

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

Athens, 30 March 2011

GEK TERNA Group: Annual Results 2010

Based on the financial statements as of 31/12/2010, compiled in accordance with the International Financial Reporting Standards, GEK TERNA Group's annual results for the year 2010 are as follows:

Consolidated sales settled at EUR 606.1 million versus EUR 764.9 million in 2009, posting a decrease by 20.7% year-on-year, mainly due to the lower performance of the sectors of construction and industry.

Operating profitability before depreciation (EBITDA) of GEK TERNA Group settled at EUR 62 million versus EUR 91.2 million, lower by 32% as compared to 2009, and was mainly affected by the construction and industrial sectors. Total operating profit (EBIT) of the Group amounted to EUR 28.1 million versus EUR 62.9 million in 2009, decreased by 55.3% year-on-year. Earnings before taxes posted a drop of 94,6% and settled at EUR 5.5 million versus EUR 101.5 million in the previous year. It is noted that the comparison between the two years 2009 and 2010 is not favorable, since during 2009 the Group had recorded extraordinary profit from the sale of its participation by 50% in the electric power production units HERON 1 & 2. Net earnings after minority rights settled at EUR -8.3 million versus EUR 71.9 million in 2009 (also affected by extraordinary tax charges of EUR 4.5 million following Greece's latest legislation).

The Group's total investments during the period under consideration reached EUR 339.4 million and mainly concerned the sectors of Energy and Concessions.

Net debt accounts for EUR 481.8 million, since the Group's cash and cash equivalents amount to EUR 393.4 million and total bank debt settles at EUR 875.2 million. Shareholders' funds accounts for EUR 718.9 million.

With regard to the Group's business activities, the following are highlighted:

The Group's backlog of unexecuted construction projects amounts to EUR 2.1 billion approximately, of which 25% derives from the markets of Middle East and the Balkans. The construction turnover for third parties settled at EUR 502.3 million in 2010 vis-à-vis EUR 668.1 million in 2009, posting a decrease of 24.8%, whereas operating profitability (EBIT) of the construction sector lowered to EUR 22.8 million versus EUR 43.4 million in 2009.

In the real estate sector, sales amounted to EUR 9.8 million versus EUR 5.6 million in the previous year with operating losses accounting for EUR 0.3 million vis-à-vis operating profit of EUR 0.8 million in 2009.

In concessions, turnover amounted to EUR 29.3 million versus EUR 26.8 million in 2009, implying an increase of 9.3% year-on-year, whereas operating profit (EBIT) rose to EUR 2.7 million versus EUR 1.9 million in the previous year. The sector's revenues are mainly income from the Ionian Road and the operation of car parking stations.

In the field of energy production from thermal sources, the Group's revenues amounted to EUR 25 million vis-à-vis EUR 11.9 million in 2009, with the operating profit before depreciation (EBITDA) settling at EUR 3.1 million versus EUR 2.9 million in 2009. The Group's second unit which was built in Voiotia (HERON II with a capacity of 435 MW) is already in operation since the end of the previous year. It is reminded that the Group has sold a 50% stake in each of the two units to GDF SUEZ Group, with the two groups jointly managing the operation of the units.

In renewable energy sector, the Group via TERNA ENERGY, subsidiary of GEK TERNA SA operates renewable energy production parks and facilities with a total capacity of 181.5 MW, whereas an additional capacity of 243 MW is currently under construction, of which 177 MW will be units located in Greece, and 66 MW in Eastern Europe. At the same time, TERNA ENERGY will commence, by the year end, the construction of an additional capacity of 178 MW in the United States of America (USA). Revenues from renewable energy production settled at EUR 33.3 million, lower by 1% y-o-y, whereas profit before depreciation (EBITDA) settled at EUR 18.7 million in 2010 versus EUR 20.9 million in 2009.

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