

## PRESS RELEASE

31 August 2015

### **GEK TERNA Group**

#### **1<sup>st</sup> Half 2015 Financial Results**

According to the financial statements of 30/06/2015, the consolidated sales of GEK TERNA amounted to 448.6 million euro, compared to 388.5 million euro in the first half of 2014, posting an increase of 15.5%, mainly due to higher sales in the construction division.

EBITDA of GEK TERNA Group, adjusted for non-cash results, amounted to 53.8 million euro, compared to 47.3 million euro in the corresponding period of 2014, posting an increase of 13.7%, and positively affected by the RES division. EBT corresponded to 1.6 million euro compared to profit of 4.9 million euro in the first half of 2014, whereas net profit after taxes and minority interest settled at losses of 14.5 million euro compared to losses of 0.1 million euro in the corresponding period of the previous year.

The Group's total investments during the first half of 2015 amounted to 20.2 million euro and mainly concern the divisions of Renewable Energy Sources and Magnesite Industrial Production.

The total net bank debt settled at 430 million euro and stabilized in comparison with the first quarter of 2015. The cash reserves at the end of the first half of 2015 amounted to 306.4 million euro, whereas the total bank debt accounted for 736.4 million euro.

Total equity settled at 560.9 million euro.

As regards to the different business segments, in the construction division, the Group's current construction backlog settles at the high level of 3 billion euro, strengthening the Group's financial position and profitability prospects. Construction turnover for third parties amounted to 361.1 million euro compared to 332.6 million euro in the first half of 2014, posting an increase of 8.6%, whereas the division's EBITDA adjusted for non-cash items amounted to 5.8 million euro compared to 15.3 million euro in the corresponding period of 2014.

In the real estate division, sales amounted to 3.1 million euro, with the operating losses before depreciation settling at 2.7 million euro.

In the Concessions division, given the consolidation of almost the entire sector under the equity method, net profit amounted to 1.1 million euro compared to 1.7 million euro in the first half of 2014. It is noted that regarding 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 total equity of approximately 185 million euro in the above three projects.

**GEK TERNA S.A.**

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In the division of energy production from thermal sources and energy trading, the net results for the Group settled at -1.4 million euro compared to profit of 1.5 million euro in the first half of 2014. It is noted that the division of energy production from thermal sources is consolidated under the equity method, whereas energy trading is under the full consolidation method.

In the Renewable Energy Sources (RES) division, the Group through TERNA ENERGY operates 648 MW 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 66.8 million euro compared to 52.8 million euro in the corresponding period of the previous year, increased by 26.6%, while EBITDA amounted to 47.9 million euro, compared to 33.9 million euro in the first half of 2014, increased by 41.3%.

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