



H1 2018 Results

Highlights

Sales	Ch	EBITDA adj*	Ch	PBT	Ch	Net Income am	Ch
683.2	+13%	143.2	-11%	32	-60.2%	7.8	-80.8%

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

Developments



Increased stake 75% in Toll Roads (Ionian +E65) Roads' concessions started generating long term stable income for GEK TERNA – EBITDA at 39.6m in H1 18



Kastelli Airport in Crete island to be signed/480 m construction value/35 y concession period



Construction generated c26.5m EBITDA in H1 2018 – backlog at c1.39 billion

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	H1 18	H1 17	Ch%	H1 18	H1 17	Ch%	H1 18	H1 17	Ch%	H1 18	H1 17	Ch%
Construction	480,5	479,4	0,2%	26,0	103,2	-74,8%	21,4	92,4	-76,9%	11,2	48,3	-76,9%
Renewables	104,3	78,8	32,4%	77,8	56,6	37,3%	54,2	32,0	69,4%	14,6	2,4	n/a
Thermal Energy	3,8	5,1	-25,7%	0,0	0,4	n/a	0,0	0,3	n/a	-0,9	-0,1	n/a
Real Estate	5,0	0,9	n/a	2,8	-0,7	n/a	2,3	-1,1	n/a	0,9	-4,0	n/a
Concessions	84,6	35,7	137,3%	39,6	1,3	n/a	18,4	1,1	n/a	7,2	0,3	n/a
Industrial	4,9	4,7	3,4%	-1,3	-1,1	11,9%	-2,3	-1,8	28,0%	-3,1	-2,7	13,3%
Holding	0,1	0,1	0%	-4,9	-0,6	n/a	-5,0	-0,6	n/a	-9,1	-2,1	n/a
Total	683,2	604,6	13,0%	140,0	159,1	-12,0%	89,1	122,3	-27,2%	20,7	42,2	-50,8%

n/a = non applicable

Segments - Highlights

Concessions

Increased stake in Motorways generates stable long term income for GEK TERNA / 39.6m EBITDA in H1

Construction

26m EBITDA in H1 – Backlog at 1.4b - Kastelli Airport anticipated to boost backlog within the coming months

Real Estate

c80m targeted disposal in Bulgarian assets -Total assets in real estate at 175 million

Segments - Highlights

Thermal Energy

Financial performance stable – Promising outlook in supply

Renewable Energy

986 MW installed – 178 MW currently under construction

Mining

Completing 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, 986 MW totally installed 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	H1 2018	Q1 2018
<i>Construction</i>	<i>(172,0)</i>	<i>(209,2)</i>
<i>Renewables</i>	<i>548,5</i>	<i>573,9</i>
<i>Thermal</i>	<i>(1,4)</i>	<i>(1,5)</i>
<i>Real Estate</i>	<i>114,1</i>	<i>113,8</i>
<i>Industrial</i>	<i>51,9</i>	<i>48,0</i>
<i>Concessions</i>	<i>592,6</i>	<i>557,7</i>
<i> Holding</i>	<i>67,5</i>	<i>56,5</i>
<i> Total</i>	<i>1,201,1</i>	<i>1,139,1</i>
<i>Net Financial Debt increased by c62million in Q2 2018 mostly due to CAPEX and WC in construction</i>		

APPENDIX

Financial Data

Amounts in '000 euros

Balance Sheet

BALANCE SHEET – H1 2018			
	30.06.2018		31.12.2017
ASSETS			
Fixed assets	1,249,035		1,246,267
Real estate investments	117,816		113,705
Intangible assets	820,188		838,508
Participations and other long-term financial assets	466,010		481,514
Inventories	57,253		54,365
Trade receivables	422,792		349,509
Other current assets	348,638		372,660
Cash & cash equivalents	547,024		642,227
Non current assets available for sale	0		0
TOTAL ASSETS	4,028,756		4,093,755
EQUITY AND LIABILITIES			
Share capital	58,951		58,951
Other equity	439,423		429,930
Total shareholders' equity	498,374		488,881
Minority interests	310,357		279,274
Total Equity	808,731		768,155
Long term bank debt	1,456,148		1,244,266
Provisions/ Other L/T Liabilities	784,994		901,803
Short term bank debt	291,990		482,039
Other S/T Liabilities	686,893		697,492
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	3,220,025		3,335,600
TOTAL EQUITY AND LIABILITIES	4,028,756		4,093,755

Profit & Loss

PROFIT & LOSS H1 2018		
	1/1 - 30/06	1/1 - 30/06
	2018	2017
Continuing Operations		
Net Sales	683,190	604.628
Cost of goods sold	(561,916)	(470.733)
Gross Profit	121,274	133.895
Administration Expenses	(31,497)	(19.018)
RnD Expenses	(1,243)	(854)
Other Income/expenses	(3,012)	(6.635)
Operating results	(857)	1.258
Net Financial Income/Expenses	(52,655)	(28.122)
Pre tax profit	32,010	80.524
Taxes	(11,271)	(38.369)
Net Profit from continuing operations	20,739	42.155
Other income recognized directly in Equity from:		
Profit /Loss from the evaluation of financial assets available for sale	0	5.434
Profits to the part of the joint venture's other comprehensive incomes	7	1.258
Profits to the part of the associate's other comprehensive incomes	0	0
Profit/Loss from evaluation of cash flow hedging contracts	2,379	1.867
Profit/Loss from Foreign exchange differences from foreign operations	(1,412)	550
Other comprehensive income	0	0
Expenses of share capital increase	(1,454)	(241)
Actuarial losses on defined benefit pension plan	0	0
Tax which corresponds to the above results	(684)	(2.548)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(1,164)	48.475
Net results attributed to:		
Shareholders of the parent from continued activities	7,920	35.582
Minority interest from continued activities	12,819	6.573
Total income attributed to:		
Shareholders of the parent from continued activities	7,894	41.218
Minority interest from continued activities	11,681	7.257
Earnings per share (in Euro)	0,0809	0,36380

CASH FLOW

CASH FLOW STATEMENT – H1 2018		
	1/1-30/06/2018	1/1-30/06/2017
Operating activities		
Profit before tax	32.010	80,524
Plus/less adjustments for:		
Depreciation	54.934	42,339
Provisions	2.406	1,107
Interest income and related income	(4.574)	(5,155)
Interest expenses and related expenses	63.760	33,688
Amortization of grants	(4.019)	(5,580)
Other adjustments	(1.634)	15,017
Operating profit before changes in working capital	142.883	161,940
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	(4.007)	(47)
Decrease / (increase) in receivables	(13.557)	17,193
(Decrease) / increase in liabilities (other than to banks)	(176.509)	(116,044)
(Less):		
Taxes paid	(11.628)	(12,484)
Inflows/outflows of non continuing operating activities	0	0
Total inflows / (outflows) from operating activities (a)	(62.817)	50,558
Investing activities		
Purchases of tangible, intangible assets & investment properties	(41.383)	(73,547)
Interest received	5.792	1,353
(Purchases)/sales of participations and securities	357	(179)
Other adjustments	998	947
Inflows / outflows of non continuing investing activities	0	0
Total inflows / (outflows) from investing activities (b)	(34.236)	(71,426)
Financing activities		
Share capital's refund of the subsidiaries to the shareholders	39.871	(3,013)
Purchases of treasury shares	(80)	(1,169)
Net change in short-term loans	13.784	38,069
Net change in long-term loans	8.700	39,424
Leasing payments	(2.738)	(2,388)
Interest and related expenses paid	(49.847)	(31,814)
Dividends paid	(3.028)	(5,709)
Payments/Collections from increases/decreases of subsidiaries share capital		
Other adjustments	(5.289)	(894)
Total inflows / (outflows) from financing activities (c)	1.373	32,506
Effect of FX differences on cash equivalents (d)	477	(3,381)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	(95.203)	8,257
Cash and cash equivalents at the beginning of the period	642.227	621,003
Cash and cash equivalents at the end of the period	547.024	629,260