



H1 2013 Results

TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
67.5	+22.2	34.9	+29.1	9.5	-17.5	5.1	-36

Developments



Current installed capacity: 508 MW



Total installed, under construction or ready to build capacity: 798 MW (+45 MW)



Wind Load factor (LF) at 29% in H1 2013 including small hydro and PV – traditionally “weak” LF in Q2 13 (25,7% compared with 32,7% in Q1 13)



132 MW (Greece and Poland) are finishing construction gradually till end H1 2014

Portfolio

Diversified portfolio of RES projects

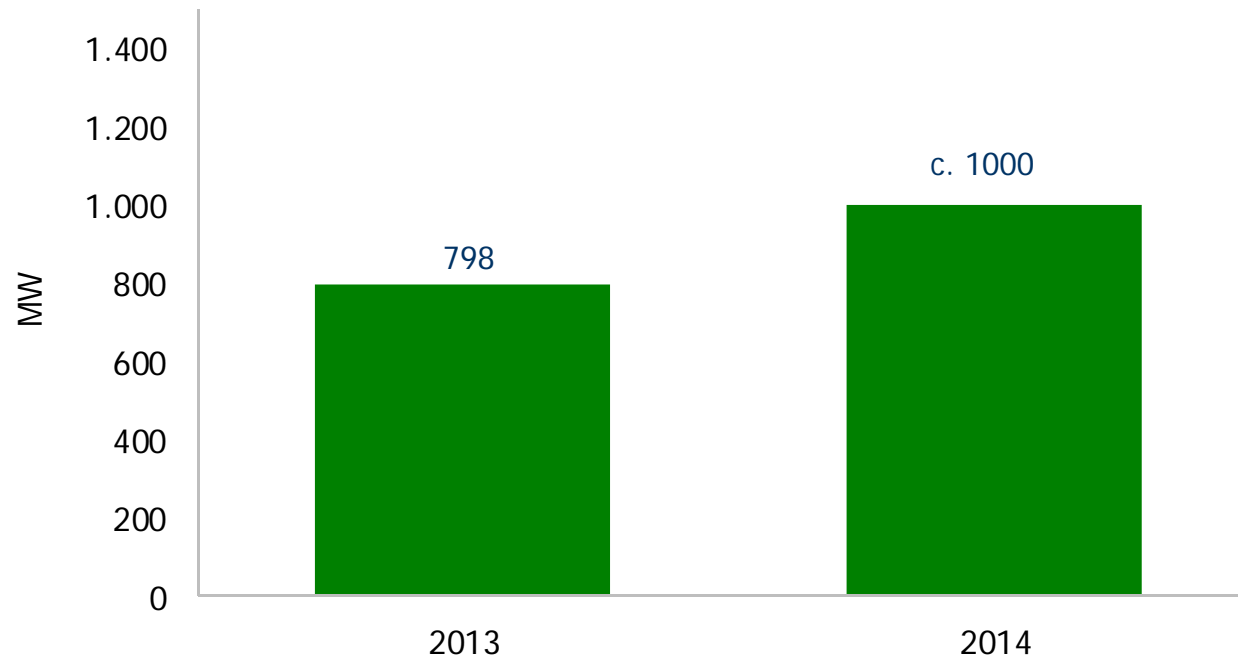
Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 266</i>	484	15	8,5	
	<i>Poland 74</i>				
	<i>Bulgaria 30</i>				
	<i>USA 138</i>				
Under construction (or ready to built)		286		2	
	<i>Greece 276</i>				
	<i>Poland 12</i>				
With production licence		1.630	748	18	
Application for production license filed		3.947	3.612	15	19

Wind projects: business plan roll-out

Current RES in operation or under construction or ready to build: 798 MW

Targeted installed or under construction capacity at year end



Strategy

Targeting more than 750 MW installed or at late stages of construction in Greece by end 2014

Diversify geographically in selected RES markets (mainly Eastern Europe & US) targeting 200-300 MW installed or at late stage of construction by end 2014

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	H1 13	H1 12	Ch%	H1 13	H1 12	Ch%	H1 13	H1 12	Ch%	H1 13	H1 12	Ch%
Segments												
Energy	51.4	38.2	+34.5	34.6	26.8	+29.1	20	17.6	+13.4	5.3	8.3	-36.3
Construction	16.1	17	-5.3	0.3	0.2	+25.5	0.3	0.2	+50.3	0.0	-0.1	+100
Total	67.5	55.2	+22.2	34.9	27	+29.1	20.3	17.8	+13.7	5.3	8.2	-35.3

Energy results impacted with holding (expansionary) costs, resulting to consolidated Energy EBITDA margin at c67% – on a project level, EBITDA margin reaches 80% - gradually, consolidated EBITDA will be similar to project EBITDA

Load Factor

Average Load Factor at 29%

Load Factor	H1 2013	H1 2012
Terna Energy Wind excluding those at testing period	27,7%	28,1%
Terna Energy Including Mini Hydro and PV	29%	29,1%

Key BS items

€ million	H1 2013	FY 2012
Net Debt	274.2	295.7
NET DEBT is impacted with c€146.4 million spent for the under construction or ready to build RES (c290 MW)		

Key CF items

€ million	H1 2013	H1 2012
Operating Cash Flow (before WC changes)	35.3	27.1

€ million	H1 2013	H1 2012
CAPEX	14.5	216.6
CAPEX will continue at a fast pace in 2014		

APPENDIX

Financial Data

Profit & Loss

PROFIT & LOSS H1 2013		
	1/1 - 30/06 2013	1/1 - 30/06 2012
Continuing Operations		
Net Sales	67,489	55,212
Cost of goods sold	(40,261)	(32,149)
Gross Profit	27,228	23,063
Administration Expenses	(7,014)	(6,438)
RnD Expenses	(935)	(1,259)
Other Income/expenses	518	2,783
Operating results	19,797	18,149
Net Financial Income/Expenses	(10,331)	(6,679)
Pre tax profit	9,466	11,470
Taxes	(4,144)	(3,246)
Net Profit from continuing operations	5,322	8,224
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	(721)	1,123
Cash Flow Hedge Gain/(Losses)	2,811	(5,154)
Capital Increase Expenses	(283)	(80)
Income tax recognized directly in Equity	52	330
Other income/expenses for the period net of income tax	1,859	(3,781)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,181	4,443
Net results attributed to:		
Shareholders of the parent from continued activities	5,070	7,920
Minority interest from continued activities	252	304
Total income attributed to:		
Shareholders of the parent from continued activities	6,929	4,139
Minority interest from continued activities	252	304
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.0476	0.0726
Average weighted number of shares	106,503,622	109,136,465

Balance Sheet

BALANCE SHEET – H1 2013		
	30.06.2013	31.12.2012
ASSETS		
Fixed assets	763,512	769,424
Investment Property	923	923
Intangible assets	29,419	29,589
Participations and other long-term financial assets	32,727	17,325
Inventories	4,909	3,303
Trade receivables	57,811	56,805
Other current assets	120,455	176,906
Cash & cash equivalents	108,727	126,778
TOTAL ASSETS	1,118,483	1,181,053
LIABILITIES AND EQUITY		
Share capital	32,796	32,796
Other equity	316,565	327,929
Total shareholders' equity	349,361	360,725
Minority interests	2,633	2,329
Total Equity	351,994	363,054
Long term bank debt	295,572	292,582
Provisions/ Other L/T Liabilities	332,943	337,048
Short term bank debt	87,312	129,883
Other S/T Liabilities	50,662	58,486
TOTAL LIABILITIES	766,489	817,999
TOTAL LIABILITIES AND EQUITY (a) + (b)	1,118,483	1,181,053

CASH FLOW

CASH FLOW STATEMENT – H1 2013		
	1/1-30/06/2013	1/1-30/06/2012
Operating activities		
Profit before tax	9,466	11,470
Plus/less adjustments for:		
Depreciation	18,320	11,215
Provisions	(62)	35
Interest and related income	(2,399)	(2,146)
Interest and related expenses	12,730	8,825
Amortization of grants	(3,653)	(1,969)
Other adjustments	836	(372)
Operating profit before changes in working capital	35,238	27,058
Plus/Less adjustments for working capital account movements or movements related to operating activities		
Decrease / (increase) in inventories	(1,605)	87
Decrease / (increase) in receivables	(14,973)	(15,594)
(Decrease) / increase in liabilities (other than to banks)	3,038	(16,287)
(Less):		
Taxes paid	(1,926)	(1,418)
Total inflows / (outflows) from operating activities (a)	19,772	(6,154)
Investing activities		
Purchases of tangible & intangible assets	(11,945)	(112,413)
Interest received	3,391	1,796
Investments in Associates	-	-
Collection of grants	58,084	8,306
Net change in provided loans	(15,628)	(790)
(Purchases)/sales of participations and securities	-	-
Total inflows / (outflows) from investing activities (b)	33,902	(103,101)
Financing activities		
Proceeds/(Outflows) from share capital Decrease/(Increase)	(549)	-
Purchases of treasury shares	(8,451)	(1,371)
Net change in long-term loans	1,439	107,708
Net change in short-term loans	(40,533)	(36,483)
Interest and related expenses paid	(11,605)	(10,546)
Dividends paid	-	(6,680)
(Decrease) / increase in financial liabilities	(11,790)	-
Total inflows / (outflows) from financing activities (c)	(71,489)	52,628
Effect of FX differences on cash equivalents (d)	(236)	606
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	(18,051)	(56,021)
Cash and cash equivalents at the beginning of the period	126,778	167,792
Cash and cash equivalents at the end of the period	108,727	111,771