

GEK TERNA
GROUP OF COMPANIES

Q1 2012 Results
GEK TERNA

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
159.7	-6.91	30.5	54.54	2.5	9.42	1.8	-29.23

Developments



Good performance of the Energy division – 21.2 million EBITDA in Q1 2012 from Renewables and Thermal Energy compared to 12 million in Q1 2011



Net Debt in construction decreased by 35 million in Q1 - increased consolidated net debt due to investments in RES, mainly in US



Total CAPEX at 70.8 million (65.2 million in RES division) in Q1 2012



Total installed, under construction or ready to build RES capacity: 741 MW

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	Q1 12	Q1 11	Ch%	Q1 12	Q1 11	Ch%	Q1 12	Q1 11	Ch%	Q1 12	Q1 11	Ch%
Segments												
Construction	92.9	128.1	-27.4%	5.1	6.5	-21.6%	-0.7	2.3	-130.5%	-4.9	1.2	n/a
Renewables	18.7	9.5	96.7%	12.9	5.6	129.2%	8.3	3.7	122.4%	4.3	3.0	39.9%
Thermal Energy	41.3	24.3	69.6%	8.3	6.4	29.9%	5.9	3.6	64.3%	3.2	1.9	68.6%
Real Estate	0.6	1.0	-37.5%	-2.1	0.5	n/a	-2.3	0.3	n/a	-3.2	0	n/a
Concessions	5.3	7.2	-26.7%	1.4	2.1	-35.6%	0.3	1.2	-76.4%	-0.6	0	n/a
Industrial	0.2	1.4	-86.7%	-0.4	-0.3	-32.4%	-0.8	-0.7	-5.8%	-1.1	-0.8	-33.3%
Holding	0.7	0	n/a	5.2	-1.5	n/a	5.2	-1.5	n/a	4.1	-2.8	n/a
Total	159.7	171.6	-6.9%	30.5	19.3	54.5%	15.9	8.9	76.9%	1.8	2.5	-29.2%

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 c34 million in Q1 due to cash collections – further significant reduction is expected after the restart of concessions

Backlog supported by new orders (c300 million) – currently at 1.76 billion, 34% outside Greece

Thermal Energy

Thermal Energy Plants are generating significant EBITDA-
8.3 million in Q1 2012

Cost recovery mechanism supports profitability

Renewables

Installed capacity increases – 350 MW currently installed

New installations (55 MW YtD) are supporting strong growth in results

Real Estate

Low leverage – 259 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 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

NET DEBT	Q1 2012	FY 2011
Construction	108.8	143.4
Renewables	222.6	142.1
Thermal	69.7	80.8
Real Estate	67.4	67.1
Industrial	23.4	22.9
Concessions	100.9	99.8
Holding	44.7	52.8
Total	637.6	609.2
<p>Net Debt increased by 28.3 million in Q1 (up to 637.6 million) mainly due to RES investments</p>		

Key consolidated CF items

€ million	Q1 2012	Q1 2011
Operating Cash Flow (before WC changes)	29.2	26.7
Operating cash flow aided Energy Operations		

€ million	Q1 2012	Q1 2011
CAPEX	70.8	61.6
Increased CAPEX pace in Renewables (65 million in Q1 2012)		

APPENDIX

Financial Data

Amounts in '000 euros

Profit & Loss

PROFIT & LOSS Q1 2012		
	1/1 - 31/03 2012	1/1 - 31/03 2011
Other income/expenses for the period net of income tax		
Net Sales	159,748	171,613
Cost of goods sold	-138,479	-150,665
Gross Profit	21,269	20,948
Administration Expenses	-9,003	-7,987
RnD Expenses	-861	-801
Other Income/expenses	4,364	1,810
Operating results	15,769	13,970
Net Financial Income/Expenses	-13,674	-7,288
Income from investments	384	60
Results from the valuation/disposal of investments	0	-4,500
Associates results under equity method	-27	-1
Pre tax profit	2,452	2,241
Taxes	-624	342
Net Profit	1,828	2,583
Other income recognized directly in Equity from:		
Evaluation of financial assets available for sale	49	95
Evaluation of cash flow hedging contracts	-4,326	19,625
Foreign exchange differences from incorporation of foreign units	-534	-2,186
Other income/expenses for the period net of income tax	-5	-4
Income tax recognized directly in Equity	1,195	-3,925
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-3,621	13,605
Net results attributed to:		
Shareholders of the parent	302	1,048
Minority interest	1,526	1,535
Total income attributed to:		
Shareholders of the parent	-4,168	14,798
Minority interest	2,375	1,390
Earnings per share (in Euro)		
Attributed to shareholders of the parent	0.00358	0.01246
Average weighted number of shares	84,408,190	84,096,233

Balance Sheet

BALANCE SHEET – Q1 2012			
	31,03,2012		31,12,2011
<u>ASSETS</u>			
Fixed assets	898,463		845,557
Real estate investments	98,887		101,180
Intangible assets	327,022		329,182
Participations and other long-term financial assets	93,675		98,755
Inventories	127,158		127,419
Trade receivables	288,308		348,625
Other current assets	412,884		407,405
Cash & cash equivalents	338,307		327,414
Non current assets available for sale	0		0
TOTAL ASSETS	2,584,704		2,585,537
<u>EQUITY AND LIABILITIES</u>			
Share capital	48,593		48,953
Other equity	417,168		420,897
Total shareholders' equity	466,121		469,850
Minority interests	197,304		195,769
Total Equity	663,425		665,619
Long term bank debt	540,144		453,816
Provisions/ Other L/T Liabilities	492,044		491,715
Short term bank debt	435,795		482,862
Other S/T Liabilities	453,296		491,525
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	1,921,279		1,919,918
TOTAL EQUITY AND LIABILITIES	2,584,704		2,585,537

CASH FLOW

CASH FLOW STATEMENT – Q1 2012		
	1/1-31/03/2012	1/1-31/03/2011
Operating activities		
Profit before tax	2,452	2,241
Plus/less adjustments for:		
Depreciation	15,525	10,989
Provisions	4,757	2,874
Interest income and related income	-1,803	-2,051
Interest expenses and related expenses	15,478	9,339
Amortization of grants	-954	-631
Other adjustments	-6,247	3,960
Operating profit before changes in working capital	29,208	26,721
Decrease / (increase) in inventories	261	481
Decrease / (increase) in receivables	50,242	-12,850
(Decrease) / increase in liabilities (other than to banks)	-14,998	-2,605
Taxes paid	-3,738	-517
Inflows/outflows of non continuing operating activities	-148	-323
Total inflows / (outflows) from operating activities (a)	60,827	10,907
Purchases of tangible & intangible assets	-72,013	-61,340
Interest received	1,092	1,932
(Purchases)/sales of participations and securities	0	-2,731
Other adjustments	-25	0
Inflows / outflows of non continuing investing activities	0	0
Total inflows / (outflows) from investing activities (b)	-70,946	-62,139
Financial activities	162	0
Purchases of treasury shares	-556	-2,072
Net change in long-term loans	65,920	-22,814
Net change in short-term loans	-23,580	9,068
Leasing payments	-3,254	-2,974
Interest and related expenses paid	-17,412	-8,861
Dividends paid	0	
Other adjustments	0	-11,250
Total inflows / (outflows) from financing activities (c)	21,280	-38,903
Effect of FX differences on cash equivalents	-268	-2,780
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	10,893	-92,916
Cash and cash equivalents at the beginning of the period	327,414	393,443
Cash and cash equivalents at the end of the period	338,307	300,528