

PRESS RELEASE

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GEK TERNA GROUP

Annual Results for the Year 2015

Increase in sales and strong growth in operating profitability

According to the financial statements of 31/12/2015, the consolidated sales of GEK TERNA Group amounted to 971.8 million euro compared to 923.9 million euro in 2014, posting an increase of 5.1%.

EBITDA of GEK TERNA Group, adjusted for non-cash results, amounted to 155.2 million euro compared to 103.9 million euro in 2014, posting an increase of 49.3%, positively affected from the construction and the energy divisions. Profit before taxes corresponded to 18.8 million euro compared to losses of 54.8 million euro in 2014, whereas net results after taxes and minority interest settled at losses of 14.4 million euro compared to losses of 61.2 million euro in the previous year. The Group's total investments during the year 2015 amounted to 92.9 million euro and mainly concern the division of the Renewable Energy Sources and the Industrial Production of Magnesite.

The total net bank debt settled at 417 million euro. The cash reserves at the end of 2015 amounted to 365 million euro, whereas the total bank debt accounted for 782 million euro.

Total equity settled at 562 million euro.

As regards to the individual activities, in the constructions division the Group's current construction backlog settles at the high level of 2.8 billion euro approximately, strengthening the Group's profitability prospects and the generation of strong cash flows in the following quarters.

Construction turnover for third parties amounted to 778.9 million euro compared to 793.4 million euro in 2014, posting a decline of 1.8%, whereas earnings before EBITDA (adjusted for non-cash expenses) of the division amounted to 59.2 million euro compared to 35.9 million euro in 2014, thus increased by 64.9 %.

In the real estate division, sales amounted to 6 million euro, with EBIT settling at 8.6 million euro.

In the Concessions division, given the consolidation of almost the entire sector with the equity method, net results amounted to 2 million euro compared to 1.1 million euro in 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.

In the energy division, the Group's net results settled at earnings of 4.8 million euro in 2015 versus earnings of 12.9 million euro in 2014.

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