

Q1 2019
Results Presentation

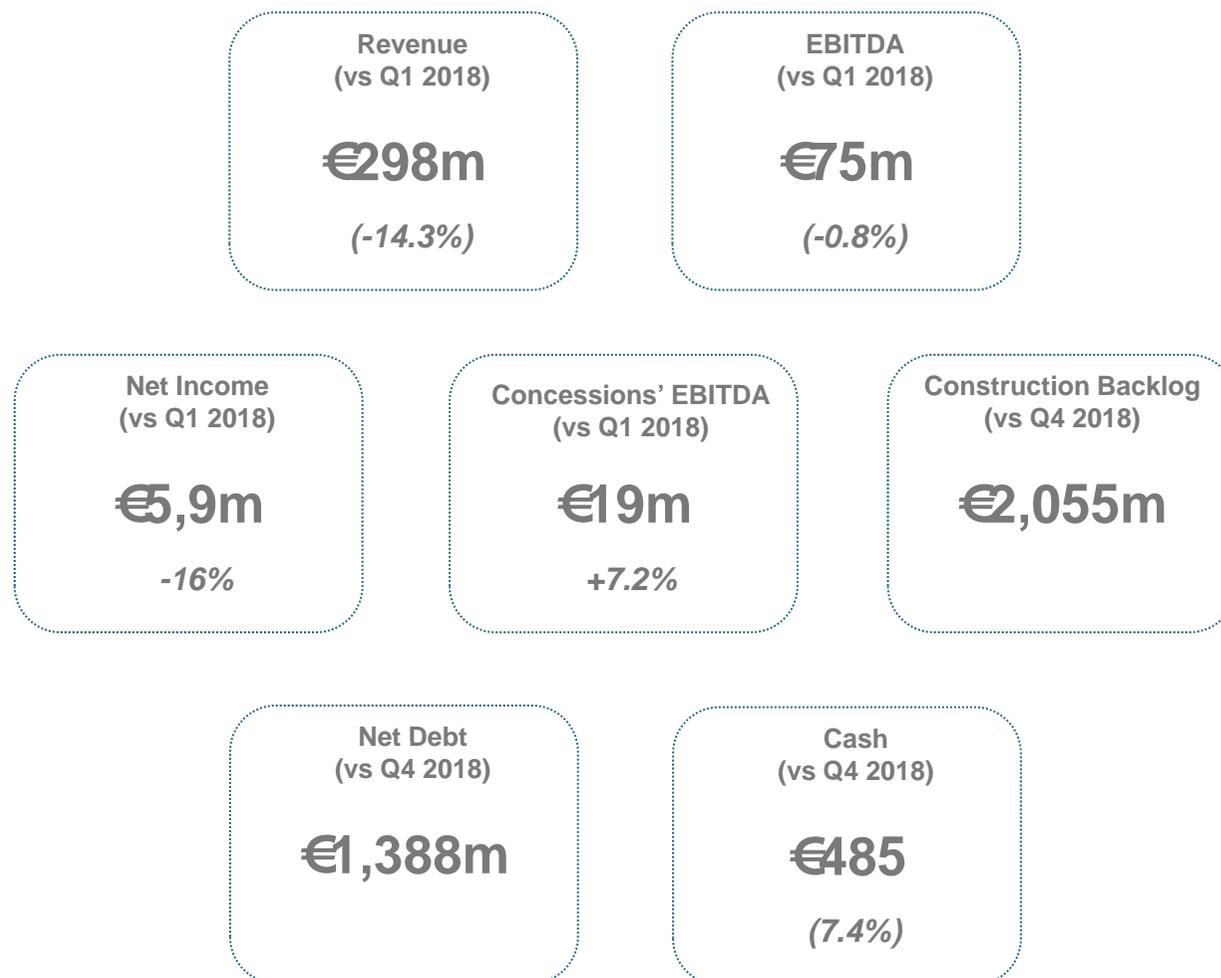
GEK TERNA
GROUP OF COMPANIES



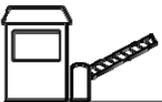
- Group EBITDA remained relatively stable at €75.1m in Q1'19, compared to €75.7m in Q1'18 (-0.8%)
 - Group Revenue fell 14.3% to €298.2m in Q1'19 from €348.1m in Q1'18. This was predominantly caused by the construction segment
- Net debt increased to €1,388.3m in Q1'19 compared to €1,327.4m in Q4'18 mostly due to investment in energy production and working capital for construction
- In the Construction segment, the Group successfully delivered a number of completed projects while maintaining a very healthy backlog, standing at €2,05bn,
- In the Energy Production segment, the Group's total installed capacity in Q1'19 reached 1,032 MW,
 - 280 MW under construction are expected to be revenue producing by year end
 - C197 MW acquisition in US to be completed within summer
- In the Concessions segment, Revenue stood at €41.5m in Q1'19, a 9.0% increase compared to Q1'18 (€38.0m)
 - Signed a concession agreement in Feb-19 between Greek State and International Airport of Heraklion Crete

Q1 2019 results at a glance

In Q1 2019, the Group continued to invest in and to consolidate its core activities



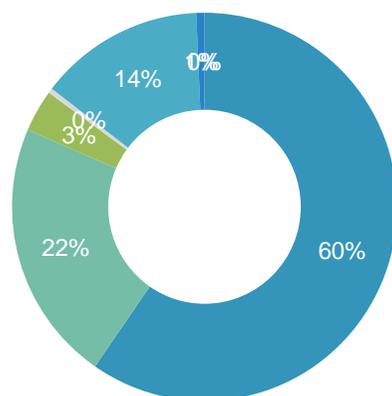
Developments during the period by activity

Activity	Revenue €m	Comments
 Construction	2019 Q1: 178 2018 Q1: 247	<ul style="list-style-type: none"> Backlog of €2.05bn
 Energy Production	2019 Q1: 65 2018 Q1: 56	<ul style="list-style-type: none"> Continued strong profitability and cash flow generation Completed the acquisition of 200MW wind farm in Texas, USA, in Apr-19
 Concessions	2019 Q1: 41 2018 Q1: 38	<ul style="list-style-type: none"> Becoming sole shareholder in Kentriki Odos and Nea Odos in Dec-18 Signed concession agreement in Feb-19 between Greek State and International Airport of Heraklion Crete where Terna SA, in a consortium with GMR Airports, holds 54.1%
 Real Estate	2019 Q1: 1 2018 Q1: 2	<ul style="list-style-type: none"> Disposal of Telus Tower in Sofia, Bulgaria to NBG Pangea for an enterprise value of €78.6m in Jan-19
 Mining	2019 Q1: 2 2018 Q1: 2	<ul style="list-style-type: none"> Stable performance in the segment

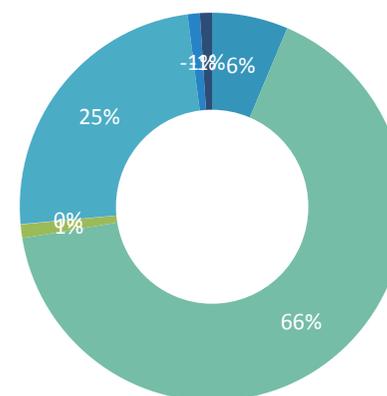
Segmental analysis (key P&L metrics)

€m	Revenue			EBITDA			Net income		
	Q1 2018	Q1 2019	Variance %	Q1 2018	Q1 2019	Variance	Q1 2018	Q1 2019	Variance
Construction	247.3	177.9	(28.0%)	18.8	5.0	(73.3%)	9.6	(0.7)	(107.6%)
Electricity production	55.7	65.2	17.0%	41.8	51.7	23.8%	10.1	22.5	123.8%
Electricity trading	3.2	10.5	225.0%	0.1	0.9	853.1%	(0.7)	0.7	(208.5%)
Real Estate	2.2	1.2	(46.1%)	1.7	0.0	(99.1%)	0.3	(0.3)	(186.1%)
Concessions	38.0	41.5	9.0%	17.8	19.1	7.2%	0.8	4.0	436.9%
Industrial	1.6	2.0	24.9%	(0.8)	(0.8)	7.4%	(2.1)	(2.0)	(6.1%)
Holding	0.1	0.0	(77.3%)	(3.7)	(0.8)	(77.1%)	(3.9)	(3.6)	(7.8%)
Total	348.1	298.2	(14.3%)	75.7	75.1	(0.8%)	14.1	20.8	47.0%

Revenue split



EBITDA split



Segmental analysis (Net Debt)

€m	Net debt		
	FY 2018	Q1 2019	Variance %
Construction	(143.1)	(74.3)	(48.1%)
Electricity production	633.4	696.8	10.0%
Electricity trading	(1.7)	(2.3)	37.7%
Real Estate	48.1	49.3	2.7%
Concessions	62.4	66.3	6.2%
Industrial	633.8	591.6	(6.7%)
Holding	94.6	60.9	(35.6%)
Total	1,327.4	1,388.3	4.6%

Group balance sheet

	Group	
	31/03/2019	31/12/2018
Fixed assets	1,387.8	1,332.7
Real estate investments	40.7	41.0
Intangible assets	788.8	802.7
Participations and other long-term financial assets	477.7	467.7
Inventories	52.9	52.8
Trade receivables	478.8	503.7
Other current assets	251.1	286.1
Cash & cash equivalents	484.6	523.2
Total Assets	3,962.4	4,009.8
Share capital	59.0	59.0
Other equity	432.7	427.3
Total shareholders' equity	491.6	486.3
Minority interests	258.0	242.7
Total Equity	749.6	729.0
Long term bank debt	1,604.5	1,574.3
Provisions/ Other L/T Liabilities	662.9	669.7
Short term bank debt	268.4	276.3
Other S/T Liabilities	676.9	760.5
Total Liabilities	3,212.7	3,280.9
Total Equity and Liabilities	3,962.4	4,009.8

	Group	
	31/03/2019	31/03/2019
Continuing Operations		
Net Sales	298.2	348.1
Cost of goods sold	(231.2)	(280.9)
Gross Profit	67.0	67.1
Administration Expenses	(15.4)	(17.2)
RnD Expenses	(0.8)	(0.4)
Other Income/expenses	(1.8)	(2.9)
Operating results	0.7	(1.3)
Net Financial Income/Expenses	(25.9)	(25.3)
Pre tax profit	23.8	20.1
Taxes	(3.0)	(5.9)
Net Profit from continuing operations	20.8	14.1
Other income recognized directly in Equity from:		
Profit /Loss from the evaluation of financial assets available for sale	–	(0.2)
Profits to the part of the joint venture's other comprehensive incomes	(0.0)	–
Profits to the part of the associate's other comprehensive incomes	(0.5)	–
Profit/Loss from evaluation of cash flow hedging contracts	2.0	(3.8)
Profit/Loss from Foreign exchange differences from foreign operations	0.2	(1.3)
Other comprehensive income	–	0.1
Expenses of share capital increase	–	(0.1)
Tax which corresponds to the above results	0.2	(0.2)
Total Comprehensive income for the period	1.9	(5.4)
Net results attributed to:		
Shareholders of the parent from continued activities	6.0	7.1
Minority interest from continued activities	14.8	7.0
Total income attributed to:		
Shareholders of the parent from continued activities	6.0	5.6
Minority interest from continued activities	16.7	3.1

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