

PRESS RELEASE

Athens, November 30, 2018

GEK TERNA Group

Financial Results of 9-Month Period 2018

During the 9-month period of 2018, the consolidated sales of GEK TERNA amounted to 1.02 billion euro compared to 867.6 million euro in the same period of 2017, posting an increase of 17.6%.

The operating profitability before depreciation and amortization (EBITDA)¹ of GEK TERNA Group settled at 221.7 million euro, versus 215.5 million euro in the same period of 2017, posting an increase of 2.9%. Profit before taxes corresponded to 59.1 million euro versus 105.1 million euro in the 9-month period of 2017, whereas the net results after taxes and minority interest settled at earnings of 19.1 million euro versus earnings of 47.2 million euro in the same period of the previous year, posting a decrease of 59.5%.

The total net bank debt¹ settled at 1.254 billion euro versus 1.201 billion euro at the end of the first half 2018. Specifically, the cash and cash equivalents at the end of the 9-month period of 2018 accounted for 549 million euro whereas the total bank debt at 1.803 billion euro.

The total equity amounted to 830.3 million euro.

As regards to the individual activities, in the constructions division the Group's current construction backlog settles at the level of 1.201 billion euro approximately, strengthening the Group's prospects in terms of future construction activity and of strong cash flows in the following period.

Construction turnover for third parties amounted to 700 million euro compared to 679 million euro in the 9-month period of 2017.

In the real estate division, sales amounted to 7.3 million euro, with the operating earnings before interest and taxes (operating result before financials - EBIT)¹ settling at 3.1 million euro.

In the Concessions division, given the consolidation of almost the entire division according to the full method, net results before taxes¹ settled at earnings of 14.2 million euro versus 3.7 million euro in the same period of the previous year.

It is noted that in the Concessions division, the Group has undertaken a significant portfolio of three large scale motorway projects, in two of which (Nea Odos and Central Greece Motorway) the Group's participation was significantly increased in the previous period (the third project refers to the Group's participation in Olympia Odos). In total, the Group has allocated own investment funds of approximately 230 million euro in the above three projects.

In the energy division from thermal and renewable energy sources, the Group's net results after taxes¹ settled at earnings of 18.6 million euro versus earnings of 9.8 million euro in the 9-month period of 2017.

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