

GEK TERNA
GROUP OF COMPANIES

Q1 2013 Results
GEK TERNA

Highlights

Sales	Ch%	EBITDA (adj)*	Ch%	PBT	Ch%	Net Income	Ch%
142.5	-10.7	28.8	-	-17,3	n/a	-	n/a

*adjusted for non cash items

Developments



Good performance of the Energy division – 20.2 ml EBITDA in Q1 2012 from Renewables and 5.9 ml from Thermal Energy compared to 12.9 and 8.3 respectively in Q1 2011



Significant non cash items in construction (14.6 ml) burden net profit



Total installed, under construction or ready to build RES capacity: 790 MW



Construction backlog boosted by signing 1.4 billion energy EPC project (Ptolemais) – currently stands at 3.1 billion

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	Q1 13	Q1 12	Ch%	Q1 13	Q1 12	Ch%	Q1 13	Q1 12	Ch%	Q1 13	Q1 12	Ch%
Segments												
Construction	73.0	92.9	-21.4	1.3	5.8	-77.5	-17.4	-0.7	n/a	-15.0	-5	n/a
Renewables	28.4	18.7	51.9	20.3	13	+56.2	+13.4	+8.3	61.4	5.7	4.3	+32.5
Thermal Energy	34.7	41,3	-15.8	5.9	8.3	-28.9	3.6	6	40	0.7	3.2	-78.1
Real Estate	0.6	0.6	n/a	-0.1	0.2	n/a	-0.3	-2.4	n/a	-2.4	-3.2	n/a
Concessions	5.1	5.3	-3.8	2.5	2.5	+4.1	0.2	0.3	n/a	-1.5	-0.6	n/a
Industrial	0.1	0.2	n/a	-0.8	-0.4	n/a	-1.2	-0.8	n/a	-3	-1.1	n/a
Holding	0.7	0.7	n/a	-0.2	-0.8	n/a	-0.2	5.2	n/a	-1.9	4.2	n/a
Total	142.6	159.7	-10.7	28.9	28.6	+1.1	-1.9	15.9	-112	17.4	-1.8	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 boosted by new orders - currently at 3.1 billion

Recently signed 1.4 billion energy EPC project for Public Power Corporation (lignite fired plant - Ptolemais) in Greece

Thermal Energy

Thermal Energy division generated 5.9 million EBITDA
in Q1 2013

Renewables

Installed capacity increases – 508 MW currently installed

New installations (213 MW in 2012 /138 MW in US) are supporting strong growth in results

Real Estate

Low leverage – 225.1 million gross value of assets – 82.6 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 collection of concessions'
receivables**

Restart of Concessions to support growth in Construction and Concessions

Key consolidated BS items – Net Bank Debt

NET DEBT	Q1 2013	FY 2012
Construction	139.2	106
Renewables	264.3	297.6
Thermal	55.9	68
Real Estate	82.6	81.9
Industrial	8.1	8.1
Concessions	98.3	97.8
Holding	31.7	32.2
Total	680.7	691.5
Net Debt decreased by c11 million in Q1		

Key consolidated CF items

€ million	Q1 2013	Q1 2012
Operating Cash Flow (before WC changes)	14	29.2
Operating cash flow aided by Energy Operations		

€ million	Q1 2013	Q1 2012
CAPEX	21.9	70.8

APPENDIX

Financial Data

Amounts in '000 euros

Balance Sheet

BALANCE SHEET – Q1 2013			
	31,03,2013		31,12,2012
ASSETS			
Fixed assets	1,008,400		1,008,244
Real estate investments	81,876		81,589
Intangible assets	341,994		335,341
Participations and other long-term financial assets	110,428		96,404
Inventories	122,244		122,523
Trade receivables	309,443		315,183
Other current assets	401,365		487,395
Cash & cash equivalents	237,711		251,453
Non current assets available for sale	0		0
TOTAL ASSETS	2,613,461		2,698,132
EQUITY AND LIABILITIES			
Share capital	48,953		48,953
Other equity	338,082		340,156
Total shareholders' equity	387,035		389,109
Minority interests	190,633		187,972
Total Equity	577,668		577,081
Long term bank debt	490,640		487,076
Provisions/ Other L/T Liabilities	670,223		676,631
Short term bank debt	427,344		455,909
Other S/T Liabilities	447,586		501,435
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	2,035,793		2,121,051
TOTAL EQUITY AND LIABILITIES	2,613,461		2,698,132

Profit & Loss

PROFIT & LOSS Q1 2013		
	1/1 - 31/03 2013	1/1 - 31/03 2012
Other income/expenses for the period net of income tax		
Continuing Operations		
Net Sales	142,589	159,748
Cost of goods sold	-137,480	-138,479
Gross Profit	5,109	21,269
Administration Expenses	-8,059	-9,003
RnD Expenses	-390	-861
Other Income/expenses	1,011	4,364
Operating results	-2,329	15,769
Net Financial Income/Expenses	-14,570	-13,674
Income from investments	-314	384
Results from the valuation/disposal of investments	0	0
Associates results under equity method	-184	-27
Pre tax profit	-17,396	2,452
Taxes	-64	-624
Net Profit from continuing operations	-17,461	1,828
Other income recognized directly in Equity from:		
Evaluation of financial assets available for sale	-25	49
Evaluation of cash flow hedging contracts	9,676	-4,326
Foreign exchange differences from incorporation of foreign units	1,017	-534
Other income/expenses for the period net of income tax	-174	-5
Income tax recognized directly in Equity	7,505	1,195
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17,999	-3,621
Net results attributed to:		
Shareholders of the parent from continued activities	-19,340	302
Minority interest from continued activities	1,879	1,526
Total income attributed to:		
Shareholders of the parent from continued activities	-2,050	-4,168
Minority interest from continued activities	2,588	2,375
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	-0,22928	0,00358
Average weighted number of shares	84,352,190	84,352,190

CASH FLOW

CASH FLOW STATEMENT – Q1 2013		
	1/1-31/03/2013	1/1-31/03/2012
Operating activities		
Profit before tax	17,397	2,452
Plus/less adjustments for:		
Depreciation	16,807	15,525
Provisions	986	4,757
Interest income and related income	-1,107	-1,803
Interest expenses and related expenses	15,677	15,478
Amortization of grants	-1,860	-954
Other adjustments	980	-6,247
Operating profit before changes in working capital	14,088	29,208
Decrease / (increase) in inventories	15	261
Decrease / (increase) in receivables	-10	50,242
(Decrease) / increase in liabilities (other than to banks)	30,381	15,146
Taxes paid	-1,127	-3,738
Inflows/outflows of non continuing operating activities	0	0
Total inflows / (outflows) from operating activities (a)	43,348	60,827
Purchases of tangible & intangible assets	-18,499	-72,013
Interest received	469	1,092
(Purchases)/sales of participations and securities	17,004	0
Other adjustments	0	-25
Inflows / outflows of non continuing investing activities	0	0
Total inflows / (outflows) from investing activities (b)	1,026	-70,946
Financial activities	-234	162
Purchases of treasury shares	0	-556
Net change in long-term loans	-4,572	65,920
Net change in short-term loans	-26,718	-23,580
Leasing payments	-2,255	-3,254
Interest and related expenses paid	-10,114	-17,412
Dividends paid	0	0
Payments for financial instruments	-11,790	0
Total inflows / (outflows) from financing activities (c)	-55,683	21,280
Effect of FX differences on cash equivalents	-381	-268
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-13,742	10,893
Cash and cash equivalents at the beginning of the period	251,453	327,414
Cash and cash equivalents at the end of the period	237,711	338,307