



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

29 November 2012

GEK TERNA Group: 9M results of 2012

According to the financial statements of 30/09/2012, which were prepared in accordance with the International Financial Reporting Standards, the 9month results of 2012 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amount to 480.9 million euro compared to 639 million euro during the 9month of 2011, posting a decrease of 24.7% mainly due to lower sales from the construction segment.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 85 million euro, compared to 87.7 million euro, posting a decrease of 3% compared to the 9month of 2011 which was mainly affected by the construction segment. Earnings before interest and tax (EBIT) of the Group amounted to 42.8 million euro, compared to 36.1 million in the 9M of 2011, increased by 18.6%. Earnings before tax posted a decrease of 80% and amounted to 1.4 million euro compared to 7.1 million euro during the respective period of 2011, while net results before minority interest, amounted to losses of 0.5 million euro compared to earnings of 2.5 million during the 9month of 2011. Net results after minority interest amounted to losses of 5.8 mil euro compared to losses of 1.3 mil euro the respective period of 2011.

The Group's total investments during the period amounted to 191.5 million euro and mainly refer to the Renewable Energy Sources segment.

Total net bank debt amounts to 744 million euro, as the Group maintains cash reserves amounting 241.2 million euro, while total bank debt has increased to 986 million euro compared to the previous quarter due to investments in the energy segment. Total equity amounted to 630 million euro.

As regards to the individual activities: the Group's construction backlog amounts to approximately 1.85 billion euro (increased compared to the previous quarter by about 110 million), 28% of which corresponds to foreign markets. The construction turnover for third parties amounted to 315 million euro compared to 495.1 million during the 9month of 2011, posting a 36.3% decrease, while operating profit (EBIT) of the segment amounted to 7.8 million euro compared to 19.4 million during the respective period of 2011.

In the Real Estate segment, sales amounted to 2.1 million euro compared to 2.8 million the respective period last year, resulting in operating losses of 3.8 million euro mainly from valuations, compared to operating losses of 2.4 million euro during the 9month of 2011.

In the Concessions sector, turnover amounted to 18.2 million euro compared to 21.2 million euro during the 9month of 2011, posting a 14% decrease, while operating profit (EBIT) amounted to 1 million euro, remaining at the same level as the respective period last year. Income from the segment is mainly attributed 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 69.2 mil euro compared to 87.1 mil euro during the 9M of 2011, while operating profit (EBIT) amounted to 10.3 mil euro compared to operating profit of 11.8 million euro during the 9month of 2011.

In the Renewable Energy Sources (RES) segment, through TERNA ENERGY, a subsidiary of GEK TERNA S.A., the Group currently operates 360 MW of energy production facilities from Renewable Sources in Greece, Poland and Bulgaria, while another 138 MW were recently installed in America thus increasing the total installed capacity to 498 MW. Moreover, 251 MW are either under construction or ready for construction, from which 235 MW are in Greece and 16 MW in Poland.

Income from the production of energy from RES amounted to 55.2 mil euro, compared to 29.7 mil euro during the respective period of 2011, increased by 85.8% while EBITDA amounted to 38.8 mil euro during the 9M of 2012 compared to 18.3 mil euro the respective period of 2011, posting a 112% increase.

Information

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