

## PRESS RELEASE

19 September 2016

### **GEK TERNA GROUP**

#### **Results of the First Half 2016**

##### **Significant increase in sales and profitability**

According to the financial statements of 30/06/2016, the consolidated sales of GEK TERNA amounted to 580.8 million euro compared to 448.6 million euro in the first half of 2015, posting an increase of 29.4%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of GEK TERNA Group, adjusted for non-cash results, amounted to 122.7 million euro compared to 53.8 million euro in the first half of 2015, posting an increase of 128.7%. Profit before taxes corresponded to 44.6 million euro compared to 1.6 million euro in first half of 2015, whereas net results after taxes and minority interest settled at earnings of 24 million euro compared to losses of 14.4 million euro in the corresponding period of the previous year. The Group's investments in first half of 2016 amounted to 148 million euro concerning mainly the divisions of Concessions and Renewable Energy Sources.

The total net bank debt settled at 563 million euro. The cash reserves at the end of first half 2016 amounted to 330 million euro, whereas the total bank debt accounted for 893 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 2.7 billion euro approximately, strengthening the Group's profitability prospects and the generation of strong cash flows in the following quarters.

Construction turnover for third parties amounted to 491.9 million euro compared to 361.1 million euro in the first half 2015.

In the real estate division, sales amounted to 2.6 million euro, with the operating losses before financial expenses (EBIT) settling at 0.74 million euro.

In the Concessions division, given the consolidation of almost the entire sector with the equity method, net results amounted to 0.2 million euro compared to 1.1 million euro in the first half of 2015. 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 has been significantly increased in the previous period (the third project refers to the Group's participation in Olympia Odos). In total, the Group will allocate own investment funds of approximately 175 million euro in the above three projects.

In the energy division, the Group's net results settled at earnings of 7 million euro versus earnings of 11.7 million euro in the first half of 2015.

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