

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

30 August 2011

GEK TERNA Group: First half 2011 Results

According to the financial statements of 30/06/2011, which were prepared in accordance with the International Financial Reporting Standards, the 1st half results of 2011 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amounted to 413.8 mil euro compared to 275 mil euro during the 1st half of 2010, posting a 50% increase mainly due to increased sales from the constructions and thermally produced energy segments.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 56.5 mil euro, compared to 30.8 mil euro, posting an increase of 83.3% compared to the respective period of 2010 that was mainly affected by the construction segment. Correspondingly, earnings before interest and tax (EBIT) of the Group amounted to 24.8 mil euro, compared to 15.8 mil in the 1st half of 2010, increased by 57%. Earnings before tax posted a decrease of 22.4% and amounted to 7.9 mil euro compared to 10.2 mil euro the respective period of 2010, while net earnings after minority interest, amounted to 0.5 mil euro compared to 1.9 mil during the 1st half of 2010, decreased by 73.6%. The Group's total investments during the period amounted to 107.5 mil euro and mainly refer to the Renewable Energy Sources segment. Total net debt amounts to 687.5 mil euro, as the Group maintains cash & cash equivalents of 249.6 mil euro, while total bank debt amounts to 937.1 mil euro. Total equity amounted to 732.8 mil euro.

As regards to the individual activities: the Group's construction backlog amounts to approximately 1.9 billion euro, 16% of which corresponds to the Middle East and Balkans markets. The construction turnover for third parties amounted to 321.4 mil euro compared to 233 mil during the 1st half of 2010, posting a 37.9% increase, while operating profit (EBIT) of the segment posted a 37.3% increase and amounted to 13.4 mil euro compared to 9.8 mil euro during the respective period of 2010.

In the Real Estate segment, sales amounted to 1.9 mil euro compared to 2.5 mil the respective period last year and with losses, mainly from valuations, amounting to 2.4 mil euro versus operating profit of 0.1 mil euro during the 1st half of 2010.

In the Concessions sector, turnover amounted to 13.6 mil euro compared to 14.4 mil euro during the 1st half of 2010, posting a 5.4% decrease, while operating profit (EBIT) decreased to 0.9 mil euro from 1.6 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 operation of car parks.

From the segment of Energy production from thermal sources, income for the Group amounted to 54.7 mil euro compared to 4 mil euro during the 1st half of 2010, while operating profit (EBIT) amounted to 9 mil euro compared to 0.6 mil euro during the 1st half 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., the Group operates 229 MW of energy production facilities from Renewable Sources in Greece and Poland, while another 473 MW are either under construction or ready for construction. From the latter, 231 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 68 MW began operating in Greece and Poland, while licenses were acquired for additional 93 MW of wind parks and 8 MW of photovoltaic projects. At the same time, licenses were acquired and construction is ready to begin for 178 MW wind parks in the USA. Income from the production of energy from RES amounted to 20 mil euro, compared to 16.4 mil euro during the respective period of 2010, increased by 22% while EBITDA amounted to 12.3 mil euro during the 1st half of 2011 compared to 8.9 mil euro the respective period of 2010, posting a 37.3% increase.

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