

## PRESS RELEASE

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### GEK TERNA GROUP

#### 2014 Annual Results

#### Significant growth in the construction division - Decrease of net bank debt

According to the financial statements of 31/12/2014, the consolidated sales of GEK TERNA amounted to 923.8 million euro compared to 602.8 million euro in 2013, posting an increase of 53.2%, mainly due to higher sales in the Construction division.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of GEK TERNA Group, adjusted for non-cash results, amounted to 103.9 million euro versus 90.4 million euro in the previous year, posting an increase of 15%, and positively affected mainly by the construction division. Profit before taxes corresponded to losses of 55 million euro versus losses of 76 million euro in 2013, whereas net results after taxes and minority interest corresponded to losses of 59.6 million euro versus losses of 85.9 million euro. The above losses are mainly attributed to provisions concerning the impairment of property portfolio which was developed before the crisis as well as to impairments concerning construction projects abroad.

The Group's total investments during 2014 amounted to 111 million euro and mainly concern the divisions of Renewable Energy Sources, Constructions as well as the Industrial Production of Magnesite.

The total net bank debt was reduced to 382.7 million euro, posting a decrease of 22 million euro in Q4 2014 versus Q3 2014. The cash reserves at the end of 2014 amounted to 352.7 million euro, whereas the total bank debt accounted for 735.4 million euro.

Total equity settled at 566 million euro.

As regards to the individual activities, the Group's construction backlog settles at the high level of 3.3 billion euro strengthening the Group's financial position and profitability prospects. The Construction division is expected to increase the earnings and cash flows for the Group over the following quarters.

Construction turnover for third parties amounted to 793.5 million euro versus 491.2 million euro in the previous year, posting an increase of 61.5%, whereas earnings before interest, taxes, depreciation and amortization (EBITDA adjusted for non-cash expenses) of the division amounted to 36 million euro compared to 24.8 million euro in 2013.

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In the real estate division, sales amounted to 3.5 million euro, resulting into an operating loss of 0.7 million euro before depreciation, amortization and cash provisions for asset value impairment.

In the Concessions division, given the consolidation of almost the entire sector with the equity method, net profit amounted to 1.2 million euro versus losses of 11.9 million euro in 2013. It is noted that in the Concessions division, the Group has now 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.

In the division of Energy Production from Thermal Sources, the net profit for the Group settled at 4.8 million euro versus 10.5 million euro in 2013. It is noted that, as in the case of the concessions division, the division of energy production from thermal sources is now consolidated via the equity method.

In the Renewable Energy Sources (RES) division, the Group, through TERNA ENERGY, operates 640 MW of energy production installations from Renewable Sources in Greece, the USA, Poland and Bulgaria. In addition, 245 MW are either under construction or ready for construction from which 229 MW in Greece and 16 MW in Poland. Of these, approximately 8 MW are expected to be placed in operation soon.

Revenues from production of energy from RES amounted to 110.3 million euro compared to 105.7 million euro in the previous year, increased by 4.4%, while operating profit before depreciation (EBITDA) amounted to 74.3 million euro compared to 69.9 million euro in 2013, increased by 6.3%.

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