



H1 2012 Results

TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
55.2	+97.8	27	+104.5	11.5	+15	7.9	+13.4

Developments



138 MW wind park in US installed



Installed capacity reaches 488 MW



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



Wind Load factor (LF) at 28.1% (29.1% including small Hydro)



CAPEX at €139.5 million in H1 2012

Portfolio

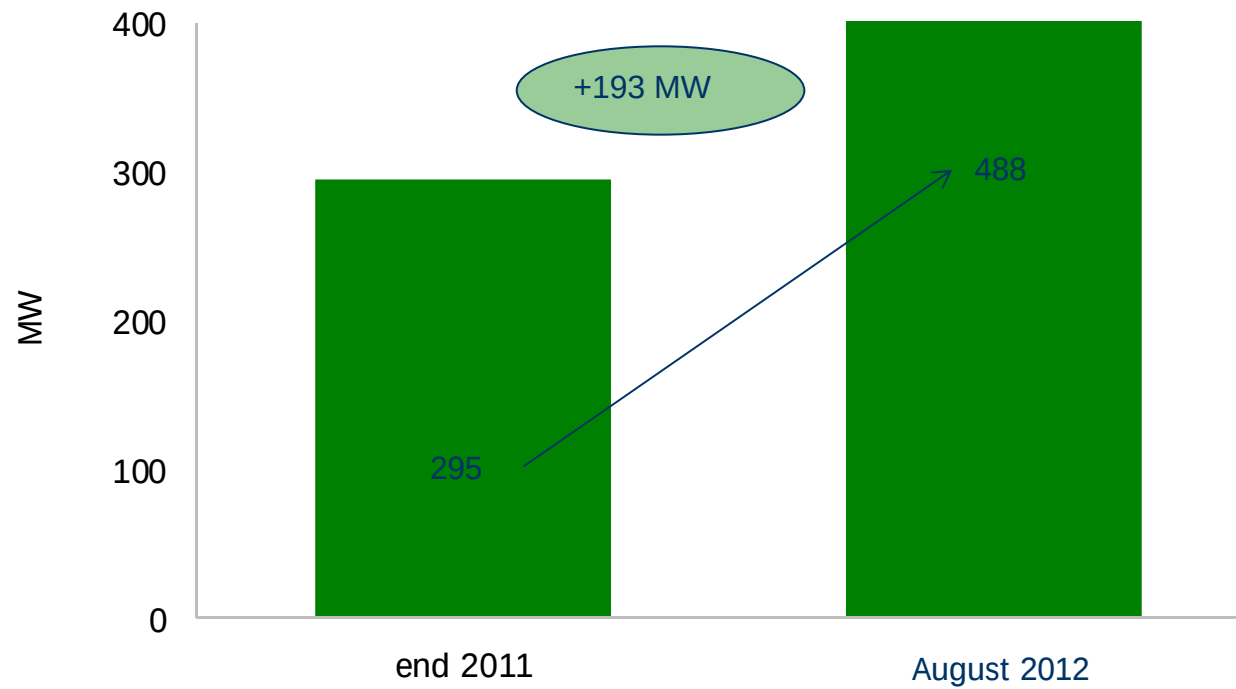
Diversified portfolio of RES projects

Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 263</i> <i>Poland 56</i> <i>Bulgaria 30</i> <i>USA 138</i>	466	15	6	
Under construction (or ready to built)	<i>Greece 235</i> <i>Poland 18</i>	249		4,5	
With production licence		1.482	362	18	
Application for production license filed		3.863	1.510	18	36

New installations YtD

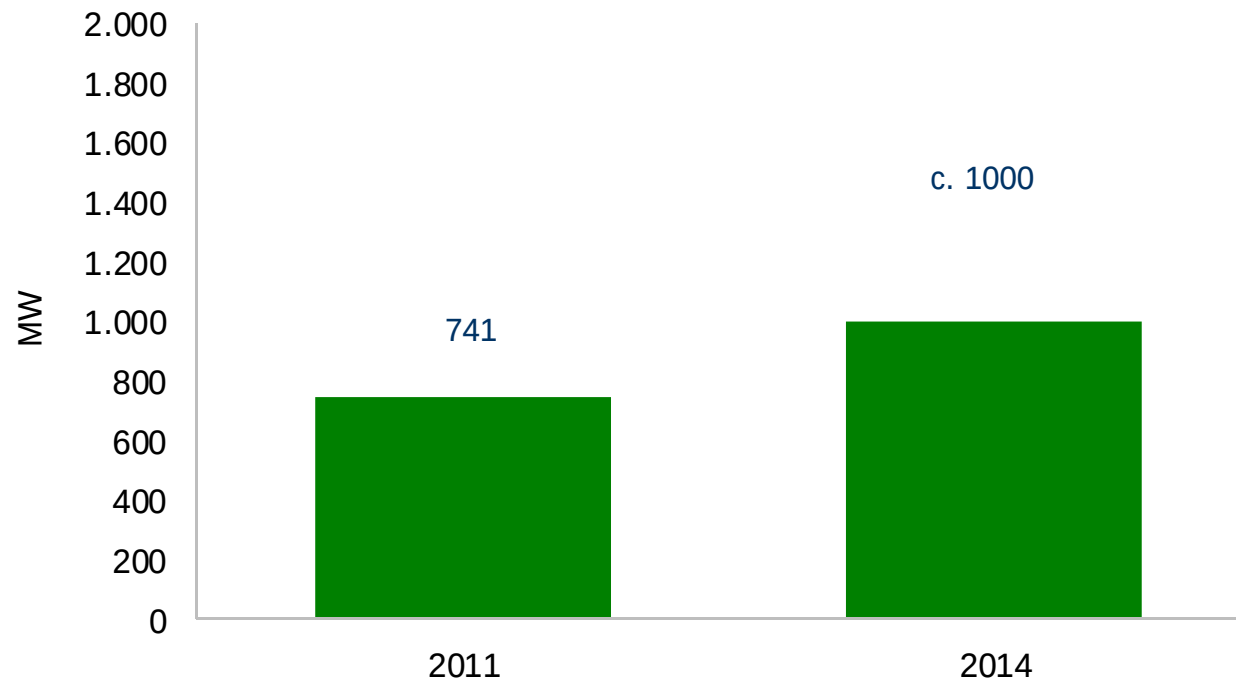
193 MW wind
(YtD)



Wind projects: business plan roll-out

Current RES in operation or under construction: 741 MW

Targeted installed or under construction capacity at year end



Strategy

Targeting more than 750 MW installed or at late stages of construction in Greece by end 2014

**Diversify geographically in selected RES markets
(mainly Eastern Europe & US) targeting 200-300 MW installed or at late stage of construction by end 2014**

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	H1 12	H1 11	Ch%	H1 12	H1 11	Ch%	H1 12	H1 11	Ch%	H1 12	H1 11	Ch%
Energy	38.2	20.0	91.2%	26.8	12.3	117.1%	17.6	8.4	110.6%	8.3	7.4	12.1%
Construction	17.0	7.9	114.5%	0.2	1	-74.0%	0.2	0.9	-80.4%	-0.1	0	-100%
Total	55.2	27.9	97.8	27.0	13.3	103.6%	17.8	9.2	92%	8.2	7.4	10.6%

Energy results impacted with holding (expansionary) costs, resulting to consolidated Energy EBITDA margin at c70% – on a project level, EBITDA margin reaches 80% - gradually, consolidated EBITDA will be similar to project EBITDA

Load Factor

Average Load Factor at 29,1 %

Load Factor	H1 2012	H1 2011
Terna Energy Wind excluding those at testing period and 6,6 MW mini Hydro	28.1%	26.5%
Terna Energy Including 6,6 MW Mini Hydro	29.1%	28.4%

Key BS items

€ million	H1 2012	Q1 2012
Net Debt	271.6	220.4
Heavy CAPEX (139.5 million) impacts net debt		

Key CF items

€ million	H1 2012	H1 2011
Operating Cash Flow (before WC changes)	27	13.2

€ million	H1 2012	H1 2011
CAPEX	139.5	91.1
CAPEX will continue at a fast pace		

APPENDIX

Financial Data

Profit & Loss

PROFIT & LOSS H1 2011		
	1/1 - 31/06 2012	1/1 - 31/06 2011
Continuing Operations		
Net Sales	55,212	27,911
Cost of goods sold	(32,149)	(14,773)
Gross Profit	23,063	13,138
Administration Expenses	(6,438)	(4,584)
RnD Expenses	(1,259)	(1,216)
Other Income/expenses	2,783	2,190
Operating results	18,149	9,528
Net Financial Income/Expenses	(6,679)	547
Pre tax profit	11,470	10,075
Taxes	(3,246)	(2,638)
Net Profit from continuing operations	8,224	7,437
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	1,123	(224)
Cash Flow Hedge Gain/(Losses)	(5,154)	-
Capital Increase Expenses	(80)	(6)
Income tax recognized directly in Equity	330	1
Other income/expenses for the period net of income tax	(3,781)	(229)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,443	7,208
Net results attributed to:		
Shareholders of the parent from continued activities	7,920	6,984
Minority interest from continued activities	304	453
Total income attributed to:		
Shareholders of the parent from continued activities	4,139	6,755
Minority interest from continued activities	304	453
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0,0726	0,0632
Average weighted number of shares	109,136,465	110,576,851

Balance Sheet

BALANCE SHEET – H1 2012		
	30.06.2012	31.12.2011
ASSETS		
Fixed assets	706,785	580,328
Investment Property	923	923
Intangible assets	29,540	32,194
Participations and other long-term financial assets	15,653	14,081
Inventories	1,540	1,626
Trade receivables	35,753	20,927
Other current assets	120,337	111,090
Investments available for sale	239	239
Cash & cash equivalents	111,771	167,792
TOTAL ASSETS	1,022,541	929,200
LIABILITIES AND EQUITY		
Share capital	32,796	32,800
Other equity	325,574	334,690
Total shareholders' equity	358,370	367,490
Minority interests	2,421	2,119
Total Equity	360,791	369,609
Long term bank debt	278,533	165,012
Provisions/ Other L/T Liabilities	211,754	193,603
Short term bank debt	79,856	104,853
Other S/T Liabilities	91,607	96,123
TOTAL LIABILITIES	661,750	559,591
TOTAL LIABILITIES AND EQUITY (a) + (b)	1,022,541	929,200

CASH FLOW

CASH FLOW STATEMENT – H1 2012		
	1/1-30/06/2012	1/1-30/06/2011
Operating activities		
Profit before tax	11,470	10,075
Plus/less adjustments for:		
Depreciation	11,215	5,229
Provisions	35	(55)
Interest income and related income	(2,146)	(2,906)
Interest expenses and related expenses	8,825	2,359
Amortization of grants	(1,969)	(1,182)
Other adjustments	(372)	(301)
Operating profit before changes in working capital	27,058	13,219
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	87	1,714
Decrease / (increase) in receivables	(15,594)	(6,411)
(Decrease) / increase in liabilities (other than to banks)	(16,287)	2,440
(Less):		
Taxes paid	(1,418)	(2,765)
Total inflows / (outflows) from operating activities (a)	(6,154)	8,197
Investing activities		
Purchases of tangible & intangible assets	(112,413)	(93,313)
Interest received	1,796	2,815
Investments in Associates	-	-
Collection of grants	8,306	3,500
Net change in provided loans	(790)	(8,000)
(Purchases)/sales of participations and securities	-	(8,594)
Total inflows / (outflows) from investing activities (b)	(103,101)	(103,592)
Financing activities		
Proceeds/(Outflows) from share capital Decrease/(Increase)	-	-
Purchases of treasury shares	(1,371)	(2,476)
Net change in long-term loans	107,708	15,357
Net change in short-term loans	(36,483)	32,039
Interest and related expenses paid	(10,546)	(2,985)
Dividends paid	(6,680)	(4,411)
Change in other current assets	-	-
Total inflows / (outflows) from financing activities (c)	52,628	37,524
Effect of FX differences on cash equivalents (d)	606	447
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	(56,021)	(57,424)
Cash and cash equivalents at the beginning of the period	167,792	192,873
Cash and cash equivalents at the end of the period	111,771	135,449