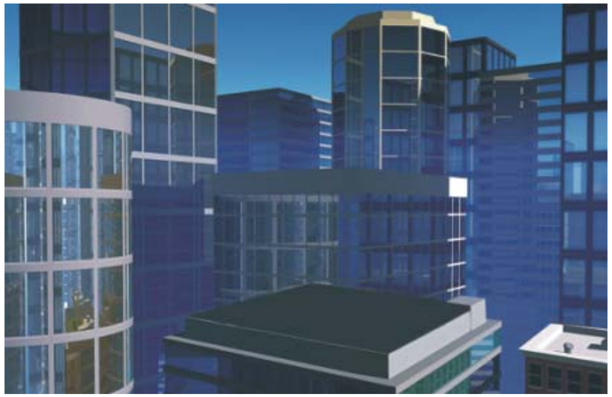
GEK TERNA GROUP


GEK TERNA Group: Business Divisions

Business Divisions

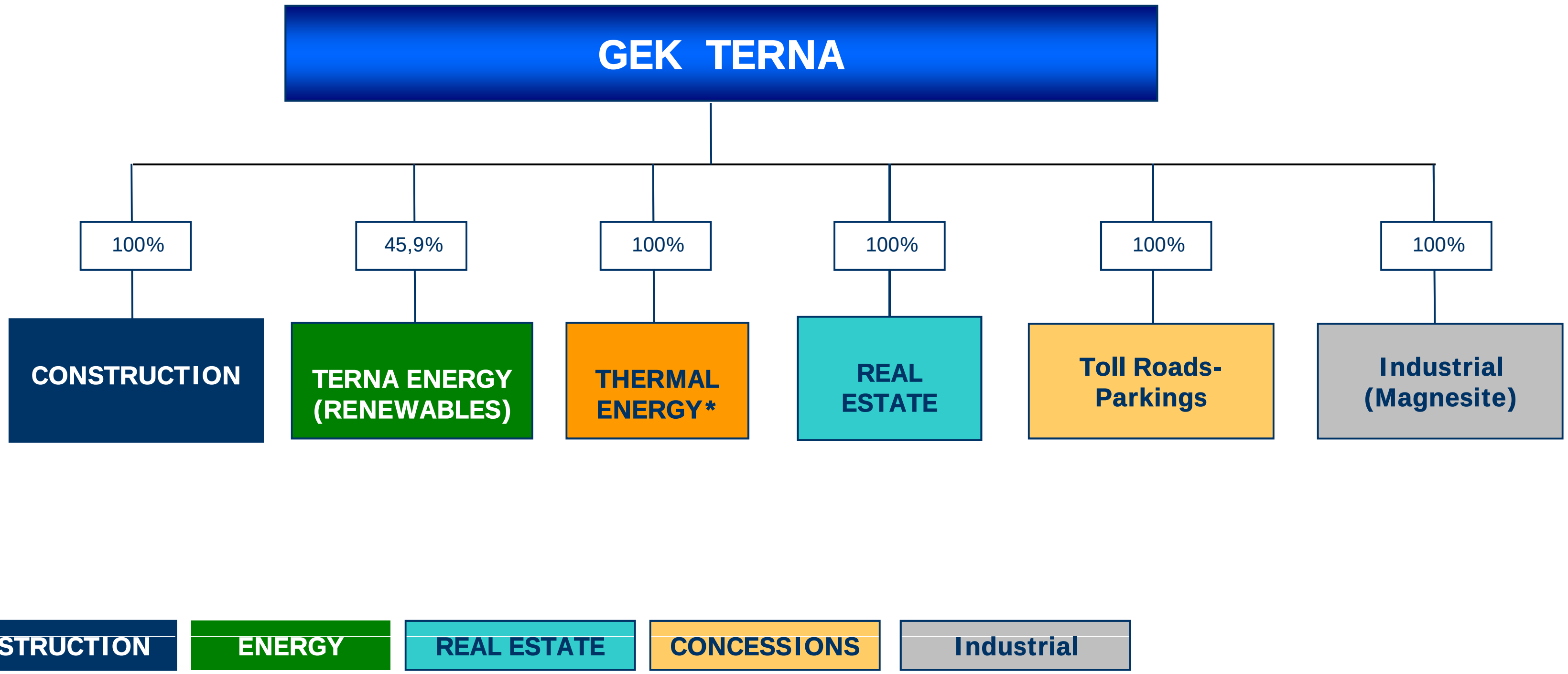
Energy	Concessions	Construction	Industrial	Real Estate

GEK TERNA Group: Overview

- **GEK TERNA** is the parent company of the group, consolidating all activities: **Thermal Energy, Toll roads**, **Construction**, **Real Estate, Industrial** activity
- **Renewable Energy** activity under **TERNA ENERGY**

Group Structure

Group Structure



* 50% ownership in the first plant (HERON 1) and 25% in HERON 2 after the deals with GDF SUEZ and Qatar Petroleum

Investment points

Achievements
➢ **One of the leading positions** in Construction, Energy, Real Estate, Concessions in Greece ➢ The Group has already been established **in key markets outside Greece (S.E Europe, MENA region etc) in Energy, Real Estate and Construction** ➢ Strong **capital structure**, which reassures ✓ easier access in financing investment opportunities

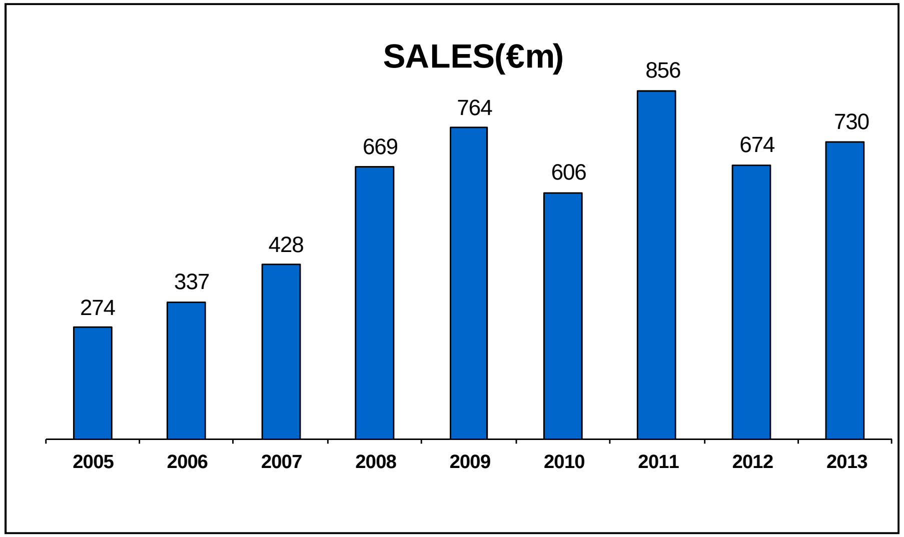
Strategy

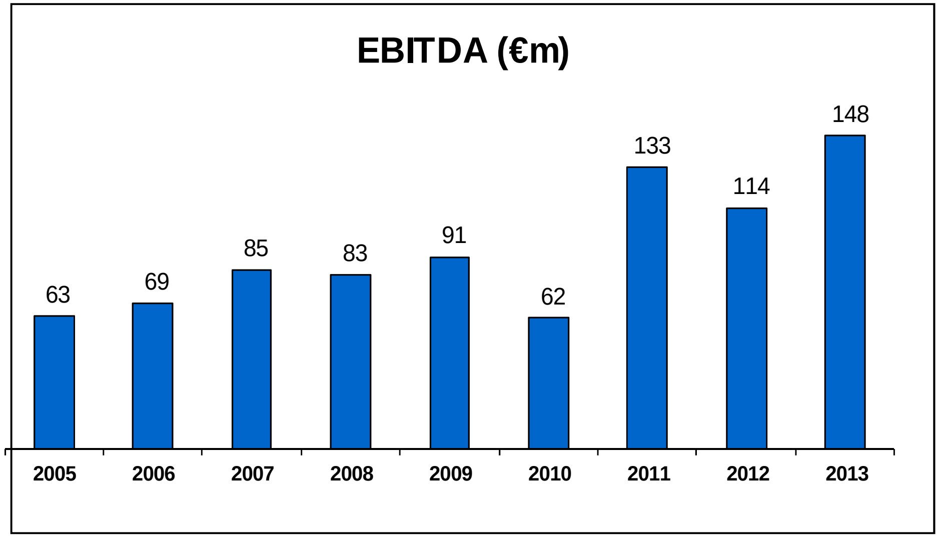
New investments are focusing in Renewable Energy - 1.000 MW -in total- installed in the coming years

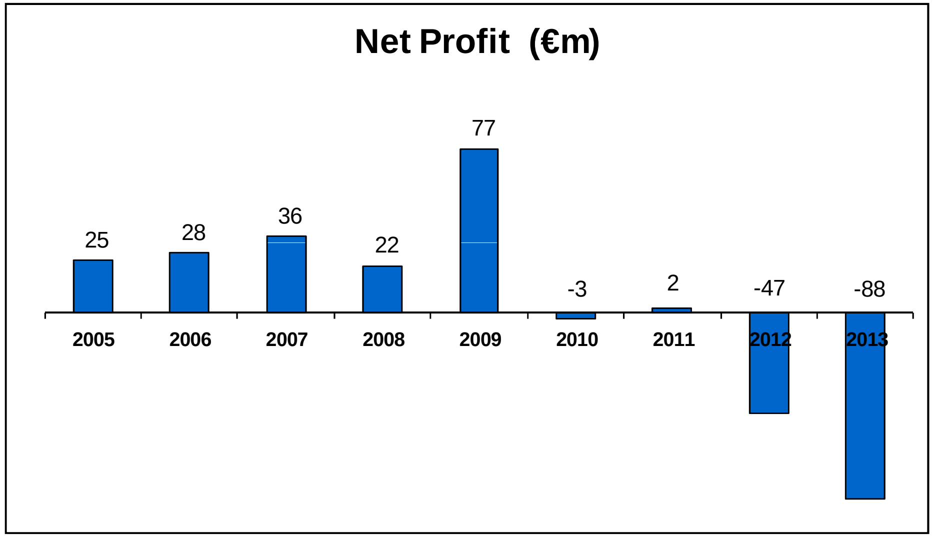
Construction cash flow will generate enough equity to support motorway concessions investments

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

Historical IFRS Financials – GEK TERNA







In 2012 and 2013, significant impairments in real estate and construction

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

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		

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		

Construction Activity

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

Domestic Construction Division Outlook

Sustainable cash flow generation

- ✓ Greek Infrastructure Plan up to 201 –c€10 billion
- ✓ Backlog at end 2013: € 4 billion

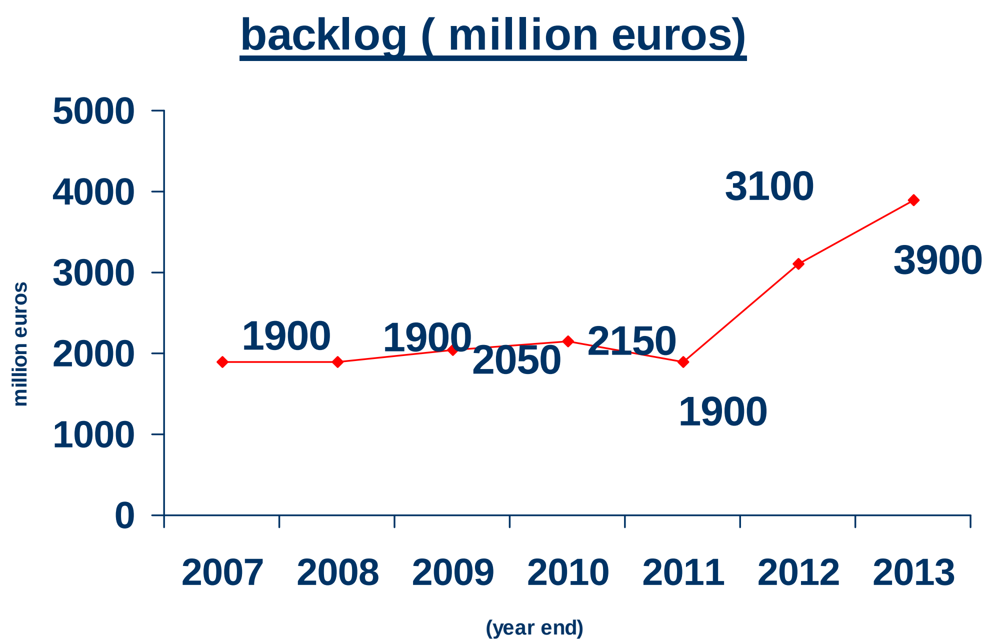
Growth Potential

- ✓ Increase market share: The critical size of the Group enables TERNA to enjoy strong competitive position

Domestic Construction Division Outlook

Ability to renew and enhance backlog

✓ Backlog is at record high



Construction activities abroad

Outlook for international

Balkans

- TERNA is already well positioned in the Balkans
    - ✓ Project funding provided by EU (CSF)
- EU enlargement: significant potential in the Balkans (accession of Bulgaria, Romania, Serbia etc)

Target: 1/3 of construction sales **from projects outside Greece**

Concession Activity

Concessions

Motorway concessions fully restarted

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

Concessions – BOT (GEK TERNA)

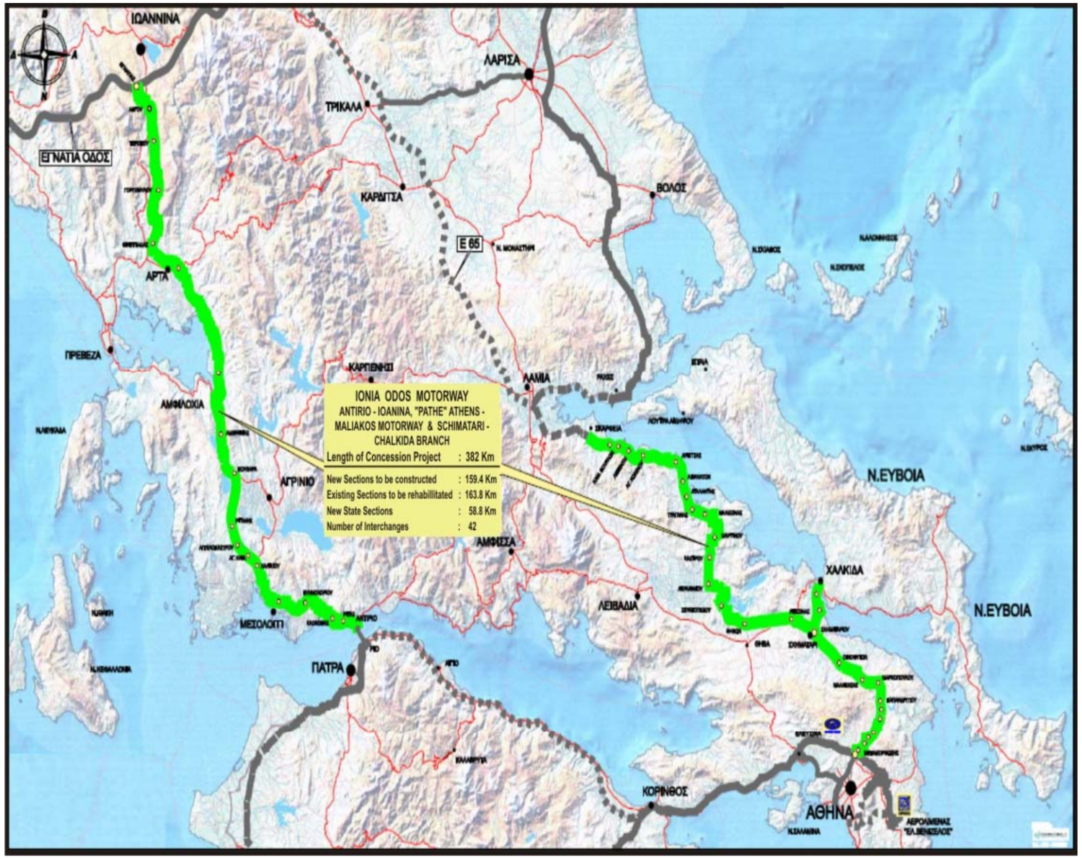
	Status	Development value	Participation now	Participation after construction period
Ionian Road	Under construction	1.4 billion	33%	ca 56%
Central Greece Motorway	Under construction	1.7 billion	33%	ca 50%
Olympia Odos Motorway	Under construction	2.1 billion	17%	17%
Kastelli Airport	Bid anticipated	1.2 billion (e)		
Attica roads	Bid anticipated	1.5 billion (e)		

Equity investment for GEK TERNA in the 3 signed projects: ca €185 million

→ **Significant Value Creation**

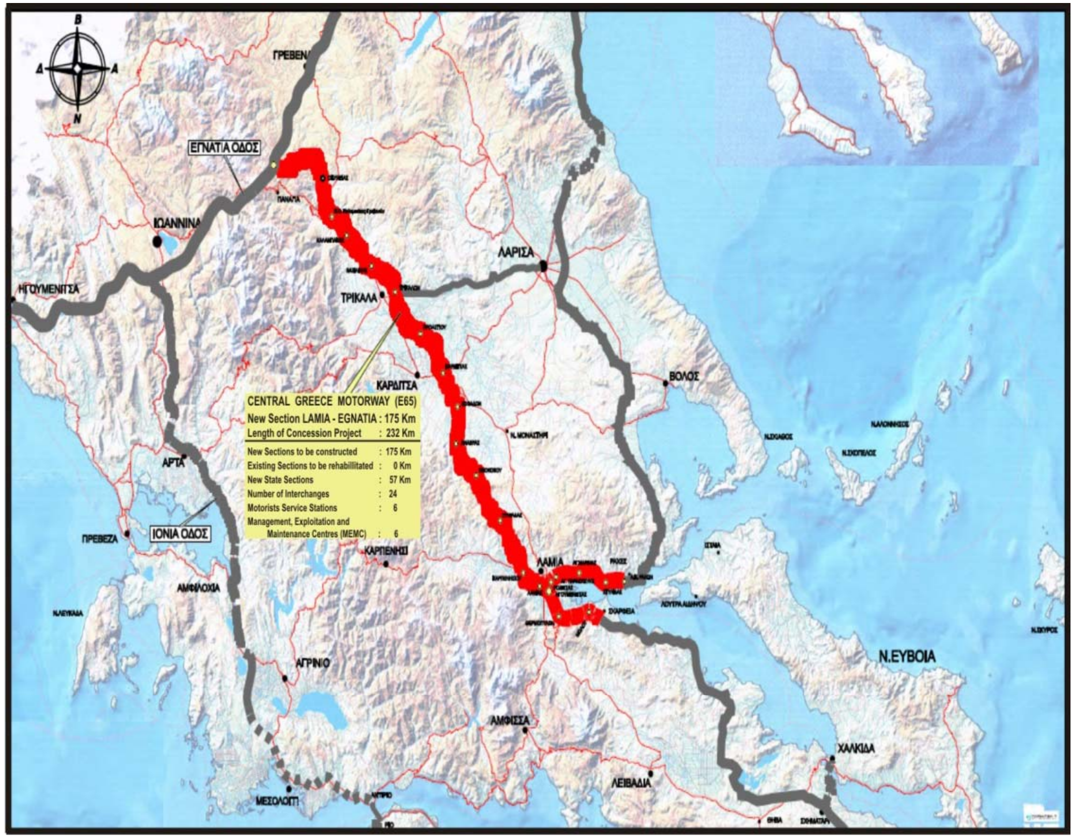
Concessions – IONIAN ROAD

- Total separate motorways in Eastern and Western coast of Greece (length: 378.7 km /159 km newly built)
- Estimated construction cost: 1.15 billion euro
- Financing during the construction phase (8 year construction period):
  - Subsidy: 622 million euro
  - Cash flow during construction from the section already in operation: 530 million euro
  - Equity: 192 million (100%)
  - Senior bank debt without recourse to partners: 175 million euro
- Term: 30 years



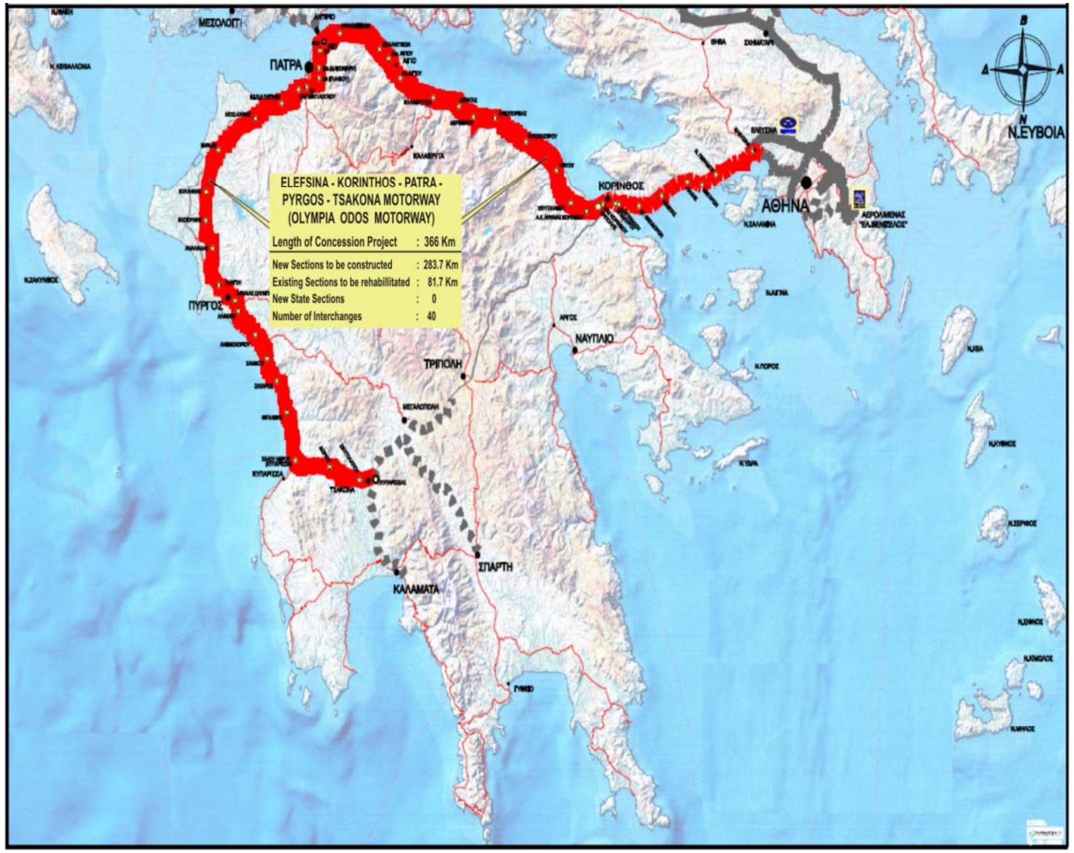
Concessions – CENTRAL GREECE (E65)

- New motorway in Central Greece (total length: 231 km)
- Estimated construction cost: 1.5 billion euro
- 8 year construction period
- Financing:
  - Subsidy: ca 750 million euro
  - Equity: 86.6 million (100%)
  - Senior bank debt without recourse to partners : 451 million euro
- Term: 30 years



Concessions – Olympia Odos

- Motorway in North Peloponnesus (total length: 365 km)
- Estimated construction cost: 1.7 billion euro
- 8 year construction period
- Financing:
  - Subsidy: c850 million euro
  - Equity: 209 million (100%)
  - Senior bank debt without recourse to partners : 675 billion euro
- Concession Term: 30 years



Concessions – Parking stations

Current participations in parking concessions				
Stations	**Capacity**	**Participation (%)**	**Net Participation (parking spaces)**	**Format of Ownership**
Parking Station Rizari (In operation)	657	20%	131	**Concession until 2031**
Parking Station Hospital Agia Sofia Square (In operation)	651	20%	130	
Parking Station Aigiptou Square (In operation)	361	20%	72	
Parking Station Kanigos Square (In operation)	491	20%	98	
Parking Station OLP (In operation)	885	30%	266	**Concession until 2033**
Parking Station Ippokratio Hospital in Thessaloniki (In operation)	528	24,3%	128	**Concession until 2034**
Parking Station in Nea Smyrni (In operation)	665	20%	133	**Concession until 2034**
Parking Station in the city of Larissa (In operation)	280	50%	140	**Concession until 2027**
Parking Station in the city of Volos (In operation)	161	100%	161	**Concession until 2055**
Parking Station Dimitrakopoulou (Kalithea), Parking Station Dioharous, Parking Station A' Nekrotafio (Under Construction)	1.160	20%	232	**Concession until 2036**
Parking Station in the city of Kerkira (Under Construction)	358	100%	358	**Concession until 2041**
Parking Station Platanos Square in the city of Kifisia (Under Construction)	620	100%	620	**Concession until 2035**
Parking Spaces Total	**7.692**		**2.469**	

Renewable Energy

Renewables – strategy

Become a diversified renewable energy producer targeting 1 GW installed or at late stages of construction

by 2014

Renewables

Installed capacity increases – 544 MW currently installed

New installations are expected till end H1 14 – c100 MW

25

Portfolio

Diversified portfolio of RES projects

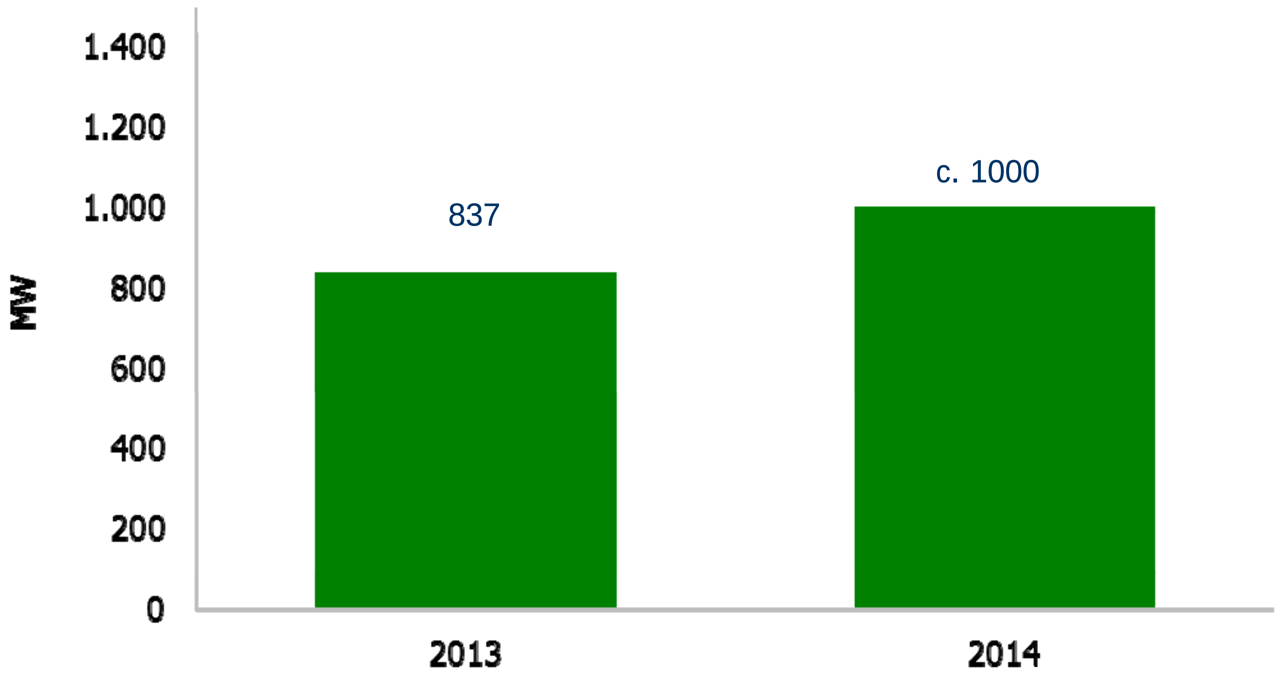
Expansion outside Greece

Status	Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation *Greece 302* *Poland 74* *Bulgaria 30* *USA 138*	520	15	8,5	
Under construction (or ready to built) *Greece 282* *Poland 12*	292		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: 837 MW

Targeted installed or under construction capacity at year end



Thermal Energy Activity

Thermal Energy

HERON GAS PLANTS
▪ HERON operates in the sectors of electric energy production and supply since 2004 through HERON THERMOELECTRIC S.A. (HERON I) and HERON THERMOELECTRIC STATION OF VIOTIA S.A. (HERON II), respectively ▪ GEK Terna owns 50% of HERON I and 25% of HERON II while GDF-Suez Group owns 50% of HERON I and HERON II. Both companies were 50:50 partners until July 2013 when GEK Terna sold 25% of HERON II (half of its stake) to Qatar Petroleum International (QPI) for a total consideration of $58m

Thermal Energy

Overview of thermal plants			
Project	**Status**	**MW**	**Type**
HERON I	In operation	147	OCGT
HERON II	In operation	432	CCGT

HERON I

- The first private thermal plant in Greece
- OCGT - 147 MW capacity and 40% efficiency
- Total investment: €80m
- Operational since September 2004

HERON II

- The group erected and started operation of a CCGT power plant (432 MW capacity)
- Total investment: €282m
- 70% non-recourse project finance
- In operation since August 2010

Thermal Energy

HERON I POWER PLANT TECHNICAL DATA
• Open Cycle Gas Turbine (OCGT) Power Plant
• Fuel: Natural Gas, Diesel
• Located 4 km south of the city of Thiva, Viotia, Greece
• Total installed capacity: 147 MWe
• Efficiency @ ISO conditions: 40%
• First Fire: 2004
• Extremely short construction period (110 days)
• Ensured supply adequacy for the Athens 2004 Olympic Games

Thermal Energy

HERON 1 - KEY METRICS
▪ €80m invested in 2004 ▪ Prime condition ▪ Net cash position of company ▪ Cost plus profit reimbursement system: ▪ Energy remuneration at 100% of variable cost (gas & other VCs) ▪ Net capacity payments: €78,000/MW per annum ▪ Peak unit, total operating hours: 7,450

Thermal Energy

HERON II POWER PLANT TECHNICAL DATA
• Combined Cycle Gas Turbine (CCGT) Power Plant
• Fuel: Natural Gas
• Located 4 km south of the city of Thiva, Viotia, Greece
• Total installed capacity: 432 MWe
• Efficiency @ ISO conditions: 57.65%
• First Fire: April 2010
• Commercial Operation: November 2010
• Operating hours: 21.500 (as of end of April 2014)

Thermal Energy

HERON II - KEY METRICS

- €301m and €50m VAT invested in 2010
- €102m shareholders equity
- €49m shareholders subordinated debt
- €75m EIB senior loan
- €75m loan from other banks
- €52m VAT loan
- 13 y tenor of senior loan
- Cash sweep: 60% until repayment of 20%, 30% afterwards
- Repaid €113m to banks
- Repaid €10m to shareholders
- Cost plus profit reimbursement system:
- Energy remuneration at 100% of variable cost (gas & other VCs)
- Net capacity payments @ 78.000 €/MW per annum
- Ancillary service market rewarding primary & secondary
- reserve and start-up cost recovery

Thermal Energy

HERON I REVENUE SOURCES

- Capacity availability tickets (CATs)
  - [Annual remuneration] = [Installed Capacity] * [Average availability during the last 3 years] * [2*56,000 €/MW-year] * [Capacity Adequacy Factor]
- Dynamic development of Sales Portfolio
- Current portfolio 430.000 mwh (1% of total consumption of Greece)

HERON II REVENUE SOURCES

1. Day-Ahead Scheduling (DAS) settlement
   - [Hourly Remuneration] = [SMP] * [DAS production (MWh)]
2. Ex-post Imbalances settlement
   - Dispatch instruction (MWh) > DAS production (MWh) → Receive the ExPost price
   - Dispatch instruction (MWh) < DAS production (MWh) → Return fuel cost only (maintain market profit)
   - Non-instructed deviation → Additional charges during the imbalances settlement
3. Cost recovery
   - [Remuneration on daily basis] = max [Cost – DAS_revenues – Imbalance_revenues, 0]
4. Ancillary services (primary & secondary reserve)
   - [Hourly primary remuneration] = [Reserve price] * [Provided Reserve]
   - [Hourly secondary remuneration] = [Reserve price] * [Provided Reserve range] * [Unit Ramp Rate] / [Unit category expected Ramp Rate]
5. Capacity availability tickets (CATs)
   - [Annual remuneration] = [Installed Capacity] * [Average availability during the last 3 years] * [2*56,000 €/MW-year] * [Capacity Adequacy Factor]

Thermal Energy

HERON I AND II COMPETITIVE ADVANTAGES

1. Location
   • HERON I and II plants are located in Thiva, very close to the nation's main demand center (Athens). This establishes a competitive advantage versus the power plants located in Northern Greece due to the significantly reduced power loss factor.

2. Strong technical competence within the Greek Electricity Market
   • The Greek mandatory pool is a technical market that requires high-level knowledge and understanding of economic and technical aspects. The personnel of the Local Portfolio Management of HERON comprises employees of high scientific and research skills, with important experience in electricity markets, which enables the in-depth approach to the profit maximization goals of the Heron companies.

3. Global market access and view
   • Through the direct link to the practices and experience of GDF-Suez Energy Management and Trading, the HERON companies are benefiting from the deep knowledge of GDF-Suez over power, gas and CO2 allowance management, and the respective company-wide hedging activities. This also helps maintain a global view on market outlook and achieve the best possible market prices, as the internal transaction of GDF-Suez allow for near-zero bid-ask spreads and high liquidity.

4. Operational flexibility in view of the ever-increasing renewable penetration (Heron II)
   • HERON II is the power plant that has so far provided the highest ramp rate among all thermal power plants in Greece.
   • The Contractual Service Agreement (CSA) with the maintenance contractor (GE) shares the same favorable provisions as any other power plant of the GDF-Suez fleet. As a result, HERON II is guaranteed a very high number of starts/stops per year, contrary to the other CCGTs of the Greek market. This is a fundamental advantage due to the increased need of start/stops for CCGT units as a result of the intermittent operation of renewable energy sources.

5. Operational flexibility (Heron I)
   • HERON I is the only fast-start thermal unit in the Greek Power System, able to provide energy within a short notice of 20 minutes. This unique feature proved to be of utmost importance for ensuring energy security during the 2004 Athens Olympic Games. It is expected to become equally important in view of the high penetration of renewable energy sources into the nation's energy mix.
   • HERON I is a dual-fuel generating unit and has successfully supported the national security of supply during various gas shortage crises, through the operation with diesel oil.

Thermal Energy

Strategy

- Strategic opportunities for shareholders of HERON companies in view of forthcoming market opening and privatization of PPC
  - PPC asset sales: goal to create a “small PPC”, of approximately 2.4 GW
  - Release of PPC low-cost lignite and hydro production (through “NOME-like” auctions) expected in Q4-2014, available to companies with a correspondingly sized sales portfolio
    - Both opportunities leading to the creation of vertically integrated portfolio
  - Supply license already obtained for HERON II, possibility of moving the sales portfolio from HERON I
- Power plant flexibility in view of the challenges of the renewables era
  - Proven technical capability of high ramp rates
  - Maintenance contract allows for a high number of start-ups
  - Knowledge and expertise from GDF-Suez’s fleet experience
- Gas supply opportunities
  - Long-term contract with DEPA
  - Opportunities for access to alternative sources of gas supply (LNG or pipeline) through GDF-Suez/ GEK Terna and Qatar
  - Opportunities for gas resale within Greece

Industrial Activity
(Magnesite mine)

Magnesite mine

About TERNAMAG
● TERNAMAG (ex-Skalistiris Group) has been acquired by GEK Terna in 2010 under a different scope; It is situated in the northeast part of the island of Evia just 120kms from Athens and Piraeus; ● The facility also includes a port capable to serve vessels up to 20.000 tons offering lower transportation costs and higher efficiency; ● Magnesite minning activities commenced in fall 2012 while, ● Decision to proceed with the investment in order to produce CCM (Caustic Calcined Magnesium), DBM (Dead Burned Magnesium) and EFM (Electro-Fused Magnesium) products was taken in February 2013; ● Proven magnesite deposits consist of ~50 million tons of superior quality compared to other magnesite mines worldwide; ● Raw Magnesite ($MgCO_3$) that exists in nature is extracted either from underground mines or open pits and depending on the process followed can be sold either as extracted (raw magnesite) or as Caustic Calcinated Magnesite (CCM), Dead-Burned Magnesite (DBM) and Electro-Fused Magnesite (EFM) depending on the process and final use;

Magnesite mine

About TERNAMAG
• CCM is used in fertilizers, animal feed, medicine, glass industry, waste treatment, fuels & lubricants, various chemical products and in many other applications. The use of CCM is growing year by year since it is a very pure and versatile ingredient suitable for numerous different applications; • DBM is used is mainly used in the production of refractories and in the cable and heating industries; • EFM is used as a primary ingredient for very high quality refractories and very high quality electrical cablings and electronic circuits; • TERNAMAG's magnesite deposits (i.e. the raw material) have a very rare crystallic composition AND are of high quality (purity). Therefore, they offer excellent prospects since magnesite traded from China is of substantially lower quality;

Magnesite mine

Total CAPEX: approx. 100 million

TERNAMAG is currently implementing a 2-stage investment plan of 100 million euro's.

Phase A' is expected to be completed by Sept-Oct '14 while Phase B' by Dec '16 (or sooner); Sources and Uses of the total investment are shown herein below:

Sources & Uses:

- 42 million already spent for acquisition and pre-installation expenses
- 24 million for the production of CCM (has already commenced)
- <u>34 million for the production of DBM and EFM (depending on the type)</u>
- **100 million total Uses**

- 42 million equity (already injected)
- 15 million cash-grant to be collected within 2014
- 12 million of equity still to be injected
- <u>31 million medium-term (5yr) bank debt</u>
- **100 million total Sources**

All sources are in place and therefore the investment is expected to proceed as initially scheduled;

Magnesite mine

Commercial points

- **Phase A**’ of the investment plan that relates to the production of CCM has commenced in April 2013 and is expected to be completed by end-Sept. 2014;
- **Phase B’** of the investment plan that relates to the production of DBM is expected to commence in June 2015 and is expected to be completed by Dec. 2016;
- **SALES** and respective **EBITDA** are expected to evolve as follows:

2015:	31.0 m / 14.6 m
2016:	40.0 m / 19.3 m
2017:	59.6 m / 30.6 m
2018 to 2033:	76.1 m / 40.6 m

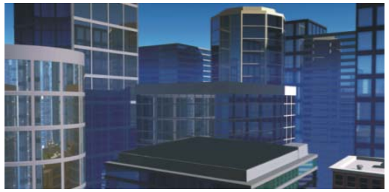
- while **production capacity** will grow from 85,000 tons in 2015 to 105,000 in 2016, 137,500 tons in 2017 and 165,000 tons in 2018;
- Average selling price for CCM is expected to be approx. 350 euro’s per metric ton (FOB) and for DBM approx. 450 euro’s per metric ton (FOB).
- EBITDA **average margin** is expected to be ~48% while **avg net margin** (i.e. after tax) is expected to be ~33% leading subsequently to very significant returns and dividend payments;
- It should be pointed that the **use of magnesium** products is becoming **continuously increasing** leading to strong demand while **worldwide deposits** of high-quality magnesite are steadily **decreasing**.

Magnesite mine

Commercial points
• Deposits of very high quality for the next 50 years at least; • Latest technologies to be applied for the production of final products; • Own port facilities offer competitive advantage & high operating efficiency; • Lower operating costs offer significant competitive advantage; • Global high quality magnesite deposits decrease rapidly while CCM and EFM uses constantly increase; • Will aim to the high-end of the market where prices are high and competition is low; • Generally, as the uses for CCM and EFM increase it becomes a seller’s market;

Real Estate Activity

Activity: Real Estate



GEK, being a Real Estate developer, holds a differentiated portfolio in Greece and abroad

- ✓ **Logistic centers-industrial parks**
- ✓ **Offices**
- ✓ **Entertainment parks**
- ✓ **Second home properties**
- ✓ **Residential properties**
- ✓ **Commercial properties**

Activity: Real Estate

General Overview

- GEK Terna is engaged in Real Estate development - the company holds a differentiated portfolio in Greece, Bulgaria and Romania:
  - Logistic centers-industrial parks
  - Offices
  - Entertainment parks
  - Second home properties
  - Residential properties
  - Commercial properties
  - Hotels
  - Parking stations
- The activity is low leveraged and c40% of the portfolio comprises of licensed land. This secures planning safety and minimize “market volatility” induced risks

Current portfolio (31/12/2013)

Project Type	Net Asset Value (€m)	
	Min	Max
Warehouses - Industrial Buildings	**1.92**	**2.65**
Greece	1.89	2.28
Abroad	0.03	0.37
Offices - Commercial for sale (Greece)	**11.51**	**15.97**
Residential for sale	**8.74**	**11.47**
Greece	8.71	10.66
Abroad	0.03	0.81
Land	**33.70**	**62.18**
Greece	35.66	57.94
Abroad	-1.95	4.23
Entertainment Parks (Greece)	**15.28**	**22.95**
Projects Under development	**5.58**	**14.01**
Greece	5.34	7.87
Abroad	0.24	6.13
Total	**76.7**	**129.3**
Greece	78.4	117.7
Abroad	-1.7	11.6

***Source**: Company*

Activity: Real Estate

Greek Market Overview

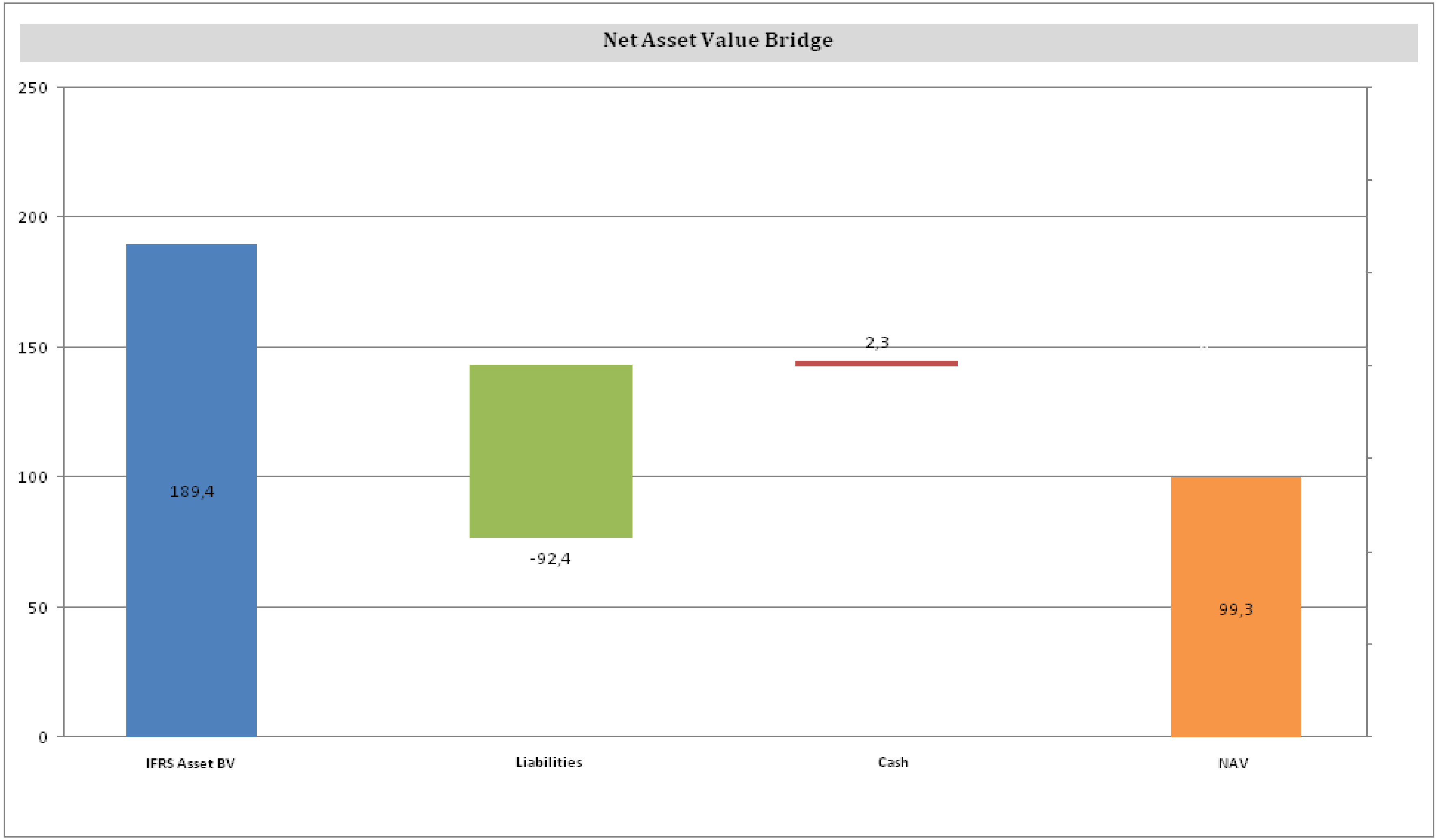
- Upward trend in the market expected in 2014. According to OECD, output growth is expected to turn positive in the course of 2014, gaining additional strength in the following year. Expanding global markets and improved competitiveness are expected to boost exports and investment.

- According to IMF's recent study (19 countries- data for 40 years), the upward trend in the business cycle of Real Estate lasts 24-28 quarters (i.e. 6,5 years), whereas the downward trend lasts for 18 quarters thereof (i.e. 4,5 years). Greece is currently crossing the specific point in 2014.

- Increase of investment in residential properties comes ahead of the Real Estate business cycle; therefore, the residential sector is expected to take-off before other sectors of economy, as soon as the macroeconomic environment stabilises.

- Positive signs for stabilisation and growth of economy:
  - Modernisation of legal and institutional framework
  - Restructuring of public administration
  - Privatisation program in progress
  - Plans to restructure bank balance sheets, for better access to credit, close to completion
  - Signs of interest from non-European residents to invest in Real Estate in Greece in order to secure a permanent gate to Europe. This may compensate for losses of local income, which is expected to remain low for the following 5-10 years

Activity: Real Estate



Source: *Company*

Activity: Real Estate

Key projects description

City Tower Business Center – Sofia, Bulgaria

- **Type: Office building with retail area & parking spaces**
- **TBA of the project: 54.805 sq.m (including underground levels)**
- **Address: Macedonia Sq., Sofia**
- **Total land size: 3.100sq.m**
- **Completion: 2016**

IN THE HEART OF THE CITY
CITY TOWER

Activity: Real Estate

Key projects description

Winter Resort – Borovets, Bulgaria

- Alpine architectural design using natural material
- Consists of a luxury hotel and 75 residences for sale
- 5 residential units and 9 villa houses
- A club house with lobby, restaurant, bar, children's playroom, indoor swimming pool, sauna, jacuzzi, steam bath etc
- Fully completed residences with wonderful views to the mountains and underground parking & storage areas
- Conference Areas
- 1^{st} operational year 2012
- Average sales growth per year 57%

Activity: Real Estate

Strategy and Future Opportunities

New opportunities in tourism related projects (hotels and holiday residential projects with recreational components)

New opportunities in internally structured (complete with central infrastructure) logistics and industrial parks, strategically positioned and integrated with the transportation infrastructure

Strategic decision for development and disposal of existing portfolio

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Greece is recognised as a prime location for tourism and logistics:
Hotels, holiday resorts, rehabilitation centers, medical tourism projects, 2nd home serviced residencies etc.
Industrial parks, logistics' centers, freight villages, and other strategically positioned infrastructure related to combined transport operations

Strategic decision to evaluate and selectively participate in medium sized investments opportunities related to PPP and Privatisation Projects

APPENDIX

Financial Data

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

PROFIT & LOSS FY 2013		
	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
Loss 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
Minority 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

CASH FLOW STATEMENT – FY 2013		
	1/1-31/12/2013	1/1-31/12/2012
Operating activities		
Profit before tax	-71,679	-43,088
Plus/less adjustments for:		
Depreciation	68,359	62,998
Provisions	4,094	9,732
Interest income and related income	-3,011	-7,387
Interest expenses and related expenses	69,591	61,137
Amortization of grants	-8,878	-4,892
Other adjustments	97,459	32,517
Operating profit before changes in working capital	155,934	111,017
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	2,195	-1,325
Decrease / (increase) in receivables	-45.754	-49,253
(Decrease) / increase in liabilities (other than to banks)	145.597	152.753
(Less):		
Taxes paid	-13,994	-14,849
Inflows/outflows of non continuing operating activities	0	0
Total inflows / (outflows) from operating activities (a)	243.9779	198.343
Investing activities		
Purchases of tangible, intangible assets & investment properties	-71.337	-248,554
Interest received	1,668	7,249
(Purchases)/sales of participations and securities	-25,774	0
Other adjustments	35,889	0
Inflows / outflows of non continuing investing activities	0	0
Total inflows / (outflows) from investing activities (b)	-59,554	-241,305
Financing activities		
Share capital's refund of the subsidiaries to the shareholders	37.694	-2,457
Purchases of treasury shares	-602	-2,130
Net change in short-term loans	-2,009	-44,132
Net change in long-term loans	17,977	44,844
Leasing payments	-10,106	-12,448
Interest and related expenses paid	-63,051	-65,136
Dividends paid	0	-3,300
Other adjustments	-22,954	52,494
Total inflows / (outflows) from financing activities (c)	-43.051	-32,265
Effect of FX differences on cash equivalents (d)	-626	-734
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	140,746	-75.961
Cash and cash equivalents at the beginning of the period	251,453	327.414
Cash and cash equivalents at the end of the period	392,199	241.453

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