

PRESS RELEASE

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GEK TERNA GROUP

Results of the First Half 2017 – Increase of net profit by 47.9%

During the first half of 2017, the consolidated sales of GEK TERNA amounted to 604.6 million euro compared to 580.8 million euro in the first half of 2016, posting an increase of 4.1%.

The operating profitability before depreciation and amortization (EBITDA)¹ of GEK TERNA Group amounted to 159.1 million euro compared to 120.9 million euro in the first half of 2016, posting an increase of 31.6%. Profit before taxes corresponded to 80.5 million euro compared to 44.6 million euro in the first half of 2016, whereas net results after taxes and minority interest settled at earnings of 35.6 million euro compared to earnings of 24 million euro in the corresponding period of the previous year, thus posting an increase of 48.3%.

The total net bank debt¹ settled at 463 million euro versus 388 million euro at the end of the first quarter of 2017. The cash reserves at the end of the first half 2017 amounted to 629 million euro, whereas the total bank debt accounted for 1.093 billion euro.

Total equity settled at 636 million euro.

As regards to the individual activities, in the constructions division the Group's current construction backlog settles at the high level of 1.95 billion euro approximately, strengthening the Group's prospects in terms of a healthy construction activity and enhancing the generation of strong cash flows in the future.

Construction turnover for third parties amounted to 479.3 million euro compared to 491.9 million euro in the first half 2016.

In the real estate division, sales amounted to 0.9 million euro resulting into operating losses before interest and taxes (operating result before financial effect - EBIT)¹.

In the Concessions division, given the consolidation of almost the entire sector with the equity method, net results after taxes¹ amounted to earnings of 0.2 million euro remaining at the same levels as during the first half of 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 has allocated own investment funds of approximately 181 million euro in the above three projects.

In the energy division, the Group's net results¹ settled at earnings of 2.4 million euro versus earnings of 7 million euro in the first half of 2016.

Information:

Investor Relations: Aristotelis Spiliotis, tel. + 30 210 6968000, tspiliotis@terna-energy.com

Press Office & Public Relations: Danai Kalantidi, tel. +30 210 6968000, dkalantidi@gekterna.com

¹ The alternative performance measures (APM) were determined in the same manner with the note 5 of the Financial Statements 30/06/2017.