



Q1 2015 Results

TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
45.9	+29.1	29.2	+54.4	15.2	+198	12.2	+238

Developments



Current installed capacity: 648 MW (+8MW) - Total installed, under construction or ready to build capacity: 885 MW



Wind Load Factor (LF) at 32.2% in Q1 2015 vs 28.8% in Q1 2014



88 MW (Greece and Poland) are finishing construction within 2015



Net debt in Q1 2014 increased by c14 m compared to the previous quarter – CAPEX in Q1 2015 at c4.7m

Portfolio

Diversified portfolio of RES projects

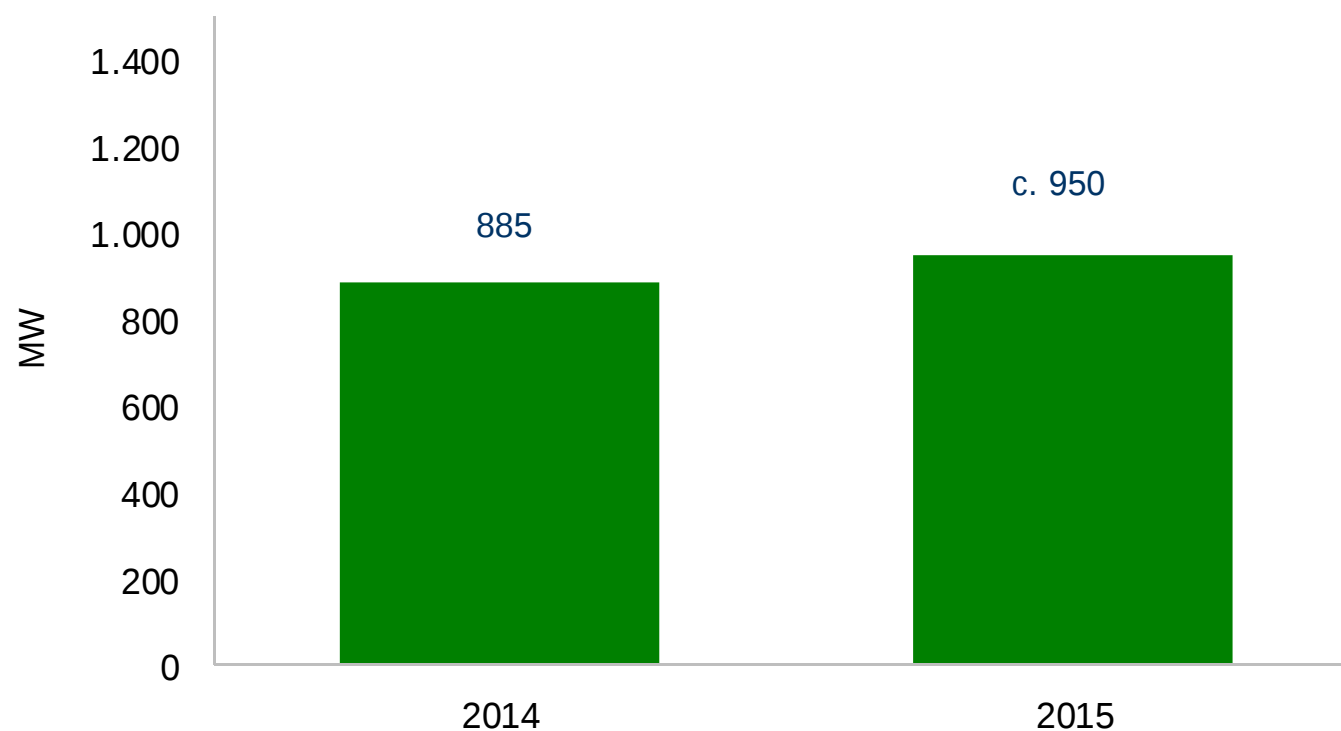
Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 394</i> <i>Poland 86</i> <i>Bulgaria 30</i> <i>USA 138</i>	622	18	8.5	
Under construction (or ready to built)	<i>Greece 220</i> <i>Poland 16</i>	236			
With production licence		1.638	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: 885 MW

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



Strategy

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

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

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	Q1 15	Q1 14	Ch%	Q1 15	Q1 14	Ch%	Q1 15	Q1 14	Ch%	Q1 15	Q1 14	Ch%
Energy from RES	37.6	28.9	+30.3	29.4	19.3	52.6	20.0	11.9	67.1	13.0	4.1	215.4
Construction	2.4	6.8	-64.9	-0.4	-0.3	-31.9	-0.5	-0.4	-29.0	-0.9	-0.6	-57.0
Electric Energy Trading	6.1	0.0	n/a	0.3	0.0	n/a	0.3	0.0	n/a	0.3	0.0	n/a
Total	46.0	35.6	29.2	29.3	18.9	54.7	19.8	11.6	71.0	12.5	3.6	249.4

Load Factor

Average Load Factor at 32.2 %

Load Factor	Q1 2015	Q1 2014
Terna Energy Wind excluding those at testing period	31.9%	28%
Terna Energy Including Mini Hydro and PV	32.2%	28.8%

Key BS items

€ million	Q1 2015	FY 2014
Net Debt	268	254.5

Key CF items

€ million	Q1 2015	Q1 2014
Operating Cash Flow (after WC changes)	11.8	7

€ million	Q1 2015	Q1 2014
CAPEX	4.7	18.1
CAPEX will continue at a faster pace in the rest of the year		

APPENDIX

Financial Data

Profit & Loss

PROFIT & LOSS Q1 2014		
	1/1 - 31/03 2015	1/1 - 31/03 2014
Continuing Operations		
Net Sales	45,984	35,596
Cost of goods sold	(25,777)	(20,612)
Gross Profit	20,207	14,984
Administration Expenses	(2,548)	(3,407)
RnD Expenses	(667)	(565)
Other Income/expenses	6,293	535
Operating results	23,285	11,547
Net Financial Income/Expenses	(8,000)	(6,390)
Pre tax profit	15,285	5,157
Taxes	(2,830)	(1,592)
Net Profit from continuing operations	12,455	3,565
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	1,017	(112)
Actuarial Gain/Loss from Defined Benefit Plans	(2)	-
Cash Flow Hedge Gain/(Losses)	(776)	(992)
Capital Increase Expenses	(12)	-
Income tax recognized directly in Equity	121	198
Other income/expenses for the period net of income tax	348	(906)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12,803	2,659
Net results attributed to:		
Shareholders of the parent from continued activities	12,210	3,646
Minority interest from continued activities	245	(81)
Total income attributed to:		
Shareholders of the parent from continued activities	12,561	2,740
Minority interest from continued activities	242	(81)
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.1118	0.0335
Average weighted number of shares	109,178,616	108,991,933

Balance Sheet

BALANCE SHEET – Q1 2015		
	31/03/2015	31/12/2014
<u>ASSETS</u>		
Fixed assets	828,151	806,873
Investment Property	575	575
Intangible assets	30,895	30,091
Participations and other long-term financial assets	25,440	23,594
Inventories	2,914	2,464
Trade receivables	56,839	56,399
Other current assets	60,000	51,475
Cash & cash equivalents	175,604	168,803
TOTAL ASSETS	1,180,418	1,140,274
<u>LIABILITIES AND EQUITY</u>		
Share capital	32,794	32,794
Other equity	314,766	302,405
Total shareholders' equity	347,560	335,199
Minority interests	3,288	3,046
Total Equity	350,848	338,245
Long term bank debt	339,908	324,947
Provisions/ Other L/T Liabilities	335,596	325,028
Short term bank debt	104,504	98,396
Other S/T Liabilities	49,562	53,658
TOTAL LIABILITIES	829,570	802,029
TOTAL LIABILITIES AND EQUITY (a) + (b)	1,180,418	1,140,274

CASH FLOW

CASH FLOW STATEMENT – Q1 2015		
	1/1-31/03/2015	1/1-31/03/2014
Operating activities		
Profit before tax	15,285	5,157
Plus/less adjustments for:		
Depreciation	12,141	9,337
Provisions	1	5
Interest and related income	(472)	(554)
Interest and related expenses	8,472	6,944
Gain/Loss from Investment Property Valuation	-	-
Amortization of grants	(2,681)	(1,998)
Exchange Differences	(3,490)	30
Operating profit before changes in working capital	29,256	18,921
Plus/Less adjustments for working capital account movements or related to operating activities		
Decrease / (increase) in inventories	(449)	719
Decrease / (increase) in receivables	(11,020)	(3,404)
(Decrease) / increase in liabilities (other than to banks)	(5,280)	(7,748)
(Less):		
Taxes paid	(625)	(1,443)
Total inflows / (outflows) from operating activities (a)	11,882	7,045
Investing activities		
Purchases of tangible & intangible assets	(5,366)	(21,453)
Interest received	506	709
Investments in Associates	-	-
Collection of grants	-	1,505
Net change in provided loans	-	5,390
(Purchases)/sales of participations and securities	-	15
Total inflows / (outflows) from investing activities (b)	(4,860)	(13,834)
Financing activities		
Proceeds/(Outflows) from share capital Decrease/(Increase)	-	(1,631)
Purchases of treasury shares	(201)	(151)
Net change in long-term loans	(3,815)	10,520
Net change in short-term loans	7,427	(2,866)
Interest and related expenses paid	(5,022)	(4,943)
Financial assets/liabilities	(156)	(281)
Total inflows / (outflows) from financing activities (c)	(1,767)	648
Effect of FX differences on cash equivalents (d)	1,546	65
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	6,801	(6,076)
Cash and cash equivalents at the beginning of the period	168,803	124,630
Cash and cash equivalents at the end of the period	175,604	118,554