

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

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GEK TERNA Group: Results 1st Quarter 2012

According to the financial statements of 31/03/2012, which were prepared in accordance with the International Financial Reporting Standards, the 1st quarter results of 2012 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amount to 159.7 million euro compared to 171.6 million euro during Q1 of 2011, thus decreased by 6.9% mainly due to lower sales from the construction segment.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 30.4 million euro, compared to 19.3 million euro, posting an increase of 57.5% compared to Q1 of 2011 which was mainly attributed to the Energy segment. Correspondingly, earnings before interest and tax (EBIT) of the Group amounted to 15.9 million euro, compared to 8.9 million during the respective period of 2011, thus increased by 76.9%. Earnings before tax posted an increase of 9.4% and amounted to 2.4 million euro compared to 2.2 million euro during the respective period of 2011, while net earnings before minority interest, amounted to 1.8 million euro compared to 2.5 million during Q1 of 2011. Net earnings after minority interest amounted to 0.3 mil euro compared to net earnings of 1 mil euro the respective period of 2011. The Group's total investments during the period amounted to 70.8 million euro and mainly refer to the Renewable Energy Sources segment.

Total net bank debt amounts to 637.6 million euro, while the Group maintains cash equivalents of 338.3 mil euro and total bank debt amounts to 975.9 mil euro. Total equity amounted to 663.4 million euro.

As regards to the individual activities: the Group's construction backlog amounts to approximately 1.76 billion euro, **34%** of which corresponds to **Foreign** markets. The construction turnover for third parties amounted to 92.9 million euro compared to 128million during Q1 of 2011, posting a 27.4% decrease, while operating results (EBIT) of the segment amounted to -0.7 mil euro compared to 2.3 mil euro the respective period of 2011.

In the Real Estate segment, sales amounted to 0.6 million euro compared to 1 million the respective period last year, resulting in operating losses, mainly from valuations, of 2.3 million euro compared to operating profit of 0.3 million euro during Q1 of 2011.

In the Concessions sector, turnover amounted to 5.3 million euro compared to 7.2 million euro during Q1 of 2011, posting a 26.7% decrease, while operating profit (EBIT) decreased to 0.3 million euro compared to 1.2 million during 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 41.2 mil euro compared to 24.3 mil euro during Q1 of 2011, while operating profit (EBIT) amounted to 5.9 mil euro compared to 3.6 mil euro during the respective period of the previous year.

In the Renewable Energy Sources (RES) sector, through TERNA ENERGY, a subsidiary of GEK TERNA S.A., the Group currently operates 350 MW of energy production facilities from Renewable Sources in Greece, Poland and Bulgaria, while another 391.5 MW are either under construction or ready for construction. From the latter, 235.5 MW are in Greece, 18 MW in Poland and 138 MW in the USA.

Income from the production of energy from RES amounted to 18.7 mil euro, compared to 9.5 mil euro during the respective period of 2011, increased by 96.7% while operating profit (EBIT) amounted to 8.3 mil euro compared to 3.7 mil euro during Q1 of 2011, posting a 122% increase.

Information

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