



Q1 2016 Results

TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
50.4	+25.5	30.5	+4.4	10	-34.6	7	-42.6

Developments



Current installed capacity: 664 MW - Total installed, under construction or ready to build capacity: 938 MW



Wind Load Factor (LF) at 31.6% in Q1 2016 vs 31.4% in Q1 2015



73 MW (Greece) are finishing construction – 150 MW in US are expected to start construction soon



Unfavourable results' comparison with Q1 15 when FX differences boosted Q1 15 results by 3.5m

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	Q1 16	Q1 15	Ch%	Q1 16	Q1 15	Ch%	Q1 16	Q1 15	Ch%	Q1 16	Q1 15	Ch%
Energy from RES	39.1	37.5	+4.3	30.0	29.4	+2.0	20.3	20.0	+1.5	7.1	13.0	-45.4
Construction	3.8	2.4	+58.3	0.6	-0,4	-250.0	0.6	-0.5	-220.0	0.1	-0.9	-111.1
Electric Energy Trading	7.3	6.1	+19.7	-0.1	0.3	-133.3	-0.1	0.3	-133.3	-0.1	0.3	-133.3
Concessions (e-ticket)	0.2	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Total	50.4	46.0	+9.6	30.5	29.3	+4.1	20.8	19.8	+5.1	7.1	12.4	-42.7

Load Factor

Average Load Factor at 32.6%

Load Factor	Q1 2016	Q1 2015
Terna Energy Wind excluding those at testing period	31.6%	31.4%
Terna Energy Total Including Mini Hydro and PV	32.6%	31.6%

Key BS items

€ million	Q1 2016	FY 2015
Net Debt	337.2	319

Portfolio

Diversified portfolio of RES projects

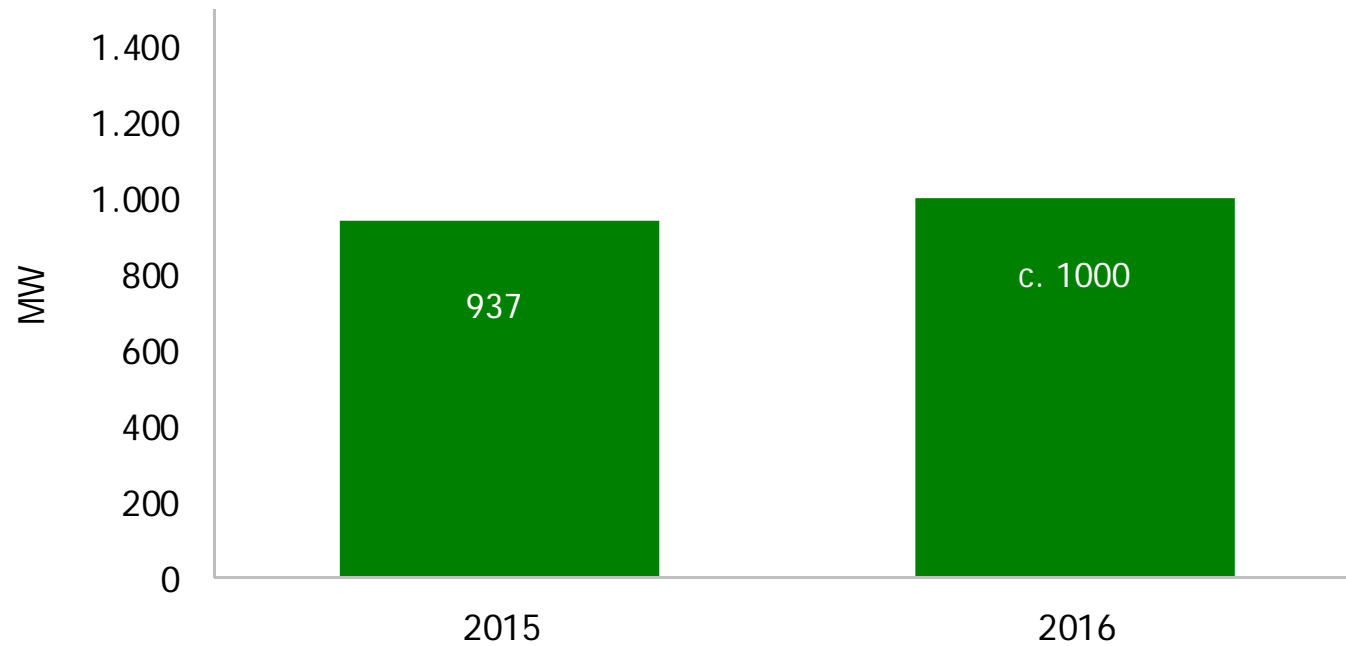
Expansion outside Greece

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: 1000 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