



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

29 November 2011

GEK TERNA Group: 9M results of 2011

According to the financial statements of 30/09/2011, which were prepared in accordance with the International Financial Reporting Standards, the 9month results of 2011 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amount to 639 million euro compared to 439 million euro during the 9month of 2010, thus increased by 45.5% mainly due to increased sales from the segments of constructions and thermal energy production.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 87.7 million euro, compared to 50.3 million euro, posting an increase of 74.4% compared to the 9month of 2010 which was mainly attributed to the constructions segment. Correspondingly, earnings before interest and tax (EBIT) of the Group amounted to 36.1 million euro, compared to 26.9 million in the 9M of 2010, increased by 34.3%. Earnings before tax posted a decrease of 39.9% and amounted to 7.5 million euro compared to 12.5 million euro during the respective period of 2010, while net earnings before minority interest, amounted to 2.6 million euro compared to 4.6 million during the 9month of 2010, posting a decrease of 43%. Net earnings from continuing operations after minority interest amounted to -1.2 mil euro compared to net earnings of 1.2 mil euro the respective period of 2010. The Group's total investments during the period amounted to 156.3 million euro and mainly refer to the Renewable Energy Sources segment.

Total net bank debt amounts to 724.9 million euro, while total equity amounted to 670.7 million euro.

As regards to the individual activities: the Group's construction backlog amounts to approximately 2 billion euro, 23% of which corresponds to the Middle East and Balkans markets. The construction turnover for third parties amounted to 495.1 million euro compared to 368.3 million during the 9month of 2010, posting a 34.4% increase, while operating profit (EBIT) of the segment increased by 14.9% and amounted to 19.5 million euro compared to 17.0 million during the respective period of 2010.

In the Real Estate segment, sales amounted to 2.8 million euro compared to 8.7 million the respective period last year, resulting in operating losses, mainly from valuations, of 2.4 million euro compared to operating profit of 2.1 million euro during the 9month of 2010.

In the Concessions sector, turnover amounted to 21.3 million euro compared to 22 million euro during the 9month of 2010, posting a 3.4% decrease, while operating profit (EBIT) decreased to 1 million euro compared to 2 million during the respective period last year. Income from the segment is attributed to the management 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 87.2 mil euro compared to 10.9 mil euro during the 9M of 2010, while operating profit (EBIT) amounted to 11.9 mil euro compared to 0.2 mil euro during the respective period of the previous year. The segment was positively affected from the commercial operation of the Group's second unit in Viotia (HERON 2 – 435 MW capacity).

In the Renewable Energy Sources (RES) sector, through TERNA ENERGY, a subsidiary of GEK TERNA S.A., and following the commencement of operations for additional 66 MW, the Group currently operates 295 MW of energy production facilities from Renewable Sources in Greece and Poland, while another 439 MW are either under construction or ready for construction. From the latter, 197 MW are in Greece, 34 MW in Poland, 30 MW in Bulgaria and 178 MW in the USA.

It is noted that from the beginning of the year 134 MW began operating in Greece and Poland, while licenses were obtained for additional 125 MW of wind parks and 6 MW of photovoltaic projects. At the same time, licenses were acquired for 178 MW of wind parks in the USA, while construction has already began for 138 MW of such.

Income from the production of energy from RES amounted to 29.7 mil euro, compared to 23.6 mil euro during the respective period of 2010, increased by 26% while EBITDA amounted to 18.3 mil euro during the 9M of 2011 compared to 12.8 mil euro the respective period of 2010, posting a 43% increase.

Information

Investor Relations: Aristotelis Spiliotis, tel + 30 210 69 68 431, tspiliotis@gekterna.com

Press Office & Public Relations: Konstantinos Lamprou, tel + 30 210 69 68 445, klamprou@gekterna.com