GEK TERNA
GROUP OF COMPANIES

PRESS RELEASE

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GEK TERNA GROUP

Annual Results 2013

Construction Backlog of 3.9 billion euro- Significant net debt reduction

According to the financial statements of 31/12/2013, the consolidated sales of GEK TERNA amounted to 729.8 million euro compared to 673.3 million euro in 2012, posting an increase of 8.3%, mainly due to higher sales in the divisions of energy and constructions.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of GEK TERNA Group amounted to 147.4 million euro, adjusted for provisions and non-cash expenses, versus 114.1 million euro, posting an increase by 29.1% compared to 2012, and positively affected mainly from the energy division. Profit before taxes corresponded to losses of 71.7 million euro versus losses of 43 million euro in 2012, whereas net profit after taxes and minority interest corresponded to losses of 89.4 million euro versus losses of 52.6 million euro in 2012, mainly affected from significant non-cash provisions concerning impairment of assets (approximately 70.1 million euro in the divisions of real estate and constructions) as well as from the high financing costs.

The Group's total investments during the period amounted to 83.4 million euro and mainly concern the divisions of Renewable Energy Sources and Concessions. Despite the continuous high investments implemented by the Group during the entire period of the crisis over the past years, the net debt now follows a downward trend, as the re-start of the Road Concessions and the relations with Qatar Petroleum and York Capital provide the Group with increased liquidity as well as with the required deleveraging.

The total net bank net amounts to 583 million euro, reduced by 140 million euro over the last quarter of 2013. The cash at the end of the year stood to 392 million euro, whereas total bank debt amounted to 975 million euro. It is noted that the refinancing of existing short-term bank debt and its conversion into long-term debt, for an amount of 164 million euro, was completed. Total equity settled at 634 million euro.

As regards to the individual activities:

The Group's construction backlog reached the historically record high level of 3.9 billion euro, signaling an important period in terms of profitability and generation of increased cash flows for the Group. It is noted that TERNA's agreement to undertake the entire construction works for Ionian Road and Central Greece Motorway strengthens the construction projects under execution by 0.9 billion euro.

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Construction turnover for third parties amounted to 491 million euro versus 445 million euro in the previous year, posting an increase of 10.4%, whereas earnings before interest, taxes, depreciation and amortization (EBITDA adjusted for non-cash expenses) of the division amounted to 24.8 million euro compared to 33.5 million euro in 2012.

In the real estate division, sales amounted to 2.9 million euro, remaining at the same level compared to the previous year, resulting in operating losses before depreciation of 1 million euro, as impairments continued in 2013. The real estate division continues to demonstrate weakness however the portfolio's low leverage level provides protection to the Group.

In the concessions division, turnover amounted to 22.9 million euro versus 23.9 million euro in 2012, whereas earnings before interest, taxes, depreciation and amortization (EBITDA), excluding the non-cash results, amounted to earnings of 35.4 million euro compared to earnings of 12 million euro in the previous year. The income from this division is mainly attributed to the management of Ionian Road project and to the management of car park stations. In the concessions division, the Group has undertaken a competent portfolio of three large scale road projects, in two of which (Ionian Road and Central Greece Motorway), the Group's participation will be significantly increased in the following period. In total, the Group will allocate own investment funds of approximately 190 million euro in these three projects (the third project refers to the Group's participation in Olympia Odos), ensuring the generation of long-term cash flows.

In the division of energy production from thermal sources, the revenues for the Group amounted to 105.1 million euro compared to 101.2 million euro in 2012, whereas operating profit before depreciation (EBITDA) amounted to 20.4 million euro compared to 22.6 million euro in 2012. It is noted that by the end of 2013, the Group had not received the payment from the sale of a 25% equity stake in HERON 2 to Qatar Petroleum. The payment was collected during the first quarter of 2014 and will contribute to the further reduction of the Group's net debt.

In the Renewable Energy Sources (RES) division, the Group, through TERNA ENERGY which is subsidiary of GEK TERNA S.A., operates 544MW of energy production facilities from Renewable Sources in Greece, the USA, Poland and Bulgaria. Moreover, 294MW are either under construction or ready for construction, from which 282MW in Greece and 12MW in Poland. Of these, 102MW are expected to start operations soon.

Revenues from production of energy from RES amounted to 105.7 million euro compared to 79.3 million euro in the previous year, increasing by 33.3%, while operating profit before depreciation (EBITDA) amounted to 70.7 million euro compared to 50.7 million euro in 2012, posting an increase of 39.7%.

Finally, the Mining division begins to demonstrate special prospects for the Group as the re-initiation of operations of the magnesite mine in Mantoudi, Evia is a fact. The reserves of this mine are sufficient for decades and the new commercial operations, at their full growth potential, are expected to generate competent returns, given the worldwide top quality of the mine's magnesite. Moreover the management of the lignite mine in Achlada strengthens further the Group's activities in this division.

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