



Q1 2016 Results GEK TERNA

Highlights

Sales	Ch%	EBITDA adj*	Ch%	PBT	Ch%	Net Income am	Ch%
281.9	+29	72	+80.5	40.7	+179	23.8	+561

*adjusted for non cash items, n/a= non applicable

Developments



Construction remains strong in Q1 16, generating c42.7m EBITDA - backlog still at high level (c2.8 billion)



Renewables: Total installed, under construction or ready to build RES capacity at 937 MW



Concessions: enhanced visibility for finishing construction of motorways in Q1 17

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	Q1 16	Q1 15	Ch%	Q1 16	Q1 15	Ch%	Q1 16	Q1 15	Ch%	Q1 16	Q1 15	Ch%
Construction	232.6	180.3	29,0%	42.7	11.11	284,3%	38.5	3.4	1032,4%	24	0.1	n/a
Renewables	39.1	37.5	4,3%	30.1	29.44	2,2%	20.4	20	2,0%	7.2	13.1	-45,0%
Thermal Energy	7.3	6	21,7%	-0.1	0.3	-133,3%	-0.1	0.3	-133,3%	0.3	-0.6	150,0%
Real Estate	1.3	1.9	-31,6%	0.3	-0.09	433,3%	0.1	-0.3	133,3%	-0.5	-1.3	61,5%
Concessions	0.4	0.6	-33,3%	0	-0.08	100,0%	-0.1	-0.3	66,7%	0.2	0.9	-77,8%
Industrial	1.1	0.8	37,5%	-0.7	-0.53	-32,1%	-1.1	-1.1	0,0%	-1.3	-1.1	-18,2%
Holding	0.1	0	-	-0.3	-0.26	-15,4%	-0.3	-0.3	0,0%	-1.8	-0.2	n/a
Total	281.9	227.1	24.1%	72	39.89	80,5%	57.5	21.7	165,0%	28.1	10.9	157,8%

n/a = non applicable

Segments - Highlights

Concessions

Motorways under construction, pace of execution accelerating again, targeting completion at Q1 2017

Construction

Strong profitability in Q1 - Backlog remains at high level (c2.8 billion), expectations for new additions still in place

Real Estate

The activity still weak – Bulgarian key asset now progresses again in construction

Segments - Highlights

Thermal Energy

Energy demand remains weak – promising outlook in Group's energy supply department in terms of penetration to the market

Renewable Energy

Growth expected – 72 MW under construction, expected to finish in the coming weeks

Mining

Magnesite mine in operation

Strategy

In Renewables, 1.000 MW totally installed in the coming years

Strong construction cash flow generation is anticipated in 2016 and 2017

Magnesite mine will enhance growth in the future – a new stable activity which further improves risk profile of the Group

Key consolidated BS items – Net Financial Debt

NET DEBT	Q1 2016	FY 2015
<i>Construction</i>	<i>-107.3</i>	<i>-108.6</i>
<i>Renewables</i>	<i>336.2</i>	<i>328.7</i>
<i>Thermal</i>	<i>-0.3</i>	<i>-1.0</i>
<i>Real Estate</i>	<i>81.7</i>	<i>82.8</i>
<i>Industrial</i>	<i>31.7</i>	<i>31.8</i>
<i>Concessions</i>	<i>46.9</i>	<i>46.5</i>
<i>Holding</i>	<i>42.9</i>	<i>36.4</i>
<i>Total</i>	<i>431.8</i>	<i>416.6</i>

Net Financial Debt increased by c16 million in Q1 2016 mostly due to Capex in RES and Concessions