

Press Release

Athens, September 12th 2024

Signing of Attiki Odos Motorway Concession Agreement

GEK TERNA S.A. (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) announces that it has signed today, as the sole shareholder of the company “NEA ATTIKI ODOS SINGLE MEMBER S.A.”, the concession agreement for the financing, operation, maintenance, and exploitation of Attiki Odos Motorway for a period of 25 years, with contracting parties being the Greek State and the Hellenic Republic Asset Development Fund (HRADF S.A.). This is the largest concession agreement ever signed in Greece, with a total value of €3.270 billion.

The next steps in the process include, among others, the ratification of the Concession Agreement by the Parliament, the financial closing of the transaction with the lump-sum payment of the consideration, and the fulfilling of all contractual conditions for handover.

The financing of the project is expected to come from a combination of equity from GEK TERNA Group and bank loans, as outlined in the competitive bidding process. Mediobanca S.p.A. acted as the exclusive financial advisor for GEK TERNA S.A. in the transaction, while the financial support was provided by Greek banks (Piraeus Bank, National Bank of Greece, Eurobank and Alpha Bank).

The project is already operational, and its major maintenance will be completed by the date of transfer to GEK TERNA. Traffic data from the past 20 years, combined with the provisions of the concession agreement, show that this project can effectively handle challenging situations, ranking it among those with the lowest risk and significant resilience, as demonstrated by its performance during both the economic crisis and the recent pandemic. Specifically, average daily traffic at the end of 2022 had already surpassed pre-pandemic levels, with the motorway recording an average annual traffic increase of around 4% over the last 10 years, and the current average daily traffic standing at 270,000 vehicles.

It is worth noting that GEK TERNA Group is the largest investor in Concessions, Public-Private Partnership (PPP) projects and landmark projects amounting to billions of euros in investments. These include the new International Airport of Heraklion in Crete, the Integrated Resort Casino (IRC) at Hellinikon, the Northern Road Axis of Crete (V.O.A.K), integrated waste management in the regions of Epirus and Peloponnese, and the Unified E-Ticketing system in Athens and Thessaloniki, among others.

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Referring to the signing of the Concession Agreement, the Chairman and CEO of GEK TERNA Group, Mr. Giorgos Peristeris, stated: *“The inclusion of Attiki Odos in GEK TERNA Group’s concession portfolio is part of a comprehensive plan that we have been carefully and prudently implementing for years. We are making private investments with multiplier value for the domestic economy, contributing to job creation, and providing significant capital to the public funds. Attiki Odos, with its unique characteristics, is a project that inevitably stands out among other road concessions in the country. Due to its location in Attica, it both influences and is influenced by the overall traffic reality of the capital. Therefore, Attiki Odos should not be viewed as an “island”, but rather as a critical component of a broader traffic network that needs to be developed and expanded further to make the mobility of citizens and visitors to Athens efficient, improving the man-made and natural environment and the daily lives of millions of people.”*

Focusing on the significance of securing Attiki Odos concession for GEK TERNA, the Chairman of the concessionaire company “NEA ATTIKI ODOS SINGLE MEMBER S.A.” and General Manager of Development for GEK TERNA Group, Mr. Emmanouil Moustakas, highlighted during the signing of the agreement: *“For GEK TERNA, this is a project that complements the Group’s motorway network in Greece, offering significant benefits in terms of revenues, EBITDA, and dividend returns, with a profile of significantly lower risk. The project’s performance is expected to fall within the yield range that GEK TERNA traditionally targets and achieves in similar projects, adding further value to the company and significant benefits to its shareholders.”*

Attiki Odos was constructed in the 1990s. Extending along 70 km, it serves as the ring road for the broader metropolitan area of Athens and the backbone of the road network in the Attica region, where more than 5 million people live. It also acts as a connecting link for the PATHE Motorway (Patras-Athens-Thessaloniki-Evzoni), as it connects the Athens-Lamia National Road with the Athens-Corinth National Road, bypassing the center of Athens, while providing a road connection between the Athens International Airport and the city center.

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