

**GEK TERNA**  
GROUP OF COMPANIES

**H1 2012 Results**  
**GEK TERNA**

## Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
304.4	-26.4	61.2	+8.4	7.5	-4.2	1.1	+123

### Developments



Good performance of the Energy division – 38.9 million EBITDA in H1 2012 from Renewables and Thermal Energy compared to 26,1 million in H1 2011



Increased consolidated net debt due to investments in RES, mainly in US



Total CAPEX at 146.9 million (65.2 million in RES division) in H1 2012



Total installed, under construction or ready to build RES capacity: 741 MW

## Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	H1 12	H1 11	Ch%	H1 12	H1 11	Ch%	H1 12	H1 11	Ch%	H1 12	H1 11	Ch%
<b>Segments</b>												
<b>Construction</b>	201.1	321.5	-37.4%	18.5	32.9	-43.8%	7.8	13.5	-42.2%	-1.7	3.4	-150.0%
<b>Renewables</b>	38.2	20	91.0%	26.8	12.3	117.9%	17.7	8.4	110.7%	8.4	7.5	12.0%
<b>Thermal Energy</b>	50.7	54.8	-7.5%	12.2	13.8	-11.6%	7.6	9.1	-16.5%	3.0	5.0	-40.0%
<b>Real Estate</b>	1.3	1.9	-31.6%	-3.0	-2.2	-36.4%	-3.5	-2.4	-45.8%	-5.4	-3.4	-58.8%
<b>Concessions</b>	11.5	13.7	-16.1%	2.7	3.3	-18.2%	0.5	0.9	-44.4%	-1.3	-0.5	-160.0%
<b>Industrial</b>	0.3	1.8	-83.3%	-1.1	-1.0	-10.0%	-1.9	-1.9	0.0%	-2.0	-1.9	-5.3%
<b>Holding</b>	1.3	0.1	n/a	5.2	-2.6	n/a	5.2	-2.7	n/a	3.5	-5.9	n/a
<b>Total</b>	304.4	413.8	-26.4%	61.3	56.5	8.5%	33.4	24.9	34.1%	4.5	4.2	7.1%

n/a = non applicable

## Concessions

**Discussions with involved parties (State, Banks, Concessionaires) are still in progress for the restart of construction of the 3 motorways**

## Construction

Backlog supported by new orders (c400 million) – currently at 1.73 billion, c38% outside Greece

Preferred bidders in c1.5 billion new projects

## Thermal Energy

Thermal Energy Plants generated 12.1 million EBITDA-  
in H1 2012

HERON 2 back in operation soon after temporary stop in  
the past few months

## Renewables

Installed capacity increases – 488 MW currently installed

New installations (193 MW YtD outside Greece -138 MW in US) are supporting strong growth in results

## Real Estate

Low leverage – 258 million gross value of assets – 67 million of Net Financial Debt

No new investments in the sector



## Strategy

**New investments are focusing in Renewable Energy -  
1.000 MW totally installed in the coming years**

**Decrease of financial debt in Construction after restart of concessions**

**Restart of Concessions to support growth in Construction and Concessions**

## Key consolidated BS items – Net Debt

NET DEBT	H1 2012	FY 2011
Construction	111.5	108.8
Renewables	273.7	222.6
Thermal	70.5	69.7
Real Estate	67.1	67.4
Industrial	23.5	23.4
Concessions	99.4	100.9
Holding	39.3	44.7
<b>Total</b>	<b>685</b>	<b>637.6</b>
<p><b>Net Debt increased by c47 million in Q2 (up to 685 million) mainly due to RES investments</b></p>		

## Key consolidated CF items

€ million	H1 2012	H1 2011
Operating Cash Flow (before WC changes)	63	69.1
Operating cash flow aided by Energy Operations		

€ million	H1 2012	H1 2011
CAPEX	146.9	107.6
Increased CAPEX pace in Renewables (133.9 million in H1 2012)		

# APPENDIX

## Financial Data

Amounts in '000 euros

## Balance Sheet

<b>BALANCE SHEET – H1 2012</b>			
	<b>30.06.2012</b>		<b>31.12.2011</b>
<b><u>ASSETS</u></b>			
Fixed assets	961,028		845,557
Real estate investments	98,900		101,180
Intangible assets	330,578		329,182
Participations and other long-term financial assets	98,647		98,755
Inventories	128,310		127,419
Trade receivables	247,668		348,625
Other current assets	437,973		407,405
Cash & cash equivalents	237,115		327,414
Non current assets available for sale	0		0
<b>TOTAL ASSETS</b>	<b>2,540,219</b>		<b>2,585,537</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Share capital	48,953		48,953
Other equity	403,019		420,897
<b>Total shareholders' equity</b>	<b>451,972</b>		<b>469,850</b>
Minority interests	188,978		195,769
<b>Total Equity</b>	<b>640,950</b>		<b>665,619</b>
Long term bank debt	584,548		453,816
Provisions/ Other L/T Liabilities	530,283		491,715
Short term bank debt	337,618		482,862
Other S/T Liabilities	446,820		491,525
Liabilities of non current assets available for sale	0		0
<b>TOTAL LIABILITIES</b>	<b>1,899,269</b>		<b>1,919,918</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,540,219</b>		<b>2,585,537</b>

## Profit & Loss

PROFIT & LOSS H1 2012		
	1/1 - 30/06 2012	1/1 - 30/06 2011
Net Sales	304,404	413,836
Cost of goods sold	(256,841)	(366,490)
<b>Gross Profit</b>	<b>47,563</b>	<b>47,346</b>
Administration Expenses	(18,776)	(16,232)
RnD Expenses	(1,338)	(1,465)
Other Income/expenses	6,661	867
<b>Operating results</b>	<b>34,110</b>	<b>30,516</b>
Net Financial Income/Expenses	(26,770)	(17,883)
Income from investments	382	2
Results from the valuation/disposal of investments	12	(4,500)
Associates results under equity method	(144)	(162)
<b>Pre tax profit</b>	<b>7,590</b>	<b>7,973</b>
Taxes	(3,138)	(3,783)
Earnings/Losses from discontinued operations	0	(31)
<b>Net Profit</b>	<b>4,452</b>	<b>4,159</b>
Other income recognized directly in Equity from:		
Evaluation of financial assets available for sale	(62)	(103)
Evaluation of cash flow hedging contracts	(29,821)	11,456
Foreign exchange differences from incorporation of foreign units	2,727	(2,806)
Other income/expenses for the period net of income tax	(83)	(20)
Income tax recognized directly in Equity	5,264	(2,288)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(21,975)</b>	<b>6,239</b>
Net results attributed to:		
<b>Shareholders of the parent (continued operations)</b>	1,153	516
<b>Shareholders of the parent (discontinued operations)</b>	0	(31)
<b>Minority interest</b>	3,299	3,674
Total income attributed to:		
Shareholders of the parent <b>(continued operations)</b>	(18,972)	6,963
Shareholders of the parent <b>(discontinued operations)</b>	0	(31)
Minority interest	1,449	3,466
Earnings per share (in Euro)	0.01366	0.00611
Attributed to shareholders of the parent	0,00000	(0.00037)
Average weighted number of shares	84,408,190	84,383,847

# CASH FLOW

CASH FLOW STATEMENT – H1 2012		
	1/1-30/06/2012	1/1-30/06/2011
<b>Operating activities</b>		
Profit before tax	7,590	7,973
Plus/less adjustments for:		
Depreciation	29,944	32,893
Provisions	6,479	5,823
Impairments	2,727	4,500
Interest income and related income	(3,694)	(4,918)
Interest expenses and related expenses	30,464	22,801
Amortization of grants	(2,048)	(1,262)
Other adjustments	(8,393)	1,344
<b>Operating profit before changes in working capital</b>	<b>63,069</b>	<b>69,155</b>
Decrease / (increase) in inventories	(891)	(3,271)
Decrease / (increase) in receivables	57,354	(128,083)
(Decrease) / increase in liabilities (other than to banks)	(32,331)	14,865
Collection of grants	8,306	3,500
Taxes paid	(6,752)	(6,723)
Inflows/outflows of non continuing operating activities	0	32
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>88,755</b>	<b>(50,525)</b>
Purchases of tangible & intangible assets	(125,377)	(109,071)
Purchases of investment property	(38)	0
Interest received	4,895	4,375
(Purchases)/sales of participations and securities	0	(12,736)
Other adjustments	0	0
Inflows / outflows of non continuing investing activities	0	(9)
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(120,521)</b>	<b>(117,441)</b>
Financial activities		
Purchases of treasury shares	(1,371)	(2,622)
Net change in long-term loans	57,490	68,415
Net change in short-term loans	(71,481)	(516)
Leasing payments	(6,368)	(5,672)
Interest and related expenses paid	(35,347)	(22,022)
Dividends paid	(3,315)	(2,259)
Other adjustments	1,317	(9,475)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(59,075)</b>	<b>25,849</b>
Effect of FX differences on cash equivalents	542	(1,721)
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(90,299)</b>	<b>(143,838)</b>
Cash and cash equivalents at the beginning of the period	327,414	393,343
<b>Cash and cash equivalents at the end of the period</b>	<b>237,115</b>	<b>249,605</b>