

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

30 March 2013

GEK TERNA Group: 2012 Annual Results – Significant impairments in Real Estate – Strengthening of the backlog to 3.1 billion euro with the signing of the Ptolemais project

According to the financial statements of 31/12/2012, which were prepared in accordance with the International Financial Reporting Standards, the 2012 annual results for the GEK TERNA Group are as follows:

Consolidated sales of GEK TERNA amounted to 673.3 million euro compared to 856.9 million euro in 2011, thus decreased by 21%, mainly due to lower sales from the construction segment.

Earnings before interest tax depreciation and amortization (EBITDA) of the GEK TERNA Group amounted to 69.9 million euro, compared to 133.4 million euro, posting a 48% decrease compared to 2011, which was mainly attributed to the construction segment and the impairment of values in the real estate management sector. Correspondingly, earnings before interest and tax (EBIT) of the Group amounted to 11.7 million euro, compared to 67.8 million during the previous year, thus posting a 82.7% decrease. Results before tax amounted to losses of 43.1 million euro, compared to earnings of 10.4 million euro in 2011, while net results after minority interest amounted to losses of 52.6 million euro compared to losses of 5 million euro in 2011, mainly affected by significant (30.7 million euro) impairment provisions on the value of the Group's real estate, and other non-cash provisions for impairment of assets (approximately 14 million) as well as by high financial costs.

The Group's total investments during 2012 amounted to 250.2 million euro and mainly concern the Renewable Energy Sources segment. Total net bank debt amounts to 691.5 million euro, lower by approximately 52 million euro compared to the previous quarter, as the Group maintains cash equivalents of 251.4 million euro and total bank debt amounts to 942.9 million euro. Total equity amounted to 577 million euro.

As regards to the individual activities: the Group's current construction backlog amounts to approximately 3.1 billion euro, 15% of which corresponds to foreign markets, whereas the backlog was reinforced recently significantly by signing the project to construct a lignite energy production station in Ptolemaida, with a value of 1.4 billion euro. It is noted that this project is the largest construction project appointed in Greece during the past years. The construction turnover for third parties amounted to 444.9 million euro compared to 641.3 million during the previous year, posting a 31% decrease, while operating results (EBIT) of the segment amounted to 8.1 million euro compared to 40.9 million euro in 2011.

In the Real Estate segment, sales amounted to 2.7 million euro compared to 3.8 million the previous year, while the segment posted operating losses of 32.9 million euro mainly from the impairment provision on the value of property, compared to operating losses of 3.1 million in 2011.

In the Concessions sector, turnover amounted to 23.9 million euro compared to 27.7 million euro during 2011, posting a 13.7% decrease, while operating profit (EBIT) amounted to 0.7 million euro, compared to losses of 0.9 million euro the previous 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 101.2 mil euro compared to 129.7 mil euro during 2011, while operating profit (EBIT) amounted to 11.4 mil euro compared to 15.5 mil euro the previous year.

In the Renewable Energy Sources (RES) sector, through TERNA ENERGY, a subsidiary of GEK TERNA S.A., the Group currently operates 508 MW of energy production facilities from Renewable Sources in Greece, Poland, Bulgaria and USA. Moreover, 245 MW are either under construction or ready for construction, from which 233 MW are in Greece and 12 MW in Poland.

Income from the production of energy from RES amounted to 79.3 mil euro, compared to 46.5 mil euro during 2011, increased by 71% while operating profit (EBITDA) amounted to 50.5 mil euro compared to 29.4 mil euro during 2011, posting a 72% increase.

Information

Investor Relations: Aristotelis Spiliotis, tel + 30 210 6968431, tspiliotis@gekterna.com

Press Office & Public Relations: Konstantinos Lambrou, tel + 30 210 6968445, klamprou@gekterna.com