

PRESS RELEASE

Athens, 29 September 2018

GEK TERNA Group

Financial Results of 1st Half 2018

During the first half of 2018, the consolidated sales of GEK TERNA amounted to 683.2 million euro compared to 604.6 million euro in the same period of 2017, posting an increase of 13%.

The operating profitability before depreciation and amortization (EBITDA)¹ of GEK TERNA Group settled at 140 million euro, versus 159.1 million euro in the same period of 2017, posting a decrease by 12%. Profit before taxes corresponded to 32 million euro versus 80.5 million euro in the first half 2017, whereas the net results after taxes and minority interest settled at earnings of 7.9 million euro versus earnings of 35.5 million euro in the same period of the previous year, posting a decrease by 77.7%.

The total net bank debt¹ settled at 1.2 billion euro versus 1.1 billion euro at the end of the first quarter 2018. Specifically, the cash and cash equivalents at the end of first half 2018 accounted for 547 million euro whereas the total bank debt at 1.7 billion euro. The total equity amounted to 808.7 million euro.

As regards to the individual activities, in the constructions division the Group's current construction backlog settles at the level of 1.4 billion euro approximately, strengthening the Group's prospects in terms of future construction activity.

Construction turnover for third parties amounted to 480.5 million euro compared to 479.4 million euro in the first half of 2017.

In the real estate division, sales amounted to 5 million euro, with the operating earnings before interest and taxes (operating result before financials - EBIT)¹ settling at 2.3 million euro.

In the Concessions division, given the consolidation of almost the entire division according to the full method, earnings before interest, taxes, depreciation and amortization (EBITDA) settled at 39.6 million euro versus 1.3 million euro in the same period of the previous year. It is noted that in the Concessions division, the Group has undertaken a significant portfolio of three large scale motorway projects, in two of which (Ionia Odos 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 230 million euro in the above three projects.

In the energy division from thermal and renewable energy sources, the Group's net results after taxes¹ settled at earnings of 13.7 million euro versus earnings of 2.3 million euro in the first half of 2017.

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¹ The Alternative Performance Measures (APMs) were defined as in the note 4 of the Financial Statements as of 30/06/2018.