

# P R E S S      R E L E A S E

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## **TERNA MAG SA: Investment plan of €100 million under implementation**

### **Magnesite cargo exported for the first time in 15 years!**

TERNA MAG SA, member of GEK TERNA Group, exported the first magnesite cargo after 15 years.

The cargo ship of approximately 2.5 thousand tons departed from Kymassi Port, of Evia, Greece, last week, heading to Italy. The shipment marks the commencement of the commercial activity of the Mantoudi Magnesite Reserves after 15 years.

TERNA MAG SA initiated its magnesite mining activities 8 months ago being part of a broader large scale investment plan of € 100 million for the revival of quarrying activities in Mantoudi, in continuation of GEK TERNA Group's efforts six years ago. It is worth noting that with the acquisition of the company (VIOMAGN SA), GEK TERNA Group paid an additional amount of € 15 million in order to settle past obligations to the company's personnel, tax and social security obligations as well as liabilities to suppliers and banks that remained outstanding from the company's previous owners.

TERNA MAG already employs 100 people at its facilities and plans to create an additional 400 jobs with the next 3 years.

During the initial phase, TERNA MAG has an annual mining target of approximately 170,000 tons of magnesite. In the next three years, the company plans to increase production to 450,000 tons. Magnesite is a mineral and its derivative products are broadly used in the pharmaceutical industry, in environmental applications, agriculture, refractories, electrodes, plastics, elastomers and flame retardants. TERNA MAG ore is of the highest quality and thus enjoys strong demand from abroad.

GEK TERNA Group's investment in Mantoudi, Evia, Greece, is one of the most prominent production efforts with a strong export orientation, taking place in Greece nowadays. Not only will this investment have apparent benefits to the local community, but it will also contribute to the enhancement of employment and to the Greek economy as a whole.

#### **Information**

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