

## P R E S S      R E L E A S E

30 March 2010

### **GEK TERNA Group: 2009 Annual Results**

According to the financial statements of 31/12/2009, prepared in accordance with the International Financial Reporting Standards, the annual results of 2009 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amount to 764.9 million euro compared to 669.2 million euro in 2008, increasing by 14.3% mainly due to increased sales from the construction segment.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 91.3 million euro, compared to 82.7 million euro, posting an increase of 10.4% compared to 2008. The Group's earnings before interest and tax (EBIT) amounted to 62.98 million euro, compared to 59.8 million in 2008, increased by 5.31%. Earnings before tax from continued operations posted an increase of 85.5% and amounted to 101.3 million euro compared to 54.6 million euro during 2008, while net earnings after minority interest, amounted to 71.9 million euro, compared to 22.2 million euro the previous year, thus increased by 223.8% compared to 2008, with the positive effect from the agreement with the French Group GDF SUEZ. The Group's total investments during the period amounted to 269 million euro and mainly refer to the Energy and Concessions segments.

Total net debt amounts to 237million euro, as the Group maintains cash & cash equivalents of 424 million euro, while total bank debt amounts to 661million euro. Total equity amounted to 761 million euro, boosted significantly from the Group's high profitability.

As regards to the different segments: the Group's construction backlog amounts to 2.05 billion euro, 15% of which corresponds to the Middle East and Balkans markets.

The construction turnover for third parties amounted to 668 million euro compared to 552 million during 2008, posting a 21% increase, while operating profit (EBIT) of the segment amounted to 43.4 million euro compared to 23.8 million in 2008, increased by 82.3%.

In the Real Estate segment, sales amounted to 5.6 million euro compared to 31.5 million the previous year, while operating profit amounted 0.8 million euro compared to 17.8 million euro in 2008. The global crisis demands particularly cautious management in the Real Estate market. The total value of property owned and developed by the Group is about 300 million euro, while its debt leverage is less than 20%.

In the Concessions sector, turnover amounted to 26.8 million euro compared to 22.5 million euro in 2008, while operating profit (EBIT) amounted to 1.9 million euro compared to 2.8 million during 2008. Income from the segment is attributed to operation of the Ionian Road project and from the operation of car parks. Income from Ionian Road as well as from the Central Greece Motorway is expected to increase significantly as the construction of the projects proceeds gradually.

In Thermal Energy, sales for the Group amounted to 11.9 million and concerns the first HERON 1 back-up unit, while EBITDA of the segment amounted to 2.9 million euro. The Group's second unit is currently under construction in Viotia (HERON 2 – 435 MW capacity) and is expected to be incorporated in the system in mid 2010. 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 171.5 MW are under construction from which 133.5 in Greece and 38 MW in Eastern Europe. Income from the production of energy from RES amounted to 33.7 million euro, increased by 33% while EBITDA amounted to 21 million euro during 2009, increased by almost 21%.

Information

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