

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

Athens, May 30, 2011

GEK TERNA Group: Q1 2011 Results

According to the financial statements of 31/03/2011, which were prepared in accordance with the International Financial Reporting Standards, the 1st quarter results of 2011 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amounted to 171.6 mil euro compared to 137.6 mil euro during the 1st quarter of 2010, posting a 24.6% increase mainly due to increased sales from the construction sector and the sector of thermal energy production.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 19.3 mil euro, compared to 21.1 mil euro during the respective period of 2010, posting a decrease of 8.5%, mainly attributed to the construction sector. Correspondingly, earnings before interest and tax (EBIT) of the Group amounted to 8.9 mil euro, compared to 13.5 mil euro during the 1st quarter of 2010, decreased by 34%. Earnings before tax posted a decrease of 74.4% and amounted to 2.2 mil euro compared to 8.7 mil euro during the respective period of 2010, while net earnings after minority interest, amounted to 1 mil euro compared to 4.5 mil euro during the 1st quarter of 2010, thus posting a decrease of 77%.

The Group's total investments during the period amounted to 61.6 mil euro and mainly refer to the Energy segment.

Total net debt amounts to 558 mil euro, as the Group maintains cash & cash equivalents of 300.5 mil euro, while total bank debt amounts to 858.6 mil euro. Total equity amounted to 733.1 mil euro.

As regards to the individual activities: the Group's construction backlog amounts to approximately 2.1 billion euro, 16% of which corresponds to the Middle East and Balkans markets. The construction turnover for third parties amounted to 128 mil euro compared to 115.1 mil euro during the 1st quarter of 2010, posting a 11.2% increase, while operating profit (EBIT) of the segment decreased to 2.3 mil euro compared to 7.9 mil euro the respective quarter of 2010.

In the Real Estate segment, sales amounted to 1 mil euro versus 1.7 mil euro the respective period last year, while operating profit amounted to 0.3 mil euro compared to 0.4 mil euro during the 1st quarter of 2010.

In the Concessions sector, turnover posted a 5.5% increase and amounted to 7.2 mil euro compared to 6.8 mil euro during the 1st quarter of 2010, while operating profit (EBIT) amounted 1.2 mil euro compared to 0.8 mil euro 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. As to what concerns the concession agreements for the highways where GEK TERNA Group is one of the shareholders (Ionia Odos, Kentriki Odos, Olympia Odos), and where construction works have temporally been suspended, all parties involved (namely the Greek State, the Concession groups and the Banks) are currently in a process of reaching an agreement that will allow the resumption of the construction works.

For the segment of Energy production from Thermal Sources, sales for the Group amounted to 24.3 mil euro compared to 1.7 mil during the 1st quarter of 2010, while earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 6.3 mil euro versus 0.8 mil euro during the 1st quarter of 2010, reflecting the positive effect from the commencement of commercial operation of the Group's second unit in Viotia (HERON 2 – 435 MW capacity). 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 the Group, through TERNA ENERGY, a subsidiary of GEK TERNA S.A., operates 202 MW of energy production facilities from Renewable Sources, while an additional 477 MW are currently under construction or ready for construction, from which 245 in Greece, 54 MW in Eastern Europe and 178 MW in the USA. Income from the production of energy from RES amounted to 9.4 mil euro, decreased by 5.6% while EBITDA amounted to 5.6 mil euro during the 1st quarter of 2011, compared to 6.3 mil euro the respective quarter of 2010.

Information

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