



Q1 2018 Results

GEK TERNA

Highlights

Sales	Ch	EBITDA	Ch	PBT	Ch	Net Income	Ch
348	+32.6%	75.6	+9.8%	20	+46%	7.1	-60%
*adjusted for non cash items, n/a= non applicable							

Developments

- ➔ Roads' Concessions started generating long term stable income for GEK TERNA – EBITDA from Concessions at 17.8m
- ➔ Construction generating c18.8m EBITDA in Q1 2018, compared to c35.1m in Q1 2017 – backlog at c1.55 billion)
- ➔ Total installed, under construction RES capacity: 1166 MW – soon the respective number will reach 1264 MW

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	Q1 18	Q1 17	Ch%	Q1 18	Q1 17	Ch%	Q1 18	Q1 17	Ch%	Q1 18	Q1 17	Ch%
Construction	247.3	210.1	17.7%	18.8	35.1	-46.5%	16.2	30.4	-46.6%	9.6	20.7	-53.1%
Renewables	55.7	46.0	20.9%	41.8	34.2	22.0%	30.1	22.1	36.4%	10.1	8.6	17.4%
Thermal Energy	3.2	2.7	18.5%	0.1	0.1	0%	0.1	0.1	0%	-0.7	0.6	n/a
Real Estate	2.2	0.7	n/a	1.7	0.6	n/a	1.1	0.0	n/a	0.3	-0.5	n/a
Concessions	38.0	0.9	n/a	17.8	0.0	n/a	5.4	-0.1	n/a	0.8	-1.1	n/a
Industrial	1.6	2.0	-18.0%	-0.8	-0.8	0%	-1.2	-1.0	18.5%	-2.1	-1.0	n/a
Holding	0.1	0.0	n/a	-3.7	-0.3	n/a	-3.7	-0.3	n/a	-3.9	-1.6	n/a
Total	348.1	262.4	32.6%	75.7	68.9	9.8%	48.0	51.1	-6.1%	14.1	25.6	-44.92%

n/a = non applicable

Segments - Highlights

Concessions

Motorways started generating EBITDA – Q1 EBITDA at 17.8m

Construction

18.8m EBITDA - Backlog at c1.55 billion

Real Estate

c80m targeted disposal in Bulgarian assets -Total assets in real estate at c173 million

Segments - Highlights

Thermal Energy

Financial performance stable – Promising outlook in supply

Renewable Energy

986 MW installed – 178 MW currently under construction

Mining

Still c20m to complete investments in Magnesite mine

Strategy

Concessions cash flow to boost cash flow to equity / Kastelli to enhance portfolio size and returns

Construction to focus on Infrastructure /Concessions

In Renewables, 986 MW installed - increases cash available to shareholders
ie GEK TERNA

Magnesite mine can improve long term risk profile of the Group

Key consolidated BS items – Net Financial Debt

NET DEBT	Q1 2018	FY 2017
<i>Construction</i>	<i>(209,2)</i>	<i>(234,6)</i>
<i>Renewables</i>	<i>573,9</i>	<i>589,1</i>
<i>Thermal</i>	<i>(1,5)</i>	<i>(0,5)</i>
<i>Real Estate</i>	<i>113,8</i>	<i>110,0</i>
<i>Industrial</i>	<i>48,0</i>	<i>42,2</i>
<i>Concessions</i>	<i>557,7</i>	<i>549,1</i>
<i>Holding</i>	<i>56,5</i>	<i>28,8</i>
<i>Total</i>	<i>1.139,1</i>	<i>1.084,1</i>
<i>Net Financial Debt increased in Q4 2018 mostly due to WC changes and Holding</i>		