



# 9M 2014 Results

## GEK TERNA

# Highlights

Sales	Ch%	EBITDA adj*	Ch%	PBT	Ch%	Net Income	Ch%
640.6	+58.3	71.6	+14.7	5.5	n/a	-3.5	n/a

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

## Developments



Net financial debt now stands at 404m vs 392m in the previous quarter due to investments in RES – construction related debt is now eliminated



Total installed, under construction or ready to build RES capacity: 882 MW



Construction backlog remains at high level (c3.5 billion)



Operating cash flow after WC changes at 159.3m

## Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	9M 14	9M 13	Ch%	9M 14	9M 13	Ch%	9M 14	9M 13	Ch%	9M 14	9M 13	Ch%
Construction	559.5	322.3	73.6	26.6	14.0	90.0	5.7	0.5	N/A	-4.9	-43.2	88.7
Renewables	76.7	78.5	-2.29	49.5	52.6	-5.9	26.2	30.8	-14.9	4.3	10.6	-59.4
Thermal Energy	0	0	N/A	-0.5	-0.2	N/A	-0.5	-0.2	N/A	3.7	6.2	-40.3
Real Estate	2.7	2.0	35.0	-1.7	-0.6	N/A	-2.0	-3.8	N/A	-6.4	-8.4	23.8
Concessions	0.5	0.5	0	0	-0.2	N/A	-0.1	-0.4	N/A	5.1	-5.3	N/A
Industrial	1.0	0.2	N/A	-1.3	-1.6	18.8	-2.4	-2.6	7.7	-2.2	-3.6	38.9
Holding	0.2	1.0	-80.0	-1.1	-1.6	31.2	-1.1	-1.6	31.2	-1.4	-3.6	61.1
<b>Total</b>	<b>640.6</b>	<b>404.5</b>	<b>58.4</b>	<b>71.6</b>	<b>62.5</b>	<b>14.6</b>	<b>25.8</b>	<b>22.7</b>	<b>13.7</b>	<b>-1.8</b>	<b>-47.3</b>	<b>96.2</b>

n/a = non applicable

## Segments - Highlights

### Concessions

Motorways fully restarted

### Construction

Backlog remains at high level- currently at c3.5 billion

### Real Estate

The activity remains weak

## Segments - Highlights

### Thermal Energy

Good performance of the plants

### Renewable Energy

Growth continues – 120 MW installed YtD

### 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	9M 2014	H1 2014
Construction	-29.6	13.5
Renewables	272.2	254.4
Thermal	-3.2	0
Real Estate	83.3	75.7
Industrial	17.8	11.7
Concessions	40.6	28.1
Holding	22.9	9.1
Total	404.1	392.5
<p><b>Net Financial Debt increased by 11.6 million in Q3 2014 against H1 2014</b></p>		

## Key consolidated CF items

€ million	9M 2014	9M 2013
<b>Operating Cash Flow (after WC changes)</b>	<b>159.3</b>	<b>18.4</b>
<b>Operating cash flow aided by WC management</b>		

€ million	9M 2014	9M 2013
<b>CAPEX</b>	<b>91.2</b>	<b>30.3</b>
<b>CAPEX is currently low but expected to accelerate in coming quarters due to Renewables', Magnesite and Concessions' investments</b>		



# APPENDIX

## Financial Data

Amounts in '000 euros

# Balance Sheet

<b>BALANCE SHEET – 9M 2014</b>			
	<b>30.09.2014</b>		<b>31.12.2013</b>
<b><u>ASSETS</u></b>			
Fixed assets	918,097		868,838
Real estate investments	73,883		73,599
Intangible assets	126,674		127,235
Participations and other long-term financial assets	216,280		201,623
Inventories	90,196		89,235
Trade receivables	209,291		239,218
Other current assets	464,183		390,673
Cash & cash equivalents	286,131		326,608
Non current assets available for sale	0		0
<b>TOTAL ASSETS</b>	<b>2,384,735</b>		<b>2,317,029</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Share capital	53,844		53,844
Other equity	377,677		391,019
<b>Total shareholders' equity</b>	<b>431,521</b>		<b>444,863</b>
Minority interests	190,197		195,195
<b>Total Equity</b>	<b>621,718</b>		<b>640,058</b>
Long term bank debt	480,353		523,423
Provisions/ Other L/T Liabilities	524,256		431,920
Short term bank debt	209,898		259,878
Other S/T Liabilities	548,510		461,750
Liabilities of non current assets available for sale	0		0
<b>TOTAL LIABILITIES</b>	<b>1,763,017</b>		<b>1,676,971</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,384,735</b>		<b>2,317,029</b>

## Profit & Loss

PROFIT & LOSS 9M 2014		
	1/1 - 30/09 2014	1/1 - 30/09 2013
Continuing Operations		
Net Sales	640,609	404,506
Cost of goods sold	-592,771	-358,392
Gross Profit	47,838	46,114
Administration Expenses	-26,088	-22,711
RnD Expenses	-1,525	-2,015
Other Income/expenses	11,500	-31,120
Operating results	31,725	-9,732
Net Financial Income/Expenses	-26,224	-34,771
Pre tax profit	5,501	-44,503
Taxes	-7,347	-2,764
Net Profit from continuing operations	-1,846	-47,267
Other income recognized directly in Equity from:		
Profit /Loss from the evaluation of financial assets available for sale	-2,138	-296
Profits to the part of the joint venture's other comprehensive incomes	-1,759	3,600
Profits to the part of the associate's other comprehensive incomes	-18	0
Profit/Loss from evaluation of cash flow hedging contracts	-2,335	2,778
Profit/Loss from Foreign exchange differences from foreign operations	-5,015	-12
Expenses of share capital increase	-205	-332
Tax which corresponds to the above results	1,137	115
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-12,179</b>	<b>-41,414</b>
Net results attributed to:		
Shareholders of the parent from continued activities	-3,508	-51,761
Minority interest from continued activities	1,663	4,494
Total income attributed to:		
Shareholders of the parent from continued activities	-12,706	-47,049
Minority interest from continued activities	529	5,635
Earnings per share (in Euro)	-0.03841	-0.61363

# CASH FLOW

CASH FLOW STATEMENT – 9M 2014		
	1/1-30/09/2014	1/1-30/09/2013
<b>Operating activities</b>		
Profit before tax	5,501	-44,503
Plus/less adjustments for:		
Depreciation	52,406	42,464
Provisions	3,101	520
Interest income and related income	-5,325	-5,784
Interest expenses and related expenses	40,566	39,889
Amortization of grants	-6,587	-5,536
Other adjustments	-15,123	36,875
<b>Operating profit before changes in working capital</b>	74,539	63,926
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	-367	-431
Decrease / (increase) in receivables	-29,191	-52,214
(Decrease) / increase in liabilities (other than to banks)	142,434	13,971
(Less):		
Taxes paid	-28,095	-6,901
Inflows/outflows of non continuing operating activities	0	0
<b>Total inflows / (outflows) from operating activities (a)</b>	159,320	18,352
Investing activities		
Purchases of tangible, intangible assets & investment properties	-57,905	-27,741
Interest received	6,418	5,272
(Purchases)/sales of participations and securities	-63	16,854
Other adjustments	2,130	5,000
Inflows / outflows of non continuing investing activities		
<b>Total inflows / (outflows) from investing activities (b)</b>	-49,420	-615
Financing activities		
Share capital's refund of the subsidiaries to the shareholders	0	-5,212
Purchases of treasury shares	-547	-544
Net change in short-term loans	-59,413	-7,873
Net change in long-term loans	-49,065	13,396
Leasing payments	-8,255	-8,108
Interest and related expenses paid	-32,385	-38,677
Dividends paid	0	0
Other adjustments	-450	-23,517
<b>Total inflows / (outflows) from financing activities (c)</b>	-150,115	-70,535
Effect of FX differences on cash equivalents (d)	-269	-390
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	-40,484	-53,188
Cash and cash equivalents at the beginning of the period	326,615	227,934
Cash and cash equivalents at the end of the period	286,131	174,746