

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

30 August 2012

GEK TERNA Group: 1st Half 2012 Results

According to the financial statements of 30/06/2012, which were prepared in accordance with the International Financial Reporting Standards, the 1st half results of 2012 for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amount to 304.4 million euro compared to 413.8 million euro during the 1st half of 2011, thus decreased by 26.4% mainly due to lower sales from the construction segment.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 61.2 million euro, compared to 56.5 million euro, posting an increase of 8.4% compared to the 1st half of 2011 which was mainly attributed to the energy segment. Correspondingly, earnings before interest and tax (EBIT) of the Group amounted to 33.3 million euro, compared to 24.8 million during the respective period of 2011, thus increased by 34.1%. Earnings before tax posted a decrease of 4.2% and amounted to 7.5 million euro compared to 7.9 million euro during the respective period of 2011, while net earnings before minority interest, amounted to 4.4 million euro compared to 4.1 million during the 1st half of 2011. Net earnings after minority interest amounted to 1.1 mil euro compared to net earnings of 0.5 mil euro the respective period of 2011. The Group's total investments during the period amounted to 146.9 million euro and mainly refer to the Renewable Energy Sources segment.

Total net bank debt amounts to 685 million euro, while the Group maintains cash equivalents of 237.1 mil euro and total bank debt amounts to 922.1 mil euro. Total equity amounted to 640.9 million euro.

As regards to the individual activities: the Group's current construction backlog amounts to approximately 1.73 billion euro, 32% of which corresponds to foreign markets. The construction turnover for third parties amounted to 201 million euro compared to 321.4 million during the respective period of 2011, posting a 37.4% decrease, while operating results (EBIT) of the segment amounted to 7.8 mil euro compared to 13.4 mil euro the respective period of 2011.

In the Real Estate segment, sales amounted to 1.3 million euro compared to 1.9 million the respective period last year, resulting in operating losses, mainly from valuations, of 3.4 million euro compared to operating losses of 2.4 million euro during the 1st half of 2011.

In the Concessions sector, turnover amounted to 11.5 million euro compared to 13.7 million euro during the 1st half of 2011, posting a 16% decrease, while operating profit (EBIT) decreased to 0.5 million euro compared to 0.9 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 50.7 mil euro compared to 54.8 mil euro during the 1st half of 2011, while operating profit (EBIT) amounted to 7.5 mil euro compared to 9 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 138 MW were recently installed in America, thus increasing the installed capacity to 488 MW. Moreover, 253.5 MW are either under construction or ready for construction, from which 235.5 MW are in Greece and 18 MW in Poland.

Income from the production of energy from RES amounted to 38.2 mil euro, compared to 20 mil euro during the respective period of 2011, increased by 91.2% while operating profit (EBITDA) amounted to 26.8 mil euro compared to 12.3 mil euro during the first half of 2011, posting a 117% increase.

Information

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