



9M 2018 Results GEK TERNA

Highlights

Sales	Ch	EBITDA	Ch	PBT	Ch	Net Income	Ch
1020.5	+17.6%	221.7	+2,9%	59.1	-43.8%	39.1	-33.7%

Developments

- ➔ Concessions started generating long term stable income for GEK TERNA – EBITDA from Concessions at 72.8 m
- ➔ Construction generating c39.2m EBITDA in 9M 2018, compared to c125.2m in 9M 2017 – backlog at c1.2 billion, soon c910m to be added
- ➔ Total installed, under construction RES capacity: 1286 MW another 120 MW will soon start construction in Greece
- ➔ Remaining c25% stake in Ionian & E65 to be acquired by Ferrovial soon

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
<i>Segments</i>	<i>9M 18</i>	<i>9M 17</i>	<i>Ch%</i>	<i>9M 18</i>	<i>9M 17</i>	<i>Ch%</i>	<i>9M 18</i>	<i>9M 17</i>	<i>Ch%</i>	<i>9M 18</i>	<i>9M 17</i>	<i>Ch%</i>
<i>Construction</i>	700.2	679.0	3,1%	39.2	125.2	-68,7%	32.4	110.7	-70,8%	17.4	61.4	-71,6%
<i>Renewables</i>	154.4	125,5	23,1%	114.1	91.9	24,2%	78.6	55.4	41,9%	20.3	9.6	112,2%
<i>Thermal Energy</i>	9.6	8.2	16,5%	0.7	0.7	7,3%	0.7	0.7	7,3%	-1.8	0.3	n/a
<i>Real Estate</i>	7,3	1.3	n/a	3.7	-1.1	n/a	3.1	-1.8	n/a	1.0	-6.4	-115,8%
<i>Concessions</i>	141.0	47.7	n/a	72.9	1.5	n/a	39.0	1.2	n/a	19.4	2.3	n/a
<i>Industrial</i>	7.9	5.9	33,9%	-2.0	-1.6	27,6%	-3.6	-2.6	39,9%	-4.4	-3.8	15,3%
<i>Holding</i>	0.1	0,1	n/a	-7.0	-1.1	n/a	-7.0	-1.1	n/a	-12.9	-4.5	n/a
Total	1020.5	867.6	17,6%	221.7	215.5	2,9%	143.3	162.5	-11,8%	39.1	58.9	-33,7%

n/a = non applicable

Segments - Highlights

Concessions

Increased stake in Motorways – now at c75% in Ionian & E65, generating stable, long term income for GEK TERNA
– Kastelli Airport will boost the portfolio

Construction

Strong profitability in 9M - Backlog at c1.2 billion – 0.9 billion expected to be signed soon

Real Estate

c80m targeted disposal in Bulgarian asset

Segments - Highlights

Thermal Energy

Financial performance stable – Promising outlook in supply

Renewable Energy

986 MW installed – 301 MW currently under construction/ready to build

Mining

Still c20m to complete investments in Magnesite mine

Strategy

Enhanced Concessions' portfolio to boost cash flow to equity

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

In Renewables, 986 MW totally installed will increase cash available to shareholders ie GEK TERNA

Magnesite mine is a new stable activity which further improves risk profile of the Group

Key consolidated BS items – Net Financial Debt

NET DEBT	9M 2018	H1 2018
<i>Construction</i>	<i>(138.7)</i>	<i>(172)</i>
<i>Renewables</i>	<i>590.8</i>	<i>548.5</i>
<i>Thermal</i>	<i>(2.2)</i>	<i>(1.4)</i>
<i>Real Estate</i>	<i>115.2</i>	<i>114.1</i>
<i>Industrial</i>	<i>52.3</i>	<i>51.9</i>
<i>Concessions</i>	<i>568.4</i>	<i>592.6</i>
<i> Holding</i>	<i>68.3</i>	<i>67.5</i>
<i>Total</i>	<i>1.254,2</i>	<i>1.201,1</i>
<p><i>Net Financial Debt increased by c53 million in Q3 2018 mostly due to CAPEX in RES</i></p>		