

# P R E S S      R E L E A S E

30 March 2012

## **GEK TERNA Group: 2011 Annual Results**

According to the financial statements of 31/12/2011, which were prepared in accordance with the International Financial Reporting Standards, the 2011 annual results for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amount to 856.9 mil euro compared to 606.1 mil euro during 2010, posting a 41.3% increase mainly due to increased sales from the constructions and thermal energy segments.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 133.4 mil euro, compared to 62 mil euro, posting an increase of 115% compared to 2010 which was mainly attributed to the construction and energy segments. Correspondingly, earnings before interest and tax (EBIT) of the Group amounted to 67.8 mil euro, compared to 28.1 million in 2010, increased by 141%. Earnings before tax increased by 89% and amounted to 10.4 mil euro versus 5.5 mil euro the previous year, while net earnings before minority interest amounted to 2.2 mil euro, compared to a loss of 3 mil euro in 2010. Net earnings after minority interest, amounted to a loss of 5 mil euro, compared to losses of 8.3 mil euro the previous year.

The Group's total investments during the period amounted to 226 mil euro and mainly refer to the Renewable Energy Sources segment. Total net debt amounts to 609 mil euro, as the Group maintains cash & cash equivalents of 327 mil euro, while total bank debt amounts to 936 mil euro. It is noted that net debt decreased by 115 mil euro during the last quarter of 2011. Total equity amounted to 665.6 million euro.

As regards to the individual activities: The Group's construction backlog amounts to approximately 1.75 billion euro, 29% of which corresponds to Foreign Markets. The construction turnover for third parties amounted to 641.3 mil euro compared to 502.3 mil euro during 2010, posting a 27.6% increase, while operating profit (EBIT) of the segment increased to 40.9 mil euro from 22.8 mil euro in 2010, hence posting a 79.4% increase.

In the Real Estate segment, sales amounted to 3.7 mil euro compared to 9.8 mil the respective period last year, while operating losses amounted to 3 mil euro mainly due to valuations, compared to operating losses of 0.3 mil euro in 2010.

In the Concessions sector, turnover amounted to 27.6 mil euro compared to 29.3 mil euro during 2010, posting a 5.8% decrease, while operating profit (EBIT) decreased mainly due to provisions and amounted to losses of 0.9 mil euro compared to profit of 2.7 mil euro in 2010. Income from the segment is attributed mainly 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 129.7 mil euro compared to 25 mil euro in 2010, while operating profit (EBIT) amounted to 15.5 mil euro compared to operating losses of 2.5 mil euro in 2010, as profit was positively affected by the commercial operation of the Group's second unit in Viotia (HERON 2 – capacity of 435 MW).

In the Renewable Energy Sources (RES) sector, through TERNA ENERGY, a subsidiary of GEK TERNA S.A., the Group installed 134.5 MW during 2011 while additional 54 MW have been installed in 2012. Moreover, TERNA ENERGY operates 350 MW of energy production facilities from Renewable Sources in Greece, Poland and Bulgaria, while an additional 383.5 MW are either under construction or ready for construction, from which 235 in Greece , 10 MW Poland and 138 MW in the USA.

The Group's subsidiary TERNA ENERGY presented improved results, as income increased by 28.9% and amounted to 76.1 mil euro, EBITDA increased by 53.4% and amounted to 32.8 mil euro, while net earnings also posted an increase of 53.4% and amounted to 14.6 mil euro compared to 9.5 mil euro in 2010. The improved results are attributed to the increased installed energy capacity both in Greece and abroad.

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