

## PRESS RELEASE

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### **GEK TERNA Group** **Results of First Quarter 2018**

During the first quarter of 2018, the consolidated sales of GEK TERNA amounted to 348 million euro compared to 262.4 million euro in the first quarter 2017, posting an increase of 32.6%.

The operating profitability before depreciation and amortization (EBITDA)<sup>1</sup> of GEK TERNA Group amounted to 75.6 million euro compared to 68.9 million euro in the same period of the previous year, posting an increase of 9.8%, mainly due to the consolidation of the two Motorway Concession projects (Ionia Road and Central Greece Motorway), according to the Full Consolidation method, given that GEK TERNA Group has acquired the majority of the respective Concession companies. Profit before taxes amounted to 20 million euro versus 37.2 million euro in the first quarter 2017, whereas the net results after taxes and minority interest settled at earnings of 7.1 million euro versus earnings of 17.8 million euro in the same period of the previous year, posting a decrease by 60%.

The total net bank debt<sup>1</sup> settled at 1.140 billion euro versus 1.084 billion euro at the end of the year 2017. Specifically, the cash and cash equivalents at the end of the first quarter 2018 accounted for 573 million euro, whereas the total bank debt at 1.713 billion euro. Total equity amounted to 804.7 million euro.

As regards to the individual activities, in the constructions division the Group's current construction backlog settles at the level of 1.55 billion euro approximately.

Construction turnover for third parties amounted to 247.2 million euro compared to 210.1 million euro in the first quarter 2017.

In the real estate division, sales amounted to 2.1 million euro, with the operating earnings before interest and taxes (operating result before financials - EBIT)<sup>1</sup> amounting to 1.1 million euro.

In the Concessions division, given the inclusion of almost the entire division via the full consolidation method, the net results after taxes<sup>1</sup> settled at earnings of 0.7 million euro. In total, the Group has allocated own investment funds of approximately 230 million euro in the above three concession projects (Ionian Road, Central Greece Motorway, Olympia Odos).

In the energy division from thermal and renewable energy sources, the Group's net results after taxes<sup>1</sup> present earnings of 9.3 million euro versus earnings of 9.1 million euro in the first quarter 2017.

#### **Information:**

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<sup>1</sup> The Alternative Performance Measures (APM) were defined as in the note 5 of the Financial Statements as of 31/12/2017.