

## PRESS RELEASE

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### **GEK TERNA GROUP**

#### **9-Month 2016 Results**

#### **Significant increase in sales and profitability**

According to the financial statements of the 9-month period of 2016, the consolidated sales of GEK TERNA amounted to 840 million euro compared to 666.7 million euro in the 9-month period of 2015, posting an increase of 25.9%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of GEK TERNA Group, adjusted for non-cash results, amounted to 166.1 million euro compared to 92.1 million euro in the respective period of 2015, posting an increase of 80.3%. Profit before taxes corresponded to 53.7 million euro compared to 11.3 million euro in the 9-month period of 2015, whereas net results after taxes and minority interest settled at earnings of 25.1 million euro compared to losses of 11.9 euro in the corresponding period of the previous year.

The total net bank debt settled at 330.1 million euro. The cash reserves at the end of the 9-month period of 2016 amounted to 590.6 million euro, whereas the total bank debt accounted for 920.7 million euro.

As regards to the individual activities, in the constructions division the Group's current construction backlog settles at the high level of 2.6 billion euro approximately.

Construction turnover for third parties amounted to 702.3 million euro compared to 533.4 million euro in the 9-month period of 2015.

In the real estate division, sales amounted to 2.8 million euro, with the operating losses before financial expenses (EBIT) settling at 1.5 million euro.

In the Concessions division, given the consolidation of almost the entire sector with the equity method, net results amounted to operating losses of 0.6 million euro compared to operating earnings of 2.4 million euro in the 9-month period of 2015. 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 was significantly increased in the previous period (the third project refers to the Group's participation in Olympia Odos). In total, the Group will allocate own investment funds of approximately 175 million euro in the above three projects.

In the energy division, the Group's net results settled at earnings of 13.8 million euro versus earnings of 17.6 million euro in the 9-month period of 2015.

#### **Information:**

*Investor Relations: Aristotelis Spiliotis, tel. + 30 210 6968000, [tspiliotis@gekterna.com](mailto:tspiliotis@gekterna.com)*

*Press Office & Public Relations: Konstantinos Lamprou, tel. + 30 210 6968000, [klamprou@gekterna.com](mailto:klamprou@gekterna.com)*

#### **GEK TERNA S.A.**

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