



9M 2012 Results
TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
88.4	+89.6	40.4	+107	16.6	+35.9	12.3	+42

Developments



10 MW wind park in Poland installed in Q3



Installed capacity reaches 498 MW



Total installed, under construction or ready to build capacity: 749 MW



Wind Load factor (LF) at 27,2% in 9M including small hydro and PV



CAPEX at €180.2 million in 9M 2012

Portfolio

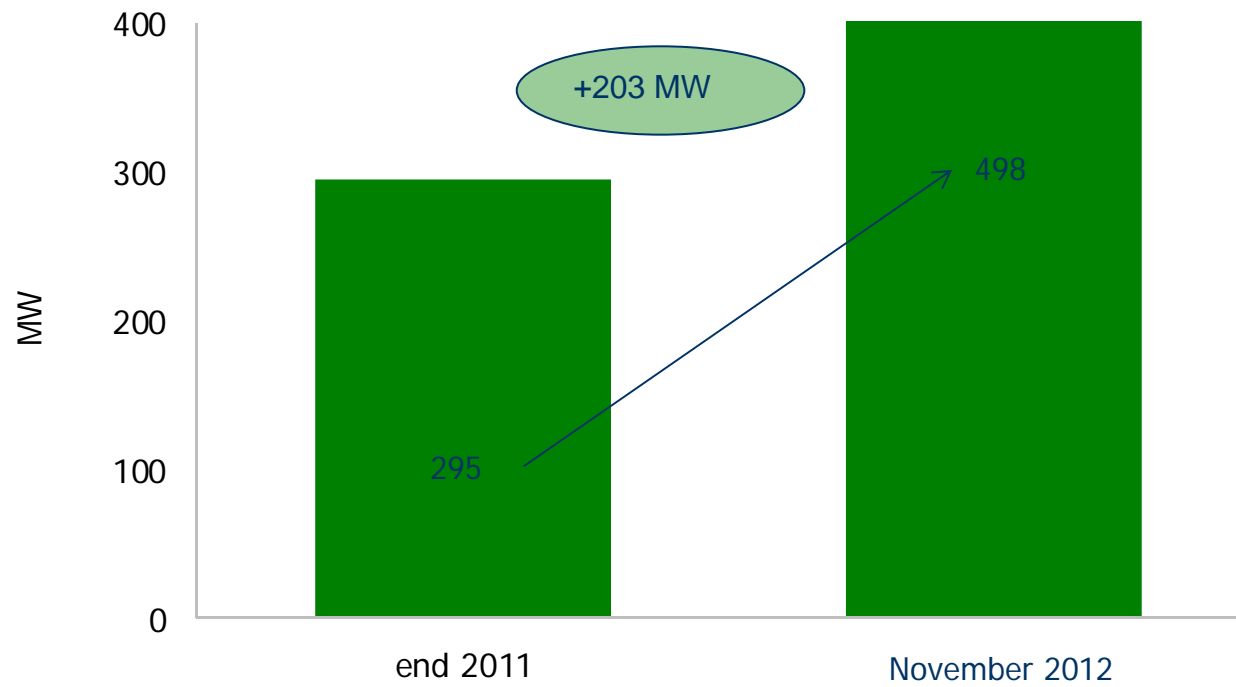
Diversified portfolio of RES projects

Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 264</i>	476	15	7	
	<i>Poland 66</i>				
	<i>Bulgaria 30</i>				
	<i>USA 138</i>				
Under construction (or ready to built)		247		3,5	
	<i>Greece 235</i>				
	<i>Poland 16</i>				
With production licence		1.660	783	18	
Application for production license filed		4.237	3.612	80	18

New installations YtD

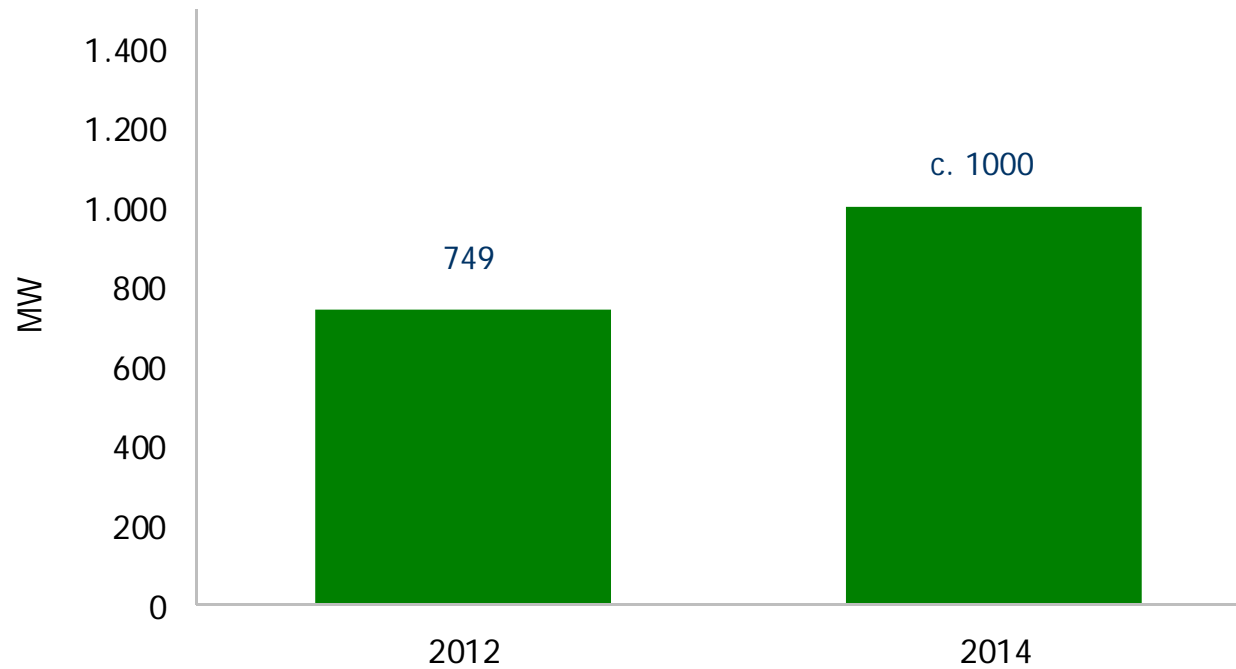
203 MW wind
(YtD)



Wind projects: business plan roll-out

Current RES in operation or under construction: 749 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		
	9M 12	9M 11	Ch%	9M 12	9M 11	Ch%	9M 12	9M 11	Ch%	9M 12	9M 11	Ch%
Segments												
Energy	55.5	29.7	+86.6	38.7	18.3	+111.7	25.9	11.8	+118	11.7	8.9	+31
Construction	32.9	16.8	+94.8	1.7	1.2	+39.5	1.6	1.1	+43.7	0.8	0.1	+800
Total	88.4	46.6	+89.6	40.4	19.5	+107	27.5	12.9	+112	12.5	9	+42

Energy results impacted with holding (expansionary) costs, resulting to consolidated Energy EBITDA margin at c70% – on a project level, EBITDA margin reaches 80% - gradually, consolidated EBITDA will be similar to project EBITDA

Load Factor

Average Load Factor at 27,2%

Load Factor	9M 2012	9M 2011
Terna Energy Wind excluding those at testing period and 6,6 MW mini Hydro	26.8%	25.9%
Terna Energy Including 6,6 MW Mini Hydro and 6 MW PV	27.2%	27%

Key BS items

€ million	9M 2012	H1 2012
Net Debt	308.2	271.6
NET DEBT is impacted with c€197 million spent for the under construction RES (250 MW)		

Key CF items

€ million	9M 2012	9M 2011
Operating Cash Flow (before WC changes)	40.6	19.4

€ million	9M 2012	9M 2011
CAPEX	180.2	131.4
CAPEX will continue at a fast pace		

APPENDIX

Financial Data

Profit & Loss

PROFIT & LOSS 9M 2011		
	1/1 - 30/09 2012	1/1 - 30/09 2011
Continuing Operations		
Net Sales	88,442	46,638
Cost of goods sold	(55,316)	(28,243)
Gross Profit	33,126	18,395
Administration Expenses	(8,817)	(6,628)
RnD Expenses	(1,648)	(1,964)
Other Income/expenses	4,871	3,296
Operating results	27,532	13,099
Net Financial Income/Expenses	(10,929)	(884)
Pre tax profit	16,603	12,215
Taxes	(4,072)	(3,128)
Net Profit from continuing operations	12,531	9,087
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	511	(1,835)
Cash Flow Hedge Gain/(Losses)	(5,969)	-
Capital Increase Expenses	(80)	(9)
Income tax recognized directly in Equity	258	2
Other income/expenses for the period net of income tax	(5,280)	(1,842)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,251	7,245
Net results attributed to:		
Shareholders of the parent from continued activities	12,346	8,697
Minority interest from continued activities	185	390
Total income attributed to:		
Shareholders of the parent from continued activities	7,066	6,855
Minority interest from continued activities	185	390
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.1134	0.0788
Average weighted number of shares	108,895,466	110,426,970

Balance Sheet

BALANCE SHEET – 9M 2012		
	30.09.2012	31.12.2011
ASSETS		
Fixed assets	742,092	580,328
Investment Property	923	923
Intangible assets	29,311	32,194
Participations and other long-term financial assets	15,793	14,081
Inventories	1,576	1,626
Trade receivables	51,203	25,254
Other current assets	160,293	106,763
Investments available for sale	239	239
Cash & cash equivalents	138,290	167,792
TOTAL ASSETS	1,139,720	929,200
LIABILITIES AND EQUITY		
Share capital	32,796	32,800
Other equity	327,922	334,690
Total shareholders' equity	360,718	367,490
Minority interests	2,303	2,119
Total Equity	363,021	369,609
Long term bank debt	341,895	165,012
Provisions/ Other L/T Liabilities	273,198	193,603
Short term bank debt	76,289	104,853
Other S/T Liabilities	85,317	96,123
TOTAL LIABILITIES	776,699	559,591
TOTAL LIABILITIES AND EQUITY (a) + (b)	1,139,720	929,200

CASH FLOW

CASH FLOW STATEMENT – 9M 2012		
	1/1-30/09/2012	1/1-30/09/2011
Operating activities		
Profit before tax	16,603	12,215
Plus/less adjustments for:		
Depreciation	16,868	8,344
Provisions	45	(98)
Interest and related income	(2,909)	(4,671)
Interest expenses and related expenses	13,838	5,555
Amortization of grants	(3,532)	(1,775)
Other adjustments	(378)	(133)
Operating profit before changes in working capital	40,535	19,437
Plus/Less adjustments for working capital account movements or movements related to operating activities		
Decrease / (increase) in inventories	51	1,678
Decrease / (increase) in receivables	(10,943)	(5,926)
(Decrease) / increase in liabilities (other than to banks)	(6,932)	9,026
(Less):		
Taxes paid	(2,570)	(3,303)
Total inflows / (outflows) from operating activities (a)	20,141	20,912
Investing activities		
Purchases of tangible & intangible assets	(180,793)	(128,938)
Interest received	2,768	4,528
Investments in Associates	-	-
Collection of grants	13,336	10,780
Net change in provided loans	(1,158)	(8,000)
(Purchases)/sales of participations and securities	-	(8,443)
Total inflows / (outflows) from investing activities (b)	(165,847)	(130,073)
Financing activities		
Proceeds/(Outflows) from share capital Decrease/(Increase)	(2,864)	-
Purchases of treasury shares	(1,950)	(3,683)
Net change in long-term loans	165,409	35,744
Net change in short-term loans	(23,597)	31,238
Interest and related expenses paid	(13,780)	(5,882)
Dividends paid	(7,222)	(4,411)
Change in other current assets	-	(250)
Total inflows / (outflows) from financing activities (c)	115,996	52,756
Effect of FX differences on cash equivalents (d)	208	(210)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	(29,502)	(56,615)
Cash and cash equivalents at the beginning of the period	167,792	192,873
Cash and cash equivalents at the end of the period	138,290	136,258