



Company Presentation

Strategy

Targeting more than 950 MW installed or under construction/ready to build in 2015

Critical mass of c1.000 MW will enable the company to exploit further new investment opportunities

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
198.6	+25.4	98.2	+32.7	30.3	+149	17.4	+198

Developments



Current installed capacity: 664 MW - Total installed, under construction or ready to build capacity: 937 MW



Wind Load Factor (LF) at 28.2% in FY 2015 vs 25.9% in FY 2014



72 MW (Greece) are finishing construction



Net debt in Q4 2015 increased by c61.3 m compared to the previous quarter – CAPEX in FY 2015 at c79m, boosted in Q4



SECTION 1

Overview

Portfolio

Diversified portfolio of RES projects

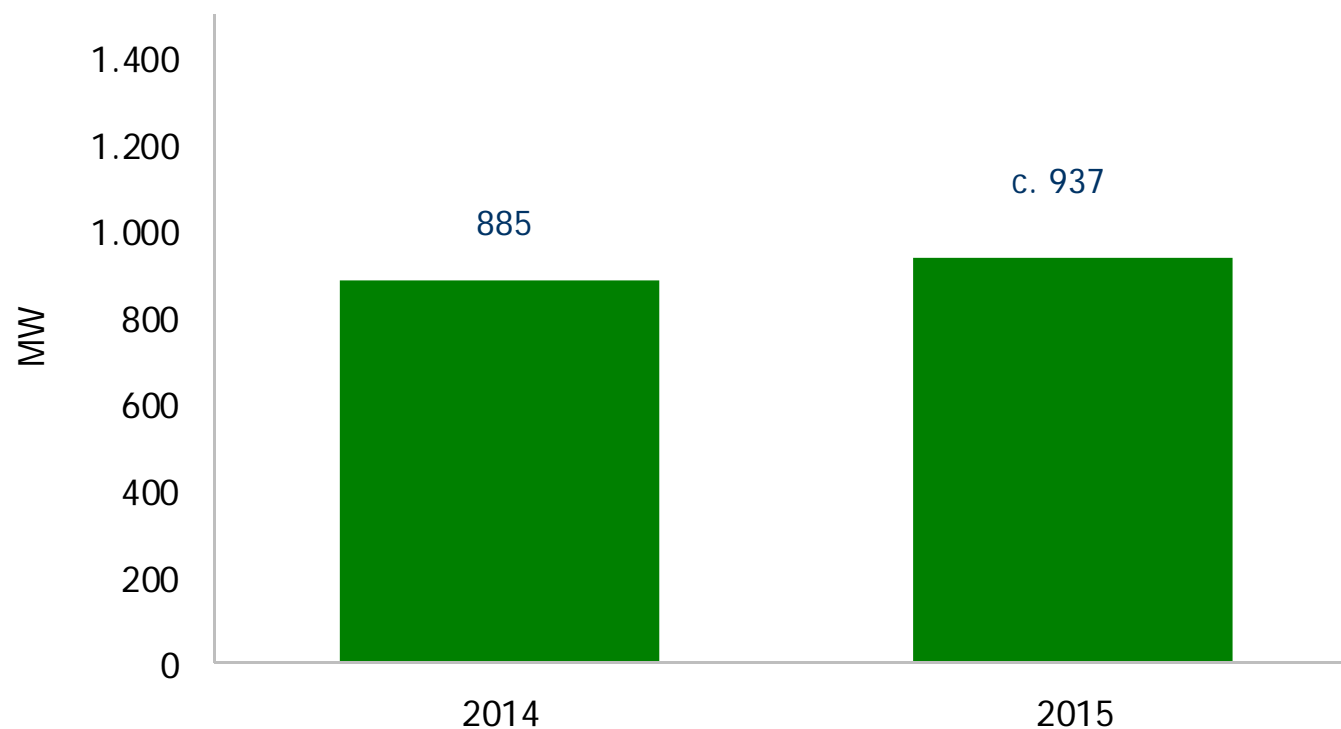
Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 394</i> <i>Poland 102</i> <i>Bulgaria 30</i> <i>USA 138</i>	638	18	8.5	
Under construction (or ready to built)	<i>Greece 123</i> <i>USA 150</i>	273			
With production licence		1.605	761	18	
Application for production license filed		3.263	3.444	15	19

Wind projects: business plan roll-out

Current RES in operation/under construction or ready to build: 937 MW

Targeted installed/under construction or ready to build capacity at year end



Load Factor

Average Load Factor at 28.2%

Load Factor	FY 2015	FY 2014
Terna Energy Wind excluding those at testing period	27.9%	25.4%
Terna Energy Total Including Mini Hydro and PV	28.2%	25.9%

Key BS items

€ million	FY 2015	9M 2015
Net Debt	319.3	258

Key CF items

€ million	FY 2015	FY 2014
Operating Cash Flow (after WC changes)	86.2	59.2

€ million	FY 2015	FY 2014
CAPEX	79.7	56.4
CAPEX will be boosted in 2016		

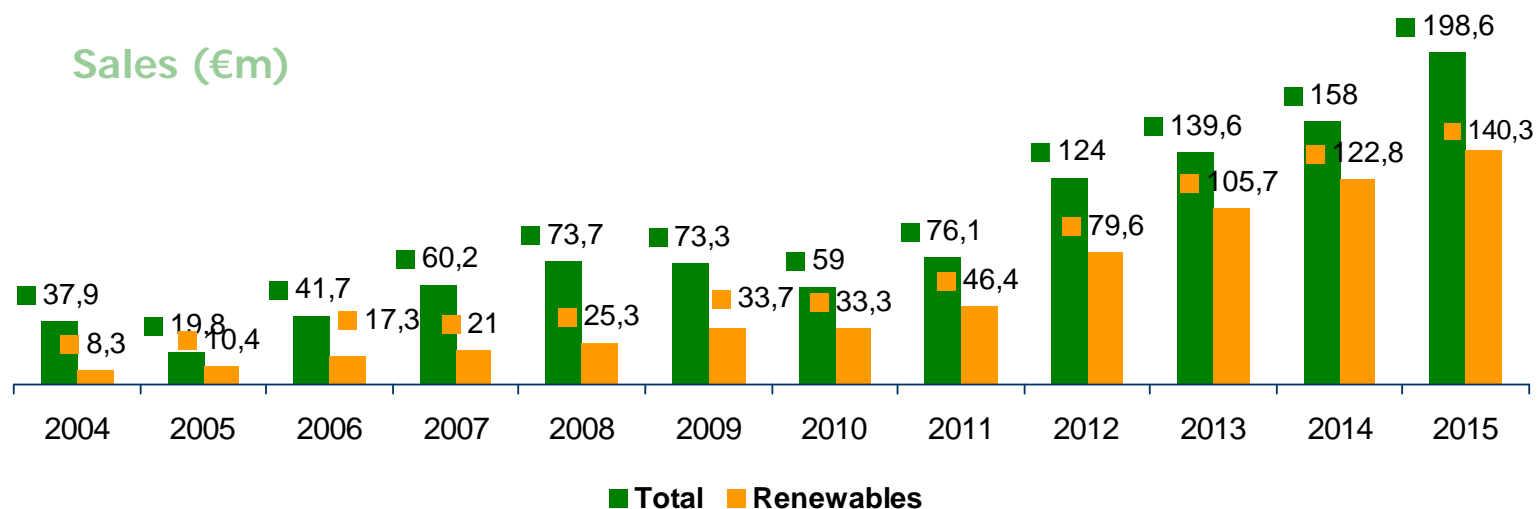


SECTION 2

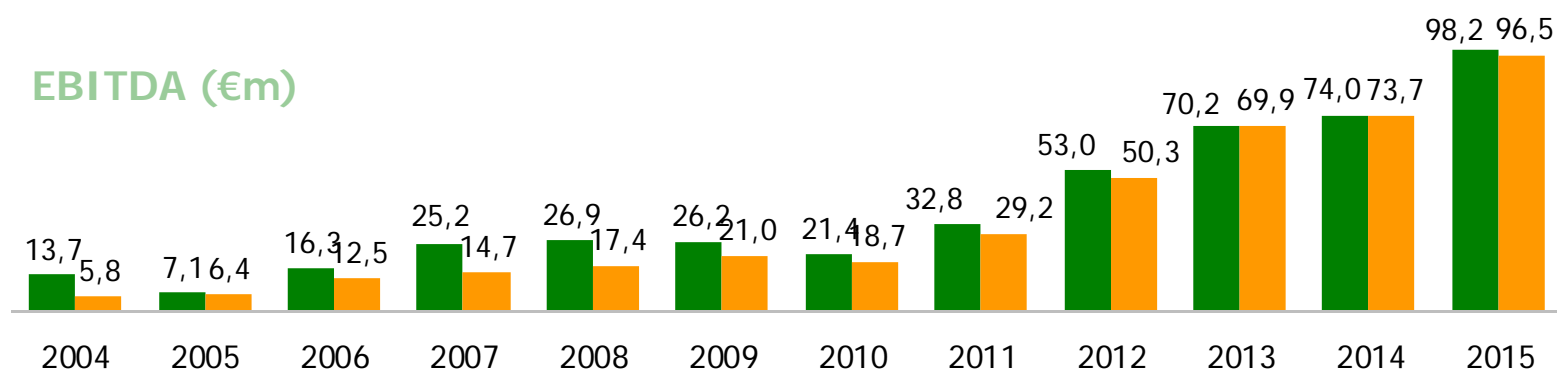
Financial overview

Historic financials

Sales (€m)



EBITDA (€m)



Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	FY 15	FY 14	Ch%	FY 15	FY 14	Ch%	FY 15	FY 14	Ch%	FY 15	FY 14	Ch%
Energy from RES	140.3	110.3	+27.1	96.5	73.7	+30.9	58.7	41.6	+41	17.9	8.1	+120.5
Construction	20.2	35.5	-43.2	1.2	0.3	+299	1.1	0.2	+450	-0.8	-2.3	+64.9
Electric Energy Trading	26.8	12.4	+116.5	0.4	0.0	n/a	0.4	0.0	n/a	0.3	0.0	n/a
Concessions (e-ticket)	11.3	0.0	n/a	0.1	0.0	n/a	0.1	0.0	n/a	0.0	0.0	n/a
Total	198.6	158.2	25.5	98.2	74	+32.7	60.3	41.8	44.2	17.4	5.8	+198,4

Capital structure and dividend policy

Funding of RES projects on the basis of
25% equity/75% debt

Dividend policy set by minimum legal
requirements in order to fund future growth



APPENDIX

Financial Data

Profit & Loss

PROFIT & LOSS FY 2015		
	1/1 - 31/12	1/1 - 31/12
	2015	2014
Continuing Operations		
Net Sales	198,608	158,251
Cost of goods sold	(131,276)	(108,553)
Gross Profit	67,332	49,698
Administration Expenses	(11,422)	(13,447)
RnD Expenses	(2,370)	(2,016)
Other Income/expenses	9,147	9,277
Operating results	62,687	43,512
Net Financial Income/Expenses	(32,162)	(31,340)
Share losses of associates	(139)	-
Pre tax profit	30,386	12,172
Taxes	(12,939)	(6,325)
Net Profit from continuing operations	17,447	5,847
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	3	(644)
Actuarial Gain/Loss from Defined Benefit Plans	(35)	125
Cash Flow Hedge Gain/(Losses)	1,032	(4,072)
Capital Increase Expenses	(173)	(121)
Income tax recognized directly in Equity	132	702
Other income/expenses for the period net of income tax	959	(4,010)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,406	1,837
Net results attributed to:		
Shareholders of the parent from continued activities	16,913	5,551
Minority interest from continued activities	534	296
Total income attributed to:		
Shareholders of the parent from continued activities	17,882	1,541
Minority interest from continued activities	524	296
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.1585	0.0512
Average weighted number of shares	106,695,430	108,447,509

Balance Sheet

BALANCE SHEET – FY 2015		
	31/12/2015	31/12/2014
<u>ASSETS</u>		
Fixed assets	858,667	806,873
Investment Property	575	575
Intangible assets	30,319	30,091
Participations and other long-term financial assets	30,112	23,594
Inventories	2,882	2,464
Trade receivables	59,519	56,399
Other current assets	73,475	51,475
Cash & cash equivalents	166,739	168,803
TOTAL ASSETS	1,222,288	1,140,274
<u>LIABILITIES AND EQUITY</u>		
Share capital	32,794	32,794
Other equity	309,081	302,405
Total shareholders' equity	341,875	335,199
Minority interests	4,906	3,046
Total Equity	346,781	338,245
Long term bank debt	393,581	324,947
Provisions/ Other L/T Liabilities	306,615	325,028
Short term bank debt	92,491	98,396
Other S/T Liabilities	82,820	53,658
TOTAL LIABILITIES	875,507	802,029
TOTAL LIABILITIES AND EQUITY (a) + (b)	1,228,288	1,140,274

CASH FLOW

CASH FLOW STATEMENT – FY 2015		
	1/1-31/12/2015	1/1-31/12/2014
Operating activities		
Profit before tax	30,386	12,172
Plus/less adjustments for:		
Depreciation	48,799	41,240
Provisions	99	512
Interest and related income	(1,933)	(1,969)
Interest and related expenses	34,095	33,309
Amortization of grants	(10,873)	(8,987)
Gain/Loss from intangibles, tangibles and investment property	-	210
Share losses of associates	139	-
Loss from investments and securities	1,100	-
Exchange Differences	(2,401)	(1,695)
Other adjustments	4,393	-
Operating profit before changes in working capital	103,804	74,792
Plus/Less adjustments for working capital account movements or related to operating activities		
Decrease / (increase) in inventories	(418)	1,564
Decrease / (increase) in receivables	(17,501)	(18,207)
(Decrease) / increase in liabilities (other than to banks)	8,038	8,198
(Less):		
Taxes paid	(7,722)	(7,054)
Total inflows / (outflows) from operating activities (a)	86,201	59,293
Investing activities		
Purchases of tangible & intangible assets	(85,930)	(58,130)
Interest received	1,560	2,365
Collection of grants	-	44,306
Net change in provided loans	(500)	6,862
Purchase of shares	(10,000)	-
(Purchases)/sales of participations and securities	-	15
Total inflows / (outflows) from investing activities (b)	(94,870)	(4,582)
Financing activities		
Outflows from share capital decrease	(8,990)	(11,661)
Proceeds from share capital increase	1,651	-
Purchases of treasury shares	(1,597)	(4,903)
Net change in long-term loans	71,171	1,336
Net change in short-term loans	(15,397)	29,966
Interest and related expenses paid	(37,111)	(23,800)
Dividends paid	(315)	-
Financial assets/liabilities	(2,261)	(1,340)
Total inflows / (outflows) from financing activities (c)	7,151	(10,402)
Effect of FX differences on cash equivalents (d)	(546)	(136)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	(2,064)	44,173
Cash and cash equivalents at the beginning of the period	168,803	124,630
Cash and cash equivalents at the end of the period	166,739	168,803