

# 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				
Plustess adjustments for:     68,359     62,99       Depreciation     68,359     62,99       Provisions     4,094     9,77       Interest income and related income     -3,011     7,33       Interest expenses and related expenses     69,591     61,11       Amotization of grants     -8,878     -4,88       Other adjustments     97,459     32,57       Operating profit before changes in working capital account movements or movements related to operating activities:     -       Decrease / (increase) in inventories     2,195     -1,33       Decrease / (increase) in inventories     -45,754     -49,22       (Less):     -     -     -       Class paid     -     -     -       Taxes paid     -13,394     -14,8     -       Inflows / outflows / non operating activities (a)     -243,779     198,32       Interest received     -7,133     -248,554     -225,774       Other adgustements     -7,133     -248,554     -248,554       Inflows / outflows of non continuing investing activities (b)     -59,554     -241,30       Intere	Operating activities						
Depretation     68,359     62,99       Provisions     4,094     9,77       Interest income and related income     -3,011     -7,33       Interest income and related expenses     69,591     61,17       Amotization of grants     97,459     32,57       Operating profit before changes in working capital     97,459     32,57       Operating profit before changes in working capital account movements related to operating activities:     -1,33       Decrease / (increase) in inventories     2,195     -1,33       Decrease / increase in liabilities (other than to banks)     145,597     152,75       (Less):     -     -     -       Taxes paid     -13,394     -14,86     -       Inflows/outflows of non continuing operating activities (a)     13,994     -14,87     -       Traxes paid     -13,394     -14,86     -     -       Inflows/outflows of non continuing operating activities (a)     0     -     -       Total inflows / fourdipations and securities     -71,337     -248,57     -248,57       Interest received     -71,337     -248,55     -     -	Profit before tax	-71,679	-43,088				
Provisions     4.094     9.7.7.3       Interest income and related expenses     -3.011     -7.33       Interest expenses and related expenses     66,591     61,12       Amottization of grants     97.459     32.5.5       Operating profit before changes in working capital     97.459     32.5.5       Operating profit before changes in working capital account movements or movements related to operating activities:     0       Decrease / (increase) in inventories     2,195     -1.33       Decrease / (increase) in inventories     2,195     -1.32       Decrease / (increase) in inventories     2,195     -1.32       Decrease / (increase) in inventories     2,195     -1.32       Decrease / (increase) in inventories     -48,754     -49,22       (Less):     -13,994     -148,85       Inflows/outflows of non continuing operating activities     0     -133,994       Total inflows / (outflows) from operating activities (a)     0     -148,597       Intrest received     -13,994     -148,597       (Decrease) / introductions on continuing operating activities (a)     0     -148,597       Inflows / (outflows) from operating activities (a)	Plus/less adjustments for:	, i i i i i i i i i i i i i i i i i i i	,				
Provisions     4.094     9.77       Interest income and related expenses     -3.011     -7.33       Interest spenses and related expenses     663,591     61.13       Armotrization of grants     97.459     32.55       Operating profit before changes in working capital     97.459     32.55       Operating profit before changes in working capital account movements or movements related to operating activities:     0       Decrease / (increase) in inventories     2.195     -1.33       Decrease / (increase) in inventories     2.195     -1.32       Decrease / (increase) in inventories     2.195     -1.33       Decrease / (increase) in inventories     2.195     -1.33       Decrease / (increase) in inventories     -48.754     -49.22       (Less):     -     -     -       Taxes paid     -13.994     -14.84     -       Inflows/ (outflows of non continuing operating activities (a)     0     -     -       Inflows / (outflows) from operating activities (a)     -     -     -       Interest received     -13.37     -248.55     -     -       Inflows / (outflows) fro	Depreciation	68,359	62,998				
Interest expenses and related expenses     69,591     61,13       Amortization of grants     -8,878     -4,86       Other adjustments     97,459     32,55       Operating profit before changes in working capital     155,934     111,07       Plus/Less adjustments for working capital account movements or movements related to operating activities:     2,195     -1,33       Decrease / (increase) in inventories     2,195     -1,33     -445,754     -49,22       Decrease / (increase) in inventories     -45,754     -49,22     -49,24     -445,754     -49,22       Cleases / (increase) in inventories     -13,394     -14,86     -13,394     -14,86       Inflows/outflows of non continuing operating activities (a)     0     -13,377     -248,52       Investing activities     -71,337     -248,52     -25,774       Purchases of tangible, intangible assets & investment properties     -25,774     -0       Purchases / for on continuing investing activities (b)     -69,554     -241,337       Financing activities     0     -     -       Other adjustments     -60,02     -2,41,337     -248,52       Inflow		4,094	9,732				
Amortization of grants-8.878-4.88Other adjustments97.45932.5'Operating profit before changes in working capital97.45932.5'Decrease / (increase) in inventories2.195-1.3'Decrease / (increase) in receivables2.45.754-4.92'(Decrease) / increase in liabilities (other than to banks)145.597152.7'(Less):Taxes paid-13.994-144.8'Inflows/outflows of non continuing operating activities (a)0-Investing activities0Purchases of tangible, intangible assets & investment properties-71.337-248.55Interest received-16.6687.2'Purchases of tangible, intangible assets & investing activities0-Total inflows / outflows of non continuing investing activities0-Purchases/slales of participations and securities-25.774-Other adjustments-59.554-241.3'Inflows / outflows of non continuing investing activities (b)-59.554-241.3'Financing activities-602-2.1'Net change in long-term loans-2.009-441.3'Interest received-6.02-2.1'-4.4'Interest received-7.6'-4.4'-4.4'Interest received-6.02-2.4'-2.4'Purchases of trasury shares-6.02-2.4'-2.4'Purchases of trasury shares-6.02-2.4'-4.4'Purchases of trasury shares-4.02	Interest income and related income	-3,011	-7,387				
Other adjustments97,45932,57Operating profit before changes in working capital account movements or movements related to operating activities:111,0Decrease / (increase) in inventories2,1951,33Decrease / (increase) in receivables-45,754-49,24(Decrease) / increase in liabilities (other than to banks)145,597152,774(Less):Taxes paid113,994Inflows/outflows of non continuing operating activities (a)243,9779198,34Investing activitiesPurchases of tangible, intangible assets & investment propertiesInterest receivedPurchases of tangible, intangible assets & investment propertiesInflows / outflows of non continuing investing activities (b)Purchases of tangible, intangible assets & investment propertiesInflows / outflows of non continuing investing activities (b)Other adjustmentsInflows / outflows of non continuing investing activities (b)Share capital's refund of the subsidiaries to the shareholdersPurchases of trassury shares	Interest expenses and related expenses	69,591	61,137				
Other adjustments97,45932.57Operating profit before changes in working capital account movements or movements related to operating activities:111.0Decrease / (increase) in inventories2,195-1,32Decrease / (increase) in receivables.45,754.49,24(Decrease) / increase in liabilities (other than to banks).145,597.152,77(Less):.133,994.14,85.145,597Taxes paid.13,994.14,85.145,597Inflows/outflows of non continuing operating activities (a).243,9779.198,34Investing activities.0Total inflows / (outflows) from operating activities (a)Investing activitiesInterest receivedInflows / outflows of non continuing investing activitiesUnterases//sales of participations and securitiesInflows / outflows from investing activities (b)Share capital's refund of the subsidiaries to the shareholders<	Amortization of grants	-8,878	-4,892				
Plus/Less adjustments for working capital account movements or movements related to operating activities:   1     Decrease / (increase) in inventories   2,195   -1,33     Decrease / (increase) in receivables   -45,754   -49,22     (Decrease) / increase in liabilities (other than to banks)   1445,597   152,77     (Less):   -   -   -     Taxes paid   -13,994   -14,84     Inflows/outflows of non continuing operating activities (a)   0   0     Total inflows / (outflows) from operating activities (a)   -71.337   -248,55     Interest received   -71.337   -248,55     Interest received   1,668   7,22     Other adjustments   -36,889   -     Inflows / outflows of non continuing investing activities (b)   -59,554   -241,30     Other adjustments   -59,554   -241,30   -24,855     Inflows / outflows from investing activities (b)   -59,554   -241,30     Financing activities   -59,554   -241,30     Financing activities   -600   -22,000   -44,41     Verchases of trassury shares   -600   -2400   -44,41     Net change in long-t		97,459	32,517				
Plus/Less adjustments for working capital account movements or movements related to operating activities:   1     Decrease / (increase) in inventories   2,195   -1,33     Decrease / (increase) in receivables   -45,754   -49,22     (Decrease) / increase in liabilities (other than to banks)   1445,597   152,77     (Less):   -   -   -     Taxes paid   -13,994   -14,84     Inflows/outflows of non continuing operating activities (a)   0   0     Total inflows / (outflows) from operating activities (a)   -71.337   -248,55     Interest received   -71.337   -248,55     Interest received   1,668   7,22     Other adjustments   -36,889   -     Inflows / outflows of non continuing investing activities (b)   -59,554   -241,30     Other adjustments   -59,554   -241,30   -24,855     Inflows / outflows from investing activities (b)   -59,554   -241,30     Financing activities   -59,554   -241,30     Financing activities   -600   -22,000   -44,41     Verchases of trassury shares   -600   -2400   -44,41     Net change in long-t	Operating profit before changes in working capital	155,934	111,017				
Decrease / (increase) in inventories2,195-1,32Decrease / (increase) in receivables-45,754-49,22(Decrease) / increase in liabilities (other than to banks)145,597152,72(Less):Taxes paid-13,994-14,84Inflows/outflows of non continuing operating activities (a)243,9779198,33Investing activities0-Total inflows / (outflows) from operating activities (a)243,9779198,34Investing activitiesPurchases of tangible, intangible assets & investment propertiesInterest received1,668(Purchases)/sales of participations and securitiesOther adjustmentsInflows / outflows from investing activities (b)Financing activities0Other adjustmentsShare capital's refund of the subsidiaries to the shareholders37,694Purchases of treasury sharesNet change in short-term loansLeasing paymentsIntreest ect of FX differences on cash equivalents (c)Other adjustmentsInflows / (utflows) from innecting activities (c)Interest received- <td></td> <td></td> <td></td>							
Decrease) increase in liabilities (other than to banks)145.597152.75(Less):		2,195	-1,325				
Less):   -11,994   -14,82     Inflows/outflows of non continuing operating activities   0     Total inflows / (outflows) from operating activities (a)   243,9779   198,33     Investing activities   -71,337   -248,55     Purchases of tangible, intangible assets & investment properties   -71,337   -248,55     Interest received   1,668   7,24     (Purchases)/sales of participations and securities   -25,774     Other adjustments   35,889     Inflows / outflows of non continuing investing activities (b)   -59,554   -241,30     Financing activities   -59,554   -241,30     Funchases of treasury shares   -602   -2,2,71     Net change in short-term loans   -602   -2,2,10     Net change in long-term loans   -10,106   -12,44     Interest and related expenses paid   -0   -3,30     Other adjustments   -22,954   -24,95     Interest and related expenses paid   -0   -3,30     Other adjustments   -22,954   -24,45     Interest and related expenses paid   -0   -3,30     Other adjustments   -22,954   52,44	Decrease / (increase) in receivables	-45.754	-49,253				
Less):   -11,994   -14,82     Inflows/outflows of non continuing operating activities   0     Total inflows / (outflows) from operating activities (a)   243,9779   198,33     Investing activities   -71,337   -248,55     Purchases of tangible, intangible assets & investment properties   -71,337   -248,55     Interest received   1,668   7,24     (Purchases)/sales of participations and securities   -25,774     Other adjustments   35,889     Inflows / outflows of non continuing investing activities (b)   -59,554   -241,30     Financing activities   -59,554   -241,30     Funchases of treasury shares   -602   -2,2,71     Net change in short-term loans   -602   -2,2,10     Net change in long-term loans   -10,106   -12,44     Interest and related expenses paid   -0   -3,30     Other adjustments   -22,954   -24,95     Interest and related expenses paid   -0   -3,30     Other adjustments   -22,954   -24,45     Interest and related expenses paid   -0   -3,30     Other adjustments   -22,954   52,44	(Decrease) / increase in liabilities (other than to banks)	145 597	152.753				
Taxes paid-13,994-14,84Inflows/outflows of non continuing operating activities0Total inflows / (outflows) from operating activities (a)243.9779Investing activities-71.337Purchases of tangible, intangible assets & investment properties-71.337Purchases of tangible, intangible assets & investment properties-71.337Purchases/sales of participations and securities-25,774Other adjustments35,889Inflows / outflows of non continuing investing activities (b)-59,554Purchases //sales of the subsidiaries to the shareholders0Share capital's refund of the subsidiaries to the shareholders37.694Purchases of treasury shares-6002Net change in long-term loans-10,106Net change in long-term loans-10,106Dividends paid0Other adjustments-22,954Easing payments-22,954State (c) FX differences on cash equivalents (c)-22,954Cottal inflows / (outflows) from financing activities (c)-33,051Cottal inflows / (outflows) from financing activities (c)-22,954Cash and cash equivalents for the period261,453Ast-22,954-22,454Cash and cash equivalents for the period261,453Other adjustments-22,954Cash and cash equivalents for the period261,453Cash and cash equivalents for the period261,453Cash and cash equivalents for the period261,453Cash and cash equivalents for the period261,453		110.007	102.100				
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Total inflows / (outflows) from operating activities (a)243.9779198.34Investing activities-71.337-248,55Purchases of tangible, intangible assets & investment properties-71.337-248,55Interest received1,6687,24(Purchases)/sales of participations and securities-25,774Other adjustments35,889Inflows / outflows of non continuing investing activities (b)-59,554-241,30Total inflows / (outflows) from investing activities (b)-59,554-241,30Share capital's refund of the subsidiaries to the shareholders37.694-2,45Purchases of treasury shares-602-2,13Net change in short-term loans-2,009-44,11Leasing payments-10,106-12,44Interest and related expenses paid-63,051-65,15Dividends paid0-3,30-3,30Other adjustments-22,95452,44Dividends paid0-3,30Dividends paid0-3,30Other adjustments-22,95452,44Cash and cash equivalents (d)-626-77Cash and cash equivalents at the beginning of the period251,453327.47		10,001	0				
Investing activities   -71.337   -248,55     Purchases of tangible, intangible assets & investment properties   -71.337   -248,55     Interest received   1,668   7,24     (Purchases)/sales of participations and securities   -25,774   -00     Other adjustments   35,889   -     Inflows / outflows of non continuing investing activities (b)   -59,554   -241,30     Financing activities   0   -   -     Share capital's refund of the subsidiaries to the shareholders   37.694   -2,44     Purchases of treasury shares   -602   -2,13     Net change in short-term loans   -2,009   -44,13     Net change in short-term loans   -2,009   -44,13     Interest and related expenses paid   -60,21   -2,14     Dividends paid   0   -3,30   -4,86     Other adjustments   -10,106   -12,44     Interest and related expenses paid   -63,051   -65,1     Dividends paid   0   -3,30   -3,30     Other adjustments   -22,954   52,45     Total inflows / (outflows) from financing activities (c)   -43,051   -32,26 <td></td> <td>243 9779</td> <td>198.343</td>		243 9779	198.343				
Purchases of tangible, intangible assets & investment properties-71.337-248,55Interest received1,6687,24(Purchases)/sales of participations and securities-25,774Other adjustments35,889Inflows / outflows of non continuing investing activities0Total inflows / (outflows) from investing activities (b)-59,554Financing activities-7602Share capital's refund of the subsidiaries to the shareholders37,694Purchases of treasury shares-602Net change in short-term loans-2,009Net change in long-term loans17,977A44,48-20,009Leasing payments-10,106Dividends paid0Other adjustments-22,954Science additional control of the subsidiaries (c)-3,30Other adjustments-22,954Leasing payments-10,106Leasing payments-24,45Dividends paid0Other adjustments-22,954Cash and cash equivalents (d)-626Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)140,746Other adjustments-626Cash and cash equivalents at the beginning of the period251,453Cash and cash equivalents at the beginning of the period251,453Cash and cash equivalents at the beginning of the period251,453Cash and cash equivalents at the beginning of the period251,453Cash and cash equivalents at the beginning of the period251,453Cash and cash equivalen		210.0110	1001010				
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Cash and cash equivalents at the end of the period 392,199 241.45		· · · · · · · · · · · · · · · · · · ·	241.453				