



Q1 2014 Results

GEK TERNA

Highlights

Sales	Ch%	EBITDA adj*	Ch%	PBT	Ch%	Net Income	Ch%
163.4	+68	21.9	+2.3	1.3	n/a	-1.9	n/a
*adjusted for non cash items, n/a= non applicable							

Developments



Cash collections and change of consolidation method in Concessions and Thermal Energy results to significantly lower debt levels for the Group – net bank debt now stands at 428m vs 582m in the previous quarter



Total installed, under construction or ready to build RES capacity: 865 MW



Construction backlog remains at high level (c3.7 billion) – the execution of the motorways will accelerate in Q2 and Q3



Restart of the magnesite mining activity – promising outlook

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	Q1 14	Q1 13	Ch%	Q1 14	Q1 13	Ch%	Q1 14	Q1 13	Ch%	Q1 14	Q1 13	Ch%
Construction	133	66.9	98.8%	3.9	1.3	200%	-0.9	-17.4	n/a	-3.8	-15	n/a
Renewables	28.8	28.4	1.41%	19.2	20.1	-4.7%	11.9	13.4	-11.2	4.1	5.7	-28%
Thermal Energy	0	0	0	-0.4	-0.1	n/a	-0.5	-0.1	n/a	2	0.8	150%
Real Estate	0.9	0.6	50%	0.1	-0.1	0%	-0.3	-0.3	n/a	-0.8	-2.4	n/a
Concessions	0.2	0.2	0%	0	0.1	n/a	0	0	0%	0.1	-1.2	n/a
Industrial	0.5	0.1	n/a	-0.3	-0.8	n/a	-0.6	-1.2	n/a	-0.6	-3.0	n/a
Holding	0.1	0.7	n/a	-0.5	1	n/a	-0.5	-0.2	n/a	-1.1	-1.9	n/a
Total	163.5	96.8	68.9%	22	21.4	2.8%	9.1	-5.8	n/a	-0.1	-17	n/a

n/a = non applicable

Segments - Highlights

Concessions

**Motorways fully restarted –
Their construction will accelerate in Q2 and Q3**

Construction

Backlog remains at high level- currently at c3.7 billion

Real Estate

The activity remains weak

Segments - Highlights

Thermal Energy

Good performance of the plants

Renewable Energy

Growth remains – 72 MW installed YtD

Mining

Magnesite mine in operation

Strategy

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

Construction cash flow will support investments of the Group

**Magnesite mine will enhance growth in the future – a new stable activity
which further improves risk profile of the Group**

Key consolidated BS items – Net Bank Debt

NET DEBT	Q1 2014	FY 2013
Construction	21.1	96.8
Renewables	260.1	245.4
Thermal	21.8	28.5
Real Estate	73.9	78.6
Industrial	15.4	8.1
Concessions	27.9	135.4
Holding	7.4	-10.5
Total	427.6	582.5
Net Debt increased by c155 million in Q1 2014 both due to cash collections and change of consolidation method in Thermal energy and Concessions		

Key consolidated CF items

€ million	Q1 2014	Q1 2013
Operating Cash Flow (after WC changes)	83	22
Operating cash flow aided by WC management		

€ million	Q1 2014	Q1 2013
CAPEX	20.1	21.9
CAPEX is currently low but expected to accelerate in 2014 mostly due to Renewables' and Magnesite and Concessions' investments		

APPENDIX

Financial Data

Amounts in '000 euros

Balance Sheet

BALANCE SHEET – Q1 2014			
	31.03.2014		31.12.2013
ASSETS			
Fixed assets	879.640		868.838
Real estate investments	73.602		73.599
Intangible assets	125.885		127.235
Participations and other long-term financial assets	207.222		201.623
Inventories	87.516		89.235
Trade receivables	222.676		239.218
Other current assets	421.883		390.673
Cash & cash equivalents	267.848		326.608
Non current assets available for sale	0		0
TOTAL ASSETS	2.286.272		2.317.029
EQUITY AND LIABILITIES			
Share capital	53.844		53.844
Other equity	387.374		391.019
Total shareholders' equity	441.218		444.863
Minority interests	196.514		195.195
Total Equity	637.732		640.058
Long term bank debt	517.248		523.423
Provisions/ Other L/T Liabilities	563.318		431.920
Short term bank debt	178.226		259.878
Other S/T Liabilities	389.748		461.750
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	1.648.540		1.676.971
TOTAL EQUITY AND LIABILITIES	2.286.272		2.317.029

Profit & Loss

PROFIT & LOSS Q1 2014		
	1/1 - 31/03	1/1 - 31/03
	2014	2013
Continuing Operations		
Net Sales	163.494	96.804
Cost of goods sold	-145.396	-96.145
Gross Profit	18.098	659
Administration Expenses	-9.096	-7.472
RnD Expenses	-593	-390
Other Income/expenses	2.294	969
Operating results	10.703	-6.234
Net Financial Income/Expenses	-9.351	-12.041
Pre tax profit	1.352	-18.275
Taxes	-1.432	1.242
Net Profit from continuing operations	-80	-17.033
Other income recognized directly in Equity from:		
Profit /Loss from the evaluation of financial assets available for sale	-415	-25
Profits to the part of the join venture's other comprehensive incomes	-855	1.527
Profit/Loss from evaluation of cash flow hedging contracts	-992	727
Profit/Loss from Foreign exchange differences from foreign operations	-98	1.106
Expenses of share capital increase	-80	-175
Tax which corresponds to the above results	343	276
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-2.177	-13.597
Net results attributed to:		
Shareholders of the parent from continued activities	-1.957	-18.910
Minority interest from continued activities	1.877	1.877
Total income attributed to:		
Shareholders of the parent from continued activities	-3.565	-16.184
Minority interest from continued activities	1.390	2.587
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	-0.0225	-0,2241
Average weighted number of shares		

CASH FLOW

CASH FLOW STATEMENT – Q1 2014		
	1/1-31/03/2014	1/1-31/03/2013
Operating activities		
Profit before tax	1.352	-18.275
Plus/less adjustments for:		
Depreciation	14.658	13.242
Provisions	1.391	-282
Interest income and related income	-1.344	-1.472
Interest expenses and related expenses	13.341	12.773
Amortization of grants	-2.007	-1.831
Other adjustments	-13.345	1.223
Operating profit before changes in working capital	14.048	5.378
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	1.192	29
Decrease / (increase) in receivables	49.394	-12.915
(Decrease) / increase in liabilities (other than to banks)	21.439	30.941
(Less):		
Taxes paid	-3.076	-1.121
Inflows/outflows of non continuing operating activities	211	0
Total inflows / (outflows) from operating activities (a)	83.208	22.312
Investing activities		
Purchases of tangible, intangible assets & investment properties	-23.218	-11.372
Interest received	976	414
(Purchases)/sales of participations and securities	258	17.004
Other adjustments	0	-43
Inflows / outflows of non continuing investing activities	0	0
Total inflows / (outflows) from investing activities (b)	-21.984	6.003
Financing activities		
Share capital's refund of the subsidiaries to the shareholders	0	0
Purchases of treasury shares	0	0
Net change in short-term loans	-65.212	-26.718
Net change in long-term loans	-36.726	-2.523
Leasing payments	-2.157	-2.255
Interest and related expenses paid	-11.234	-7.443
Dividends paid	0	0
Other adjustments	-4.754	-12.069
Total inflows / (outflows) from financing activities (c)	-120.083	-51.008
Effect of FX differences on cash equivalents (d)	98	-380
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	-58.760	-23.073
Cash and cash equivalents at the beginning of the period	326.608	227.934
Cash and cash equivalents at the end of the period	267.848	204.861