

PRESS RELEASE

Athens, 12 December 2019

GEK TERNA Group – 9-Month 2019 Financial Results

- **Significant increase in the net profitability of the Group by 71.2% to € 32.7 million**
- **Revenues from renewable & thermal energy up 19.3% to €195.6 million**
- **Strong construction backlog maintained at the high levels of € 1.7 billion**

GEK TERNA Group is pleased to announce a 71.2% increase in net profit to € 32.7 million for the nine month period ended 30 September 2019 compared to the same period last year. During the period, the Group was successful in growing revenues from renewable and thermal energy, sustaining operating profits from motorway concessions, and maintaining its construction backlog at the high level of € 1.7 billion.

The consolidated sales of GEK TERNA amounted to € 837.9 million compared to € 1,020 million euro in the same period of 2018, posting a drop by 17.9% mostly due to lower income from the construction sector.

The operating profitability before depreciation and amortization (EBITDA)¹ of GEK TERNA Group settled at € 209.4 million versus € 221.7 million in the same period of 2018, posting a decrease by 5.5% due to the lower income from construction activity. Profit before tax increased 18.8% to €70.2 million, whilst the net results after taxes and minority interest settled at earnings increased 71.2% to € 32.7 million, positively affected by the revaluation of Secondary Derivative Products.

The effect on the net equity from losses after taxes and minorities due to the valuation of cash flow hedging derivative instruments amounted to minus € 5.4 million.

Over the nine-month period, revenue from Renewable and Thermal Sources increased 19.3% to, € 195.6 million from the same period last year whilst operating profits increased 15.1% to € 132.3 million

In the Concessions sector, revenues over the period totalled € 137.4 million compared to € 141 million for the same period last year. Operating profits totalled € 72.4 million compared to € 72.9 million for the same period last year. It is worth noting that GEK TERNA controls 100% of share capital in the concessions “Nea Odos – Ionia Odos” and “Kentriki Odos – Central Greece Motorway” whereas it holds an equity stake of 17% in Olympia Odos.

Construction turnover for third parties amounted to €494 million compared to €700 million in the 9-month period of 2018. The Group’s current construction backlog remains at the high level of €1.7 billion, providing strong visibility on future construction activity and cash flow generation.

Group net debt as at 30 September 2019 totaled €1,430 million versus €1,327 million at the end of 2018, mainly due to investments made in the RES sector. Cash and cash equivalents excluding blocked deposits ¹ of €47 million as at the end of the 9-month period totaled € 517 million, whilst total bank debt stood at € 1,947 million.

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

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