

FY 2013 Results GEK TERNA

Highlights

Developments

Sales	Ch%	EBITDA adj*	Ch%	PBT	Ch%	Net Income	Ch%
729.8	+8.3	148.2	+29.8	-71.6	n/a	-84.8	n/a
*adjusted for non cash items							

Cash collections from motorways' restart and York Capital's participation results to c140m lower net debt – Next quarters more cash collections and change of consolidation method in Concessions/ Thermal activity will signal significantly lower debt levels

Significant non cash items in construction and Real Estate (c65m) burden net profit

Total installed, under construction or ready to build RES capacity: 838 MW

Construction backlog boosted by securing c1 billion extra share of construction in the motorways – currently stands at c4 billion

Restart of the magnesite mining activity – promising outlook

Segments – Results

million €	SALES		EBITDA		EBIT		NET INCOME bm					
Segments	FY 13	FY 12	Ch%	FY 13	FY 12	Ch%	FY 13	FY 12	Ch%	FY 13	FY 12	Ch%
Construction	491.2	444.9	10.4%	24.8	33.5	-26.0%	4.8	8.1	-40.7%	-61.9	-8.3	645.8%
Renewables	105.8	79.6	32.9%	70.7	50.6	39.7%	36.6	31.9	14.7%	6.6	13.2	-50.0%
Thermal Energy	105.1	101.2	3.9%	21.3	22.6	-5.8%	13.9	11.4	21.9%	10.5	2.4	337.5%
Real Estate	2.9	2.7	7.4%	-1	-0.9	11.1%	-12.6	-32.9	-61.7%	-44.5	-37.7	18.0%
Industrial	0.6	0.9	-33.3%	-1.6	-1	60.0%	-2.6	-2.4	8.3%	-4	-3.1	29.0%
Concessions	22.9	23.9	-4.2%	35.4	12	195.0%	29.8	0.7	4157.1%	8.5	-6	-241.7%
Holding	1.3	20.5	-93.7%	-1.4	-2.7	-48.1%	-1,5	-5.1	-70.6%	-2.9	-7.6	-61.8%
Total	729.8	673.6	8.3%	148.2	114.1	29.9%	68.4	11.7	484.%	-87.8	-47.2	86.0%

n/a = non applicable

Concessions

Motorway concessions fully restarted

c85 m equity already injected and c100 m more to be injected within the coming periods

Construction

Backlog boosted by new orders (undertaking 100% of the motorways' construction) - currently at the record high c3.9 billion

Construction expected to generate strong cash flows and profitability

Thermal Energy

Thermal Energy division generated 21.2 million EBITDA in FY 2013

25% of HERON 2 sold to Qatar Petroleum for a c58 m USD cash consideration

GEK TERNA now owns 25% in HERON 2 (435 MW) and 50% in HERON 1 – The cash from the sale was collected in Q1 14

Renewables

Installed capacity increases – 544 MW currently installed

New installations are expected till end H1 14 – c100 MW

Real Estate

Low leverage – 189 million gross value of assets – 78 million of Net Financial Debt

c36m devaluations in 2014



New investments are focusing in Renewable Energy -1.000 MW -in total- installed in the coming years

Construction cash flow will generate enough equity to be injected in the motorway concessions

Investment in Magnesite mine will support growth – very promising activity – reserves enough for 50 years of exploitation

Key consolidated BS items – Net Bank Debt

NET DEBT	FY 2013	9M 2013			
Construction	96.8	170.4			
Renewables	245.4	290.6			
Thermal	28.5	51.8			
Real Estate	78.6	80.8			
Industrial	8.1	4.5			
Concessions	135.4	95.9			
Holding	-10.5	27.7			
Total	582.5	722			
Net Debt decreased by c140 million in Q4 2013 due to cash collections from motorways and capital injections from York capital – more decrease to be expected in Q1 2014					

Key consolidated CF items

€million	FY 2013	FY 2012				
Operating Cash Flow (before WC changes)	155.9	111				
Operating cash flow aided by Construction and Energy Operations						

€million	FY 2013	FY 2012				
CAPEX	83.4	250.2				
CAPEX is currently low but expected to accelerate in 2014 mostly due to Renewables' and Concessions' investments						

APPENDIX



Amounts in '000 euros

Balance Sheet

BALANCE SHEET – FY 2013					
	31.12.2013	31.12.2012			
ASSETS					
Fixed assets	941,970	1,008,244			
Real estate investments	73,599	81,589			
Intangible assets	363,544	335,341			
Participations and other long-term financial assets	85,278	96,404			
Inventories	94,876	122,523			
Trade receivables	302,964	315,183			
Other current assets	450,428	487,395			
Cash & cash equivalents	392,199	251,453			
Non current assets available for sale		0			
TOTAL ASSETS	2,704,858	2,698,132			
EQUITY AND LIABILITIES					
Share capital	53,844	48,953			
Other equity	385,403	340,156			
Total shareholders' equity	439,247	389,109			
Minority interests	195,195	187,972			
Total Equity	634,442	577,081			
Long term bank debt	683.267	487,076			
Provisions/ Other L/T Liabilities	632,763	676,631			
Short term bank debt	291.633	455,909			
Other S/T Liabilities	462,754	501,435			
Liabilities of non current assets available for sale	0	0			
TOTAL LIABILITIES	2,070,416	2,121,051			
TOTAL EQUITY AND LIABILITIES	2,704,858	2,698,132			

Profit & Loss

	1/1 - 31/12 1/1 - 31/12			
	2013	2012		
Continuing Operations				
Net Sales	729,838	673,334		
Cost of goods sold	-646,090	-605,009		
Gross Profit	83,748	68,325		
Administration Expenses	-36,066	-37,019		
RnD Expenses	-2,586	-2,585		
Other Income/expenses	-49,260	-16,108		
Operating results	-4,164	12,613		
Net Financial Income/Expenses	-67,515	-55,701		
Pre tax profit	-71,679	-43,088		
Taxes	-16,160	-4,075		
Net Profit from continuing operations	-87,839	-47,163		
Other income recognized directly in Equity from:				
Profit /Loss from the evaluation of financial assets available for sale	391	637		
_oss from the part of the profit/losses of the associates	0	-733		
Profit/Loss from evaluation of cash flow hedging contracts	119,204	-40,784		
Profit/Loss from Foreign exchange differences from foreign operations	570	-335		
Profit from valuation of hedging contracts in foreign investments	361	0		
Expenses of share capital increase	-1,307	-92		
Tax that corresponds to the above amounts	-21,181	8,054		
Actuarial revenues from programs of employee's benefits	456	0		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	98,494	-33,253		
Net results attributed to:				
Shareholders of the parent from continued activities	-89,454	-52,592		
Minority interest from continued activities	1,615	5,429		
Total income attributed to:				
Shareholders of the parent from continued activities	8,065	-82,397		
Vinority interest from continued activities	2,590	1,981		
Basic Earnings per share (in Euro)	-1,0532	-0,6235		
Dilluted Earnings per share (in Euro)	-1,0452	-0,6235		
From continued activities attributed to shareholders of the parent	.,	.,		
Average weighted number of shares	84,939,839	84,408,190		

CASH FLOW

Operating activities -71.679 -43.00 Profit before tax -71.679 -43.00 Pusiless adjustments for:	CASH FLOW STATEMENT – FY 2013						
Profit before tax -71,679 -43,00 Plus/less adjustments for: -		1/1-31/12/2013	1/1-31/12/2012				
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