

PRESS RELEASE

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GEK TERNA Group

Annual Results for the Year 2017

In 2017, the consolidated sales of GEK TERNA amounted to 1.185 billion euro compared to 1.163 billion euro in 2016, posting an increase of 1.9%.

The operating profitability before depreciation and amortization (EBITDA)¹ of GEK TERNA Group amounted to 273.9 million euro compared to 246.1 million euro in the previous year, posting an increase of 11.3%. Profit before taxes corresponded to 153.4 million euro versus 93.6 million euro in 2016, whereas the net results after taxes and minority interest settled at earnings of 69.8 million euro versus earnings of 34.2 million euro in the previous year, posting an increase by 104%.

The total net bank debt¹ settled at 1.084 billion euro versus 556 million euro at the end of the 9-month period 2017. Specifically, the cash and cash equivalents at the year-end accounted for 642.2 million whereas the total bank debt at 1.726 billion euro. The increase of total debt in the last quarter is due to the consolidation of the two large-scale Concession companies (Ionia Odos and Central Greece) beginning from 1/10/2017. Both companies are now consolidated according to the full consolidation method given the fact that GEK TERNA Group has acquired control of the above Concession companies. It is noted that the results up until 30/9/2017 had been consolidated with the Equity method, whereas the results of the fourth quarter 2017 were fully consolidated. The total equity amounted to 768.2 million euro.

As regards to the individual activities, in the constructions division the Group's current construction backlog settles at the high level of 1.6 billion euro approximately, strengthening the Group's healthy profitability prospects and the generation of strong cash flows in the following period.

Construction turnover for third parties amounted to 899.5 million euro compared to 954.9 million euro in 2016.

In the real estate division, sales amounted to 2.7 million euro, with the operating earnings before interest and taxes (operating result before financials - EBIT)¹ settling at 11.4 million euro.

In the Concessions division, given the full consolidation of the division's two Concession companies beginning from 01/10/2017, the net results after taxes¹ settled at earnings of 8.7 million euro versus 0.6 million euro in 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 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 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 24.8 million euro versus earnings of 20.2 million euro in 2016.

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