

## PRESS RELEASE

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### GEK TERNA Group

#### 1<sup>st</sup> Quarter 2015 Results

#### Significant growth in the constructions division

According to the financial statements of 31/03/2015, the consolidated sales of GEK TERNA amounted to 227.1 million euro, compared to 163.4 million euro in the first quarter of 2014, posting an increase of 38.9%, mainly due to higher sales in the division of constructions.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of GEK TERNA Group, adjusted for non-cash results, amounted to 39.9 million euro, compared to 21.9 million euro in the corresponding period of 2014, posting an increase of 81.7%, and positively affected from the constructions and RES divisions. Profit before taxes corresponded to 14.6 million euro compared to profit of 1.3 million euro in the first quarter of 2014, whereas net profit after taxes and minority interest settled at 3.6 million euro compared to losses of 1.9 million euro in the corresponding period of the previous year. The return of the Group results to profitability is mainly due to the satisfactory performance of the construction division and the RES division as well as to the stabilized performance of the real estate portfolio.

The Group's total investments during the first quarter of 2015 amounted to 8.5 million euro and mainly concern the Renewable Energy Sources and Magnesite Production divisions.

The total net bank debt settled at 431 million euro in the first quarter of 2015, higher by 49 million euro compared to the last quarter of 2014. The cash reserves at the end of the first quarter of 2015 amounted to 320 million euro, whereas the total bank debt accounted for 751 million euro.

Total equity settled at 577 million euro.

As regards to the individual activities, in the constructions division, the Group's current construction backlog settles at the high level of 3.1 billion euro, strengthening the Group's financial position and profitability prospects. The constructions division is expected to increase the earnings and cash flows for the Group over the following quarters.

Construction turnover for third parties amounted to 180.3 million euro compared to 133 million euro in the first quarter of 2014, posting an increase of 35.5%, whereas earnings before interest, taxes, depreciation and amortization (EBITDA adjusted for non-cash expenses) of the division amounted to 11.1 million euro compared to 3.8 million euro in the corresponding quarter of 2014, posting an increase of 185%.

In the real estate division, sales amounted to 1.8 million euro, with the operating losses before depreciation settling at 0.1 million euro.

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In the Concessions division, given the consolidation of almost the entire sector with the equity method, net profit amounted to 0.8 million euro compared to 0.1 million euro in the first quarter of 2014. It is noted that in the Concessions division, the Group has undertaken a significant portfolio of three large scale road projects, in two of which (Ionian Road and Central Greece Motorway) the Group's participation will be significantly increased in the following period (the third project refers to the Group's participation in Olympia Odos). In total, the Group will allocate own investment funds of approximately 185 million euro in these three projects.

In the division of energy production from thermal sources and trade of electric energy, the net results for the Group settled at -0.5 million euro compared to profit of 2 million euro in the first quarter of 2014.

In the Renewable Energy Sources (RES) division, the Group through TERNA ENERGY operates 648 MW of energy production installations from Renewable Sources in Greece, the USA, Poland and Bulgaria. In addition, 237 MW are either under construction or ready for construction.

Revenues from production of energy from RES amounted to 37.5 million euro compared to 28.8 million euro in the corresponding period of the previous year, increased by 30.2%, while operating profit before depreciation (EBITDA) amounted to 29.4 million euro, compared to 19.2 million euro in the first quarter of 2014, increased by 53.1%.

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