



# **FY 2015 Results**

## **TERNA ENERGY**

# Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
198.6	+25.5	99.3	+34.1	30.3	+149.6	17.4	+198.4

## Developments

- ➔ Current installed capacity: 664 MW - Total installed, under construction or ready to build capacity: 938 MW
- ➔ Wind Load Factor (LF) at 28.2% in FY 2015 vs 25.9% in FY 2014
- ➔ 73 MW (Greece) are finishing construction
- ➔ Net debt in Q4 2015 increased by c61.3 m compared to the previous quarter – CAPEX in FY 2015 at c79m, boosted in Q4

# Portfolio

## Diversified portfolio of RES projects

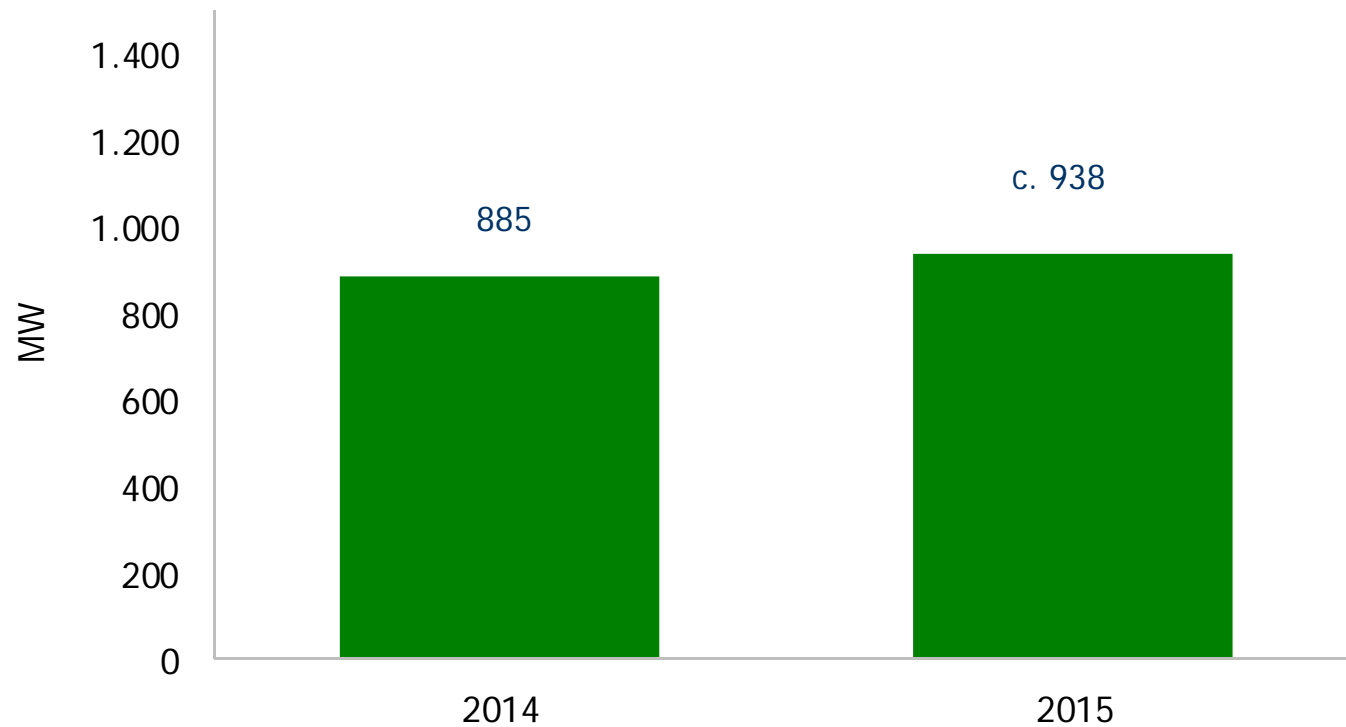
## Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 394</i>	638	18	8.5	
	<i>Poland 102</i>				
	<i>Bulgaria 30</i>				
	<i>USA 138</i>				
Under construction (or ready to built)		274			
	<i>Greece 124</i> <i>USA 150</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: 938 MW

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



## Strategy

Targeting to c790 MW installed and 150 MW under construction  
at end 2016

Critical mass of installed c1.000 MW will enable the company to generate  
enough cash flow and take advantage of new investment opportunities

## Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	FY 15	FY 14	Ch%	FY 15	FY 14	Ch%	FY 15	FY 14	Ch%	FY 15	FY 14	Ch%
<b>Segments</b>												
<b>Energy from RES</b>	140.3	110.3	+27.1	97.6	73.7	+32.3	58.7	41.6	+41	17.9	8.1	+120.5
<b>Construction</b>	20.2	35.5	-43.2	1.2	0.3	+299	1.1	0.2	+450	-0.8	-2.3	+64.9
<b>Electric Energy Trading</b>	26.8	12.4	+116.5	0.4	0.0	n/a	0.4	0.0	n/a	0.3	0.0	n/a
<b>Concessions (e-ticket)</b>	11.3	0.0	n/a	0.1	0.0	n/a	0.1	0.0	n/a	0.0	0.0	n/a
<b>Total</b>	198.6	158.2	25.5	99.3	74	+34.1	60.3	41.8	44.2	17.4	5.8	+198,4

## Load Factor

Average Load Factor at 28.2%

Load Factor	FY 2015	FY 2014
<b>Terna Energy Wind</b> excluding those at testing period	<b>27.9%</b>	<b>25.4%</b>
<b>Terna Energy Total</b> Including Mini Hydro and PV	<b>28.2%</b>	<b>25.9%</b>

## Key BS items

€ million	FY 2015	9M 2015
<b>Net Debt</b>	<b>319.3</b>	<b>258</b>



## Key CF items

€ million	FY 2015	FY 2014
<b>Operating Cash Flow (after WC changes)</b>	<b>86.2</b>	<b>59.2</b>

€ million	FY 2015	FY 2014
<b>CAPEX</b>	<b>79.7</b>	<b>56.4</b>
<b>CAPEX will be boosted in 2016</b>		

# **APPENDIX**

## Financial Data

## Profit & Loss

PROFIT & LOSS FY 2015		
	1/1 - 31/12	1/1 - 31/12
	2015	2014
Continuing Operations		
Net Sales	198,608	158,251
Cost of goods sold	(131,276)	(108,553)
Gross Profit	67,332	49,698
Administration Expenses	(11,422)	(13,447)
RnD Expenses	(2,370)	(2,016)
Other Income/expenses	9,147	9,277
Operating results	62,687	43,512
Net Financial Income/Expenses	(32,162)	(31,340)
Share losses of associates	(139)	-
Pre tax profit	30,386	12,172
Taxes	(12,939)	(6,325)
Net Profit from continuing operations	17,447	5,847
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	3	(644)
Actuarial Gain/Loss from Defined Benefit Plans	(35)	125
Cash Flow Hedge Gain/(Losses)	1,032	(4,072)
Capital Increase Expenses	(173)	(121)
Income tax recognized directly in Equity	132	702
Other income/expenses for the period net of income tax	959	(4,010)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>18,406</b>	<b>1,837</b>
Net results attributed to:		
Shareholders of the parent from continued activities	16,913	5,551
Minority interest from continued activities	534	296
Total income attributed to:		
Shareholders of the parent from continued activities	17,882	1,541
Minority interest from continued activities	524	296
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.1585	0.0512
Average weighted number of shares	106,695,430	108,447,509

# Balance Sheet

<b>BALANCE SHEET – FY 2015</b>		
	<b>31/12/2015</b>	<b>31/12/2014</b>
<b><u>ASSETS</u></b>		
Fixed assets	<b>858,667</b>	<b>806,873</b>
Investment Property	<b>575</b>	<b>575</b>
Intangible assets	<b>30,319</b>	<b>30,091</b>
Participations and other long-term financial assets	<b>30,112</b>	<b>23,594</b>
Inventories	<b>2,882</b>	<b>2,464</b>
Trade receivables	<b>59,519</b>	<b>56,399</b>
Other current assets	<b>73,475</b>	<b>51,475</b>
Cash & cash equivalents	<b>166,739</b>	<b>168,803</b>
<b>TOTAL ASSETS</b>	<b>1,222,288</b>	<b>1,140,274</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
Share capital	<b>32,794</b>	<b>32,794</b>
Other equity	<b>309,081</b>	<b>302,405</b>
Total shareholders' equity	<b>341,875</b>	<b>335,199</b>
Minority interests	<b>4,906</b>	<b>3,046</b>
Total Equity	<b>346,781</b>	<b>338,245</b>
Long term bank debt	<b>393,581</b>	<b>324,947</b>
Provisions/ Other L/T Liabilities	<b>306,615</b>	<b>325,028</b>
Short term bank debt	<b>92,491</b>	<b>98,396</b>
Other S/T Liabilities	<b>82,820</b>	<b>53,658</b>
<b>TOTAL LIABILITIES</b>	<b>875,507</b>	<b>802,029</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>1,228,288</b>	<b>1,140,274</b>

# CASH FLOW

CASH FLOW STATEMENT – FY 2015		
	1/1-31/12/2015	1/1-31/12/2014
<b>Operating activities</b>		
Profit before tax	30,386	12,172
Plus/less adjustments for:		
Depreciation	48,799	41,240
Provisions	99	512
Interest and related income	(1,933)	(1,969)
Interest and related expenses	34,095	33,309
Amortization of grants	(10,873)	(8,987)
Gain/Loss from intangibles, tangibles and investment property	-	210
Share losses of associates	139	-
Loss from investments and securities	1,100	-
Exchange Differences	(2,401)	(1,695)
Other adjustments	4,393	-
<b>Operating profit before changes in working capital</b>	<b>103,804</b>	<b>74,792</b>
Plus/Less adjustments for working capital account movements or related to operating activities		
Decrease / (increase) in inventories	(418)	1,564
Decrease / (increase) in receivables	(17,501)	(18,207)
(Decrease) / increase in liabilities (other than to banks)	8,038	8,198
(Less):		
Taxes paid	(7,722)	(7,054)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>86,201</b>	<b>59,293</b>
Investing activities		
Purchases of tangible & intangible assets	(85,930)	(58,130)
Interest received	1,560	2,365
Collection of grants	-	44,306
Net change in provided loans	(500)	6,862
Purchase of shares	(10,000)	-
(Purchases)/sales of participations and securities	-	15
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(94,870)</b>	<b>(4,582)</b>
Financing activities		
Outflows from share capital decrease	(8,990)	(11,661)
Proceeds from share capital increase	1,651	-
Purchases of treasury shares	(1,597)	(4,903)
Net change in long-term loans	71,171	1,336
Net change in short-term loans	(15,397)	29,966
Interest and related expenses paid	(37,111)	(23,800)
Dividends paid	(315)	-
Financial assets/liabilities	(2,261)	(1,340)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>7,151</b>	<b>(10,402)</b>
<b>Effect of FX differences on cash equivalents (d)</b>	<b>(546)</b>	<b>(136)</b>
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	(2,064)	44,173
Cash and cash equivalents at the beginning of the period	168,803	124,630
Cash and cash equivalents at the end of the period	166,739	168,803