

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

Athens, July 13, 2011

Presentation of GEK TERNA Group at the Hellenic Fund and Asset Management Association

The Management of GEK TERNA Group presented the corporate strategy and the prospects of the Group in the domestic and international environment at the Hellenic Fund and Asset Management Association.

The Management presented aspects of the Group's major business activities such as Energy, Construction, Concessions and Real Estate.

In the Energy Sector, the Group holds a solid portfolio of projects as it currently operates or constructs projects with a total capacity of 1,250 MW in Greece and abroad. The above activity concerns either Renewable Energy Sources (RES) facilities or natural gas plants. The Group operates two natural gas plants in Greece with a total capacity of 582 MW, whereas RES projects of a total capacity 678 MW are currently in operation or under construction in Greece, Eastern Europe and USA.

In the Construction Sector, the Group holds a significant backlog of projects exceeding EUR 2 billion. At the same time, along with its presence in Greece, the Group is present in the major markets of Middle East and the Balkans.

In Concessions, the Group participates in three (3) of the largest concession projects in Greece (Nea Odos, Kentriki Odos and Olympia Odos). Replying to a question about the progress of the above projects, which have been currently interrupted, Mr. Peristeris, Managing Director of GEK TERNA Group, stated the following: "...Despite the fact that there is no financing scheme from the banks since March 2010, we still expect from the Greek State to assume a decisive role in the resolution of the problems surrounding the above projects. By this way, the projects will resume and

contribute significant benefits to the national economy by creating thousand of new jobs in the country's peripheral areas. These projects represent 2% of Greece's GDP and have been financed by the European Union's financing scheme for an amount of over EUR 6 billion under especially favorable terms..."

In the Real Estate Sector, GEK TERNA Group utilizes shareholders' funds approaching EUR 177 million developing real estate projects in Greece and the Balkans.

Mr. Peristeris replied to questions raised on whether the Group continues its investment plan under the current market conditions by stating the following: "...the Group's investment plan continues mainly in the Energy Sector, which demonstrates the potential of increasing the traditionally steady cash inflows generated by the business activity. Despite the unfavorable conditions, last year we invested EUR 339 million whereas we will invest EUR 200 million in the current year..."

The Management made a special comment about the cash payments owed to the Group from various projects and investments that have been completed. Mr. Peristeris stated the following: "...An amount of over EUR 200 million in total is owed to GEK TERNA Group from VAT returns and from projects that have been constructed but not paid..." Mr. Peristeris also noted: "...The most critical issue concerns the VAT returns deriving from investments completed by the Group. This issue creates a serious obstacle in the Group's efforts to proceed with any new investment in the future. As an indicative example, the Greek State has withheld for two years a VAT amount of EUR 50 million from the Group's natural gas plant investment, "Heron II", in Voiotia..."

The Group's presentation has been uploaded at the corporate domain www.gekterna.gr