



9M 2017 Results GEK TERNA

Highlights

Sales	Ch	EBITDA adj*	Ch	PBT	Ch	Net Income	Ch
867.5	+3.2%	217.7	+30.7%	105	+95.5%	47.2	+88.8%

*adjusted for non cash items, n/a= non applicable

Developments

- ➔ Increased stake 75% in Toll Roads (Ionian +E65) through the acquisition of Iridium stake (25%) - Roads' concessions started generating long term stable income for GEK TERNA
- ➔ Kastelli Airport in Crete island/480 m construction value/35 y concession period
- ➔ Construction still delivers strong results, generating c125m EBITDA in 9M 2017, compared to c91.5m in 9M 2016 – backlog remains high (c1.78 billion)
- ➔ Total installed, under construction RES capacity: 1149 MW – soon the respective number will reach 1130 MW

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
<i>Segments</i>	<i>9M 17</i>	<i>9M 16</i>	<i>Ch%</i>	<i>9M 17</i>	<i>9M 16</i>	<i>Ch%</i>	<i>9M 17</i>	<i>9M 16</i>	<i>Ch%</i>	<i>9M 17</i>	<i>9M 16</i>	<i>Ch%</i>
<i>Construction</i>	679.0	702.4	-3.3%	125.2	91.5	36.9%	110.7	71.8	54.3%	61.4	48.6	26.5%
<i>Renewables</i>	125.5	104.7	19.8%	91.9	76.2	20.6%	55.4	46.1	20.0%	9.6	13.4	-28.5%
<i>Thermal Energy</i>	8.2	24.9	-67.0%	0.7	0.4	91.9%	0.7	0.3	97.3%	0.3	0.6	-53.0%
<i>Real Estate</i>	1.3	2.8	-55.8%	-1.1	-0.9	29.2%	-1.8	-1.5	17.1%	-6.4	-3.9	62.7%
<i>Concessions</i>	47.7	2.0	n/a	1.5	-0.9	n/a	1.2	-1.3	n/a	2.3	-0.6	n/a
<i>Industrial</i>	5.9	2.6	n/a	-1.6	-2.0	-23.2%	-2.6	-3.1	-16.4%	-3.8	-3.8	-1.1%
<i>Holding</i>	0.1	0.6	-86.0%	-1.1	-0.5	n/a	-1.1	-0.5	n/a	-4.5	-19.5	-77.0%
Total	867.6	840.0	3.3%	215.5	163.8	31.6%	162.5	111.9	45.2%	58.9	34.6	70.5%

n/a = non applicable

Segments - Highlights

Concessions

Increased stake in Motorways – now at 75%,
generating stable, long term income for GEK TERNA – new Kastelli
Airport will boost the concessions' portfolio

Construction

Strong profitability in 9M - Backlog still at high level
(c1.78 billion)

Real Estate

c80m targeted disposal in Bulgarian assets -Total assets in real estate at
153 million

Segments - Highlights

Thermal Energy

Financial performance stable – Promising outlook in supply

Renewable Energy

941 MW installed – 208 MW currently under construction

Mining

Still c20m to complete investments in Magnesite mine

Strategy

Concessions cash flow to boost cash flow to equity / Kastelli to enhance portfolio size and returns

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

In Renewables, 941 MW totally installed will increase cash available to shareholders ie GEK TERNA

Magnesite mine is a new stable activity which further improves risk profile of the Group

Key consolidated BS items – Net Financial Debt

NET DEBT	9M 2017	Q2 2017
<i>Construction</i>	<i>-326.7</i>	<i>-375.8</i>
<i>Renewables</i>	<i>578.8</i>	<i>537</i>
<i>Thermal</i>	<i>-0.7</i>	<i>-0.7</i>
<i>Real Estate</i>	<i>107</i>	<i>104.6</i>
<i>Industrial</i>	<i>37.7</i>	<i>36.7</i>
<i>Concessions</i>	<i>144.7</i>	<i>145.6</i>
<i>Holding</i>	<i>15.4</i>	<i>15.3</i>
<i>Total</i>	<i>556.2</i>	<i>463.4</i>
<p><i>Net Financial Debt increased by c93 million in Q3 2017 mostly due to WC in construction and investments in Renewables</i></p>		

APPENDIX

Financial Data

Amounts in '000 euros

Balance Sheet

BALANCE SHEET – 9M 2017			
	30.09.2017		31.12.2016
<u>ASSETS</u>			
Fixed assets	1,183,985		1,087,192
Real estate investments	100,825		88,230
Intangible assets	70,356		81,069
Participations and other long-term financial assets	368,458		391,295
Inventories	55,568		56,606
Trade receivables	325,833		398,037
Other current assets	359,039		359,177
Cash & cash equivalents	690,425		621,003
Non current assets available for sale	3,757		1,884
TOTAL ASSETS	3,158,246		3,084,493
<u>EQUITY AND LIABILITIES</u>			
Share capital	58,951		58,951
Other equity	373,733		324,898
Total shareholders' equity	432,684		383,849
Minority interests	217,872		214,656
Total Equity	650,556		598,505
Long term bank debt	738,628		844,001
Provisions/ Other L/T Liabilities	568,604		627,188
Short term bank debt	508,049		180,247
Other S/T Liabilities	692,409		834,552
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	2,507,690		2,485,988
TOTAL EQUITY AND LIABILITIES	3,158,246		3,084,493

Profit & Loss

PROFIT & LOSS 9M 2017		
	1/1 - 30/09 2017	1/1 - 30/09 2016
Continuing Operations		
Net Sales	867,575	840,038
Cost of goods sold	(686,808)	(709,220)
Gross Profit	180,767	130,818
Administration Expenses	(28,216)	(27,788)
RnD Expenses	(1,627)	(1,254)
Other Income/expenses	(6,518)	8,245
Operating results	3,774	(20,134)
Net Financial Income/Expenses	(43,086)	(36,156)
Pre tax profit	105,094	53,731
Taxes	(46,179)	(19,173)
Net Profit from continuing operations	58,915	34,558
Other income recognized directly in Equity from:		
Profit /Loss from the evaluation of financial assets available for sale	2,003	(15,046)
Profits to the part of the joint venture's other comprehensive incomes	1,258	(672)
Profits to the part of the associate's other comprehensive incomes	0	0
Profit/Loss from evaluation of cash flow hedging contracts	5,394	(1,787)
Profit/Loss from Foreign exchange differences from foreign operations	(912)	102
Other comprehensive income	323	16,844
Expenses of share capital increase	(60)	(54)
Actuarial losses on defined benefit pension plan	0	(2)
Tax which corresponds to the above results	(979)	(905)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,027	(1,520)
Net results attributed to:		
Shareholders of the parent from continued activities	47,214	25,044
Minority interest from continued activities	11,701	9,514
Total income attributed to:		
Shareholders of the parent from continued activities	51,882	24,423
Minority interest from continued activities	14,060	8,615
Earnings per share (in Euro)	0.48316	0.26949

CASH FLOW

CASH FLOW STATEMENT – 9M 2017		
	1/1-30/09/2017	1/1-30/09/2016
Operating activities		
Profit before tax	105,094	53,731
Plus/less adjustments for:		
Depreciation	61,219	60,184
Provisions	1,105	(3,324)
Interest income and related income	(7,373)	(2,144)
Interest expenses and related expenses	50,795	26,625
Amortization of grants	(8,210)	(8,314)
Other adjustments	15,689	57,451
Operating profit before changes in working capital	218,319	184,209
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	(14,062)	21,849
Decrease / (increase) in receivables	67,679	(70,220)
(Decrease) / increase in liabilities (other than to banks)	(152,863)	232,210
(Less):		
Taxes paid	(45,285)	(25,818)
Inflows/outflows of non continuing operating activities	0	0
Total inflows / (outflows) from operating activities (a)	73,787	342,230
Investing activities		
Purchases of tangible, intangible assets & investment properties	(182,538)	(76,599)
Interest received	1,739	867
(Purchases)/sales of participations and securities	664	(27,650)
Other adjustments	1,730	(27,070)
Inflows / outflows of non continuing investing activities	0	0
Total inflows / (outflows) from investing activities (b)	(178,404)	(130,452)
Financing activities		
Share capital's refund of the subsidiaries to the shareholders	(3,013)	0
Purchases of treasury shares	(2,984)	(3,207)
Net change in short-term loans	119,056	74,007
Net change in long-term loans	121,775	40,245
Leasing payments	(3,536)	(2,870)
Interest and related expenses paid	(45,274)	(22,397)
Dividends paid	(6,525)	(3,576)
Payments/Collections from increases/decreases of subsidiaries share capital	0	1,125
Other adjustments	(981)	(85)
Total inflows / (outflows) from financing activities (c)	178,518	83,242
Effect of FX differences on cash equivalents (d)	(4,479)	(1,193)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	69,422	293,827
Cash and cash equivalents at the beginning of the period	621,003	365,637
Cash and cash equivalents at the end of the period	690,425	659,464