



Q1 2013 Results
TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
35	+34.2	20.5	+57.2	7.8	+36.2	5.5	+37.4

Developments



Current installed capacity: 508 MW



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



Wind Load factor (LF) at 32,7% in Q1 2013 including small hydro and PV



33.6 ml euros Net Debt reduction due to cash grant collections and low CAPEX for the period

Portfolio

Diversified portfolio of RES projects

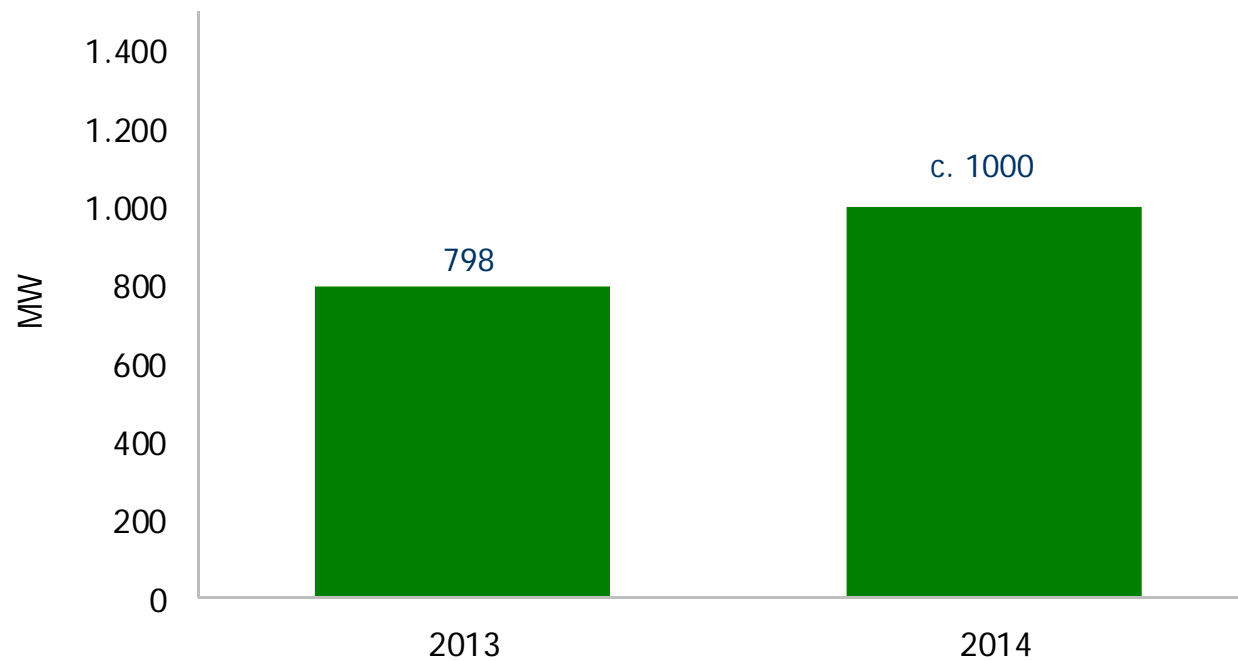
Expansion outside Greece

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		
	Q1 13	Q1 12	Ch%	Q1 13	Q1 12	Ch%	Q1 13	Q1 12	Ch%	Q1 13	Q1 12	Ch%
Segments												
Energy	28.4	18.7	+51.9	20.4	13.0	+57.5	13.2	8.3	+59.2	5.5	4.3	+29.2
Construction	6.6	7.4	-10.3	0.2	0.1	+36.7	0.2	0.1	+48.6	0.2	-0.1	+391
Total	35	26.1	+34.2	20.6	13.1	+57.2	13.3	8.4	+59.0	5.7	4.2	+34.9

Energy results impacted with holding (expansionary) costs, resulting to consolidated Energy EBITDA margin at c63% – on a project level, EBITDA margin reaches 80% - gradually, consolidated EBITDA will be similar to project EBITDA

Load Factor

Average Load Factor at 32,7%

Load Factor	Q1 2013	Q1 2012
Terna Energy Wind excluding those at testing period	31,4%	28,8%
Terna Energy Including Mini Hydro and PV	32,7%	30,1%

Key BS items

€ million	Q1 2013	FY 2012
Net Debt	262.1	295.7
NET DEBT is impacted with c€141.8million spent for the under construction or ready to build RES (c290 MW)		

Key CF items

€ million	Q1 2013	Q1 2012
Operating Cash Flow (before WC changes)	20.5	13.1

€ million	Q1 2013	Q1 2012
CAPEX	9.6	65.5
CAPEX will continue at a fast pace		

APPENDIX

Financial Data

Profit & Loss

PROFIT & LOSS Q1 2013		
	1/1 - 31/03 2013	1/1 - 31/03 2012
Continuing Operations		
Net Sales	35,033	26,088
Cost of goods sold	(18,458)	(15,176)
Gross Profit	16,575	10,912
Administration Expenses	(2,812)	(2,692)
RnD Expenses	(381)	(835)
Other Income/expenses	(62)	990
Operating results	13,320	8,375
Net Financial Income/Expenses	(5,497)	(2,633)
Pre tax profit	7,823	5,742
Taxes	(2,114)	(1,511)
Net Profit from continuing operations	5,709	4,231
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	504	106
Cash Flow Hedge Gain/(Losses)	816	1,645
Capital Increase Expenses	(175)	(2)
Income tax recognized directly in Equity	247	-
Other income/expenses for the period net of income tax	1,392	1,749
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,101	5,980
Net results attributed to:		
Shareholders of the parent from continued activities	5,583	4,064
Minority interest from continued activities	126	167
Total income attributed to:		
Shareholders of the parent from continued activities	6,975	5,813
Minority interest from continued activities	126	167
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.0517	0.0372
Average weighted number of shares	108,081,495	109,306,660

Balance Sheet

BALANCE SHEET – Q1 2013		
	31.03.2013	31.12.2012
<u>ASSETS</u>		
Fixed assets	773,927	769,424
Investment Property	923	923
Intangible assets	29,662	29,589
Participations and other long-term financial assets	19,744	17,325
Inventories	3,612	3,303
Trade receivables	48,626	47,548
Other current assets	131,744	186,163
Cash & cash equivalents	125,867	126,778
TOTAL ASSETS	1,134,105	1,181,053
<u>LIABILITIES AND EQUITY</u>		
Share capital	32,796	32,796
Other equity	334,906	327,929
Total shareholders' equity	367,702	360,725
Minority interests	2,507	2,329
Total Equity	370,209	363,054
Long term bank debt	300,246	292,582
Provisions/ Other L/T Liabilities	336,026	337,048
Short term bank debt	87,796	129,883
Other S/T Liabilities	39,828	58,486
TOTAL LIABILITIES	763,896	817,999
TOTAL LIABILITIES AND EQUITY (a) + (b)	1,134,105	1,181,053

CASH FLOW

CASH FLOW STATEMENT – Q1 2013		
	1/1-31/03/2013	1/1-31/03/2012
Operating activities		
Profit before tax	7,823	5,742
Plus/less adjustments for:		
Depreciation	8,917	5,632
Provisions	(72)	-
Interest and related income	(894)	(1,304)
Interest and related expenses	6,391	3,937
Amortization of grants	(1,826)	(914)
Other adjustments	174	12
Operating profit before changes in working capital	20,513	13,105
Plus/Less adjustments for working capital account movements or movements related to operating activities		
Decrease / (increase) in inventories	(308)	(44)
Decrease / (increase) in receivables	(4,377)	(9,625)
(Decrease) / increase in liabilities (other than to banks)	(7,840)	(12,196)
(Less):		
Taxes paid	(320)	(109)
Total inflows / (outflows) from operating activities (a)	7,668	(8,869)
Investing activities		
Purchases of tangible & intangible assets	(10,188)	(67,478)
Interest received	727	895
Investments in Associates	-	-
Collection of grants	57,224	-
Net change in provided loans	-	-
(Purchases)/sales of participations and securities	-	-
Total inflows / (outflows) from investing activities (b)	47,763	(66,583)
Financing activities		
Proceeds/(Outflows) from share capital Decrease/(Increase)	(441)	-
Purchases of treasury shares	-	(556)
Net change in long-term loans	934	55,676
Net change in short-term loans	(40,935)	23,138
Interest and related expenses paid	(3,503)	(3,693)
Dividends paid	-	-
(Decrease) / increase in financial liabilities	(11,790)	-
Total inflows / (outflows) from financing activities (c)	(55,735)	74,565
Effect of FX differences on cash equivalents (d)	(607)	(15)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	(911)	(902)
Cash and cash equivalents at the beginning of the period	126,778	167,792
Cash and cash equivalents at the end of the period	125,867	166,890