



**Q1 2012 Results**  
**TERNA ENERGY**

## Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
26.1	97.7%	13.1	127.2%	5.7	50.0%	4.2	46.3%

### Developments



New installation licences obtained : 8 MW wind in Poland



Installed capacity reaches 350 MW



Total installed, under construction or ready to build capacity: 741 MW



Wind Load factor (LF) at 28,8% (30,1% including small Hydro)



CAPEX at €65 million in Q1 2012

# Portfolio

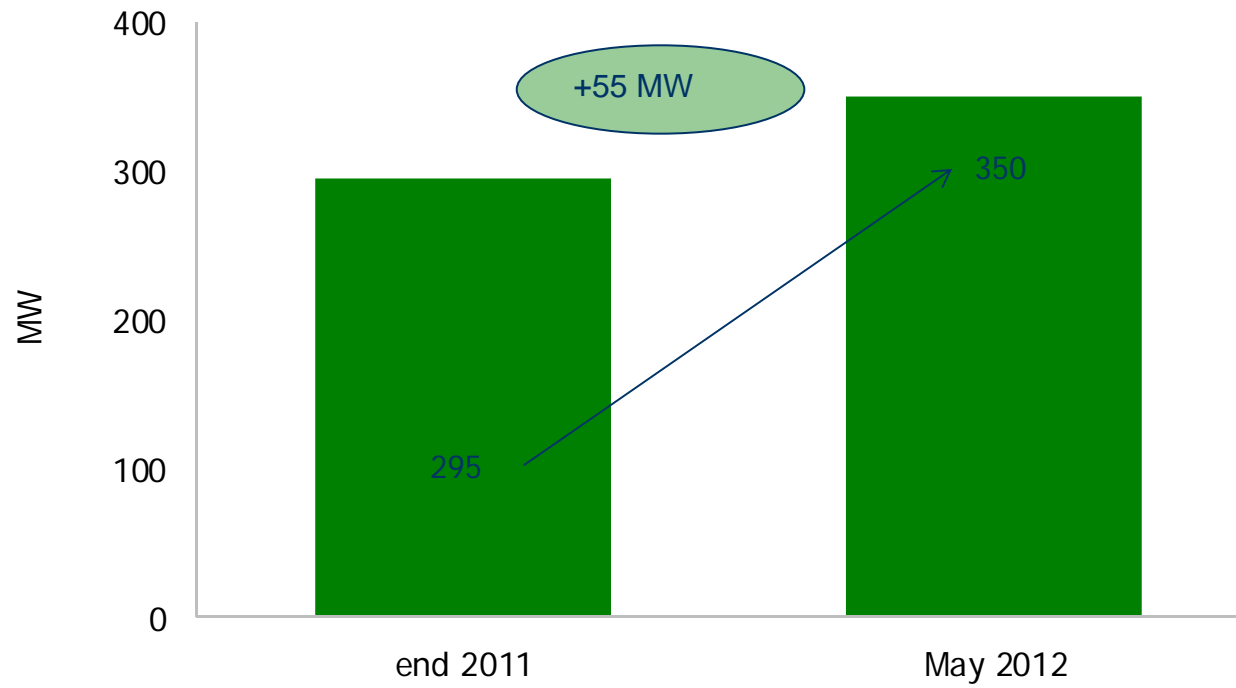
## Diversified portfolio of RES projects

## Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 263</i> <i>Poland 56</i> <i>Bulgaria 30</i>	328	15	6	
Under construction (or ready to built)	<i>Greece 235,5</i> <i>Poland 18</i> <i>USA 138</i>	387		4,5	
With production licence		1.482	362	18	
Application for production license filed		3.863	1.510	18	36

## New installations YtD

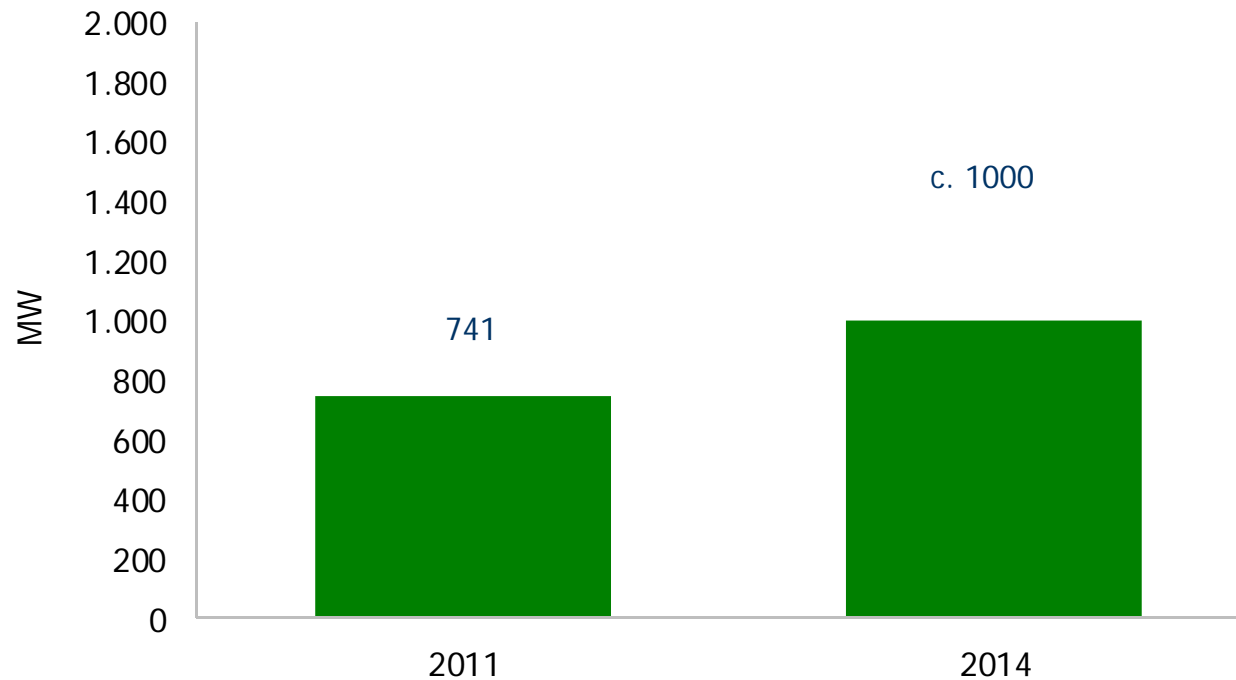
55 MW wind  
(YtD)



## Wind projects: business plan roll-out

Current RES in operation or under construction: 741 MW

Targeted installed or under construction capacity at year end



## Strategy

Targeting more than 800 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 12	Q1 11	Ch%	Q1 12	Q1 11	Ch%	Q1 12	Q1 11	Ch%	Q1 12	Q1 11	Ch%
<b>Segments</b>												
<b>Energy</b>	18.7	9.5	+96.8%	13.1	5.7	+129.8%	8.3	3.7	+124.3%	4.3	3.1	+38.7%
<b>Construction</b>	7.4	3.7	+100.0%	0.1	0.1	0.0%	0.1	0.1	0.0%	-0.1	-0.2	-50.0%
<b>Total</b>	26.1	13.2	+97.7%	13.2	5.8	+127.5%	8.4	3.8	+121.1%	4.2	2.9	+44.8%

Energy results impacted with holding (expansionary) costs, resulting to consolidated Energy EBITDA margin at 70% – on a project level, EBITDA margin reaches 80% - gradually, consolidated EBITDA will be similar to project EBITDA

# Load Factor

Average Load Factor at 30,1%

Load Factor	Q1 2012	Q1 2011
<b>Terna Energy Wind</b> excluding those at testing period and 6,6 MW mini Hydro	28,8%	26,9%
<b>Terna Energy</b> Including 6,6 MW Mini Hydro	30,1%	29,3%



# Key BS items

€ million	Q1 2012	FY 2011
<b>Net Debt</b>	220.4	137.3
<b>NET DEBT is impacted with c€261 million spent for the under construction RES (383 MW)</b>		

# Key CF items

€ million	Q1 2012	Q1 2011
<b>Operating Cash Flow (before WC changes)</b>	13.1	6.2

€ million	Q1 2012	Q1 2011
<b>CAPEX</b>	65.5	45.0
<b>Increased CAPEX</b>		

# **APPENDIX**

## Financial Data

## Profit & Loss

PROFIT & LOSS Q1 2012		
	1/1 - 31/03 2012	1/1 - 31/03 2011
Continuing Operations		
Net Sales	26,088	13,197
Cost of goods sold	(15,176)	(7,938)
Gross Profit	10,912	5,259
Administration Expenses	(2,692)	(1,796)
RnD Expenses	(835)	(649)
Other Income/expenses	990	610
Operating results	8,375	3,424
Net Financial Income/Expenses	(2,633)	403
Pre tax profit	5,742	3,827
Taxes	(1,511)	(935)
Net Profit from continuing operations	4,231	2,892
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	106	(118)
Cash Flow Hedge Gain/(Losses)	1,645	-
Expenses of subsidiary's capital increase	(2)	(2)
Income tax recognized directly in Equity	-	-
Other income/expenses for the period net of income tax	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>5,980</b>	<b>2,772</b>
Net results attributed to:		
Shareholders of the parent from continued activities	4,064	2,590
Minority interest from continued activities	167	302
Total income attributed to:		
Shareholders of the parent from continued activities	5,813	2,470
Minority interest from continued activities	167	302
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.0390	0.0245
Average weighted number of shares	104,100,990	105,542,952

## Balance Sheet

<b>BALANCE SHEET – Q1 2012</b>		
	<b>31.03.2012</b>	<b>31.12.2011</b>
<b>ASSETS</b>		
Fixed assets	640,200	580,328
Investment Property	923	923
Intangible assets	29,198	32,194
Participations and other long-term financial assets	14,345	14,081
Inventories	1,671	1,626
Trade receivables	28,617	20,927
Other current assets	116,285	111,090
Investments available for sale	239	239
Cash & cash equivalents	166,890	167,792
<b>TOTAL ASSETS</b>	<b>998,368</b>	<b>929,200</b>
<b>LIABILITIES AND EQUITY</b>		
Share capital	32,800	32,800
Other equity	339,948	334,690
Total shareholders' equity	372,748	367,490
Minority interests	2,285	2,119
Total Equity	375,033	369,609
Long term bank debt	222,627	165,012
Provisions/ Other L/T Liabilities	191,276	193,603
Short term bank debt	127,540	104,853
Other S/T Liabilities	81,892	96,123
<b>TOTAL LIABILITIES</b>	<b>623,335</b>	<b>559,591</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>998,368</b>	<b>929,200</b>

# CASH FLOW

CASH FLOW STATEMENT – Q1 2012		
	1/1-31/03/2012	1/1-31/03/2012
<b>Operating activities</b>		
Profit before tax	5,742	3,827
Plus/less adjustments for:		
Depreciation	5,632	2,544
Provisions	-	(70)
Interest income and related income	(1,304)	(1,505)
Interest expenses and related expenses	3,937	1,102
Amortization of grants	(914)	(591)
Other adjustments	12	934
<b>Operating profit before changes in working capital</b>	13,105	6,241
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	(44)	429
Decrease / (increase) in receivables	(9,477)	(22,469)
(Decrease) / increase in liabilities (other than to banks)	(12,344)	6,681
(Less):		
Taxes paid	(109)	(98)
<b>Total inflows / (outflows) from operating activities (a)</b>	(8,869)	(9,216)
Investing activities		
Purchases of tangible & intangible assets	(67,478)	(46,660)
Interest received	895	1481
Investments in Associates	-	-
Collection of grants	-	-
Net change in provided loans	-	-
(Purchases)/sales of participations and securities	-	(1,861)
<b>Total inflows / (outflows) from investing activities (b)</b>	(66,583)	(47,040)
Financing activities		
Proceeds/(Outflows) from share capital Decrease/(Increase)	-	-
Purchases of treasury shares	(556)	(2,072)
Net change in long-term loans	55,676	(1,894)
Net change in short-term loans	23,138	28,457
Interest and related expenses paid	(3,693)	(1,010)
Dividends paid	-	-
Change in other current assets	-	-
<b>Total inflows / (outflows) from financing activities (c)</b>	74,565	23,481
<b>Effect of FX differences on cash equivalents (d)</b>	(15)	(951)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	(902)	(33,726)
Cash and cash equivalents at the beginning of the period	167,792	192,873
Cash and cash equivalents at the end of the period	166,890	159,147