

## PRESS RELEASE

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### **GEK TERNA Group**

#### **Annual Results for the Year 2016**

#### **Significant increase of sales and profitability**

In 2016, the consolidated sales of GEK TERNA amounted to 1.16 billion euro compared to 971 million euro in 2015, posting an increase of 19.7%.

The operating profitability before depreciation and amortization (EBITDA)<sup>1</sup> of GEK TERNA Group, adjusted for non-cash results, amounted to 252.7 million euro versus 155.2 million euro in the previous year, posting an increase of 62.8%. Profit before taxes corresponded to 93.6 million euro versus 18.8 million euro in 2015, whereas net results after taxes and minority interest settled at earnings of 34.2 million euro versus losses of 14.4 million euro in the previous year.

The total investments of the Group in 2016 amounted to 236 million euro and mainly concerned the divisions of Concessions and Renewable Energy Sources. The cash reserves at the end of the year amounted to 621 million euro, whereas the total bank debt to 1.024 billion euro. As a result, the total bank debt<sup>1</sup> at the end of 2016 settled at 403 million euro.

Total equity settled at 598 million euro.

As regards to the individual activities, in the constructions division the Group's current construction backlog settles at the high level of 2.5 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 954.8 million euro compared to 778.9 million euro in 2015.

In the real estate division, sales amounted to 5.8 million euro, with the operating losses before financial expenses (EBIT)<sup>1</sup> settling at 8.8 million euro.

In the Concessions division, given the consolidation of almost the entire sector with the equity method, the results settled at operating losses before financial expenses (EBIT)<sup>1</sup> of 0.8 million euro versus losses of 0.5 million euro in 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 165 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 18.1 million euro, versus earnings of 17.6 million euro in 2015.

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<sup>1</sup> The Alternative Performance Measures (APM) are presented in note 5 of the Financial Statements 31/12/2016.