



9M 2015 Results

TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
135.2	+29.8	75.9	+53.6	25.4	+361	15.8	+393

Developments

- ➔ Current installed capacity: 648 MW - Total installed, under construction or ready to build capacity: 918 MW
- ➔ Wind Load Factor (LF) at 27.6% in 9M 2015 vs 24.9% in 9M 2014
- ➔ 88 MW (Greece and Poland) are finishing construction
- ➔ Net debt in 9M 2015 increased by c4 m compared to the previous quarter – CAPEX in 9M 2015 at c40m, accelerated in Q3

Portfolio

Diversified portfolio of RES projects

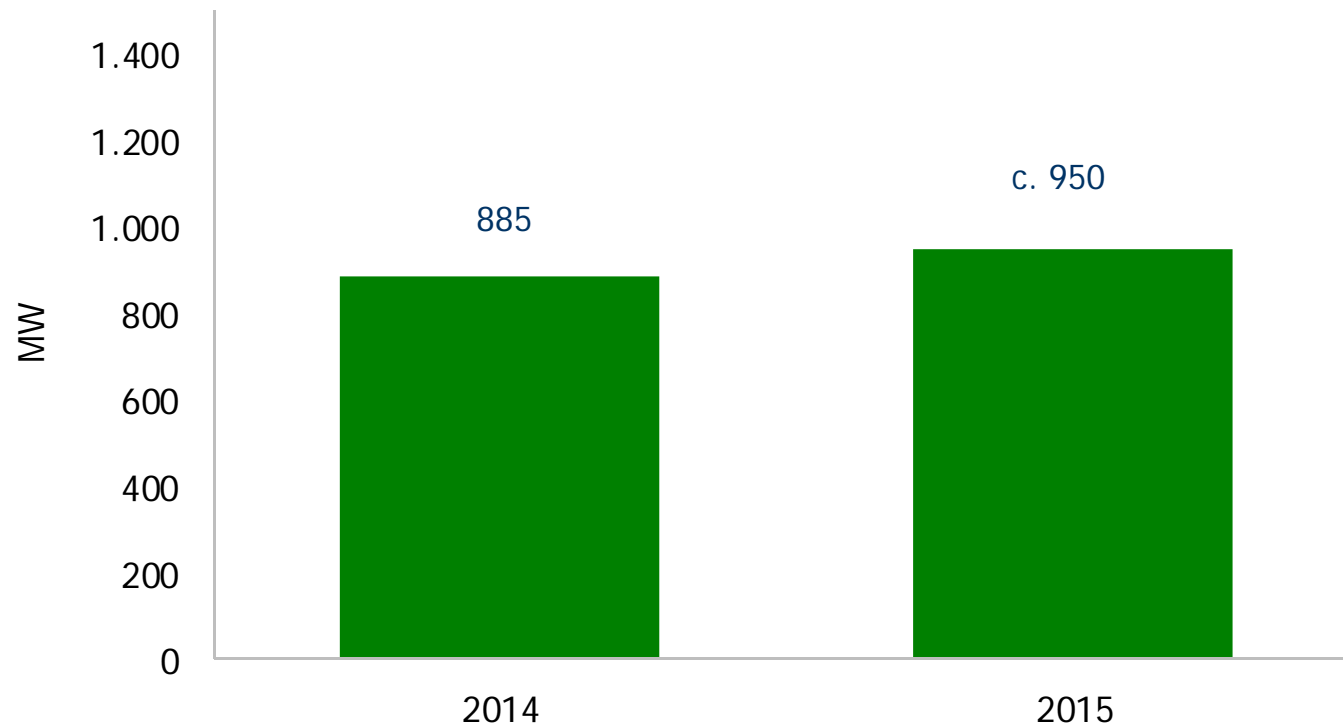
Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 394</i>	622	18	8.5	
	<i>Poland 86</i>				
	<i>Bulgaria 30</i>				
	<i>USA 138</i>				
Under construction (or ready to built)		269			
	<i>Greece 253</i> <i>Poland 16</i>				
With production licence		1.605	761	18	
Application for production license filed		3.263	3.444	15	19

Wind projects: business plan roll-out

Current RES in operation/under construction or ready to build: 915 MW

Targeted installed/under construction or ready to build capacity at year end



Strategy

Targeting to 950 MW installed or under construction/ready to build in 2015

Critical mass of installed c1.000 MW will enable the company to exploit further new investment opportunities

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	9M 15	9M 14	Ch%	9M 15	9M 14	Ch%	9M 15	9M 14	Ch%	9M 15	9M 14	Ch%
Energy from RES	99.5	76.8	+29.6	75.9	49.5	53.3	47.3	27.6	71.4	17.7	4.4	302.2
Construction	12.3	27.3	-54.9	-0.9	-1.3	30	-1	-1.3	23	-1.8	-1.1	-63.6
Electric Energy Trading	23.4	0.0	n/a	0.2	0.0	n/a	0.2	0.0	n/a	0.2	0.0	n/a
Total	135.2	104.1	29.8	75.2	48.2	56	46.5	26.3	76.8	16.1	3.3	377

Load Factor

Average Load Factor at 27.6%

Load Factor	9M 2015	9M 2014
Terna Energy Wind excluding those at testing period	27.3%	24.4%
Terna Energy Including Mini Hydro and PV	27.6%	24.9%

Key BS items

€ million	9M 2015	H1 2015
Net Debt	258	254

Key CF items

€ million	9M 2015	9M 2014
Operating Cash Flow (after WC changes)	75.8	48.2

€ million	9M 2015	9M 2014
CAPEX	40.3	43.8
CAPEX will accelerate in the coming months		

APPENDIX

Financial Data

Profit & Loss

PROFIT & LOSS 9M 2015		
	1/1 - 30/09	1/1 - 30/09
	2015	2014
Continuing Operations		
Net Sales	135,226	104,100
Cost of goods sold	(88,117)	(72,037)
Gross Profit	47,109	32,063
Administration Expenses	(7,743)	(10,817)
RnD Expenses	(1,568)	(1,402)
Other Income/expenses	10,673	6,445
Operating results	48,471	26,289
Net Financial Income/Expenses	(23,257)	(20,778)
Pre tax profit	25,214	5,511
Taxes	(9,083)	(2,230)
Net Profit from continuing operations	16,131	3,281
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	187	(209)
Actuarial Gain/Loss from Defined Benefit Plans	(2)	-
Cash Flow Hedge Gain/(Losses)	236	(2,336)
Capital Increase Expenses	(120)	(114)
Income tax recognized directly in Equity	290	517
Other income/expenses for the period net of income tax	591	(2,142)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,722	1,139
Net results attributed to:		
Shareholders of the parent from continued activities	15,808	3,236
Minority interest from continued activities	323	45
Total income attributed to:		
Shareholders of the parent from continued activities	16,403	1,094
Minority interest from continued activities	319	45
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.1480	0.0298
Average weighted number of shares	106,784,823	108,680,349

Balance Sheet

BALANCE SHEET – 9M 2015		
	30/09/2015	31/12/2014
<u>ASSETS</u>		
Fixed assets	828,611	806,873
Investment Property	575	575
Intangible assets	30,247	30,091
Participations and other long-term financial assets	27,896	23,594
Inventories	2,507	2,464
Trade receivables	54,753	56,399
Other current assets	56,264	51,475
Cash & cash equivalents	171,018	168,803
TOTAL ASSETS	1,171,871	1,140,274
<u>LIABILITIES AND EQUITY</u>		
Share capital	32,794	32,794
Other equity	308,096	302,405
Total shareholders' equity	340,890	335,199
Minority interests	3,046	3,046
Total Equity	343,936	338,245
Long term bank debt	316,254	324,947
Provisions/ Other L/T Liabilities	322,074	325,028
Short term bank debt	114,452	98,396
Other S/T Liabilities	75,155	53,658
TOTAL LIABILITIES	827,935	802,029
TOTAL LIABILITIES AND EQUITY (a) + (b)	1,171,871	1,140,274

CASH FLOW

CASH FLOW STATEMENT – 9M 2015		
	1/1-30/09/2015	1/1-30/09/2014
Operating activities		
Profit before tax	25,214	5,511
Plus/less adjustments for:		
Depreciation	36,850	29,943
Provisions	646	41
Interest and related income	(2,813)	(1,474)
Interest and related expenses	26,070	22,252
Gain/Loss from Investment Property Valuation	-	-
Amortization of grants	(8,145)	(6,543)
Exchange Differences	(1,935)	(1,482)
Operating profit before changes in working capital	75,887	48,248
Plus/Less adjustments for working capital account movements or related to operating activities		
Decrease / (increase) in inventories	(42)	2,137
Decrease / (increase) in receivables	(4,438)	5,543
(Decrease) / increase in liabilities (other than to banks)	(12,470)	(6,975)
(Less):		
Taxes paid	(3,985)	(5,699)
Total inflows / (outflows) from operating activities (a)	54,952	43,164
Investing activities		
Purchases of tangible & intangible assets	(20,831)	(40,934)
Interest received	1,441	2,097
Investments in Associates	-	-
Collection of grants	-	5,227
Net change in provided loans	-	5,423
(Purchases)/sales of participations and securities	-	15
Total inflows / (outflows) from investing activities (b)	(19,390)	(28,152)
Financing activities		
Proceeds/(Outflows) from share capital Decrease/(Increase)	(6,504)	(9,354)
Purchases of treasury shares	(1,116)	(988)
Net change in long-term loans	(11,750)	7,287
Net change in short-term loans	8,538	5,326
Interest and related expenses paid	(20,905)	(19,290)
Dividends paid	(315)	
Financial assets/liabilities	(1,769)	(891)
Total inflows / (outflows) from financing activities (c)	(33,821)	(17,910)
Effect of FX differences on cash equivalents (d)	474	(999)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	2,215	(3,897)
Cash and cash equivalents at the beginning of the period	168,803	124,630
Cash and cash equivalents at the end of the period	171,018	120,733