



# 9M 2016 Results GEK TERNA

# Highlights

Sales	Ch%	EBITDA adj*	Ch%	PBT	Ch%	Net Income	Ch%
840.0	+26.0	166.1	+80.4	53.7	+376	34.57	n/a
*adjusted for non cash items. n/a= non applicable							

## Developments



Construction performing strongly in H1 2016, generating c75m EBITDA, compared to c16m in H1 2015 – backlog still at high level (c2.6 billion)



GEK TERNA increased its participation to Toll Roads in Greece up to c57%, by injecting c68m within first half. Next year, Toll Roads will be in operation, generating stable income for GEK TERNA



Total installed, under construction or ready to build RES capacity: 980 MW

## Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
<i>Segments</i>	<i>9M 16</i>	<i>9M 15</i>	<i>Ch%</i>	<i>9M 16</i>	<i>9M 15</i>	<i>Ch%</i>	<i>9M 16</i>	<i>9M 15</i>	<i>Ch%</i>	<i>9M 16</i>	<i>9M 15</i>	<i>Ch%</i>
<i>Construction</i>	702.3	533.4	31.6%	93.0	16.4	n/a	71.8	-4.9	n/a	48.6	-9.0	n/a
<i>Renewables</i>	104.7	99.5	5.2%	76.2	76.0	0.35%	46.1	47.3	-2.5%	13.4	17.9	-25.4%
<i>Thermal Energy</i>	24.9	23.4	6.36%	0.3	0.3	23.4%	0.3	0.3	-25.0%	0.5	-0.3	n/a
<i>Real Estate</i>	2.8	4.4	-36.4%	0.0	0.0	n/a	-1.5	-3.4	55.7%	-3.9	-5.5	28.82%
<i>Concessions</i>	2.1	0.8	n/a	-0.9	0.1	n/a	-1.3	-0.1	n/a	-0.6	2.4	n/a
<i>Industrial</i>	2.6	2.5	5.04%	-2.0	-1.5	-37.0%	-3.1	-3.0	-1.7%	-3.8	-3.7	-2.4%
<i>Holding</i>	0.6	2.7	-76.2%	-0.5	0.8	n/a	-0.5	0.7	n/a	-19.6	-4.0	n/a
<b>Total</b>	<b>840.0</b>	<b>666.7</b>	<b>26.%</b>	<b>166.1</b>	<b>92.1</b>	<b>80.3%</b>	<b>111.8</b>	<b>36.9</b>	<b>n/a</b>	<b>34.6</b>	<b>-2.2</b>	<b>n/a</b>

n/a = non applicable

## Segments - Highlights

### Concessions

Motorways will be in operation next year, generating stable, long term income for GEK TERNA

### Construction

Strong profitability in 9M - Backlog still at high level  
(c2.6 billion)

### Real Estate

The activity still weak - Total assets in real estate at 144 million

## Segments - Highlights

### Thermal Energy

Energy demand remains weak – Financial performance stable –  
Promising outlook in supply

### Renewable Energy

Growth expected – 245 MW under construction or ready to build

### Mining

Magnesite mine in operation – still c20m to complete investments

## Strategy

In Renewables, critical mass of 1.000 MW totally installed will increase cash available to shareholders ie GEK TERNA

Construction cash flow will support investments of the Group – positive outlook for the coming years

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 Financial Debt

NET DEBT	9M 2016	H1 2016
<i>Construction</i>	<b>-333.848</b>	-65.311
<i>Renewables</i>	<b>389.681</b>	354.629
<i>Thermal</i>	<b>-666</b>	-796
<i>Real Estate</i>	<b>85.556</b>	85.579
<i>Industrial</i>	<b>34.220</b>	34.361
<i>Concessions</i>	<b>135.749</b>	135.775
<i>Holding</i>	<b>19.422</b>	19.225
<i>Total</i>	<b>330.114</b>	<b>563.462</b>
<i>Net Financial Debt decreased by c233 million in Q3 2016 against Q2 2016 mostly due to advance payments in Ptolemais and improved WC in other construction</i>		