

PRESS RELEASE

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GEK TERNA GROUP- Nine-Month 2014 Results

Significant growth in the construction division– High construction backlog at 3.5 billion euro

According to the financial statements of 30/09/2014, the consolidated sales of GEK TERNA amounted to 640.6 million euro compared to 404.5 million euro in the nine-month period of 2013, increased by 58.3%, mainly due to the higher sales from the construction division.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of GEK TERNA Group amounted to 71.6 million euro compared to 62.4 million euro in the nine-month period of 2013, increased by 14.7%, positively affected by the construction division. Results before taxes corresponded to profit of 5.5 million euro versus losses of 44.5 million euro in the nine-month period of 2013, whereas net results after taxes and minority interest corresponded to losses of 3.5 million euro versus losses of 51.8 million euro in the same period of the previous year.

The Group's total investments during the period amounted to 91.2 million euro and are mainly related to the divisions of Renewable Energy Sources and Construction.

The total net financial debt accounted for 404.1 million euro, posting an increase of 11.6 million euro in Q3 2014 versus Q2 2014 mainly due to investments in the division of Renewable Energy Sources. The cash reserves at the end of the nine-month period of 2014 amounted to 286.1 million euro, whereas the total bank debt accounted for 690.2 million euro.

Total equity settled at 621.7 million euro.

Regarding each different activity: The Group's construction backlog remained at the high levels of 3.5 billion euro indicating the Group's strong position and profitability prospects. It is noted that the construction of the national motorways and of energy projects for third parties is expected to increase the earnings and cash flows for the Group over the following quarters.

Construction turnover for third parties amounted to 559.4 million euro versus 322.3 million euro in the same period last year, posting an increase of 73.5%, whereas earnings before interest, taxes, depreciation and amortization (EBITDA adjusted for non-cash expenses) of the division amounted to 26.5 million euro compared to 13.9 million euro in the nine-month period of 2013.

In the real estate division, sales amounted to 2.6 million euro, resulting into operating loss before depreciation and amortization of 1.6 million euro.

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In the Concessions division, given the consolidation of almost the entire sector under the equity method, net profit amounted to 5.1 million euro versus losses of 5.3 million euro in the nine-month period of 2013. It is noted that in the Concessions division, the Group has undertaken a significant 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 (the third project refers to the Group's participation in Olympia Odos). In total, the Group will allocate own investment funds of approximately 185 million euro in these three projects, ensuring the generation of significant long-term cash flows.

In the division of energy production from thermal sources, the net profit for the Group settled at 3.7 million euro versus 6.2 million euro in the same period last year. It is noted that, as in the case of the concessions division, the division of energy production from thermal sources is consolidated under the equity method..

In the Renewable Energy Sources (RES) division, the Group through TERNA ENERGY operates 628 MW of energy production installations from Renewable Sources in Greece, the USA, Poland and Bulgaria. In addition, 254 MW are either under construction or ready for construction from which 228 MW in Greece and 28 MW in Poland. Of these, approximately 20 MW are expected to be in operation soon.

Revenues from production of energy from RES amounted to 76.7 million euro compared to 78.4 million euro in the same period last year, decreased by 2%, while operating profit before depreciation (EBITDA) amounted to 49.5 million euro compared to 52.6 million euro in the nine-month period of 2013, decreased by 5.8%.

Finally, it is noted that the Group has started investments in the magnesite quarries in Mantoudi, Evia.

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