



# **H1 2015 Results**

## **TERNA ENERGY**

## Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
85.4	+23.0	46.7	+43.4	16.7	+263	11.3	+361

## Developments



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



Wind Load Factor (LF) at 28.7% in H1 2015 vs 27.2% in H1 2014



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



Net debt in Q2 2014 decreased by c14 m compared to the previous quarter – CAPEX in H1 2015 at c13.3m, expected to accelerate in H2

## Portfolio

### Diversified portfolio of RES projects

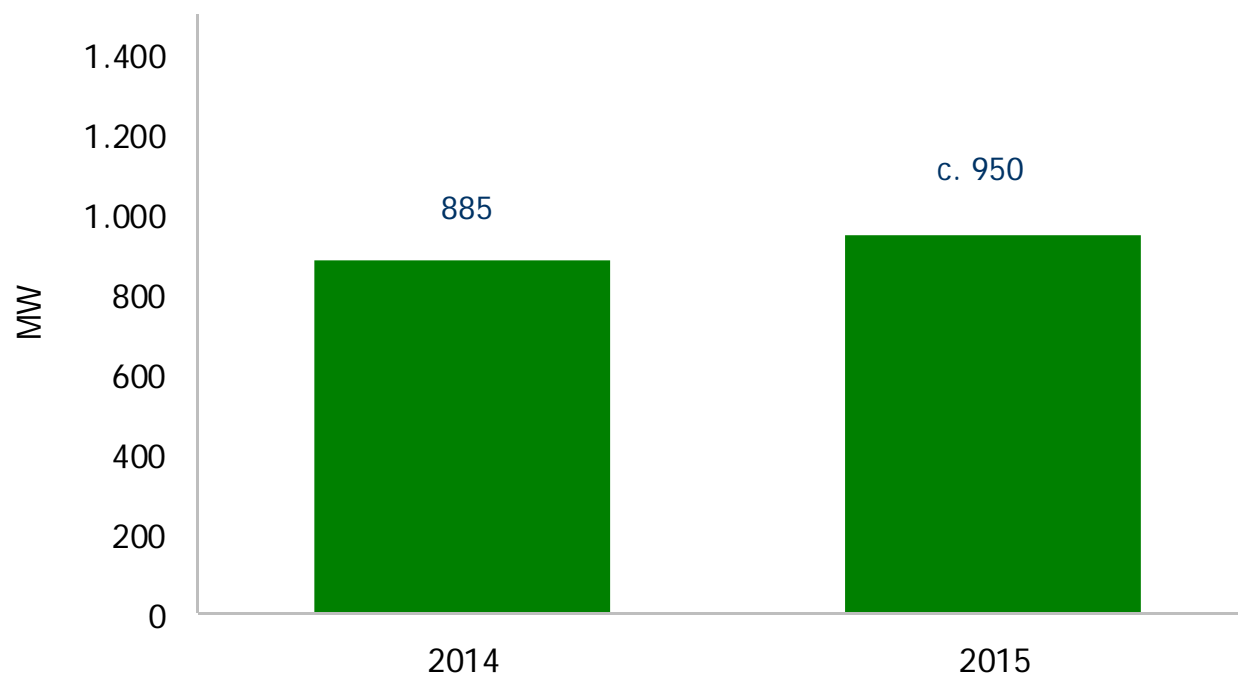
### Expansion outside Greece

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 to 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	H1 15	H1 14	Ch%	H1 15	H1 14	Ch%	H1 15	H1 14	Ch%	H1 15	H1 14	Ch%
Energy from RES	66.8	52.8	+26.6	47.9	34.0	41.0	29.0	18.9	53.3	13.1	4.1	224.5
Construction	5.8	16.7	-65.3	-1.1	-1.4	22.7	-1.2	-1.5	20.5	-1.5	-1.5	-4.0
Electric Energy Trading	12.8	0.0	n/a	-0.1	0.0	n/a	-0.1	0.0	n/a	-0.2	0.0	n/a
Total	85.4	69.4	23.0	46.7	32.6	43.4	27.7	17.5	58.8	11.5	2.5	355.6

## Load Factor

Average Load Factor at 28.7%

Load Factor	H1 2015	H1 2014
<b>Terna Energy Wind</b> excluding those at testing period	<b>28.2%</b>	<b>26.3%</b>
<b>Terna Energy</b> Including Mini Hydro and PV	<b>28.7%</b>	<b>27.2%</b>

## Key BS items

€ million	H1 2015	Q1 2015
Net Debt	254	268



## Key CF items

€ million	H1 2015	H1 2014
Operating Cash Flow (after WC changes)	35.7	35.2

€ million	H1 2015	H1 2014
CAPEX	13.3	35.2
CAPEX will continue at a faster pace in the rest of the year		

# **APPENDIX**

## Financial Data

## Profit & Loss

PROFIT & LOSS H1 2015		
	1/1 - 30/06	1/1 - 30/06
	2015	2014
Continuing Operations		
Net Sales	85,358	69,419
Cost of goods sold	(55,929)	(45,621)
Gross Profit	<b>29,429</b>	<b>23,798</b>
Administration Expenses	(5,735)	(8,241)
RnD Expenses	(1,465)	(1,056)
Other Income/expenses	7,996	3,281
Operating results	<b>30,225</b>	<b>17,782</b>
Net Financial Income/Expenses	(13,510)	(13,176)
Pre tax profit	<b>16,715</b>	<b>4,606</b>
Taxes	(5,225)	(2,084)
Net Profit from continuing operations	<b>11,490</b>	<b>2,522</b>
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	417	13
Actuarial Gain/Loss from Defined Benefit Plans	(2)	-
Cash Flow Hedge Gain/(Losses)	1,115	(1,720)
Capital Increase Expenses	(120)	(108)
Income tax recognized directly in Equity	(130)	347
Other income/expenses for the period net of income tax	<b>1,280</b>	<b>(1,468)</b>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<b>12,770</b>	<b>1,054</b>
Net results attributed to:		
Shareholders of the parent from continued activities	11,322	2,457
Minority interest from continued activities	168	65
Total income attributed to:		
Shareholders of the parent from continued activities	12,606	989
Minority interest from continued activities	164	65
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.1059	0.0226
Average weighted number of shares	106,865,524	108,718,171

## Balance Sheet

BALANCE SHEET H1 2015		
	30/06/2015	31/12/2014
<b>ASSETS</b>		
Fixed assets	817,596	806,873
Investment Property	575	575
Intangible assets	30,448	30,091
Participations and other long-term financial assets	24,086	23,594
Inventories	2,709	2,464
Trade receivables	52,293	56,399
Other current assets	53,501	51,475
Cash & cash equivalents	181,942	168,803
<b>TOTAL ASSETS</b>	<b>1,163,150</b>	<b>1,140,274</b>
<b>LIABILITIES AND EQUITY</b>		
Share capital	32,794	32,794
Other equity	304,627	302,405
Total shareholders' equity	<b>337,421</b>	<b>335,199</b>
Minority interests	2,896	3,046
Total Equity	<b>340,317</b>	<b>338,245</b>
Long term bank debt	323,772	324,947
Provisions/ Other L/T Liabilities	322,052	325,028
Short term bank debt	112,650	98,396
Other S/T Liabilities	64,359	53,658
<b>TOTAL LIABILITIES</b>	<b>822,833</b>	<b>802,029</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>1,163,150</b>	<b>1,140,274</b>

# CASH FLOW

CASH FLOW STATEMENT H1 2015		
	1/1-30/06/2015	1/1-30/06/2014
<b>Operating activities</b>		
Profit before tax	16,715	4,606
Plus/less adjustments for:		
Depreciation	24,443	19,333
Provisions	222	-
Interest and related income	(1,076)	(1,037)
Interest and related expenses	14,586	14,213
Gain/Loss from Investment Property Valuation	-	-
Amortization of grants	(5,428)	(4,196)
Exchange Differences	(2,522)	(333)
<b>Operating profit before changes in working capital</b>	<b>46,940</b>	<b>32,586</b>
Plus/Less adjustments for working capital account movements or related to operating activities		
Decrease / (increase) in inventories	(244)	1,095
Decrease / (increase) in receivables	(151)	6,854
(Decrease) / increase in liabilities (other than to banks)	(8,937)	(2,158)
(Less):		
Taxes paid	(1,917)	(3,142)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>35,691</b>	<b>35,235</b>
Investing activities		
Purchases of tangible & intangible assets	(12,153)	(33,617)
Interest received	1,085	1,790
Investments in Associates	-	-
Collection of grants	-	5,251
Net change in provided loans	-	4,796
(Purchases)/sales of participations and securities	-	15
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(11,068)</b>	<b>(21,765)</b>
Financing activities		
Proceeds/(Outflows) from share capital Decrease/(Increase)	-	(1,740)
Purchases of treasury shares	(547)	(427)
Net change in long-term loans	(2,292)	3,391
Net change in short-term loans	3,032	(3,701)
Interest and related expenses paid	(10,213)	(13,928)
Financial assets/liabilities	(1,497)	(470)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(11,517)</b>	<b>(16,875)</b>
<b>Effect of FX differences on cash equivalents (d)</b>	<b>33</b>	<b>270</b>
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	<b>13,139</b>	<b>(3,135)</b>
Cash and cash equivalents at the beginning of the period	168,803	124,630
Cash and cash equivalents at the end of the period	<b>181,942</b>	<b>121,495</b>