



H1 2012 Results

GEK TERNA

Highlights

| Sales | Ch% | EBITDA | Ch% | PBT | Ch% | Net Income | Ch% |
|-------|-------|--------|------|-----|------|------------|------|
| 304.4 | -26.4 | 61.2 | +8.4 | 7.5 | -4.2 | 1.1 | +123 |

Developments



Good performance of the Energy division – 38.9 million EBITDA in H1 2012 from Renewables and Thermal Energy compared to 26,1 million in H1 2011



Increased consolidated net debt due to investments in RES, mainly in US



Total CAPEX at 146.9 million (65.2 million in RES division) in H1 2012



Total installed, under construction or ready to build RES capacity: 741 MW

Segments – Results

| million € | SALES | | | EBITDA | | | EBIT | | | NET INCOME bm | | |
|----------------|-------|-------|--------|--------|-------|--------|-------|-------|--------|---------------|-------|---------|
| Segments | H1 12 | H1 11 | Ch% | H1 12 | H1 11 | Ch% | H1 12 | H1 11 | Ch% | H1 12 | H1 11 | Ch% |
| Construction | 201.1 | 321.5 | -37.4% | 18.5 | 32.9 | -43.8% | 7.8 | 13.5 | -42.2% | -1.7 | 3.4 | -150.0% |
| Renewables | 38.2 | 20 | 91.0% | 26.8 | 12.3 | 117.9% | 17.7 | 8.4 | 110.7% | 8.4 | 7.5 | 12.0% |
| Thermal Energy | 50.7 | 54.8 | -7.5% | 12.2 | 13.8 | -11.6% | 7.6 | 9.1 | -16.5% | 3.0 | 5.0 | -40.0% |
| Real Estate | 1.3 | 1.9 | -31.6% | -3.0 | -2.2 | -36.4% | -3.5 | -2.4 | -45.8% | -5.4 | -3.4 | -58.8% |
| Concessions | 11.5 | 13.7 | -16.1% | 2.7 | 3.3 | -18.2% | 0.5 | 0.9 | -44.4% | -1.3 | -0.5 | -160.0% |
| Industrial | 0.3 | 1.8 | -83.3% | -1.1 | -1.0 | -10.0% | -1.9 | -1.9 | 0.0% | -2.0 | -1.9 | -5.3% |
| Holding | 1.3 | 0.1 | n/a | 5.2 | -2.6 | n/a | 5.2 | -2.7 | n/a | 3.5 | -5.9 | n/a |
| Total | 304.4 | 413.8 | -26.4% | 61.3 | 56.5 | 8.5% | 33.4 | 24.9 | 34.1% | 4.5 | 4.2 | 7.1% |

n/a = non applicable

Concessions

Discussions with involved parties (State, Banks, Concessionaires) are still in progress for the restart of construction of the 3 motorways

Construction

Backlog supported by new orders (c400 million) – currently at 1.73 billion, c38% outside Greece

Preferred bidders in c1.5 billion new projects

Thermal Energy

Thermal Energy Plants generated 12.1 million EBITDA-
in H1 2012

HERON 2 back in operation soon after temporary stop in
the past few months

Renewables

Installed capacity increases – 488 MW currently installed

New installations (193 MW YtD outside Greece -138 MW in US) are supporting strong growth in results

Real Estate

Low leverage – 258 million gross value of assets – 67 million of Net Financial Debt

No new investments in the sector

Strategy

**New investments are focusing in Renewable Energy -
1.000 MW totally installed in the coming years**

Decrease of financial debt in Construction after restart of concessions

Restart of Concessions to support growth in Construction and Concessions

Key consolidated BS items – Net Debt

| NET DEBT | H1 2012 | FY 2011 |
|---|---------|---------|
| Construction | 111.5 | 108.8 |
| Renewables | 273.7 | 222.6 |
| Thermal | 70.5 | 69.7 |
| Real Estate | 67.1 | 67.4 |
| Industrial | 23.5 | 23.4 |
| Concessions | 99.4 | 100.9 |
| Holding | 39.3 | 44.7 |
| Total | 685 | 637.6 |
| Net Debt increased by c47 million in Q2 (up to 685 million) mainly due to RES investments | | |

Key consolidated CF items

| € million | H1 2012 | H1 2011 |
|---|-----------|-------------|
| Operating Cash Flow (before WC changes) | 63 | 69.1 |
| Operating cash flow aided by Energy Operations | | |

| € million | H1 2012 | H1 2011 |
|--|--------------|--------------|
| CAPEX | 146.9 | 107.6 |
| Increased CAPEX pace in Renewables (133.9 million in H1 2012) | | |

APPENDIX

Financial Data

Amounts in '000 euros

Balance Sheet

| BALANCE SHEET – H1 2012 | | | |
|--|------------------|--|------------------|
| | 30.06.2012 | | 31.12.2011 |
| ASSETS | | | |
| Fixed assets | 961,028 | | 845,557 |
| Real estate investments | 98,900 | | 101,180 |
| Intangible assets | 330,578 | | 329,182 |
| Participations and other long-term financial assets | 98,647 | | 98,755 |
| Inventories | 128,310 | | 127,419 |
| Trade receivables | 247,668 | | 348,625 |
| Other current assets | 437,973 | | 407,405 |
| Cash & cash equivalents | 237,115 | | 327,414 |
| Non current assets available for sale | 0 | | 0 |
| TOTAL ASSETS | 2,540,219 | | 2,585,537 |
| | | | |
| EQUITY AND LIABILITIES | | | |
| Share capital | 48,953 | | 48,953 |
| Other equity | 403,019 | | 420,897 |
| Total shareholders' equity | 451,972 | | 469,850 |
| Minority interests | 188,978 | | 195,769 |
| Total Equity | 640,950 | | 665,619 |
| Long term bank debt | 584,548 | | 453,816 |
| Provisions/ Other L/T Liabilities | 530,283 | | 491,715 |
| Short term bank debt | 337,618 | | 482,862 |
| Other S/T Liabilities | 446,820 | | 491,525 |
| Liabilities of non current assets available for sale | 0 | | 0 |
| TOTAL LIABILITIES | 1,899,269 | | 1,919,918 |
| TOTAL EQUITY AND LIABILITIES | 2,540,219 | | 2,585,537 |

Profit & Loss

| PROFIT & LOSS H1 2012 | | |
|--|-----------------|---------------|
| | 1/1 - 30/06 | 1/1 - 30/06 |
| | 2012 | 2011 |
| Net Sales | 304,404 | 413,836 |
| Cost of goods sold | (256,841) | (366,490) |
| Gross Profit | 47,563 | 47,346 |
| Administration Expenses | (18,776) | (16,232) |
| RnD Expenses | (1,338) | (1,465) |
| Other Income/expenses | 6,661 | 867 |
| Operating results | 34,110 | 30,516 |
| Net Financial Income/Expenses | (26,770) | (17,883) |
| Income from investments | 382 | 2 |
| Results from the valuation/disposal of investments | 12 | (4,500) |
| Associates results under equity method | (144) | (162) |
| Pre tax profit | 7,590 | 7,973 |
| Taxes | (3,138) | (3,783) |
| Earnings/Losses from discontinued operations | 0 | (31) |
| Net Profit | 4,452 | 4,159 |
| Other income recognized directly in Equity from: | | |
| Evaluation of financial assets available for sale | (62) | (103) |
| Evaluation of cash flow hedging contracts | (29,821) | 11,456 |
| Foreign exchange differences from incorporation of foreign units | 2,727 | (2,806) |
| Other income/expenses for the period net of income tax | (83) | (20) |
| Income tax recognized directly in Equity | 5,264 | (2,288) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | (21,975) | 6,239 |
| Net results attributed to: | | |
| Shareholders of the parent (continued operations) | 1,153 | 516 |
| Shareholders of the parent (discontinued operations) | 0 | (31) |
| Minority interest | 3,299 | 3,674 |
| Total income attributed to: | | |
| Shareholders of the parent (continued operations) | (18,972) | 6,963 |
| Shareholders of the parent (discontinued operations) | 0 | (31) |
| Minority interest | 1,449 | 3,466 |
| Earnings per share (in Euro) | 0.01366 | 0.00611 |
| Attributed to shareholders of the parent | 0,00000 | (0.00037) |
| Average weighted number of shares | 84,408,190 | 84,383,847 |

CASH FLOW

| CASH FLOW STATEMENT – H1 2012 | | |
|--|------------------|------------------|
| | 1/1-30/06/2012 | 1/1-30/06/2011 |
| Operating activities | | |
| Profit before tax | 7,590 | 7,973 |
| Plus/less adjustments for: | | |
| Depreciation | 29,944 | 32,893 |
| Provisions | 6,479 | 5,823 |
| Impairments | 2,727 | 4,500 |
| Interest income and related income | (3,694) | (4,918) |
| Interest expenses and related expenses | 30,464 | 22,801 |
| Amortization of grants | (2,048) | (1,262) |
| Other adjustments | (8,393) | 1,344 |
| Operating profit before changes in working capital | 63,069 | 69,155 |
| Decrease / (increase) in inventories | (891) | (3,271) |
| Decrease / (increase) in receivables | 57,354 | (128,083) |
| (Decrease) / increase in liabilities (other than to banks) | (32,331) | 14,865 |
| Collection of grants | 8,306 | 3,500 |
| Taxes paid | (6,752) | (6,723) |
| Inflows/outflows of non continuing operating activities | 0 | 32 |
| Total inflows / (outflows) from operating activities (a) | 88,755 | (50,525) |
| Purchases of tangible & intangible assets | (125,377) | (109,071) |
| Purchases of investment property | (38) | 0 |
| Interest received | 4,895 | 4,375 |
| (Purchases)/sales of participations and securities | 0 | (12,736) |
| Other adjustments | 0 | 0 |
| Inflows / outflows of non continuing investing activities | 0 | (9) |
| Total inflows / (outflows) from investing activities (b) | (120,521) | (117,441) |
| Financial activities | | |
| Purchases of treasury shares | (1,371) | (2,622) |
| Net change in long-term loans | 57,490 | 68,415 |
| Net change in short-term loans | (71,481) | (516) |
| Leasing payments | (6,368) | (5,672) |
| Interest and related expenses paid | (35,347) | (22,022) |
| Dividends paid | (3,315) | (2,259) |
| Other adjustments | 1,317 | (9,475) |
| Total inflows / (outflows) from financing activities (c) | (59,075) | 25,849 |
| Effect of FX differences on cash equivalents | 542 | (1,721) |
| Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) | (90,299) | (143,838) |
| Cash and cash equivalents at the beginning of the period | 327,414 | 393,343 |
| Cash and cash equivalents at the end of the period | 237,115 | 249,605 |