9M 2016 Results
TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
148.3	+9.7	78.9	+4.9	22.1	-12.3	13.9	-12

Developments

- Current installed capacity: 738 MW - Total installed, under construction or ready to build capacity: 983 MW
- Wind Load Factor (LF) at 27.6% in 9M 2016 vs 27.5% in 9M 2015
- 95 MW wind park under construction in Greece and 150 MW in the US

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	9M 16	9M 15	Ch%	9M 16	9M 15	Ch%	9M 16	9M 15	Ch%	9M 16	9M 15	Ch%
Energy from RES	104.7	102.5	+2.1	76.2	75.9	+0.4	46.1	47.3	-2.5	13.3	17.7	-24.8
Construction	18.6	12.3	+51.2	2.4	-1.0	-340.0	2.3	-1.1	-309.1	1.0	-1.8	-155.5
Electric Energy Trading	24.6	20.4	+20.6	0.3	0.3	0.0	0.3	0.3	0.0	0.3	0.2	+50
Concessions (e-ticket)	0.4	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a	-0.3	0.0	n/a
Total	148.3	135.2	+9.7	78.9	75.2	+4.9	48.7	46.5	+4.7	14.3	16.1	-11.2

Load Factor

Average Load Factor at 27.6 %

Load Factor	9M 2016	9M 2015
Terna Energy Wind excluding those at testing period	**27.7%**	**28.5%**
Terna Energy Total Including Mini Hydro and PV	**27.6%**	**27.5%**

Key BS items

€ million	9M 2016	H1 2016
Net Debt	**394**	**372**

Net debt increasing due to accelerating new investments

Portfolio

Diversified portfolio of RES projects

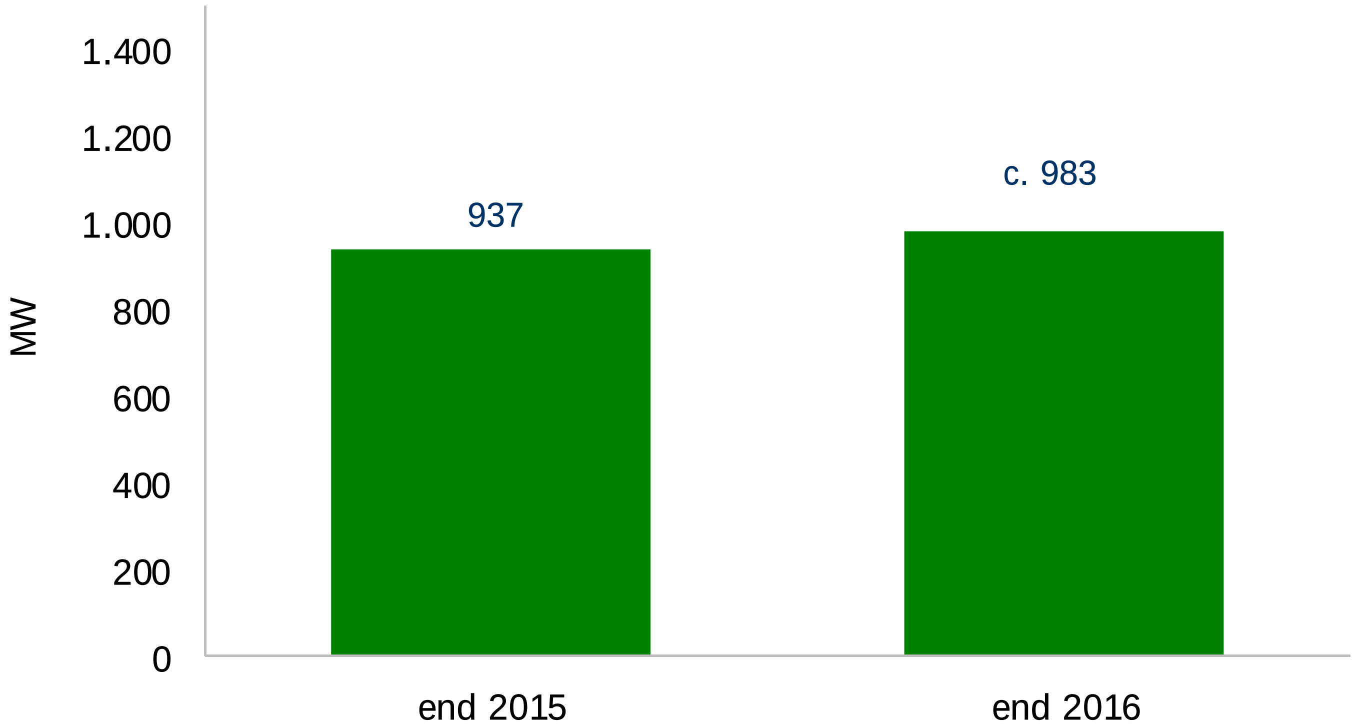
Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	*Greece 467* *Poland 102* *Bulgaria 30* *USA 138*	711	18	8.5	1
Under construction (or ready to built)	*Greece 95* *USA 150*	*245*			
With production licence		1.605	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: 983 MW

Targeted installed / under construction or ready to build capacity at year end



Strategy

45% of operating assets will be outside Greece by the end of 2017 (USA, Poland, Bulgaria)

983 MW installed by the end of 2017 signals the critical mass required to enable financing both new equity investments and increased cash distributions to shareholders

Profit & Loss

9M 2016					
	Total	**Energy**	**Construction**	**Concessions**	**Trading**
Sales	148.320	104.721	18.590	370	24.638
Cost of Sales	(99.499)	(58.818)	(16.038)	(367)	(24.276)
Gross profit	48.821	45.903	2.552	3	362
Administration expenses	(8.772)	(7.780)	(920)	(61)	(12)
RnD expenses	(921)	(921)	0	0	0
Other income/(expense)	9.345	8.611	753	0	(18)
Operating result	48.473	45.813	2.385	(58)	332
Financial income	1.004	850	0	154	0
Net financial expenses	(27.331)	(26.269)	(529)	(506)	(27)
PRE TAX PROFIT	22.146	20.394	1.856	(410)	305
Income tax	(7.825)	(7.028)	(893)	132	(36)
NET RESULTS	14.321	13.366	963	(278)	269
Depreciation	38.298	38.210	86	0	1
Amortization of subsidies	8.129	8.129	0	0	0
FX differences	(1.007)	(1.001)	0	0	(7)
Profit from sale of participation and	717	722	(5)	0	0
EBITDA	78.932	76.173	2.476	(58)	340
EBIT	48.763	46.092	2.390	(58)	339