

**GEK TERNA**  
GROUP OF COMPANIES

**FY 2014 Results**  
**GEK TERNA**

# Highlights

Sales	Ch%	EBITDA adj*	Ch%	PBT	Ch%	Net Income	Ch%
923.9	+53.2	103.9	+15	-54.8	+27.9	-54.8	+27.9

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

## Developments



Net financial debt now stands at 380m vs 404m in the previous quarter – a decrease driven by improvement in working capital



Total installed, under construction or ready to build RES capacity: 885 MW



Construction backlog remains at high level (c3.3 billion)



Operating cash flow after WC changes at 242.1m

## Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	FY 14	FY 13	Ch%	FY 14	FY 13	Ch%	FY 14	FY 13	Ch%	FY 14	FY 13	Ch%
<b>Segments</b>												
<b>Construction</b>	793.5	491.3	61.5	35.9	24.9	44.5	3.9	4.8	-17.9	-38.9	-61.9	37.2
<b>Renewables</b>	110.3	105.7	4.36	74.2	70.7	5.0	41.7	36.6	14.2	8.2	6.6	24.6
<b>Thermal Energy</b>	12.4	0	N/A	-0.3	-0.4	1.89	-0.4	-0.4	0	4.8	10.6	-54.7
<b>Real Estate</b>	3.6	3.2	11.2	-0.7	-1,0	29.88	-14.5	-12.5	-15.4	-29.8	-44.5	33.0
<b>Concessions</b>	0.7	0.7	0	-2.3	-0.7	-218.4	-2.6	-0.9	-183.9	1.2	11.9	-90.1
<b>Industrial</b>	1.9	0.6	229.4	-2.2	-1.5	-45.86	-3.9	-2.6	-48.14	-5.0	-4.1	-21.3
<b>Holding</b>	1.5	1.4	10.79	-0.6	-1.4	56.9	-0.6	-1.5	55.85	0.6	-2.9	120.7
<b>Total</b>	923.9	602.9	53.2	103.9	90.5	14.8	23.6	23.3	1.1	-59.1	-84.4	30

n/a = non applicable

## Segments - Highlights

### Concessions

Motorways fully restarted

### Construction

Backlog remains at high level- currently at c3.3 billion

### Real Estate

The activity remains weak

## Segments - Highlights

### Thermal Energy

Good performance of the plants – commercial trading activity of HERON 1 enhanced

### Renewable Energy

Growth continues – 132 MW installed in 2015

### Mining

Magnesite mine in operation

## Strategy

**In Renewables, 1.000 MW totally installed in the coming years**

**Construction cash flow will support investments of the Group**

**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	FY 2014	9M 2014
Construction	-30.7	-29.6
Renewables	257.2	272.2
Thermal	-0.7	-3.2
Real Estate	80.8	83.3
Industrial	21.4	17.8
Concessions	41.5	40.6
Holding	13.2	22.9
Total	382.8	404.1
<p><b>Net Financial Debt decreased by c22 million in FY 2014 against 9M 2014</b></p>		

## Key consolidated CF items

€ million	FY 2014	FY 2013
<b>Operating Cash Flow (after WC changes)</b>	<b>242.2</b>	<b>159.2</b>
<b>Operating cash flow aided by WC management</b>		

€ million	FY 2014	FY 2013
<b>CAPEX</b>	<b>111.0</b>	<b>55.0</b>
<b>CAPEX expected to accelerate in 2015 mostly due to Renewables', Magnesite and Concessions' investments</b>		



# APPENDIX

## Financial Data

Amounts in '000 euros

# Balance Sheet

<b>BALANCE SHEET – FY 2014</b>			
	<b>31.12.2014</b>		<b>31.12.2013</b>
<b><u>ASSETS</u></b>			
Fixed assets	936,460		868,838
Real estate investments	61,214		73,599
Intangible assets	116,817		127,235
Participations and other long-term financial assets	214,372		182,464
Inventories	75,718		89,235
Trade receivables	228,661		239,218
Other current assets	370,104		391,388
Cash & cash equivalents	352,739		326,608
Non current assets available for sale	24,828		18,444
<b>TOTAL ASSETS</b>	<b>2,380,913</b>		<b>2,317,029</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Share capital	53,844		53,844
Other equity	310,169		391,019
<b>Total shareholders' equity</b>	<b>364,013</b>		<b>444,863</b>
Minority interests	201,938		195,195
<b>Total Equity</b>	<b>565,951</b>		<b>640,058</b>
Long term bank debt	476,182		523,423
Provisions/ Other L/T Liabilities	545,821		431,920
Short term bank debt	256,222		259,878
Other S/T Liabilities	536,737		461,750
Liabilities of non current assets available for sale	0		0
<b>TOTAL LIABILITIES</b>	<b>1,814,962</b>		<b>1,676,971</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,380,913</b>		<b>2,317,029</b>

## Profit & Loss

PROFIT & LOSS FY 2014		
	1/1 - 31/12	1/1 - 31/12
	2014	2013
Continuing Operations		
Net Sales	923,894	602,877
Cost of goods sold	-861,203	-543,185
Gross Profit	62,691	59,692
Administration Expenses	-34,984	-30,283
RnD Expenses	-2,524	-2,586
Other Income/expenses	-39,101	-73,041
Operating results	12,367	23,816
Net Financial Income/Expenses	-53,272	-53,668
Pre tax profit	-54,823	-76,068
Taxes	-4,240	-8,301
Net Profit from continuing operations	-59,063	-84,369
Other income recognized directly in Equity from:		
Profit /Loss from the evaluation of financial assets available for sale	-2,352	391
Profits to the part of the joint venture's other comprehensive incomes	-2,262	4,645
Profits to the part of the associate's other comprehensive incomes	0	0
Profit/Loss from evaluation of cash flow hedging contracts	-4,071	2,956
Profit/Loss from Foreign exchange differences from foreign operations	-6,195	570
Other comprehensive income	-2,521	453
Expenses of share capital increase	-219	-1,298
Tax which corresponds to the above results	1,858	-367
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-74,825</b>	<b>-77,019</b>
Net results attributed to:		
Shareholders of the parent from continued activities	-61,261	-85,984
Minority interest from continued activities	2,198	1,615
Total income attributed to:		
Shareholders of the parent from continued activities	-74,738	-76,609
Minority interest from continued activities	-87	2,590
Earnings per share (in Euro)	-0.65967	1.01229

# CASH FLOW

CASH FLOW STATEMENT – FY 2014		
	1/1-31/12/2014	1/1-31//2013
<b>Operating activities</b>		
Profit before tax	-54,823	-76,068
Plus/less adjustments for:		
Depreciation	73,435	56,758
Provisions	13,537	1,916
Interest income and related income	-7,093	-4,710
Interest expenses and related expenses	60,366	58,378
Amortization of grants	-9,039	-8,763
Other adjustments	18,932	65,673
<b>Operating profit before changes in working capital</b>	95,315	93,184
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	741	4,510
Decrease / (increase) in receivables	30,502	30,113
(Decrease) / increase in liabilities (other than to banks)	131,856	44,186
(Less):		
Taxes paid	-16,256	-12,800
Inflows/outflows of non continuing operating activities	0	0
<b>Total inflows / (outflows) from operating activities (a)</b>	242,158	159,193
Investing activities		
Purchases of tangible, intangible assets & investment properties	-85,604	-43,033
Interest received	1,955	2,220
(Purchases)/sales of participations and securities	912	-23,274
Other adjustments	0	48,981
Inflows / outflows of non continuing investing activities	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	-82,737	-22,638
Financing activities		
Share capital's refund of the subsidiaries to the shareholders	-7,164	-4,772
Purchases of treasury shares	-192	-602
Net change in short-term loans	-26,337	-2,009
Net change in long-term loans	-41,268	15,054
Leasing payments	-10,811	-10,106
Interest and related expenses paid	-53,051	-54,332
Dividends paid	0	0
Other adjustments	4,652	19,512
<b>Total inflows / (outflows) from financing activities (c)</b>	-134,171	-37,255
Effect of FX differences on cash equivalents (d)	881	-626
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	26,131	98,674
Cash and cash equivalents at the beginning of the period	326,608	227,934
Cash and cash equivalents at the end of the period	352,739	326,608