

PRESS RELEASE

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GEK TERNA GROUP

9-Month 2015 Results

Increase in sales and strong growth in operating profitability

According to the financial statements of 30/09/2015, the consolidated sales of GEK TERNA amounted to 666.7 million euro compared to 640.6 million euro in the 9-month period of 2014, posting an increase of 4.1%.

EBITDA of GEK TERNA Group, adjusted for non-cash items, amounted to 92.1 million euro compared to 71.6 million euro in the corresponding period of 2014, posting an increase of 28.6%, positively affected from the RES division. Profit before taxes corresponded to 11.3 million euro compared to profit of 5.5 million euro in the 9-month period of 2014, whereas net results after tax and minority interest settled at losses of 11.9 million euro compared to losses of 3.5 million euro in the corresponding period of the previous year. The Group's total investments during the 9-month period of 2015 amounted to 50.3 million euro and are mainly related to the Renewable Energy division and the Industrial Production of Magnesite division.

The total net bank debt settled at 294 million euro and it was lower by 136 million euro in the third quarter of 2015 compared to the second quarter of 2015. The cash reserves at the end of the third quarter of 2015 amounted to 420 million euro, whereas the total bank debt accounted for 714 million euro.

Total equity settled at 563 million euro.

As regards to the individual activities, in the construction division the Group's current construction backlog settles at the high level of approximately 3 billion euro, strengthening the Group's profitability prospects and the strong cash flow generation in the following quarters.

Construction turnover for third parties amounted to 533 million euro compared to 559 million euro in the 9-month period of 2014, posting a decline of 4.6%, EBITDA adjusted for non-cash expenses of the division amounted to 16.3 million euro compared to 26.5 million euro in the corresponding period of 2014, decreased by 38.4%.

In the real estate division, sales amounted to 4.5 million euro, with the operating losses before depreciation settling at 2.8 million euro.

In the Concessions division, given the consolidation of almost the entire sector under the equity method, net results amounted to 2.4 million euro compared to 5.1 million euro in the 9-month period of 2014. 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 the above three projects.

GEK TERNA S.A.

85 Mesogeion Avenue, 11526 Athens, Greece, E: info@gekterna.com, T: +30 210 6968000, F: +30 210 6968098-99

In the division of energy production from thermal sources and the trading of electric energy, the net results for the Group settled at -0.3 million euro compared to profit of 3.7 million euro in the 9-month period of 2014. It is noted that the energy production from thermal sources division is consolidated under the equity method, whereas the trading of electric energy under the full consolidation method.

In the Renewable Energy Sources (RES) division, the Group through TERNA ENERGY, operates 648 MW in Greece, USA, Poland and Bulgaria. In addition, 269 MW are either under construction or ready for construction.

Revenues from energy production from RES amounted to 99.5 million euro compared to 76.8 million euro in the corresponding period of the previous year, increased by 29.6%, while EBITDA amounted to 75.9 million euro, compared to 49.5 million euro in the 9-month period of 2014, increased by 53.4%.

Information:

Investor Relations: Aristotelis Spiliotis, tel + 30 210 6968000, tspiliotis@gekterna.com

Press Office & Public Relations: Konstantinos Lamprou, tel + 30 210 6968000, klamprou@gekterna.com