



Q1 2017 Results

GEK TERNA

Highlights

Sales	Ch%	EBITDA adj*	Ch%	PBT	Ch%	Net Income	Ch%
262.4	-6.9%	68.9	-4.4%	37.2	-8.8%	25.6	-8.9%

*adjusted for non cash items, n/a= non applicable

Developments

- ➔ Kastelli Airport in Crete island/480 m construction value/35 y concessions /will boost activity in Concessions' department
- ➔ Toll Roads are now in operation, generating long term stable income for GEK TERNA
- ➔ Construction still delivers strong results, generating c35.1m EBITDA in Q1 2017, compared to c42.7m in Q1 2015 – backlog remains high (c2.27 billion)
- ➔ Total installed, under construction RES capacity: 980 MW

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
<i>Segments</i>	<i>Q1 17</i>	<i>Q1 16</i>	<i>Ch%</i>	<i>Q1 17</i>	<i>Q1 16</i>	<i>Ch%</i>	<i>Q1 17</i>	<i>Q1 16</i>	<i>Ch%</i>	<i>Q1 17</i>	<i>Q1 16</i>	<i>Ch%</i>
<i>Construction</i>	<i>210.1</i>	<i>232.6</i>	<i>-9.67%</i>	<i>35.1</i>	<i>42.7</i>	<i>-17.8%</i>	<i>30.4</i>	<i>38.5</i>	<i>21%</i>	<i>20.7</i>	<i>24.0</i>	<i>-13.6%</i>
<i>Renewables</i>	<i>46.0</i>	<i>39.1</i>	<i>17.65%</i>	<i>34.3</i>	<i>30.1</i>	<i>13.9%</i>	<i>22.1</i>	<i>20.4</i>	<i>8.3%</i>	<i>8.6</i>	<i>7.2</i>	<i>19.4%</i>
<i>Thermal Energy</i>	<i>2.7</i>	<i>7.3</i>	<i>-63.01%</i>	<i>0.1</i>	<i>-0.1</i>	<i>n/a</i>	<i>0.1</i>	<i>-0.1</i>	<i>n/a</i>	<i>0.6</i>	<i>0.3</i>	<i>100%</i>
<i>Real Estate</i>	<i>0.7</i>	<i>1.3</i>	<i>-46.15</i>	<i>0.6</i>	<i>0.3</i>	<i>100%</i>	<i>0.0</i>	<i>0.1</i>	<i>n/a</i>	<i>-0.5</i>	<i>-0.5</i>	<i>0%</i>
<i>Concessions</i>	<i>0.9</i>	<i>0.4</i>	<i>125%</i>	<i>-0.1</i>	<i>0</i>	<i>n/a</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0%</i>	<i>-1,1</i>	<i>0.2</i>	<i>n/a</i>
<i>Industrial</i>	<i>2.0</i>	<i>1.1</i>	<i>81.8%</i>	<i>-0.8</i>	<i>-0.7</i>	<i>14.3%</i>	<i>-1.1</i>	<i>-1.1</i>	<i>0%</i>	<i>-1.0</i>	<i>-1.3</i>	<i>23.1%</i>
<i>Holding</i>	<i>0.0</i>	<i>0.1</i>	<i>n/a</i>	<i>-0.3</i>	<i>-0.3</i>	<i>n/a</i>	<i>-0.3</i>	<i>-0.3</i>	<i>0%</i>	<i>-1.6</i>	<i>-1.8</i>	<i>11.1%</i>
Total	262.4	281.9	-6.9%	68.9	72	-4.4	51.1	57.5	-11.1%	25.6	28.1	-8.9%

n/a = non applicable

Segments - Highlights

Concessions

Motorways are now in operation, generating stable, long term income for GEK TERNA

Construction

Strong profitability in Q1 - Backlog still at high level (c2.27 billion)

Real Estate

The activity still weak - Total assets in real estate at 144 million / potential disposal of key asset in Bulgaria (Macedonia Tower) will boost cash flow of the department

Segments - Highlights

Thermal Energy

Energy demand remains weak – Financial performance stable –
Promising outlook in supply

Renewable Energy

Growth expected – 194 MW under construction

Mining

Magnesite mine in operation – still c20m to complete investments

Strategy

Concessions cash flow to boost cash flow to equity – operation of Motorways started/Kastelli to enhance size and returns

Construction cash flow will support investments of the Group – positive outlook for the coming years

In Renewables, critical mass of 1.000 MW totally installed will increase cash available to shareholders ie GEK TERNA

Magnesite mine will enhance growth in the future – a new stable activity which further improves risk profile of the Group

Key consolidated BS items – Net Financial Debt

NET DEBT	Q1 2017	FY 2016
<i>Construction</i>	<i>-429.8</i>	<i>-380.3</i>
<i>Renewables</i>	<i>518.9</i>	<i>485.4</i>
<i>Thermal</i>	<i>-1</i>	<i>0</i>
<i>Real Estate</i>	<i>95.7</i>	<i>93.7</i>
<i>Industrial</i>	<i>37.8</i>	<i>38.2</i>
<i>Concessions</i>	<i>149.1</i>	<i>148.5</i>
<i>Holding</i>	<i>17.3</i>	<i>17.8</i>
<i>Total</i>	<i>388</i>	<i>403.3</i>
<p><i>Net Financial Debt decreased by c15 million in Q1 2017 mostly due to cash collections (WC) in construction</i></p>		