

## GEK TERNA – PRESENTATION OF FY 10 FINANCIAL RESULTS

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
<b>606.1</b>	<b>-20.7</b>	<b>62</b>	<b>-32.1</b>	<b>5.5</b>	<b>-94.55</b>	<b>-3</b>	<b>-</b>
<i>Changes% refer to the equivalent period last year/Amounts in € million- Under IFRS</i>							

- **435 MW new CCGT in commercial operation**
- **424 MW in RES is now in operation or under construction – 178 MW new wind parks in US**
- **New investments stood at €339.4 million**
- **€49.2 million operating cash flow in the period**

## FINANCIAL OVERVIEW

GEK TERNA KEY P&L FIGURES PER SEGMENT – FY 10												
Million €	Sales			EBITDA			EBIT			NET INCOME*		
	FY10	FY09	Ch%	FY10	FY09	Ch%	FY10	FY09	Ch%	FY10	FY09	Ch%
Construction	502.3	668.1	-24.8	39.2	58.6	-33	22.8	43.4	-47.4	9.2	16.9	-45.5
Concessions	29.3	26.8	+9.3	6.1	4.6	+32.6	2.7	1.9	+42	-3.4	-1.9	-79
Thermal Energy	25	11.9	+110	3.1	2.9	+6.8	-2.5	0.7	-	-5.9	66.5	-
Renewables	33.3	33.7	-1	18.7	20.9	-10.5	12.4	14.6	-15	12.3	13	-5.3
Real estate	9.9	5.6	+77	0.2	1.3	-84	-0.3	0.8	-	-1.5	-0.9	-66.6
Industrial	6	18.6	-68	-1.8	3.1	-	-3.1	1.9	-	-1.9	-8.5	-
Holding	0.1	0.06	-	-3.7	-0.5	-	-3.8	-0.5	-	-7.1	-3.2	-
<b>Total</b>	<b>606</b>	<b>765</b>	<b>-20.7</b>	<b>62</b>	<b>91.2</b>	<b>-32.1</b>	<b>28.1</b>	<b>62.9</b>	<b>-55.3</b>	<b>-3</b>	<b>82</b>	<b>-</b>
* before minorities and one off taxation												

GEK TERNA KEY BALANCE SHEET FIGURES - FY 10								
Million	Construction	Concessions	RES	Thermal Energy	Real estate	Industrial	Non allocated	Total
CAPEX	64.8	123.7	102.7	11.7	1	35.2	-	339.4
Assets	929.5	296.4	655.4	199.1	263.9	91.1	15.7	2.451
Net Debt	94.9	111.4	13.8	121.1	65.8	21.1	53.3	481.8

- **Revenues** decreased by 20.7%, reaching €606.1 million from €764.9 million in FY 09. This decrease is primarily driven by the lower construction turnover (-24.8%) and industrial sales (supplementary to construction).
- **EBITDA** reached €62 million, decreasing by 32% compared to FY 09, mostly due to lower construction.
- **Net income after minorities** reached €8.3 million, compared to €71.9 million in FY 2009. It is underlined that the comparison with FY 09 is unfavourable since at that period almost 55 million (net) of extraordinary profits and impairments were reported (mostly related to the deal with GDF SUEZ ) and moreover was burdened by €4.6 million of one off taxation and a €4.5 million devaluation in a construction participation (Attikat) .
- **Net debt position** at the group level reached €481.8m, increased compared to the previous year, mostly due to heavy CAPEX of the Group
- **Total CAPEX** stood at €339.4 million, mainly driven by Energy and Concessions
- **Total equity** reached €718.9 million, from which €20.8 million attributed to GEK TERNA shareholders.
- **Operating cash flow** before WC changes reached €84.6 million and after WC changes amounted to €49.2 million.

## **Main operations - results & outlook**

### **Construction:**

Backlog reaches c€2.1 billion (25% outside Greece) and construction sales stood at €502.3 million compared to €68.1 m in FY 09. EBIT from construction stood at €2.8 m compared to 43.4 m in FY 09. EBIT margins stood at 4.5%. CAPEX for this activity stood at €4.8 million (mostly due to the acquisition of ETADE) and net debt stood at €4.9 million. It is expected that the net debt in construction will peak in mid year, due to the fact that the construction of 2 CCGT plants for PPC are in progress, but the cash collections are scheduled for the second half of the year. It is worth mentioning that this division executed intragroup sales of c€133.9 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 c25 m, EBITDA at €3.1 m and EBIT at c€2.5 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 €1.7 million in FY 10. Net debt in Thermal Energy division reached €21.1 million in FY 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 -20 MW are now operational in this country- and 30 MW in Bulgaria). CAPEX in RES stood at €102.7 million and the segment has a €13.8 m net debt position.

**Concessions:**

Ionian road and parkings' revenues stood at €29.3 million. EBITDA generated from concessions stood at €6.1 million. CAPEX in concessions stood at €123.7 million. Net debt in concessions reached €11.4 million.

**Real estate:**

In **real estate**, Sales reached €9.8m compared to €5.6 m in FY 2009. EBIT reached c€0.3 million compared to €0.8 m in FY 2009. The leverage of this division is low, protecting its operations within this difficult environment. Net debt stood at €5.8 million.

<b>APPENDIX</b>		
<b>GEK TERNA - Consolidated PnL FY 2010</b>		
	<b>FY 2010</b>	<b>FY 2009</b>
Turnover	606.108	764.973
Gross Profit	66.866	93.193
EBITDA	62.028	91.291
EBIT	28.131	62.978
Profit before tax	5.526	101.330
Profit /loss after tax	-3.092	81.991
Attributable to:		
Shareholders of the Company	-8.351	71.973
Minority interests	5.259	10.018
Basic earnings / loss after tax per share (€)	-0.0993	0.8593
<b>GEK TERNA - Consolidated Balance sheet FY 2010</b>		
	<b>FY 2010</b>	<b>FY 2009</b>
<b>ASSETS</b>		
Tangible fixed assets	688.411	601.878
Investment property	102.265	105.408
Intangible assets	323.992	117.387
Other non current assets	91.151	70.241
Inventories	132.218	113.349
Trade receivables	325.141	246.382
Other current assets	788.183	672.555
Non current assets for sale	0	0
<b>TOTAL ASSETS</b>	<b>2.451.361</b>	<b>1.927.200</b>
<b>LIABILITIES AND EQUITY</b>		
Share capital	48.953	48.953
Other equity	471.847	508.106
Total shareholders' equity	520.800	557.059
Minority interest	198.198	203.712
Total equity	718.998	760.771
Long term bank debt	514.409	387.906
Provisions/other L/T liabilities	317.764	210.109
Short term bank debt	360.859	273.585
Other S/T liabilities	539.331	294.829
Non current liabilities for sale	0	0
Total Liabilities	1.732.363	1.166.429
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2.451.361</b>	<b>1.927.200</b>

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