

GEK TERNA
GROUP OF COMPANIES

FY 2012 Results
GEK TERNA

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
673.3	-21	69,8	-48	47.1	n/a	-52,5	n/a

Developments



Good performance of the Energy division – 71 million EBITDA in FY 2012 from Renewables and Thermal Energy compared to 54 million in FY 2011



Significant impairments in real estate (30.7 m) burden consolidated EBITDA and net profit



Total CAPEX at 250.2 million (219 million in RES division) in FY 2012



Total installed, under construction or ready to build RES capacity: 753 MW



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

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	FY 12	FY 11	Ch%	FY 12	FY 11	Ch%	FY 12	FY 11	Ch%	FY 12	FY 11	Ch%
Construction	444.9	641.3	-30.6	31.3	80.1	-60.9	8.1	40.9	-80.2	-8.3	5	n/a
Renewables	79.3	46.5	+70.5	50.5	29.3	+72.3	31.9	20	+59.5	13.2	9	+46.6
Thermal Energy	101.2	129.7	-22	20.6	24.9	-17.3	11.4	15.5	-26.4	2.4	5.3	-54.7
Real Estate	2.7	3.7	-27	-31.7	-2.4	n/a	-32.9	-3.1	n/a	-37.7	-5.3	n/a
Concessions	23.9	27.6	-13.4	5	4	+25	0.7	-1	n/a	-6	-1.4	n/a
Industrial	0.9	7.1	-87.3	-1	1	n/a	-2.4	-1	n/a	-3.1	-4	n/a
Holding	20.5	0.9	n/a	-5	-3.7	n/a	-5.1	-3.7	n/a	-7.6	-6	n/a
Total	673.3	856.9	-21.4	69.8	133.4	-47.7	11.7	67.8	-82.7	-47.2	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 boosted by new orders currently at 3.1 billion, c15% outside Greece

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

Thermal Energy

Thermal Energy division generated 20.6 million EBITDA
in FY 2012

Renewables

Installed capacity increases – 508 MW currently installed

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

Real Estate

Low leverage – 226.6 million gross value of assets after impairments – 81.8 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	FY 2012	9M 2011
Construction	106	138
Renewables	297.6	309.8
Thermal	68	67.2
Real Estate	81.9	66.7
Industrial	8.1	23.6
Concessions	97.8	99.7
Holding	32.2	39
Total	691.5	744.7
Net Debt decreased by c52 million in Q4		

Key consolidated CF items

€ million	FY 2012	FY 2011
Operating Cash Flow (before WC changes)	111	153.1
Operating cash flow aided by Energy Operations		

€ million	FY 2012	FY 2011
CAPEX	250.2	225.7
Increased CAPEX pace in Renewables (219 million in FY 2012)		

APPENDIX

Financial Data

Amounts in '000 euros

Balance Sheet

BALANCE SHEET – FY 2012			
	31.12.2012		31.12.2011
ASSETS			
Fixed assets	1,008,244		845,557
Real estate investments	81,589		101,180
Intangible assets	335,341		329,182
Participations and other long-term financial assets	96,404		98,755
Inventories	122,523		127,419
Trade receivables	315,183		348,625
Other current assets	487,395		407,405
Cash & cash equivalents	251,453		327,414
Non current assets available for sale	0		0
TOTAL ASSETS	2,698,132		2,585,537
EQUITY AND LIABILITIES			
Share capital	48,953		48,953
Other equity	340,156		420,897
Total shareholders' equity	389,109		469,850
Minority interests	187,972		195,769
Total Equity	577,081		665,619
Long term bank debt	487,076		453,816
Provisions/ Other L/T Liabilities	676,631		491,715
Short term bank debt	455,909		482,862
Other S/T Liabilities	501,435		491,525
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	2,121,051		1,919,918
TOTAL EQUITY AND LIABILITIES	2,698,132		2,585,537

Profit & Loss

PROFIT & LOSS FY 2012		
	1/1 - 31/12	1/1 - 31/12
	2012	2011
Continuing Operations		
Net Sales	673,334	856,945
Cost of goods sold	-605,009	-752,016
Gross Profit	68,325	104,929
Administration Expenses	-37,019	-37,719
RnD Expenses	-2,585	-3,272
Other Income/expenses	-16,108	4,949
Operating results	12,613	68,887
Net Financial Income/Expenses	-55,701	-58,451
Pre tax profit	-43,088	10,436
Taxes	-4,075	-8,234
Net Profit from continuing operations	-47,163	2,202
Other income recognized directly in Equity from:		
Profit /Loss from the evaluation of financial assets available for sale	637	-575
Loss from the part of the profit/losses of the associates	-733	0
Loss from evaluation of cash flow hedging contracts	-40,784	-59,565
Profit/Loss from Foreign exchange differences from foreign operations	-335	1,336
Other Losses	-92	-35
Tax-revenue that corresponds to the above amounts	8,054	11,217
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-80,416	-45,420
Net results attributed to:		
Shareholders of the parent from continued activities	-52,592	-5,038
Minority interest from continued activities	5,429	7,240
Total income attributed to:		
Shareholders of the parent from continued activities	-82,397	-51,300
Minority interest from continued activities	1,981	5,880
Earnings per share (in Euro)	-0,6235	-0,0597
From continued activities attributed to shareholders of the parent		
Average weighted number of shares	84,352,190	84,367,889

CASH FLOW

CASH FLOW STATEMENT – FY 2012		
	1/1-31/12/2012	1/1-31/12/2011
Operating activities		
Profit before tax	-43,088	10,436
Plus/less adjustments for:		
Depreciation	62,998	68,300
Provisions	9,732	9,010
Interest income and related income	-7,387	-12,744
Interest expenses and related expenses	61,137	57,591
Amortization of grants	-4,892	-2,685
Other adjustments	32,517	23,251
Operating profit before changes in working capital	111,017	153,158
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	-1,325	-8,125
Decrease / (increase) in receivables	-49,253	-121,982
(Decrease) / increase in liabilities (other than to banks)	152,753	214,044
(Less):		
Taxes paid	-14,849	-26,146
Inflows/outflows of non continuing operating activities	0	0
Total inflows / (outflows) from operating activities (a)	198,343	210,949
Investing activities		
Purchases of tangible, intangible assets & investment properties	-248,554	-225,491
Interest received	7,249	13,737
(Purchases)/sales of participations and securities	0	-56,738
Other adjustments	0	0
Inflows / outflows of non continuing investing activities	0	0
Total inflows / (outflows) from investing activities (b)	-241,305	-268,491
Financing activities		
Share capital's refund of the subsidiaries to the shareholders	-2,457	0
Purchases of treasury shares	-2,130	-4,130
Net change in long-term loans	44,844	86,571
Net change in short-term loans	-44,132	-14,008
Leasing payments	-12,448	-11,440
Interest and related expenses paid	-65,136	-59,762
Dividends paid	-3,300	-2,635
Other adjustments	52,494	-1,830
Total inflows / (outflows) from financing activities (c)	-32,265	-7,234
Effect of FX differences on cash equivalents (d)	-734	-1,253
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	-75,961	-66,029
Cash and cash equivalents at the beginning of the period	327,414	393,443
Cash and cash equivalents at the end of the period	251,453	327,414