

GEK TERNA
GROUP OF COMPANIES

FY 2011 Results
GEK TERNA

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
857	+41%	133,4	+115%	67,8	+141%	2,2	-

Developments



Good performance of Construction and Energy division – 80,1 million EBITDA for construction and 54,3 mil for Thermal and Renewables



Net Debt reduced by 115,7 million in Q4 (down to 609,2 million) mainly due to cash collections from construction and VAT receivables



Total CAPEX at 225,7 million (186,6 million in RES division) in FY 2011



Total installed, under construction or ready to build RES capacity: 734MW

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	FY 11	FY 10	Ch%	FY 11	FY 10	Ch%	FY 11	FY 10	Ch%	FY 11	FY 10	Ch%
Segments												
Construction	641,3	502,4	27,6%	80,1	39,3	103,8%	40,9	22,8	79,3%	6,9	7,0	-1,4%
Renewables	46,5	33,4	39,2%	29,4	18,7	57,2%	19,9	12,4	60,4%	13,7	10,1	35,6%
Thermal Energy	129,7	25,0	418,8%	24,9	3,1	703,2%	15,5	-2,5	n/a	6,5	-6,1	-206,5%
Real Estate	3,7	9,9	-62,6%	-2,3	0,2	n/a	-3,0	-0,3	n/a	-9,7	-1,5	546,6%
Concessions	27,6	29,3	-5,8%	3,9	6,2	-37,1%	-1,0	2,7	-137%	-3,8	-3,4	11,7%
Industrial	7,1	6,0	18,3%	1,1	-1,8	n/a	-0,8	-3,2	-75%	-2,6	-2,0	30%
Holding	1,0	0,1	n/a	-3,7	-3,7	0,00%	-3,7	-3,8	-2,6%	-8,8	-7,2	22,2%
Total	856,9	606,1	41,3%	133,4	62,0	115,1%	67,8	28,1	141,2%	2,2	-3,1	-170,9%

n/a = non applicable

Concessions

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

Construction

EPC contracts (construction of Energy Plants for third parties) are supporting significant EBITDA generation in Construction

Net debt in construction is reduced by c93 million in the last quarter due to cash collections – further significant reduction is expected after the restart of concessions

Backlog supported by new orders outside Greece – currently at 1.75 billion, 29% outside Greece

Thermal Energy

Thermal Energy Plants are generating significant EBITDA-
24.9 million in FY 2011

Cost recovery mechanism supports profitability

Renewables

Installed capacity increases – 350 MW currently installed

New installations (135 MW in 2011+ 55 MW YtD) are supporting strong growth in results for 2012

Real Estate

Low leverage – 265 million gross value of assets – 67,1 million of Net Financial Debt

No new investments in the sector

Strategy

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

Decrease of financial debt in Construction

Restart of Concessions to support growth in Construction and Concessions

Key consolidated BS items

€ million	FY 2011	9M 2011
Net Financial Debt	609,2	725
Net Financial Debt decreased by 115,7 million due to cash collections in Construction and VAT receivables		

Key consolidated CF items

€ million	FY 2011	FY 2010
Operating Cash Flow (before WC changes)	153.1	84.6
Operating cash flow boosted by the operation of new Thermal Energy plant (HERON 2) and strong Construction EBITDA		

€ million	FY 2011	FY 2010
CAPEX	225,7	339,4
Accelerated CAPEX pace in Renewables (194 million in FY 2011)		

APPENDIX

Financial Data

Profit & Loss

PROFIT & LOSS FY 2011		
	1/1 - 31/12	1/1 - 31/12
	2011	2010
Other income/expenses for the period net of income tax		
Continuing Operations		
Net Sales	856,945	606,108
Cost of goods sold	-752,016	-539,242
Gross Profit	104,929	66,866
Administration Expenses	-37,719	-36,235
RnD Expenses	-3,272	-3,958
Other Income/expenses	4,949	1,251
Operating results	68,887	27,924
Net Financial Income/Expenses	-44,846	-21,230
Results from the valuation/disposal of investments	-9,996	-659
Associates results under equity method	-3,609	-509
Pre tax profit	10,436	5,526
Taxes	-8,234	-8,618
Net Profit from continuing operations	2,202	-3,092
Other income recognized directly in Equity from:		
Evaluation of financial assets available for sale	-575	-459
Evaluation of cash flow hedging contracts	-59,565	-23,355
Foreign exchange differences from incorporation of foreign units	1,336	-425
Other income/expenses for the period net of income tax	-35	-57
Income tax recognized directly in Equity	11,217	3,513
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-45,420	-23,875
Net results attributed to:		
Shareholders of the parent from continued activities	-5,038	-8,351
Minority interest from continued activities	7,240	5,259
Total income attributed to:		
Shareholders of the parent from continued activities	-51,300	-29,003
Minority interest from continued activities	5,880	5,128
Earnings per share (in Euro)	-0,0597	-0,0993
From continued activities attributed to shareholders of the parent		
Average weighted number of shares	84,367,889	84,096,233

Balance Sheet

BALANCE SHEET – FY 2011			
	31.12.2011		31.12.2010
<u>ASSETS</u>			
Fixed assets	845,557		688,411
Real estate investments	101,180		102,265
Intangible assets	329,182		323,992
Participations and other long-term financial assets	98,755		91,151
Inventories	127,419		132,218
Trade receivables			
	348,625		325,141
Other current assets	407,405		394,740
Cash & cash equivalents	327,414		393,443
Non current assets available for sale	0		
TOTAL ASSETS	2,585,537		2,451,361
<u>LIABILITIES AND EQUITY</u>			
Share capital	48,953		48,953
Other equity	420,897		471,847
Total shareholders' equity	469,850		520,800
Minority interests	195,769		198,198
Total Equity	665,619		718,998
Long term bank debt	453,816		514,409
Provisions/ Other L/T Liabilities	491,715		317,764
Short term bank debt	482,862		360,859
Other S/T Liabilities	491,525		539,331
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	1,919,918		1,732,363
TOTAL LIABILITIES AND EQUITY (a) + (b)	2,585,537		2.451.361

CASH FLOW

CASH FLOW STATEMENT – FY 2011		
	1/1-31/12/2011	1/1-31/12/2010
Operating activities		
Profit before tax	10,436	5,526
Plus/less adjustments for:		
Depreciation	68,300	36,454
Provisions	27,113	18,847
Interest income and related income	-12,744	-9,724
Interest expenses and related expenses	57,591	30,954
Amortization of grants	-2,685	-2,556
Other adjustments	5,148	5,130
Operating profit before changes in working capital		
Decrease / (increase) in inventories	-8,125	-5,673
Decrease / (increase) in receivables	-121,982	-207,321
(Decrease) / increase in liabilities (other than to banks)	214,045	185,612
Taxes paid	-26,146	-7,950
Inflows/outflows of non continuing operating activities	0	
Total inflows / (outflows) from operating activities (a)	210,949	49,299
Purchases of tangible & intangible assets	-225,491	-203,330
Interest received	13,737	9,633
(Purchases)/sales of participations and securities	-56,738	-29,522
Other adjustments	0	-329
Inflows / outflows of non continuing investing activities	0	0
Total inflows / (outflows) from investing activities (b)	-268,491	-223,548
Financing activities		
Purchases of treasury shares	-4,130	-12,795
Net change in long-term loans	86,571	143,422
Net change in short-term loans	-14,008	65,256
Leasing payments	-11,440	-11,700
Interest and related expenses paid	-59,762	-29,146
Dividends paid	-2,635	-13,909
Other adjustments	-1,830	1,418
Total inflows / (outflows) from financing activities (c)	-7,234	142,546
Effect of FX differences on cash equivalents	-1,253	806
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-66,029	-30,897
Cash and cash equivalents at the beginning of the period	393,443	424,339
Cash and cash equivalents at the end of the period	327,414	393,442