

## PRESS RELEASE

Athens, 7 June 2017

### **GEK TERNA GROUP**

#### **First Quarter 2017 Results**

During the first quarter of 2017, the consolidated sales of GEK TERNA amounted to 262.4 million euro compared to 281.9 million euro in Q1 2016, posting a decrease of 6.9%.

Earnings before interest, taxes, depreciation and amortization (EBITDA)<sup>1</sup> of GEK TERNA Group amounted to 68.9 million euro compared to 72.1 million euro in Q1 2016, posting a decrease of 4.4%. Profit before taxes settled at 37.2 million euro compared to earnings of 40.8 million euro in Q1 2016, whereas net results after taxes and minority interest settled at earnings of 17.8 million euro compared to earnings of 23.8 million euro in the same period of the previous year.

The total net bank debt<sup>1</sup> settled at 388 million euro compared to 403 million euro at the end of 2016. The cash reserves at the end of Q1 2017 amounted to 680 million euro, whereas the total bank debt accounted for 1.068 billion euro.

Total equity stood at 621.4 million euro.

As regards to the individual activities, in the constructions division the Group's current construction backlog settles at the high level of 2.3 billion euro approximately, strengthening the Group's profitability prospects and the generation of strong cash flows in the following period.

Construction turnover for third parties amounted to 210.1 million euro compared to 232.6 million euro in Q1 2016.

In the real estate division, sales amounted to 0.7 million euro, whereas there was a zero level operating result before financial expenses (EBIT)<sup>1</sup>.

In the Concessions division, given the consolidation of almost the entire sector with the equity method, net results after taxes<sup>1</sup> amounted to a loss of 1.1 million euro compared to earnings of 0.2 million euro in Q1 2016. 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 181 million euro in the above three projects.

In the energy division, the Group's net results after taxes<sup>1</sup> settled at earnings of 9.2 million euro versus earnings of 7.4 million euro in Q1 2016.

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<sup>1</sup> The alternative performance measures (APM) were presented and defined in the note 5 of the Annual Financial Statements of 31/12/2016.