

GEK TERNA
GROUP OF COMPANIES

9M 2012 Results
GEK TERNA

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
480.9	24.7	85	-3	1.3	-80	-5.8	n/a

Developments



Good performance of the Energy division – 56 million EBITDA in 9M 2012 from Renewables and Thermal Energy compared to 37.4 million in 9M 2011



Increased consolidated net debt due to investments in RES, mainly in US



Total CAPEX at 191.5 million (173.8 million in RES division) in 9M 2012



Total installed, under construction or ready to build RES capacity: 749 MW

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	9M 12	9M 11	Ch%	9M 12	9M 11	Ch%	9M 12	9M 11	Ch%	9M 12	9M 11	Ch%
Segments												
Construction	315	495	-36.3	24.7	51.8	-52.3	7.8	19.4	-59	-6.4	5	n/a
Renewables	55.2	29.7	85.6	38.7	18.3	+111	25.7	11.9	+115	11.7	9	+30
Thermal Energy	69.2	87.1	-20	17.2	19	-9.4	10.3	11.8	-12.7	3.9	5.3	-26
Real Estate	2.1	2.7	-22	-3	-1.9	n/a	-3.8	-2.3	n/a	-6.6	-5.3	n/a
Concessions	18.2	21.2	-14	4.3	4.7	-8.5	1	1	n/a	-1.5	-1.4	n/a
Industrial	0.8	2.8	n/a	-1.1	-1.2	n/a	-2.4	-2.7	n/a	-2.5	-4	n/a
Holding	20.1	-	n/a	4.2	-3	n/a	4.1	-3	n/a	0.9	-6	n/a
Total	480.9	639	-24.7	85	87.7	-3	42.8	36.1	+18.6	-0.5	2.5	n/a

n/a = non applicable

Concessions

Discussions with involved parties (State, Banks, Concessionaires) are still in progress for the restart of construction of the 3 motorways

Construction

Backlog supported by new orders (c235 million) – currently at 1.85 billion, c28% outside Greece

Preferred bidders in c1.5 billion new EPC energy project

Thermal Energy

Thermal Energy Plants generated 17.2 million EBITDA-
in 9M 2012

HERON 2 back in operation after temporary stop in the past
few months

Renewables

Installed capacity increases – 498 MW currently installed

New installations (203 MW YtD /138 MW in US) are supporting strong growth in results

Real Estate

Low leverage – 252.7 million gross value of assets – 67 million of Net Financial Debt

No new investments in the sector

Strategy

**New investments are focusing in Renewable Energy -
1.000 MW in total installed in the coming years**

New EPC energy projects to enhance construction profitability

Decrease of financial debt in Construction after restart of concessions

Restart of Concessions to support growth in Construction and Concessions

Key consolidated BS items – Net Bank Debt

NET DEBT	9M 2012	FY 2011
Construction	138	143.4
Renewables	309.8	142.1
Thermal	67.2	80.8
Real Estate	66.7	67.1
Industrial	23.6	22.9
Concessions	99.7	99.8
Holding	39	52.8
Total	744.7	609.2
<p>Net Debt increased by c59 million in Q3 (up to 744 million) mainly due to RES investments</p>		

Key consolidated CF items

€ million	9M 2012	9M 2011
Operating Cash Flow (before WC changes)	85	105
Operating cash flow aided by Energy Operations		

€ million	9M 2012	9M 2011
CAPEX	191.5	107.5
Increased CAPEX pace in Renewables (173.8 million in 9M 2012)		

APPENDIX

Financial Data

Amounts in '000 euros

Balance Sheet

BALANCE SHEET – 9M 2012			
	30.09.2012		31.12.2011
ASSETS			
Fixed assets	990,440		845,557
Real estate investments	99,773		101,180
Intangible assets	329,339		329,182
Participations and other long-term financial assets	100,672		98,755
Inventories	127,739		127,419
Trade receivables	287,529		348,625
Other current assets	490,641		407,405
Cash & cash equivalents	241,298		327,414
Non current assets available for sale	0		0
TOTAL ASSETS	2,667,431		2,585,537
EQUITY AND LIABILITIES			
Share capital	48,953		48,953
Other equity	391,641		420,897
Total shareholders' equity	440,594		469,850
Minority interests	189,298		195,769
Total Equity	629,892		665,619
Long term bank debt	659,483		453,816
Provisions/ Other L/T Liabilities	612,169		491,715
Short term bank debt	326,545		482,862
Other S/T Liabilities	439,342		491,525
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	2,037,539		1,919,918
TOTAL EQUITY AND LIABILITIES	2,667,431		2,585,537

Profit & Loss

PROFIT & LOSS 9M 2012		
	1/1 - 30/09	1/1 - 30/09
	2012	2011
Continuing Operations		
Net Sales	480,942	639,013
Cost of goods sold	-418,510	-572,958
Gross Profit	62,432	66,055
Administration Expenses	-26,440	-23,319
RnD Expenses	-1,756	-2,259
Other Income/expenses	8,657	2,464
Operating results	42,893	36,145
Net Financial Income/Expenses	-41,503	-28,634
Pre tax profit	1,390	7,511
Taxes	-1,932	-4,572
Net Profit from continuing operations	-542	2,939
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	1,459	-2,643
Expenses of subsidiary's capital increase		0
Income tax recognized directly in Equity	6,043	10,243
Cash flow hedges and other income/expenses	-34,966	-51,715
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-28,006	-41,176
Net results attributed to:		
Shareholders of the parent from continued activities	-5,821	-1,289
Minority interest from continued activities	5,279	4,228
Total income attributed to:		
Shareholders of the parent from continued activities	-30,684	-44,439
Minority interest from continued activities	2,678	3,263
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	-0,06896	-0,0153
Average weighted number of shares	84,408,190	84,373,179

CASH FLOW

CASH FLOW STATEMENT – 9M 2012		
	1/1-30/09/2012	1/1-30/09/2011
Operating activities		
Profit before tax	1,390	7,511
Plus/less adjustments for:		
Depreciation	45,851	53,479
Provisions	6,896	9,243
Interest income and related income	-5,175	-8,784
Interest expenses and related expenses	46,648	37,613
Amortization of grants	-3,650	-1,894
Other adjustments	-6,882	8,250
Operating profit before changes in working capital	85,078	105,418
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	-1,195	-5,975
Decrease / (increase) in receivables	24,683	-205,175
(Decrease) / increase in liabilities (other than to banks)	16,653	137,882
(Less):		
Taxes paid	-9,848	-21,510
Inflows/outflows of non continuing operating activities	0	71
Total inflows / (outflows) from operating activities (a)	115,370	10,711
Investing activities		
Purchases of tangible, intangible assets & investment properties	-200,049	-153,262
Interest received	4,511	9,457
(Purchases)/sales of participations and securities	0	-55,003
Other adjustments	0	0
Inflows / outflows of non continuing investing activities	0	-18
Total inflows / (outflows) from investing activities (b)	-195,537	-198,826
Financing activities		
Share capital's refund of the subsidiaries to the shareholders	-2,864	0
Purchases of treasury shares	-1,950	-3,829
Net change in long-term loans	118,279	77,539
Net change in short-term loans	-59,775	49,194
Leasing payments	-8,792	-8,538
Interest and related expenses paid	-49,158	-38,403
Dividends paid	-3,571	-2,896
Other adjustments	1,666	-7,678
Total inflows / (outflows) from financing activities (c)	-6,165	65,299
Effect of FX differences on cash equivalents	216	-1,702
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-86,116	-124,518
Cash and cash equivalents at the beginning of the period	327,414	393,443
Cash and cash equivalents at the end of the period	241,298	268,925