increased by 14.3%, reaching €764.9 million from €669.2 million in FY 08. This increase is primarily driven by the increased construction turnover.

- **EBITDA** reached €91.3 million, increasing by 10.4% compared to FY 08. The fall in Real Estate profitability was offset by higher profits in construction and Renewables.
- **Net income after minorities** reached €71.9 million, an increase of 223.8% compared to €22.2 m in FY 2008.

GEK TERNA KEY BALANCE SHEET FIGURES - FY 09								
Million	Construction	Concessions	RES	Thermal Energy	Real estate	Industrial	Non allocated	Total
CAPEX	36.5	69.4	117.6	42.5	0.5	2.4	-	269
Assets	674.7	142.7	612.2	173	245.2	54.1	25	1,927
Net Debt	(12.7)	79.4	(50.9)	90.6	54.9	14.2	61.4	237.1

- **Net debt position** in the group level reached €237.1 m, increased by c€77 m compared to the previous quarter, due to increased CAPEX mainly in Energy and Concessions
- **Total CAPEX** stood at €269 million, mainly driven by Energy and Concessions
- **Total equity** reached € 760 million, from which € 557 million attributed to GEK TERNA shareholders, or c6.6 euros per share
- **Operating cash flow (before WC changes)** reached € 108.5 million compared to €83.2 m in FY 08 and after WC changes amounted to €23.4 million.

Main operations - results & outlook

Construction:

Backlog reaches c€2.05 billion (20% outside Greece) and construction sales stood at €668 million compared to €552 m in FY 08. The backlog is expected to be maintained at high levels in the coming periods. EBIT from construction stood at 43.4 m compared to 23.8 m in FY 08. EBIT margins stood at 6.5%, stabilising at high levels. CAPEX for this activity stood at 36.5 million and net cash stood at €12.7 million. It is worth mentioning that this division executed intragroup c€15.4 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 c11.9 m, €2.9 m EBITDA (burdened by c1.5 expenses related to HERON 2) and EBIT of c€0.7 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 €42.4 million in FY 09. Net debt in Thermal Energy division reached €90.6 million in FY 09.

Renewable Energy:

In Renewable Energy Sources (RES), TERNA ENERGY proceeds with its investment plans: 320 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 €117.6 million and the segment has a €50.9m net cash position.

Concessions:

Ionian road and parkings' revenues stood at € 26.8 million. EBITDA generated from concessions stood at €4.6 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. CAPEX in concessions stood at €69.4 million. Net debt in concessions reached € 79.4 m.

Real estate:

In **real estate**, EBIT reached €0.8 m compared to €17.8 m in FY 2008. Sales reached c €5.6 million compared to €31.5 m in FY 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 the low level of €0.5 million and net debt stood at € 54.9 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 FY 2009		
	FY 2009	FY 2008
Turnover	764.973	669.224
Gross Profit	93.193	82.800
EBITDA	91.291	82.710
EBIT	62.978	59.809
Profit before tax	101.330	54.638
Profit after tax	81.991	33.556
Attributable to:		
Shareholders of the Company	71.973	22.229
Minority interests	10.018	11.327
Basic earnings after tax per share (€)	0,8593	0,2622
GEK TERNA - Consolidated Balance sheet FY 2009		
	FY 2009	FY 2008
ASSETS		
Tangible fixed assets	601.878	428.461
Investment property	105.408	105.953
Intangible assets	117.387	64.545
Other non current assets	70.241	115.530
Inventories	113.349	106.089
Trade receivables	246.382	195.642
Other current assets	672.555	721.475
Non current assets for sale	0	118.658
TOTAL ASSETS	1.927.200	1.856.353
LIABILITIES AND EQUITY		
Share capital	48.953	48.953
Other equity	508.106	442.457
Total shareholders' equity	557.059	491.410
Minority interest	203.712	198.376
Total equity	760.771	689.786
Long term bank debt	387.906	194.613
Provisions/other L/T liabilities	210.109	191.215
Short term bank debt	273.585	362.423
Other S/T liabilities	294.829	333.041
Non current liabilities for sale	0	85.275
Total Liabilities	1.166.429	1.166.567
TOTAL LIABILITIES AND EQUITY	1.927.200	1.856.353

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

