



# 9M 2016 Results

## TERNA ENERGY

# Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
148.3	+9.7	78.9	+4.9	22.1	-12.3	13.9	-12

## Developments



Current installed capacity: 738 MW - Total installed, under construction or ready to build capacity: 983 MW



Wind Load Factor (LF) at 27.6% in 9M 2016 vs 27.5% in 9M 2015



95 MW wind park under construction in Greece and 150 MW in the US

## Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	9M 16	9M 15	Ch%	9M 16	9M 15	Ch%	9M 16	9M 15	Ch%	9M 16	9M 15	Ch%
<b>Segments</b>												
<b>Energy from RES</b>	104.7	102.5	+2.1	76.2	75.9	+0.4	46.1	47.3	-2.5	13.3	17.7	-24.8
<b>Construction</b>	18.6	12.3	+51.2	2.4	-1.0	-340.0	2.3	-1.1	-309.1	1.0	-1.8	-155.5
<b>Electric Energy Trading</b>	24.6	20.4	+20.6	0.3	0.3	0.0	0.3	0.3	0.0	0.3	0.2	+50
<b>Concessions (e-ticket)</b>	0.4	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a	-0.3	0.0	n/a
<b>Total</b>	148.3	135.2	+9.7	78.9	75.2	+4.9	48.7	46.5	+4.7	14.3	16.1	-11.2

## Load Factor

Average Load Factor at 27.6%

Load Factor	9M 2016	9M 2015
<b>Terna Energy Wind</b> excluding those at testing period	<b>27.7%</b>	<b>28.5%</b>
<b>Terna Energy Total</b> Including Mini Hydro and PV	<b>27.6%</b>	<b>27.5%</b>

## Key BS items

€ million	9M 2016	H1 2016
<b>Net Debt</b>	<b>394</b>	<b>372</b>

Net debt increasing due to accelerating new investments

# Portfolio

## Diversified portfolio of RES projects

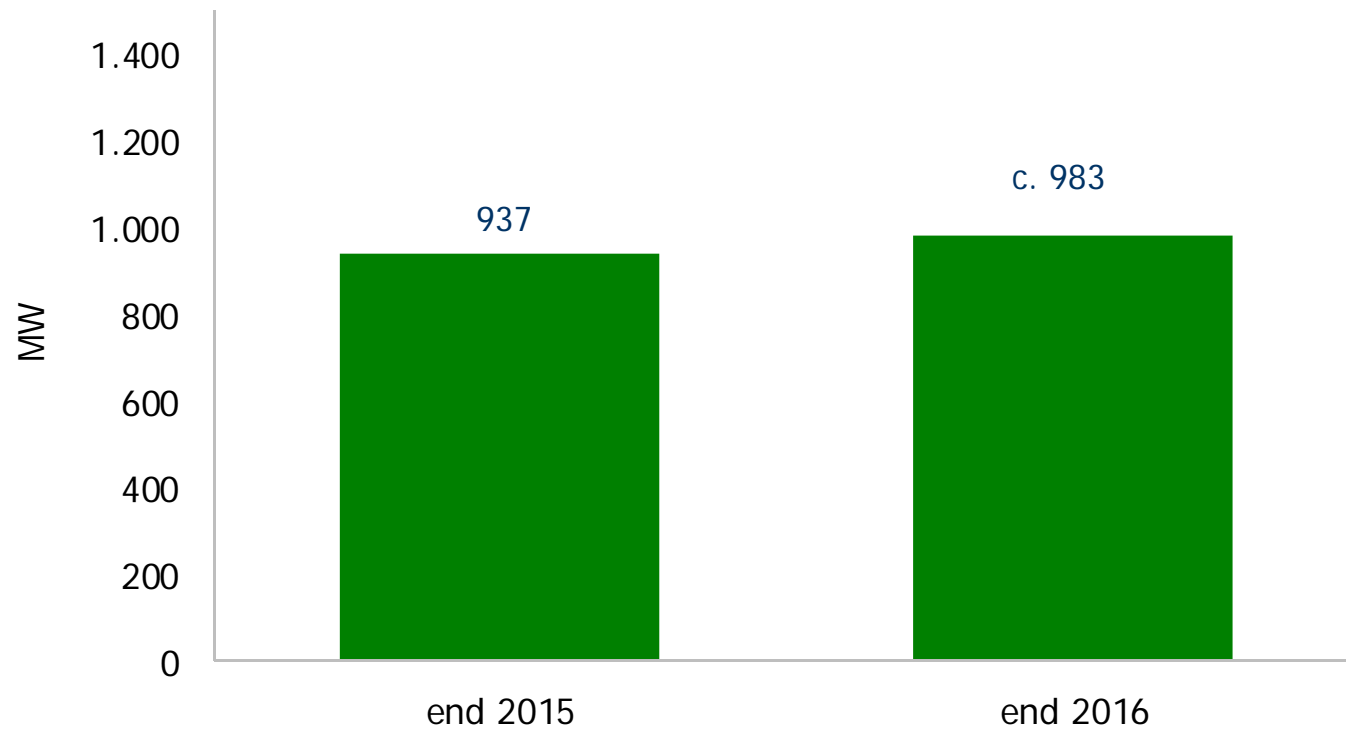
### Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 467</i>	711	18	8.5	1
	<i>Poland 102</i>				
	<i>Bulgaria 30</i>				
	<i>USA 138</i>				
Under construction (or ready to built)		245			
	<i>Greece 95</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: 983 MW

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



## Strategy

45% of operating assets will be outside Greece by the end of 2017  
(USA, Poland, Bulgaria)

983 MW installed by the end of 2017 signals the critical mass required to  
enable financing both new equity investments and increased cash  
distributions to shareholders



## Profit & Loss

9M 2016					
	<u>Total</u>	<u>Energy</u>	<u>Construction</u>	<u>Concessions</u>	<u>Trading</u>
<b>Sales</b>	148.320	104.721	18.590	370	24.638
<b>Cost of Sales</b>	(99.499)	(58.818)	(16.038)	(367)	(24.276)
<b>Gross profit</b>	48.821	45.903	2.552	3	362
<b>Administration expenses</b>	(8.772)	(7.780)	(920)	(61)	(12)
<b>RnD expenses</b>	(921)	(921)	0	0	0
<b>Other income/(expense)</b>	9.345	8.611	753	0	(18)
<b>Operating result</b>	48.473	45.813	2.385	(58)	332
<b>Financial income</b>	1.004	850	0	154	0
<b>Net financial expenses</b>	(27.331)	(26.269)	(529)	(506)	(27)
<b>PRE TAX PROFIT</b>	22.146	20.394	1.856	(410)	305
<b>Income tax</b>	(7.825)	(7.028)	(893)	132	(36)
<b>NET RESULTS</b>	14.321	13.366	963	(278)	269
<b>Depreciation</b>	38.298	38.210	86	0	1
<b>Amortization of subsidies</b>	8.129	8.129	0	0	0
<b>FX differences</b>	(1.007)	(1.001)	0	0	(7)
<b>Profit from sale of participation and</b>	717	722	(5)	0	0
<b>EBITDA</b>	78.932	76.173	2.476	(58)	340
<b>EBIT</b>	48.763	46.092	2.390	(58)	339