

PRESS RELEASE

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GEK TERNA Group

9-Month Results 2017 – Increase of Profit by 88.8%

In the 9-month period of 2017, the consolidated sales of GEK TERNA amounted to 867.6 million euro compared to 840.0 million euro in the respective period of 2016, posting an increase by 3.3%.

The operating profitability before depreciation and amortization (EBITDA)¹ of GEK TERNA Group amounted to 215.5 million euro compared to 163.8 million euro in the 9-month period of 2016, posting an increase of 31.6%. Profit before taxes corresponded to 105.1 million euro compared to 53.7 million euro in the same period of 2016, whereas net results after taxes and minority interest settled at earnings of 47.2 million euro compared to earnings of 25.0 million euro in the corresponding period of the previous year, thus posting an increase of 88.8%.

The total net bank debt¹ settled at 556 million euro versus 463 million euro at the end of the first half of 2017. The cash reserves at the end of the 9-month period 2017 amounted to 690 million euro, whereas the total bank debt accounted for 1.246 billion euro.

Total equity settled at 651 million euro.

As regards to the individual activities, in the constructions division the Group's current construction backlog settles at the high level of 1.8 billion euro approximately, strengthening the Group's prospects in terms of a healthy construction activity and enhancing the generation of strong cash flows in future.

Construction turnover for third parties amounted to 679.0 million euro compared to 702.4 million euro in the 9-month period of 2016.

In the real estate division, sales amounted to 1.3 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 2.3 million euro increasing by 3.0 million euro compared to the 9-month period 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 will allocate own investment funds of approximately 185 million euro in the above three projects.

In the energy division, the Group's net results¹ settled at earnings of 9.6 million euro versus earnings of 13.4 million euro in the 9-month period of 2016.

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