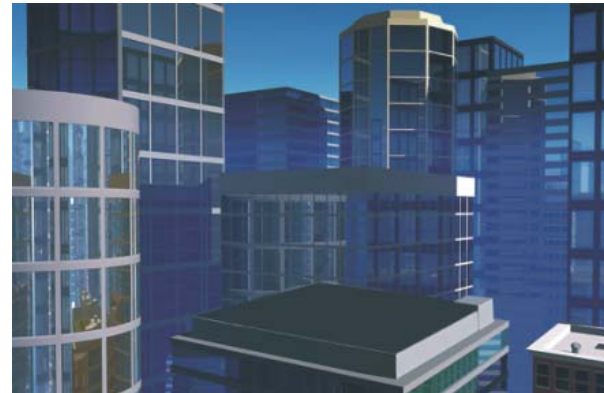


GEK TERNA GROUP

Group presentation



GEK TERNA Group: Business Divisions

Business Divisions

Energy

Concessions

Construction

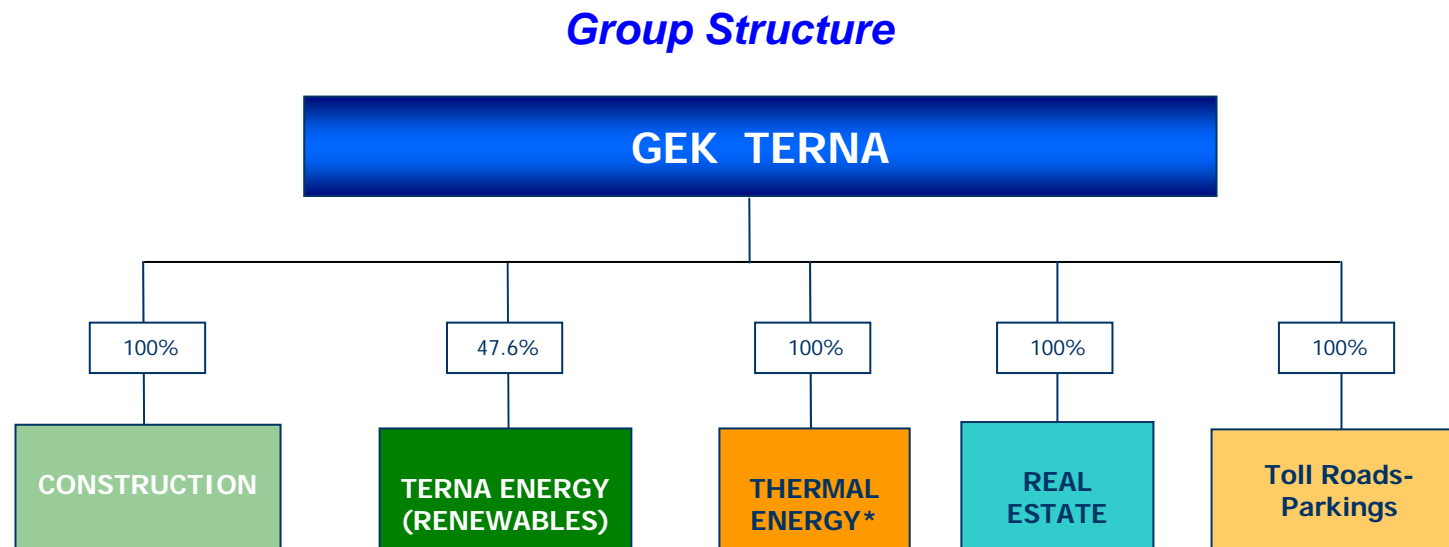
Real Estate

***Supplementary activities
(Industrial Products, Quarries)***

GEK TERNA Group: Overview

- **GEK TERNA** is the parent company of the group, consolidating **Construction, Real Estate, Toll Roads** and **Thermal Energy** activity
- **Renewable Energy** activity under **TERNA ENERGY**

Group Structure



CONSTRUCTION

ENERGY

REAL ESTATE

CONCESSIONS

* 50% ownership in the first 2 plants (HERON 1 and HERON 2) after the deal with GDF SUEZ

Investment points



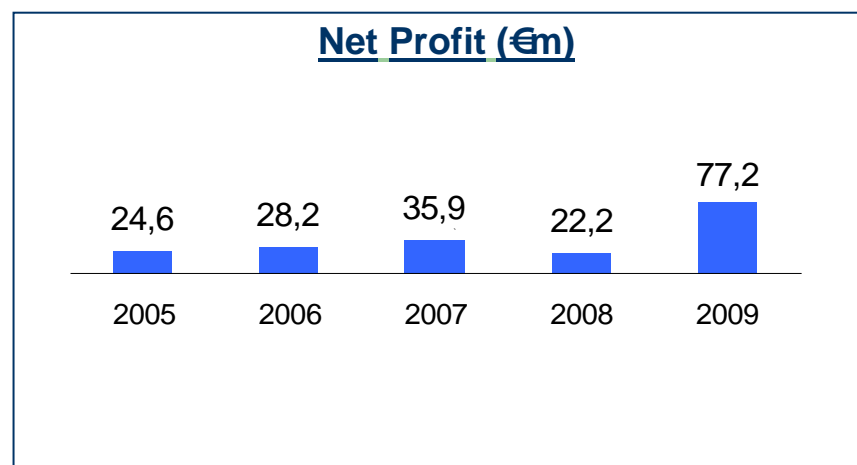
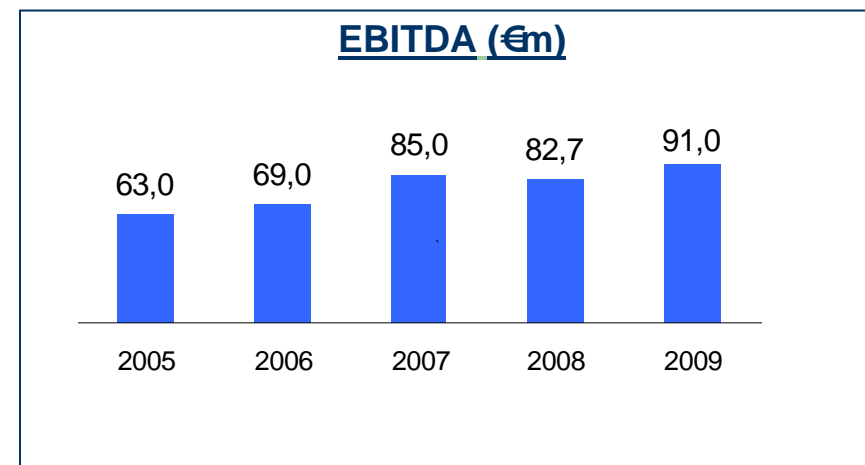
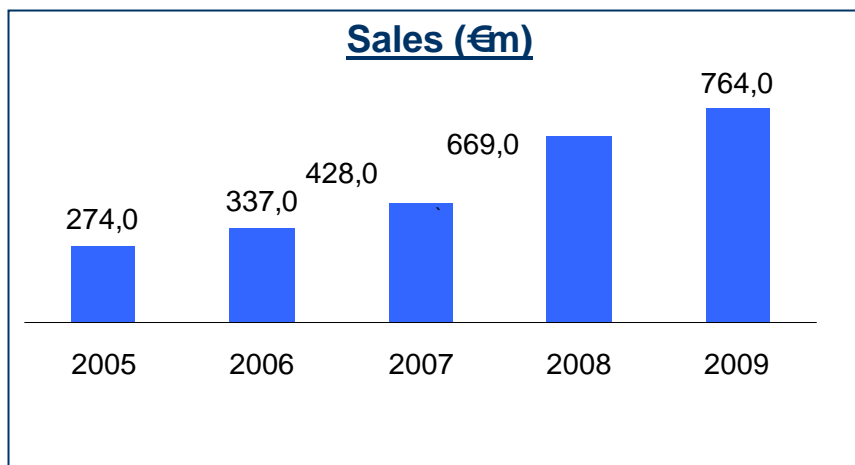
Achievements

- **One of the leading positions** in Construction, Energy, Real Estate, Concessions in Greece
- The Group has already been established **in key markets outside Greece (S.E Europe, MENA region etc) in Energy, Real Estate and Construction**
- Strong **capital structure**, which reassures
 - ✓ easier access in financing investment opportunities

Strategy

- Heavy Investments in **Energy and Concessions** ➡ **recurrent revenues**
- Further **diversify geographically**
- Improve **risk profile**
- Strong **cash flow** generation
- **Growth** in earnings in all core businesses

Historical IFRS Financials – GEK TERNA



Segment breakdown – the Group

| GEK TERNA KEY P&L FIGURES PER SEGMENT – FY 09 | | | | | | | | | | | | |
|---|-------|-------|-------|--------|------|-------|------|------|------|-------------|------|------|
| Million € | Sales | | | EBITDA | | | EBIT | | | NET INCOME* | | |
| | FY09 | FY08 | Ch% | FY09 | FY08 | Ch% | FY09 | FY08 | Ch% | FY09 | FY08 | Ch% |
| Construction | 668 | 552 | +21 | 58.6 | 36.6 | +60 | 43.4 | 23.8 | 82.3 | 16.9 | 7 | +141 |
| Concessions | 26.8 | 22.5 | +19.1 | 4.6 | 4.5 | +2.2 | 1.9 | 2.8 | -32 | -1.9 | 1.3 | +160 |
| Thermal Energy* | 11.9 | 26.8 | -55 | 2.9 | 3.7 | -21 | 0.7 | 1.5 | -53 | 66.5 | 2.7 | - |
| Renewables | 33.7 | 25.3 | +33.2 | 20.9 | 17.4 | +20 | 14.6 | 12.5 | +17 | 13 | 14.6 | -10 |
| Real estate | 5.6 | 31.5 | -82.2 | 1.3 | 18.4 | -92 | 0.8 | 17.8 | -95 | -0.9 | 12.9 | - |
| Industrial | 18.6 | 10.7 | +73.8 | 3.1 | 2.1 | +47 | 1.9 | 1.3 | +46 | -8.5 | 0.6 | - |
| Non allocat. | 0.06 | 0.03 | +100 | -0.5 | -0.2 | - | -0.5 | -0.2 | - | -3.2 | -4.3 | - |
| Total | 764.9 | 669.2 | +14.3 | 91.2 | 82.7 | +10.3 | 62.9 | 59.8 | +5.3 | 82 | 34.9 | +134 |

* 50% consolidation of HERON 1 and HERON 2 after the deal with SUEZ

Key figures – FY 09

| GEK TERNA KEY BALANCE SHEET FIGURES – FY 09 | | | | | | | | |
|---|--------------|-------------|--------|----------------|-------------|------------|---------------|-------|
| Million | Construction | Concessions | RES | Thermal Energy | Real estate | Industrial | Non allocated | Total |
| CAPEX | 36.5 | 69.4 | 117.6 | 42.5 | 0.5 | 2.4 | – | 269 |
| Assets | 674.7 | 142.7 | 612.2 | 173 | 245.2 | 54.1 | 25 | 1,927 |
| Net Debt | (12.7) | 79.4 | (50.9) | 90.6 | 54.9 | 14.2 | 61.4 | 237.1 |

| CASH FLOW GENERATION | | |
|--|---------|---------|
| | 2008 | 2008 |
| Operating Free cash flow before WC changes | 108.549 | 83.242 |
| Operating free cash flow after WC changes | 23.451 | 148.713 |

New Investments for 2010

New investments in progress



Energy

—————> € c200-300 m (Renewables)

Toll Road Concessions

—————> € c20 m (Equity)

Real Estate

—————> € c20 m (developments in progress)

Renewable Energy

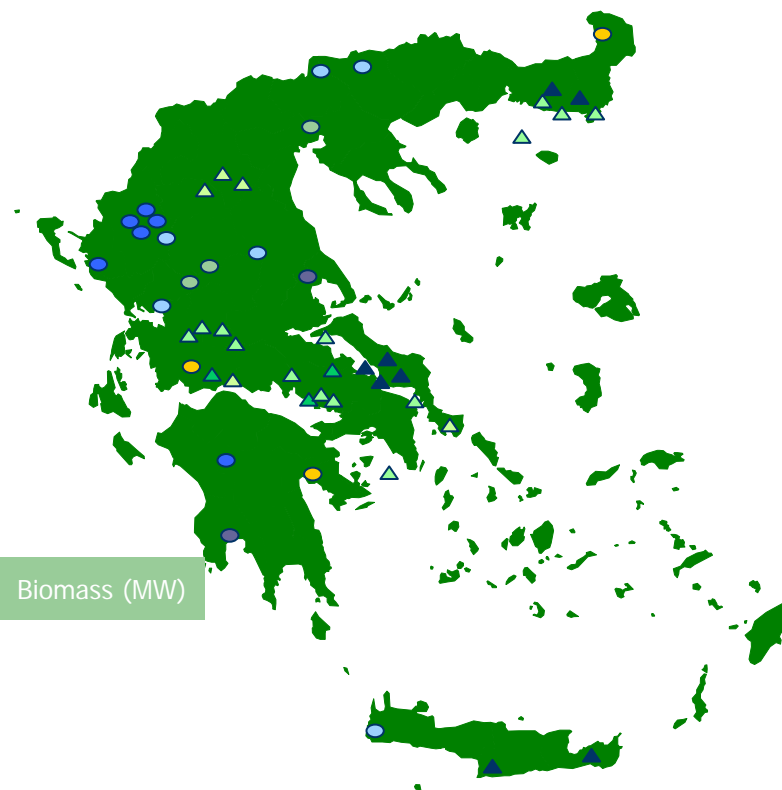
TERNA Energy – strategy












Become the #1 integrated and diversified renewable energy producer in Greece targeting 1.2GW of installed capacity by 2012

Diversify and expand abroad in selected RES markets (mainly S.E Europe) targeting 0.4GW of installed capacity by 2012

Overview of activities in Greece

- Leading position and proven track-record in fast growing highly attractive Greek renewable market
- Highly visible and high quality wind pipeline
 - Total owned pipeline of c. 2.7GW
 - Historical track record of conversion of licenses submission into production licences of c. 90%
 - Submissions of applications secures the sites against competitors
 - 40 years concession for use of public land
- Well diversified pipeline portfolio of RES projects



| Status | Wind (MW) | | SHPS (MW) | | P/V (MW) | | Biomass (MW) | |
|--|---|--------------------|---|-------|---|----|---|-----------------|
| In operation |  | 142 |  | 6.5 | | | | |
| Under construction |  | 124 |  | 8.5 |  | 1 | | |
| With production licence |  | 611 |  | 112 | | | | |
| Application for production licence filed |  | 3.078 ¹ |  | 1.510 |  | 21 |  | 13 ² |

High quality and highly visible pipeline targeting 1,200MW of installed capacity by 2012

Note: 1 gross MW (on a net MW basis equivalent to 2.789 MW)

2. Application in preparation

TERNA ENERGY: Wind parks - Greece



Wind Park Installed Capacity

- ✓ 9 wind parks installed and operational (**142 MW**)
- ✓ **124 MW** under construction
- ✓ Licensed for over **611 more MW**
- ✓ Applications for over **3.000 MW**
- ✓ **2012 targeted installed capacity in Greece: c1.000 MW**

Financial Description

- ✓ Investment cost per MW: € 1.2-1.3 million
- ✓ 20 year PPA contract
- ✓ Funding structure: 30% own funds, 30% subsidies, 40% long-term debt
- ✓ Average IRR (post tax) of wind parks exceeds 20%
- ✓ Annual sales per MW: c€ 210-230.000
- ✓ EBITDA margin: c80%
- ✓ Tariff per MWh indexed to average electricity price increases (inflation protected)

TERNA ENERGY: Hydro Plants - Greece



Small Hydro plants

- ✓ 1 small hydro plant operating (6.5 MW), 1 currently under construction (8.5 MW)
- ✓ 20 year PPA contract
- ✓ Licensed for over **112 more MW**
- ✓ **Applications for 1.510 MW**
- ✓ Investment cost per MW: c €2 million
- ✓ Funding structure: 25% own funds, 35% subsidies, 40% long-term debt
- ✓ Similar to wind parks financial performance (i.e profitability margins, IRR etc)
- ✓ **2012 targeted installed capacity in Greece: c150 MW**

RES expansion abroad



Targeted countries outside Greece

- Priority in S.E Europe:
 - ✓ Poland: first wind park (20 MW) under construction
 - ✓ Bulgaria: first wind park (18 MW) under construction
 - ✓ Romania
 - ✓ EU accession “enforces” governments to provide incentives for RES investments
- Monitoring closely N&S America and selected Middle East countries
- **Targeted installed capacity outside Greece (end 2012): c400 MW**

Thermal Energy Activity

Energy: Thermal Energy Activity

- The group built and operates the first private thermal plant in Greece
- Well positioned in sight of the liberalization of the market
- **Aim: Thermal installed capacity to exceed 1700 MW till end 2012 (only from gas)**

| Thermal Plants' Plan | | |
|----------------------|--------------|---------|
| Status | MW | Type |
| In operation* | 147 | OCGT |
| Under construction* | 435 | CCGT |
| Preparation | 1160 | CCGT |
| Production License | 460 | Lignite |
| TOTAL | 2.202 | |

- GEK TERNA owns 50% of these two projects after the deal with GDF SUEZ

Energy: OCGT

147 MW GAS FIRED PLANT

- ✓ The first private thermal plant in Greece
- ✓ OCGT - 147 MW capacity and 40% efficiency.
- ✓ Total investment: €80m
- ✓ **Operational** since September 2004
- ✓ The plant currently operates under a CFD agreement with PPC receiving a capacity payment and a variable fee .The Agreement ends on Sept 2010
This contract is expected to be extended until PPC builds up enough capacity to secure the servicing of its customers (CAC's required)

Energy: CCGT

435 MW GAS FIRED PLANT

The group is currently erecting a CCGT power plant (435 MW capacity)

- ✓ Total investment: €282m
- ✓ 70% non-recourse project finance
- ✓ Estimated COD date April 2010
- ✓ Targeted IRR: >18%
- ✓ From all the other future IPPs in Greece Heron's plant has the most competitive position since :
 - Enters well ahead of any other IPP in the Greek market
 - Has trained personnel for the implementation of the project and its subsequent operation of the plant
 - Has long experience in marketing and electricity trading in Greece and the neighboring counties.

Energy: CCGT

NEW 1160 MW GAS FIRED PLANT

The group has started the development of its second CCGT plant, in Mantoudi (Evia)

- ✓ Total investment: €700m (after providing for EPC contract profitability)
- ✓ 70% non-recourse project finance
- ✓ Targeted IRR: 16%
- ✓ Operational: 2013-2014
- ✓ The company intends to take full advantage of its know how in the development and erection of CCGT plants as well as securing first long gas supply contracts

Energy: Lignite plant

460 MW LIGNITE FIRED PLANT

- ✓ Production License for 460 MW in Vegora (Florina region, N. Greece)
- ✓ If the time-schedule of the approval procedure is kept by the authorities the power plant is possible to be commercial operated in 2015
- ✓ Total Investment cost: 900 million

Construction Activity

Construction: Domestic Sector Outlook



- Remaining construction spending from EU funds in the context of the 3rd CSF¹: **c€4 billion**
- **4th CSF** (2007-2014): c€10 billion infrastructure spending

- Total: **c14 billion** will be spent in Greece for infrastructure up to 2014

Source: Ministry of Finance, Ministry of Public Works

Note (1): "CSF" Community Support Framework

Note (2): European Parliament

Note (3): Global Insight Report 2004

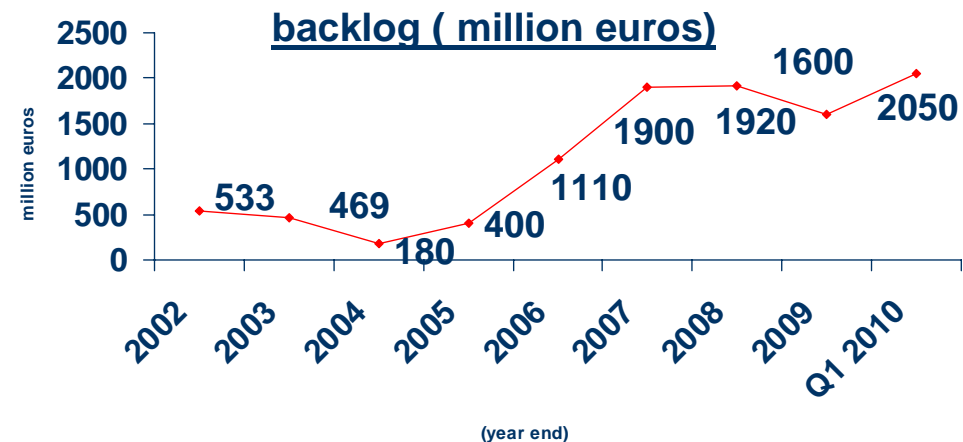
Domestic Construction Division Outlook

Sustainable cash flow generation

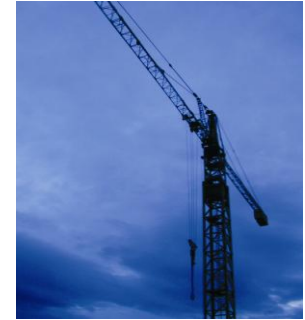
- ✓ Greek Infrastructure Plan up to 2014
- ✓ Backlog at Q1 10: € 2.05 billion

Growth Potential

- ✓ Increase market share: The critical size of the Group enables TERN to enjoy strong competitive position
- ✓ TERN contests for share in the construction of the remaining 2 large scale concession projects
 - ✓ c2.7 billion (e)



Construction activities abroad



Outlook for international

Balkans

- TERNA is already well positioned in the Balkans
 - ✓ 6 projects undertaken (c€500m)
 - ✓ no local player involvement
 - ✓ Project funding provided by EU (CSF)
- EU enlargement: significant potential in the Balkans (accession of Bulgaria, Romania, etc)

Middle East

- 5 projects undertaken (Qatar, Abu Dabi, Bahrain – c500m€)
- Bidding process: Oman, Saudi Arabia, UAE, Qatar

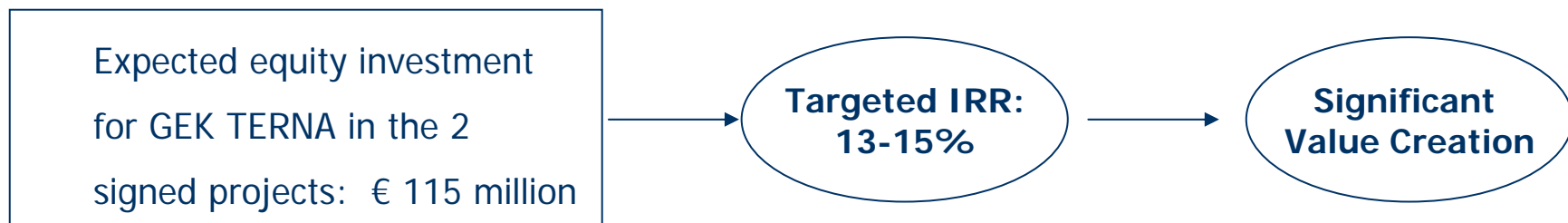
1/3 of construction
sales **from projects
outside Greece**

Concession Activity

Concessions – BOT (GEK TERNA)

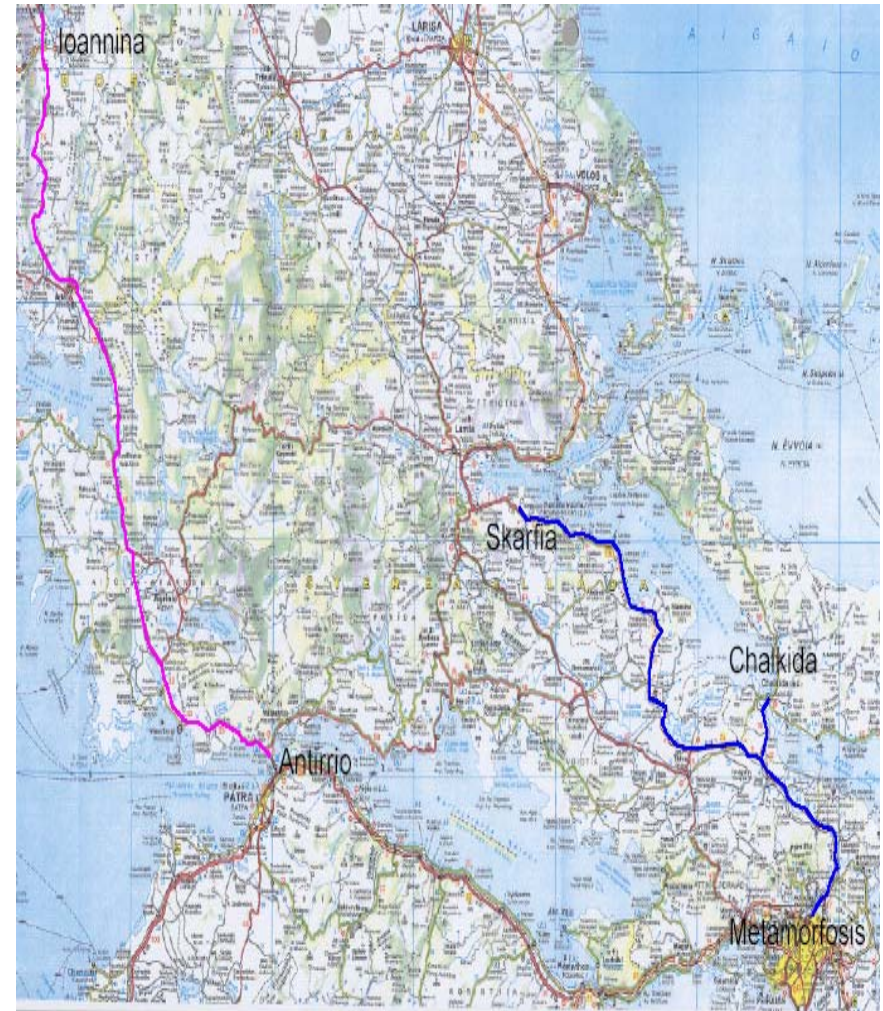
- The group contests for share in the large scale motorway concessions currently tendered in Greece
- Partnership (33.33%) with the Spanish **FERROVIAL- CINTRA and ACS - DRAGADOS**

| | Status | Development value |
|-------------------------|--------------------|-------------------|
| Ionian Road | Under construction | 1.4 billion |
| Central Greece Motorway | Under construction | 1.7 billion |
| Kastelli Airport | Bid anticipated | 1.2 billion (e) |
| Attica roads | Bid anticipated | 1.5 billion (e) |



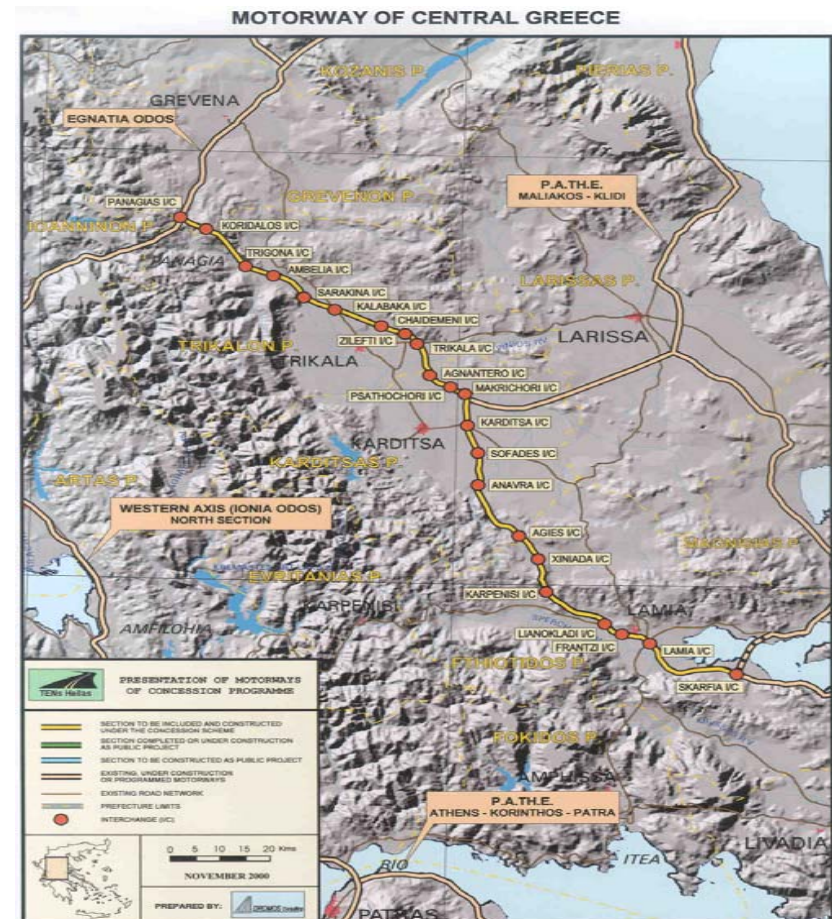
Concessions – IONIAN ROAD

- Total separate motorways in Eastern and Western coast of Greece (length: 378.7 km /159 km newly built)
- Estimated construction cost: 1.15 billion euro
- Financing during the construction phase (6 year construction period):
 - Subsidy: 360 million euro
 - Cash flow during construction from the section already in operation: 530 million euro
 - Equity: 192 million (100%)
 - Senior bank debt without recourse to partners : 110 million euro
- Term: 30 years



Concessions – CENTRAL GREECE (E65)

- New motorway in Central Greece (total length: 231 km)
- Estimated construction cost: 1.5 billion euro
- 5.5 year construction period
- Financing:
 - Subsidy: c518 million euro
 - Equity: 155 million (100%)
 - Senior bank debt without recourse to partners : 990 million euro
- Term: 30 years

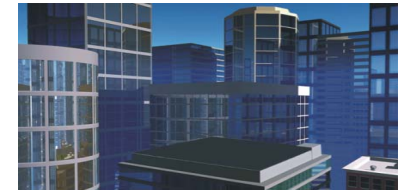


Concessions – Parking stations

| Current participations in parking concessions | | | | |
|--|--------------|-------------------|------------------------------------|-----------------------|
| Stations | Capacity | Participation (%) | Net Participation (parking spaces) | Format of Ownership |
| Parking Station Rizari (In operation) | 657 | 20% | 131 | Concession until 2031 |
| Parking Station Hospital Agia Sofia Square (In operation) | 651 | 20% | 130 | |
| Parking Station Aigiptou Square (In operation) | 361 | 20% | 72 | |
| Parking Station Kanigos Square (In operation) | 491 | 20% | 98 | |
| Parking Station OLP (In operation) | 885 | 30% | 266 | Concession until 2033 |
| Parking Station Ippokratio Hospital in Thessaloniki (In operation) | 528 | 24,3% | 128 | Concession until 2034 |
| Parking Station in Nea Smyrni (In operation) | 665 | 20% | 133 | Concession until 2034 |
| Parking Station in the city of Larissa (In operation) | 280 | 50% | 140 | Concession until 2027 |
| Parking Station in the city of Volos (In operation) | 161 | 100% | 161 | Concession until 2055 |
| Parking Station Dimitrakopoulou (Kali-thea), Parking Station Dioharous, Parking Station A' Nekrotafio (Under Construction) | 1.160 | 20% | 232 | Concession until 2036 |
| Parking Station in the city of Kerkira (Under Construction) | 358 | 100% | 358 | Concession until 2041 |
| Parking Station Platanos Square in the city of Kifisia (Under Construction) | 620 | 100% | 620 | Concession until 2035 |
| Parking Spaces Total | 7.692 | | 2.469 | |

Real Estate Activity

Activity: Real Estate



GEK, being a Real Estate developer, holds a differentiated portfolio in Greece



- ✓ Logistic centers-industrial parks
- ✓ Offices
- ✓ Entertainment parks
- ✓ Second home properties
- ✓ Residential properties
- ✓ Commercial properties

C27% of the Real Estate assets outside Greece



- ✓ Offices, residential, commercial, etc

Current portfolio

Activity: Real Estate

| Project Type | | Net Asset Value * (mil) | | % Value | |
|-----------------------------------|--------|-------------------------|--------------|---------------|---------------|
| | | Min | Max | Min | Max |
| Parking Spaces | Greece | 6,0 | 7,2 | 3,1% | 2,9% |
| Warehouses - Industrial Buildings | | 26,3 | 28,9 | 13,6% | 11,9% |
| | Greece | 25,8 | 28,2 | 13,3% | 11,6% |
| | Abroad | 0,5 | 0,7 | 0,3% | 0,3% |
| Offices - Commercial for sale | Greece | 25,8 | 31,6 | 13,2% | 13,1% |
| Residential for sale | | 20,6 | 22,4 | 10,6% | 9,3% |
| | Greece | 14,1 | 14,6 | 7,2% | 6,0% |
| | Abroad | 6,5 | 7,8 | 3,4% | 3,2% |
| Land | | 98,0 | 121,4 | 50,4% | 50,1% |
| | Greece | 52,2 | 63,6 | 26,8% | 26,3% |
| | Abroad | 45,8 | 57,8 | 23,5% | 23,9% |
| Entertainment Parks | Greece | 17,8 | 30,6 | 9,1% | 12,6% |
| Total | | 194,5 | 242,1 | 100,0% | 100,0% |
| | Greece | 141,7 | 175,8 | 72,8% | 72,6% |
| | Abroad | 52,8 | 66,3 | 27,2% | 27,4% |

- As of 31/12/2009
- Book value €168 mil
- The activity is low leveraged (31,4%), and 50% of its portfolio comprises licensed land. These facts secure planning safety and minimize business risks stemming from the current volatility of the market.

GEK TERNA GROUP

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