9M 2013 Results
TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
102.5	+15.9	52.5	+41.3	14.3	-13.5	9.6	-21.8

Developments

- Current installed capacity: 508 MW
- Total installed, under construction or ready to build capacity: 798 MW (+45 MW)
- Wind Load factor (LF) at 27.1% in 9M 2013 including small hydro and PV – LF in Q3 13 at 23.6% compared with 23.8% in Q3 12
- 140 MW (Greece and Poland) are finishing construction gradually within H1 2014

Portfolio

Diversified portfolio of RES projects

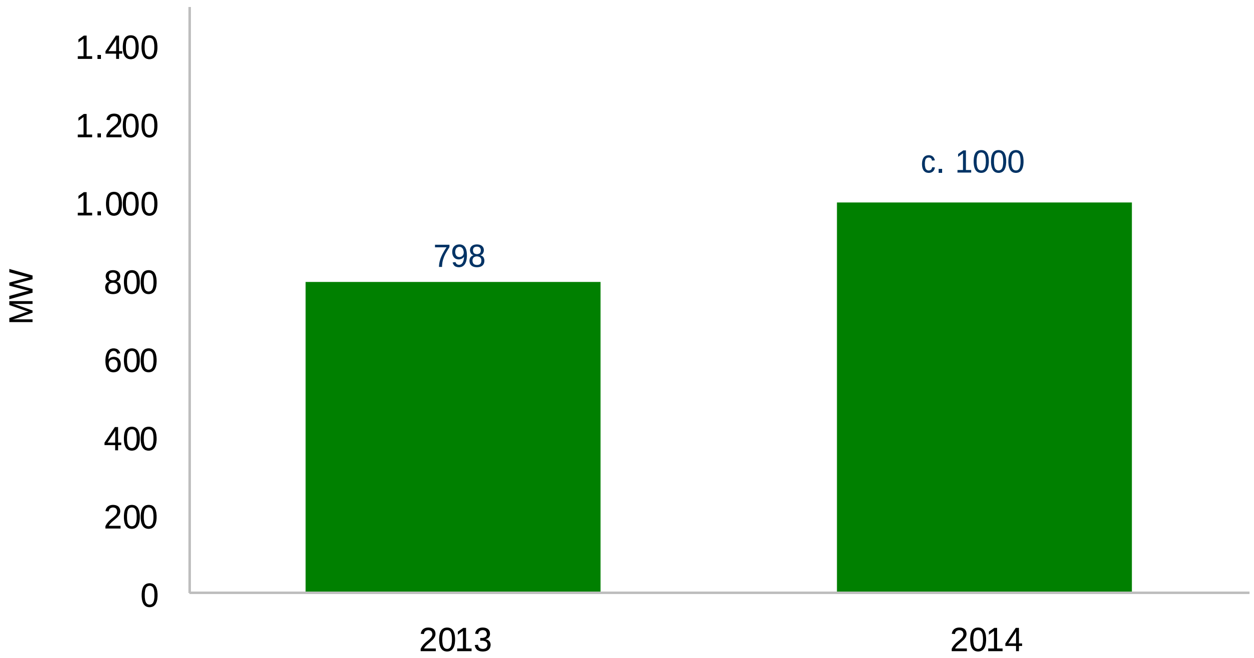
Expansion outside Greece

Status	Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation *Greece 266* *Poland 74* *Bulgaria 30* *USA 138*	484	15	8,5	
Under construction (or ready to built) *Greece 276* *Poland 12*	286		2	
With production licence	1.630	748	18	
Application for production license filed	3.947	3.612	15	19

Wind projects: business plan roll-out

Current RES in operation or under construction or ready to build: 798 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	9M 13	9M 12	Ch%	9M 13	9M 12	Ch%	9M 13	9M 12	Ch%	9M 13	9M 12	Ch%
Energy	78.5	55.5	+41.3	52.6	38.8	+35.5	30.5	26.0	+17.6	10.1	11.7	-14.1
Construction	24.1	32.9	-26.9	0.3	1.7	-83.3	0.2	1.6	-87.0	-0.2	0.8	-121.9
Total	102.6	88.4	+16.0	52.9	40.5	+30.6	30.7	27.5	+11.6	9.9	12.5	-21.1

Energy results impacted with holding (expansionary) costs, resulting to consolidated Energy EBITDA margin at *c67%* – on a project level, EBITDA margin reaches 80% - gradually, consolidated EBITDA will be similar to project EBITDA

Load Factor

Average Load Factor at 27,1 %

Load Factor	9M 2013	9M 2012
Terna Energy Wind excluding those at testing period	**26.4%**	**26.4%**
Terna Energy Including Mini Hydro and PV	**27.1%**	**27.2 %**

Key BS items

€ million	9M 2013	H1 2013
Net Debt	**287.7**	**274.2**
NET DEBT is impacted with c€156.1 million spent for the under construction or ready to build RES (c290 MW)		

Key CF items

€ million	9M 2013	9M 2012
Operating Cash Flow (before WC changes)	**52.7**	**40.5**

€ million	9M 2013	9M 2012
CAPEX	**24.6**	**216.6**
CAPEX will continue at a fast pace in 2014		

APPENDIX

Financial Data

Profit & Loss

PROFIT & LOSS 9M 2013		
	1/1 - 30/09	**1/1 - 30/09**
	2013	**2012**
Continuing Operations		
Net Sales	102,552	88,442
Cost of goods sold	(61,109)	(55,316)
Gross Profit	**41,443**	**33,126**
Administration Expenses	(9,682)	(8,817)
RnD Expenses	(1,947)	(1,648)
Other Income/expenses	(82)	4,871
Operating results	**29,732**	**27,532**
Net Financial Income/Expenses	(15,374)	(10,929)
Pre tax profit	**14,358**	**16,603**
Taxes	(4,467)	(4,072)
Net Profit from continuing operations	**9,891**	**12,531**
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	(371)	511
Cash Flow Hedge Gain/(Losses)	2,778	(5,969)
Capital Increase Expenses	(299)	(80)
Income tax recognized directly in Equity	83	258
Other income/expenses for the period net of income tax	**2,191**	**(5,280)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**12,082**	**7,251**
Net results attributed to:		
Shareholders of the parent from continued activities	9,648	12,346
Minority interest from continued activities	243	185
Total income attributed to:		
Shareholders of the parent from continued activities	11,839	7,066
Minority interest from continued activities	243	185
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.0876	0.1091
Average weighted number of shares	110,090,376	113.139.757

Balance Sheet

BALANCE SHEET – 9M 2013		
	30.09.2013	**31.12.2012**
ASSETS		
Fixed assets	758,988	769,424
Investment Property	923	923
Intangible assets	29,191	29,589
Participations and other long-term financial assets	36,559	17,325
Inventories	3,728	3,303
Trade receivables	64,920	56,805
Other current assets	115,745	176,906
Cash & cash equivalents	94,923	126,778
TOTAL ASSETS	**1,104,977**	**1,181,053**
LIABILITIES AND EQUITY		
Share capital	32,794	32,796
Other equity	321,077	327,929
Total shareholders’ equity	**353,871**	**360,725**
Minority interests	2,623	2,329
Total Equity	**356,494**	**363,054**
Long term bank debt	309,392	292,582
Provisions/ Other L/T Liabilities	328,516	337,048
Short term bank debt	73,233	129,883
Other S/T Liabilities	37,342	58,486
TOTAL LIABILITIES	**748,483**	**817,999**
TOTAL LIABILITIES AND EQUITY (a) + (b)	**1,104,977**	**1,181,053**

CASH FLOW

CASH FLOW STATEMENT – 9M 2013		
	1/1-30/09/2013	**1/1-30/09/2012**
Operating activities		
Profit before tax	14,358	16,603
Plus/less adjustments for:		
Depreciation	27,646	16,868
Provisions	(81)	45
Interest and related income	(3,268)	(2,909)
Interest and related expenses	18,642	13,838
Amortization of grants	(5,522)	(3,532)
Other adjustments	1,003	(378)
Operating profit before changes in working capital	**52,778**	**40,535**
Plus/Less adjustments for working capital account movements or movements related to operating activities		
Decrease / (increase) in inventories	(424)	51
Decrease / (increase) in receivables	(13,941)	(10,943)
(Decrease) / increase in liabilities (other than to banks)	(10,710)	(6,932)
(Less):		
Taxes paid	(3,271)	(2,570)
Total inflows / (outflows) from operating activities (a)	**24,433**	**20,141**
Investing activities		
Purchases of tangible & intangible assets	(21,078)	(180,793)
Interest received	3,914	2,768
Investments in Associates	-	-
Collection of grants	63,063	13,336
Net change in provided loans	(19,458)	(1,158)
(Purchases)/sales of participations and securities	(150)	-
Total inflows / (outflows) from investing activities (b)	**26,291**	**(165,847)**
Financing activities		
Proceeds/(Outflows) from share capital Decrease/(Increase)	(7,955)	(2,864)
Purchases of treasury shares	(8,844)	(1,950)
Net change in long-term loans	18,697	165,409
Net change in short-term loans	(55,812)	(23,597)
Interest and related expenses paid	(16,179)	(13,780)
Dividends paid	-	(7,222)
(Decrease) / increase in financial liabilities	(12,212)	-
Total inflows / (outflows) from financing activities (c)	**(82,305)**	**115,996**
Effect of FX differences on cash equivalents (d)	**(274)**	**208**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	**(31,855)**	**(29,502)**
Cash and cash equivalents at the beginning of the period	126,778	167,792
Cash and cash equivalents at the end of the period	**94,923**	**138,290**