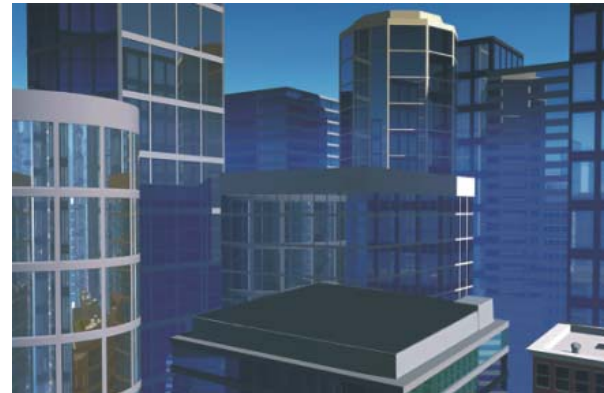


GEK TERNA GROUP

Group presentation



GEK TERNA Group: Business Divisions

Business Divisions

Energy

Concessions

Construction

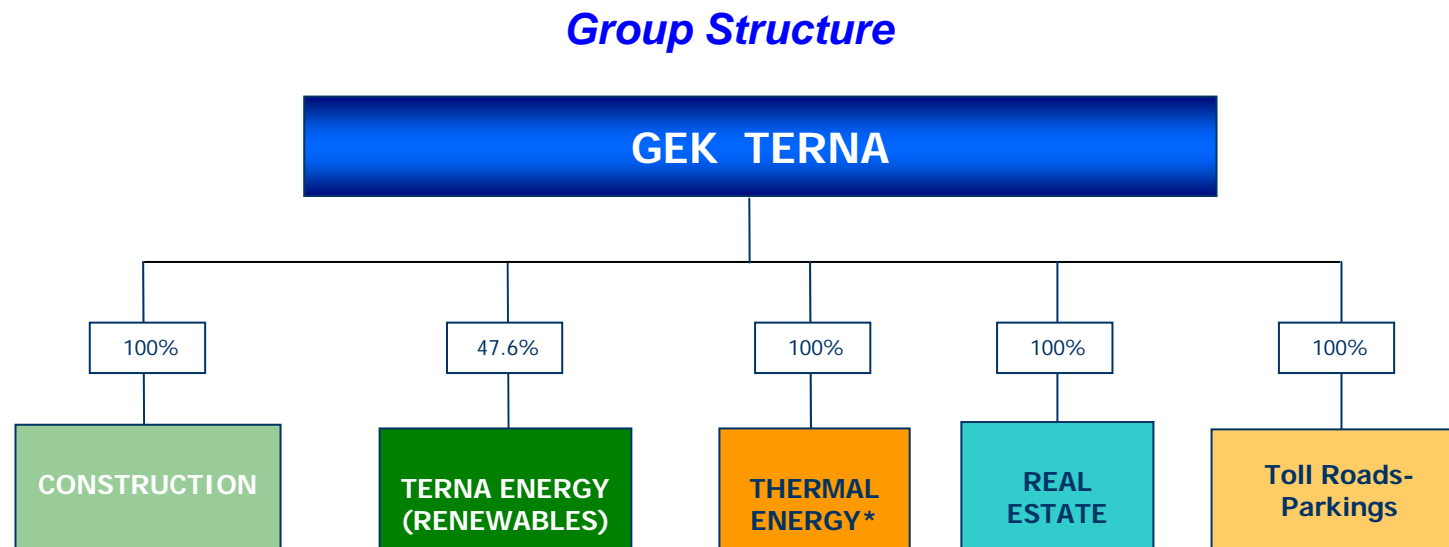
Real Estate

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

GEK TERNA Group: Overview

- **GEK TERNA** is the parent company of the group, consolidating all activities: **Thermal Energy, Toll roads, Construction, Real Estate** 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

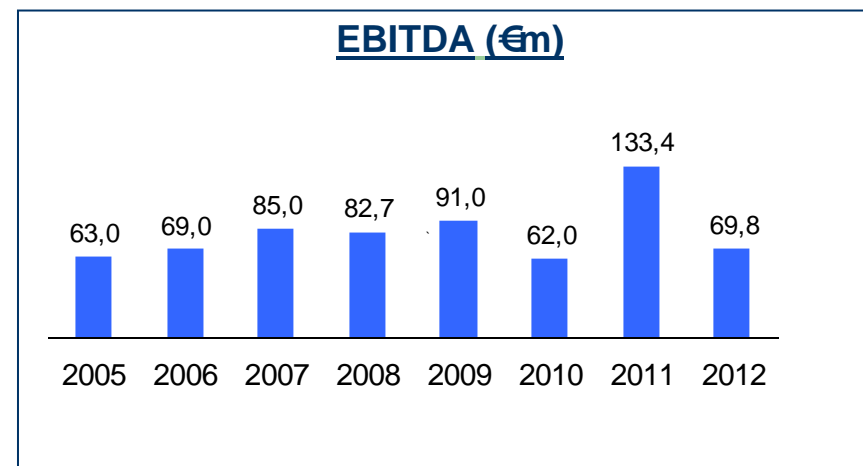
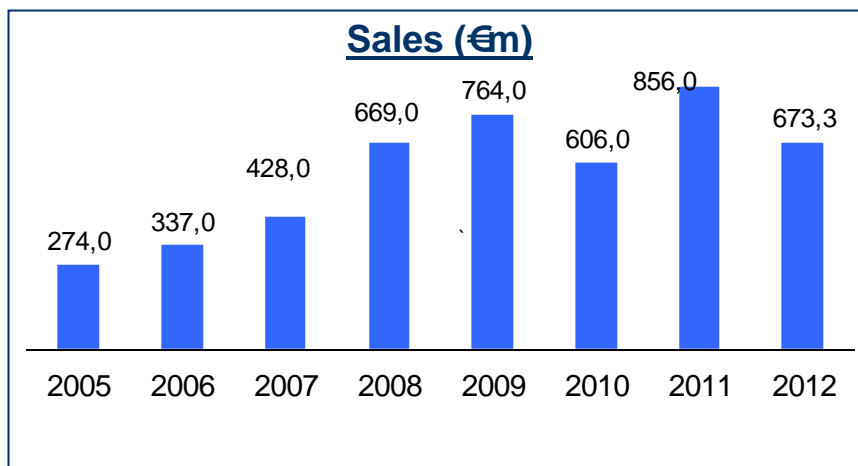
**New investments are focusing in Renewable Energy -
1.000 MW -in total- installed in the coming years**

New EPC energy projects to enhance construction profitability

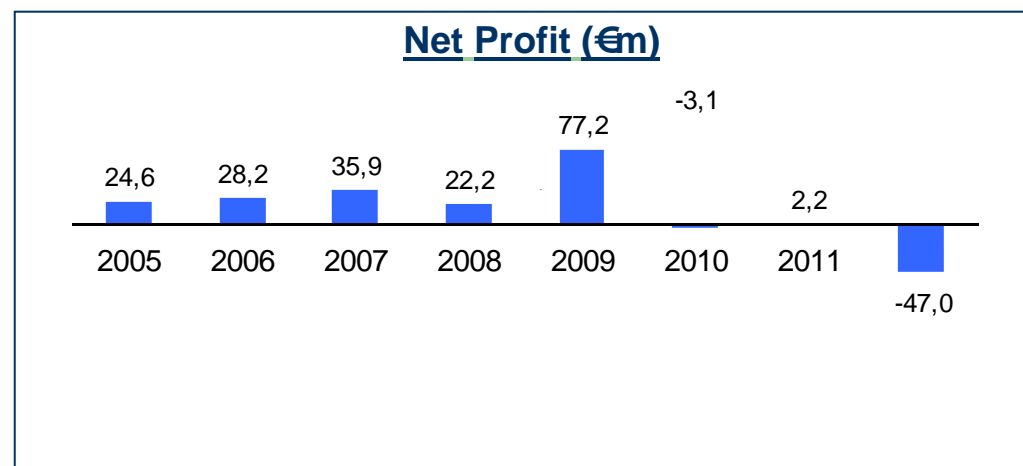
**Decrease of financial debt in Construction after collection of concessions'
receivables**

Restart of Concessions to support growth in Construction and Concessions

Historical IFRS Financials – GEK TERNA



**In 2012, significant
impairments
in real estate valuation,
burdened results**



Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	FY 12	FY 11	Ch%	FY 12	FY 11	Ch%	FY 12	FY 11	Ch%	FY 12	FY 11	Ch%
Construction	444.9	641.3	-30.6	31.3	80.1	-60.9	8.1	40.9	-80.2	-8.3	5	n/a
Renewables	79.3	46.5	+70.5	50.5	29.3	+72.3	31.9	20	+59.5	13.2	9	+46.6
Thermal Energy	101.2	129.7	-22	20.6	24.9	-17.3	11.4	15.5	-26.4	2.4	5.3	-54.7
Real Estate	2.7	3.7	-27	-31.7	-2.4	n/a	-32.9	-3.1	n/a	-37.7	-5.3	n/a
Concessions	23.9	27.6	-13.4	5	4	+25	0.7	-1	n/a	-6	-1.4	n/a
Industrial	0.9	7.1	-87.3	-1	1	n/a	-2.4	-1	n/a	-3.1	-4	n/a
Holding	20.5	0.9	n/a	-5	-3.7	n/a	-5.1	-3.7	n/a	-7.6	-6	n/a
Total	673.3	856.9	-21.4	69.8	133.4	-47.7	11.7	67.8	-82.7	-47.2	2.5	n/a

n/a = non applicable

Key consolidated CF items

€ million	FY 2012	FY 2011
Operating Cash Flow (before WC changes)	111	153.1
Operating cash flow aided by Energy Operations		

€ million	FY 2012	FY 2011
CAPEX	250.2	225.7
Increased CAPEX pace in Renewables (219 million in FY 2012)		

Key consolidated BS items – Net Bank Debt

NET DEBT	FY 2012	9M 2011
Construction	106	138
Renewables	297.6	309.8
Thermal	68	67.2
Real Estate	81.9	66.7
Industrial	8.1	23.6
Concessions	97.8	99.7
Holding	32.2	39
Total	691.5	744.7
Net Debt decreased by c52 million in Q4		

Renewable Energy

Renewables – strategy

Become a diversified renewable energy producer targeting 1 GW installed
or at late stages of construction
by 2014

Renewables

Installed capacity increases – 508 MW currently installed

New installations (203 MW YtD /138 MW in US) are supporting strong growth in results

Portfolio

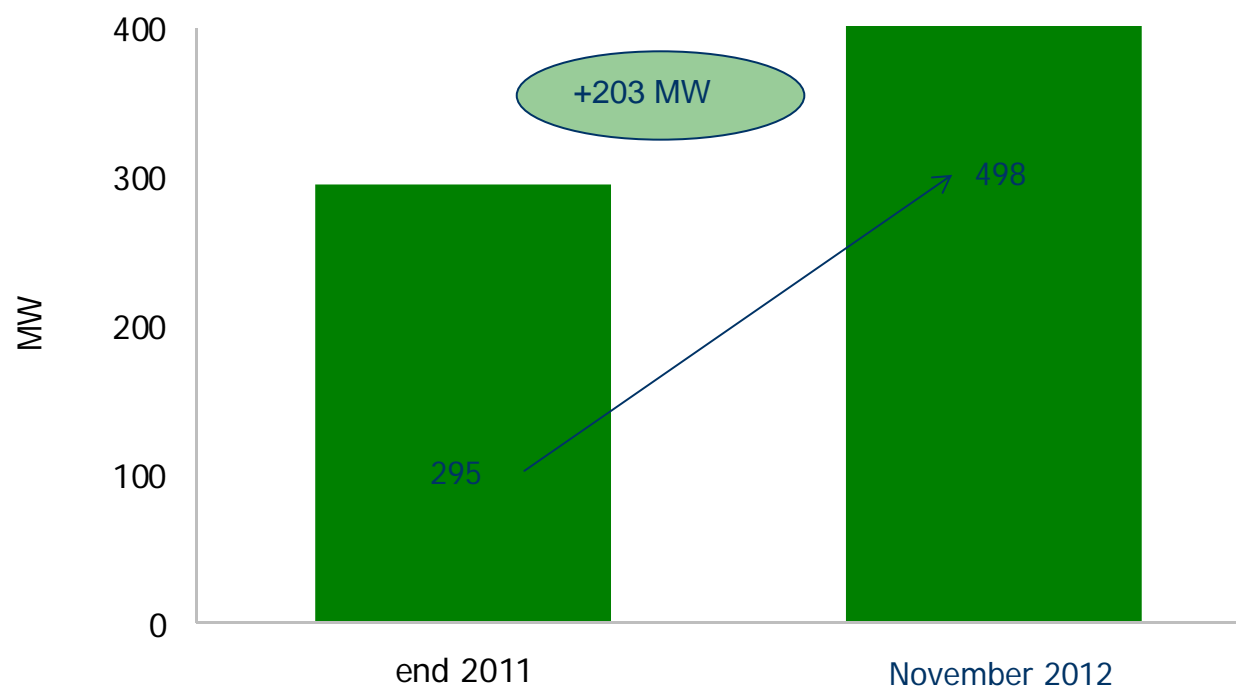
Diversified portfolio of RES projects

Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 266</i> <i>Poland 74</i> <i>Bulgaria 30</i> <i>USA 138</i>	484	15	8,5	
Under construction (or ready to built)	<i>Greece 235</i> <i>Poland 12</i>	243		2	
With production licence		1.660	783	18	
Application for production license filed		4.237	3.612	80	18

New installations YtD

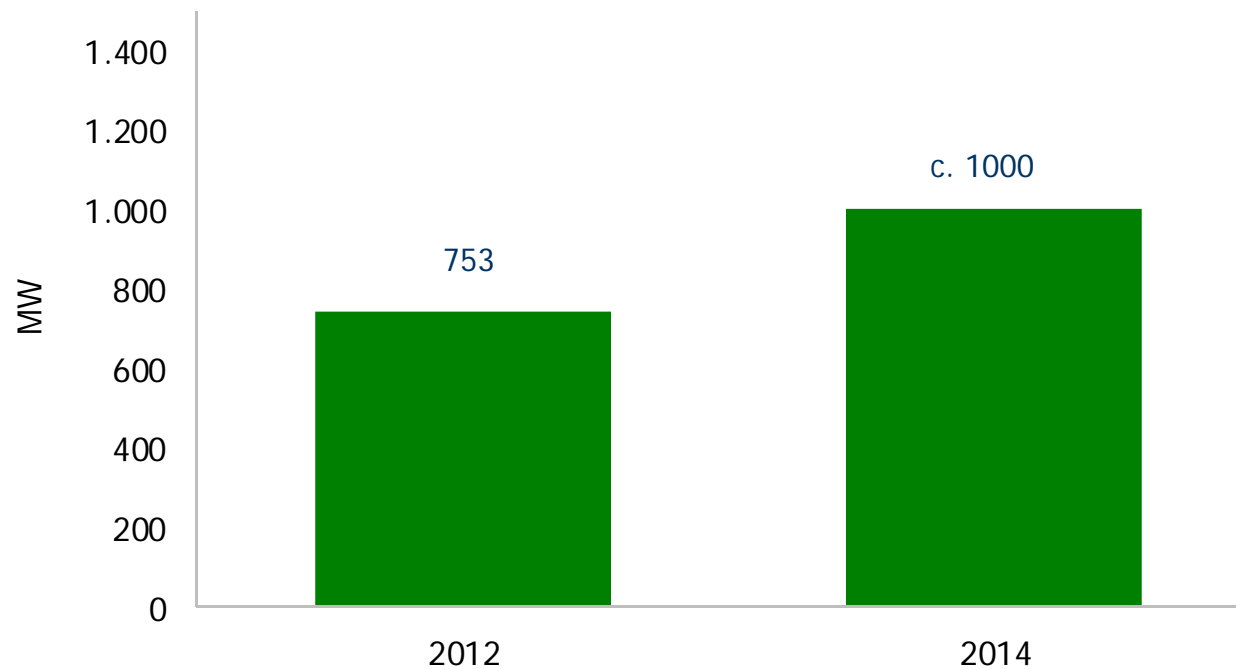
203 MW wind
(YtD)



Wind projects: business plan roll-out

Current RES in operation or under construction: 753 MW

Targeted installed or under construction capacity at year end



Thermal Energy Activity

Thermal Energy

Thermal Energy division generated 20.6 million EBITDA
in FY 2012

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

Energy: CCGT

435 MW GAS FIRED PLANT

The group erected and started operation of a CCGT power plant (435 MW capacity)

- ✓ Total investment: €c300m
- ✓ 70% project finance
- ✓ In operation since August 2010
- ✓ Targeted IRR: >15%

Construction Activity

Construction

Backlog boosted by new orders currently at 3.1 billion, c15% outside Greece

Recently signed 1.4 billion energy EPC project for Public Power Corporation (lignite fired plant - Ptolemais) in Greece

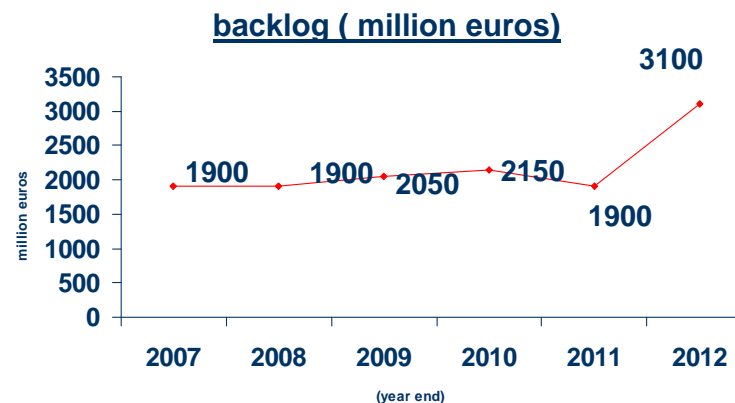
Domestic Construction Division Outlook

Sustainable cash flow generation

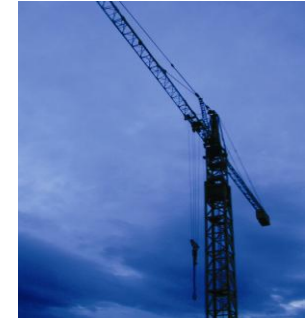
- ✓ Greek Infrastructure Plan up to 2014 –c 10 billion
- ✓ Backlog at end 2012: € 3.1 billion

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 scheduled 2 large scale concession projects
 - ✓ C2,7 billion (e)



Construction activities abroad



Outlook for international

Balkans

- TERNA is already well positioned in the Balkans
 - ✓ Project funding provided by EU (CSF)
- EU enlargement: significant potential in the Balkans (accession of Bulgaria, Romania, etc)

Middle East

- 19 projects undertaken (Qatar, Abu Dabi, Bahrain, Oman)
- Bidding process: Oman, Saudi Arabia, UAE, Qatar

→ Target: 1/3 of construction sales **from projects outside Greece**

Concession Activity

Concessions – BOT (GEK TERNA)

	Status	Initial Development value	Participation
Ionian Road	Under construction	1.4 billion *	33%
Central Greece Motorway	Under construction	1.7 billion *	33%
North Peloponnesian Road (Olympia Odos)	Under construction	2.9 billion *	17%
Kastelli Airport	Bid anticipated	1.2 billion (e)	
Attica roads	Bid anticipated	1.5 billion (e)	

* construction value will be different after conclusion of refinancing

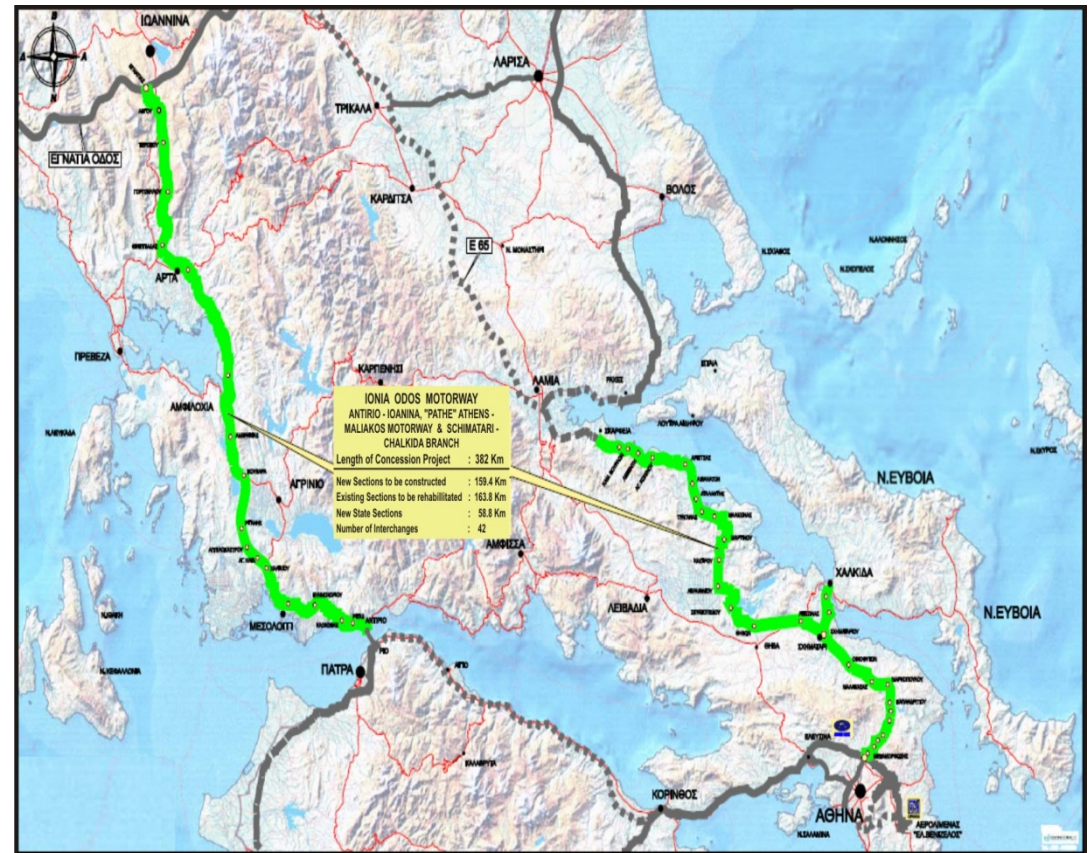
Equity investment for GEK TERNA in the 3 signed projects: € 155 million

Concessions

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

Concessions – IONIAN ROAD

- Total separate motorways in Eastern and Western coast of Greece (length: 378.7 km /159 km newly built)



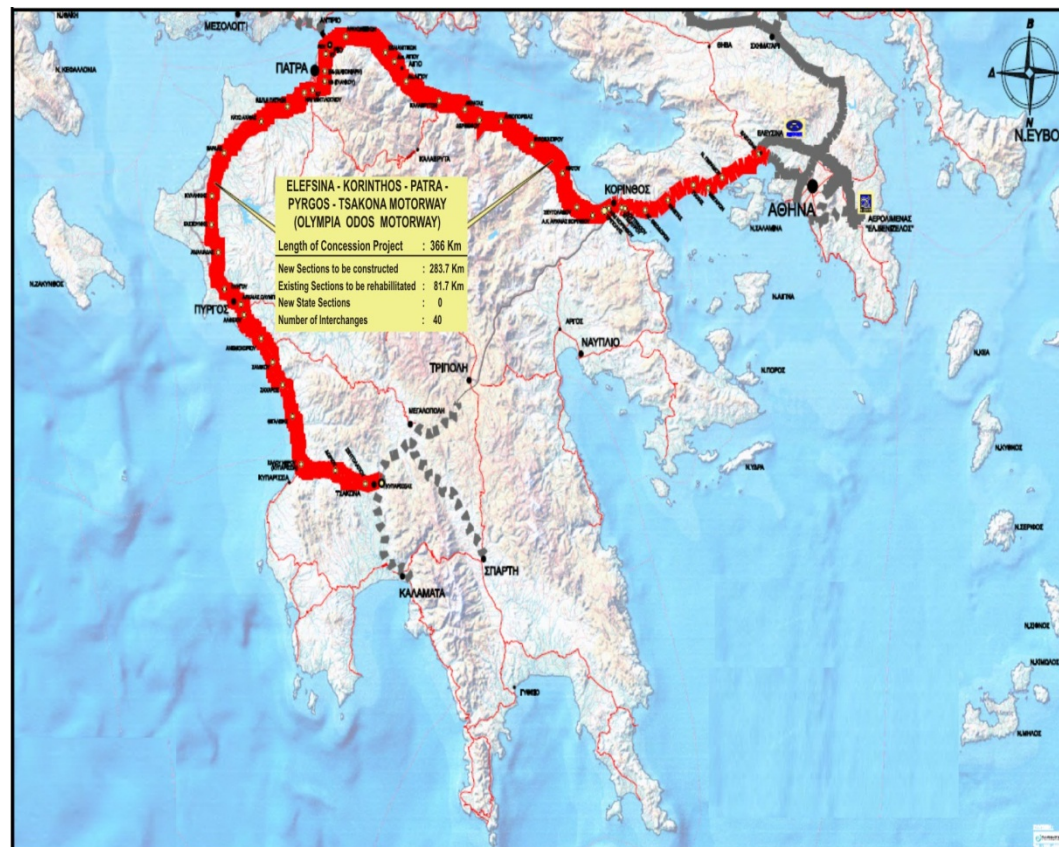
Concessions – CENTRAL GREECE (E65)

- New motorway in Central Greece (total length: 231 km)



Concessions – Olympia Odos

- Motorway in North Peloponnesus (total length: 365 km)



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 (Kalithea), 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	

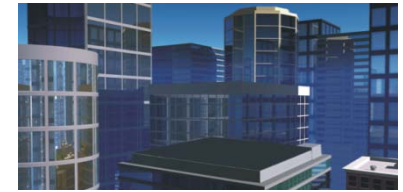
Real Estate Activity

Real Estate

Low leverage – 226.6 million gross value of assets after impairments – 81.8 million of Net Financial Debt

No new investments in the sector

Activity: Real Estate



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



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



APPENDIX

Financial Data

Balance Sheet

BALANCE SHEET – FY 2012			
	31.12.2012		31.12.2011
ASSETS			
Fixed assets	1,008,244		845,557
Real estate investments	81,589		101,180
Intangible assets	335,341		329,182
Participations and other long-term financial assets	96,404		98,755
Inventories	122,523		127,419
Trade receivables	315,183		348,625
Other current assets	487,395		407,405
Cash & cash equivalents	251,453		327,414
Non current assets available for sale	0		0
TOTAL ASSETS	2,698,132		2,585,537
EQUITY AND LIABILITIES			
Share capital	48,953		48,953
Other equity	340,156		420,897
Total shareholders' equity	389,109		469,850
Minority interests	187,972		195,769
Total Equity	577,081		665,619
Long term bank debt	487,076		453,816
Provisions/ Other L/T Liabilities	676,631		491,715
Short term bank debt	455,909		482,862
Other S/T Liabilities	501,435		491,525
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	2,121,051		1,919,918
TOTAL EQUITY AND LIABILITIES	2,698,132		2,585,537

Profit & Loss

PROFIT & LOSS FY 2012		
	1/1 - 31/12	1/1 - 31/12
	2012	2011
Continuing Operations		
Net Sales	673,334	856,945
Cost of goods sold	-605,009	-752,016
Gross Profit	68,325	104,929
Administration Expenses	-37,019	-37,719
RnD Expenses	-2,585	-3,272
Other Income/expenses	-16,108	4,949
Operating results	12,613	68,887
Net Financial Income/Expenses	-55,701	-58,451
Pre tax profit	-43,088	10,436
Taxes	-4,075	-8,234
Net Profit from continuing operations	-47,163	2,202
Other income recognized directly in Equity from:		
Profit /Loss from the evaluation of financial assets available for sale	637	-575
Loss from the part of the profit/losses of the associates	-733	0
Loss from evaluation of cash flow hedging contracts	-40,784	-59,565
Profit/Loss from Foreign exchange differences from foreign operations	-335	1,336
Other Losses	-92	-35
Tax-revenue that corresponds to the above amounts	8,054	11,217
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-80,416	-45,420
Net results attributed to:		
Shareholders of the parent from continued activities	-52,592	-5,038
Minority interest from continued activities	5,429	7,240
Total income attributed to:		
Shareholders of the parent from continued activities	-82,397	-51,300
Minority interest from continued activities	1,981	5,880
Earnings per share (in Euro)	-0,6235	-0,0597
From continued activities attributed to shareholders of the parent		
Average weighted number of shares	84,352,190	84,367,889

CASH FLOW

CASH FLOW STATEMENT – FY 2012		
	1/1-31/12/2012	1/1-31/12/2011
Operating activities		
Profit before tax	-43,088	10,436
Plus/less adjustments for:		
Depreciation	62,998	68,300
Provisions	9,732	9,010
Interest income and related income	-7,387	-12,744
Interest expenses and related expenses	61,137	57,591
Amortization of grants	-4,892	-2,685
Other adjustments	32,517	23,251
Operating profit before changes in working capital	111,017	153,158
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	-1,325	-8,125
Decrease / (increase) in receivables	-49,253	-121,982
(Decrease) / increase in liabilities (other than to banks)	152,753	214,044
(Less):		
Taxes paid	-14,849	-26,146
Inflows/outflows of non continuing operating activities	0	0
Total inflows / (outflows) from operating activities (a)	198,343	210,949
Investing activities		
Purchases of tangible, intangible assets & investment properties	-248,554	-225,491
Interest received	7,249	13,737
(Purchases)/sales of participations and securities	0	-56,738
Other adjustments	0	0
Inflows / outflows of non continuing investing activities	0	0
Total inflows / (outflows) from investing activities (b)	-241,305	-268,491
Financing activities		
Share capital's refund of the subsidiaries to the shareholders	-2,457	0
Purchases of treasury shares	-2,130	-4,130
Net change in long-term loans	44,844	86,571
Net change in short-term loans	-44,132	-14,008
Leasing payments	-12,448	-11,440
Interest and related expenses paid	-65,136	-59,762
Dividends paid	-3,300	-2,635
Other adjustments	52,494	-1,830
Total inflows / (outflows) from financing activities (c)	-32,265	-7,234
Effect of FX differences on cash equivalents (d)	-734	-1,253
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	-75,961	-66,029
Cash and cash equivalents at the beginning of the period	327,414	393,443
Cash and cash equivalents at the end of the period	251,453	327,414

GEK TERNA GROUP

***Address: 85 Mesogion St, Athens, Greece
tel: 0030-210 6968431, fax 0030-210 -6968076
Email: ir@gek.gr
Website: www.gekterna.gr
Investor relations: Mr A.Spiliotis***

