

PRESS RELEASE

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GEK TERNA Group - First Quarter 2019 Results

The high 2.1 billion euro level of the construction backlog of the Group, the stable course of profitability as well as the steadily rising contribution of concessions and energy divisions constitute the major characteristics of the first quarter 2019 financial results of GEK TERNA Group.

Specifically, the consolidated sales of GEK TERNA amounted to 298.2 million euro compared to 348.1 million euro in the first quarter of 2018, posting a decline of 14.3%.

The operating profitability before depreciation and amortization (EBITDA)¹ of the Group settled at 75.1 million euro versus 75.7 million euro in the previous year, thus remaining stable mainly due to the Concessions and RES divisions. Profit before taxes corresponded to 23.7 million euro versus 20 million euro in 2018, whereas the net results after taxes and minority interest settled at earnings of 5.9 million euro versus earnings of 7.1 million euro in the previous year, mainly due to the lower profitability realized in the construction division.

The total net bank debt¹ settled at 1.388 billion euro versus 1.327 billion euro at the end of 2018. The total equity amounted to 749 million euro.

As regards to the individual activities:

In the construction division, the Group's current construction backlog settles at approximately 2.1 billion euro, strengthening its healthy prospects in terms of future construction activity. Construction turnover for third parties amounted to 177.9 million euro compared to 247.3 million euro in the corresponding period of 2018.

In the Concessions division, the operating profitability before depreciation and amortization (EBITDA)¹ settled at 19.1 million euro compared to 17.8 million euro in the Q1 of the previous year, posting an increase of 7.3%. GEK TERNA currently holds 100% of the shares at the concession companies Nea Odos and Central Greece Motorway (E65), while at the same time holds a 17% share at Olympia Odos.

In the energy division from renewable energy and thermal sources, the Group's operating results before depreciation and amortization (EBITDA)¹ rose to 52.6 million euro posting an increase of 25.7% approximately. The Group continued its investments in the clean energy sector in Greece as well as abroad through its subsidiary TERNA ENERGY. As a result, the total installed capacity of the Group's RES projects in operation or under construction, currently exceeds 1,500 MW. At the same time, HERON, being the first private company in Greece to generate electricity from natural gas, currently holds a leading position among the private electricity and natural gas providers in the country.

In the Quarries/Industrial division, there has been a deferment in the implementation of the investment plan. During the first quarter of 2019, sales settled at 2 million euro, whereas the net results accounted for losses of 2 million euro.

In the real estate division, sales amounted to 1.2 million euro, whereas the operating earnings before interest and taxes (operating result before financials - EBIT)¹ were negative posting a loss of 0.1 million euro.

¹ The Alternative Performance Measures (APMs) were defined in the Annual Financial Report of the fiscal year 2018 within the Board of Directors' Management Report, section E.

As of this year, the results of the Group will be further strengthened on a gradual basis also due to the business activities of the waste management division. Through TERNA ENERGY, the integrated waste management unit of Epirus Periphery has been completed and put in operation since the beginning of the year. At the same time, the Group anticipates the construction works of a similar PPP project in the Periphery of Peloponnese to start soon.

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