



**FY 2011 Results**  
**TERNA ENERGY**

## Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
76.1	+28.9	32.8	+53,4	20.4	+21.9	14.6	+53,4

### Developments



New installation licences obtained (2011): 161 MW wind + 8 MW PV



New RES installations (2011): 120 MW wind + 6 MW PV + 8,5 small hydro + 55 MW wind YtD / Installed capacity now reaches 350 MW



Total installed, under construction or ready to build capacity: 733 MW



Wind Load factor (LF) at 27,3% (28,3% including small Hydro.)



CAPEX at €194 million in FY 2011

# Portfolio

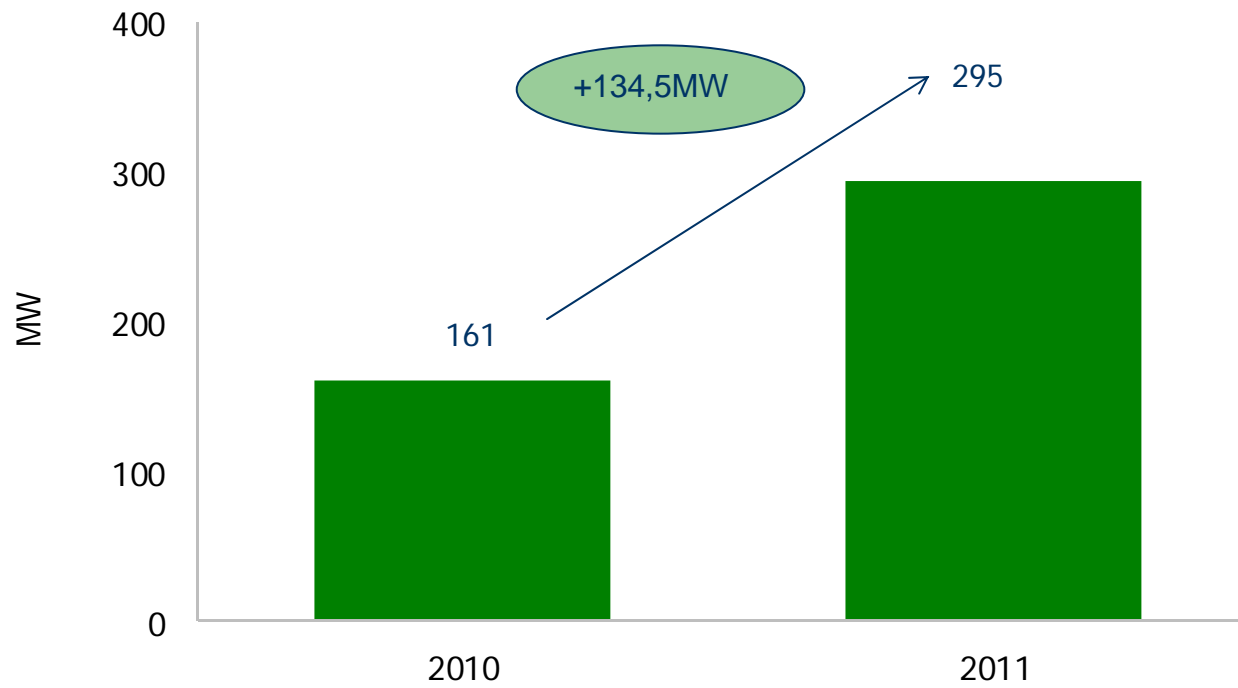
## Diversified portfolio of RES projects

## 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</i> <i>Poland 10</i> <i>USA 138</i>	379		4,5	
With production licence		1.482	362	18	
Application for production license filed		3.863	1.510	18	36

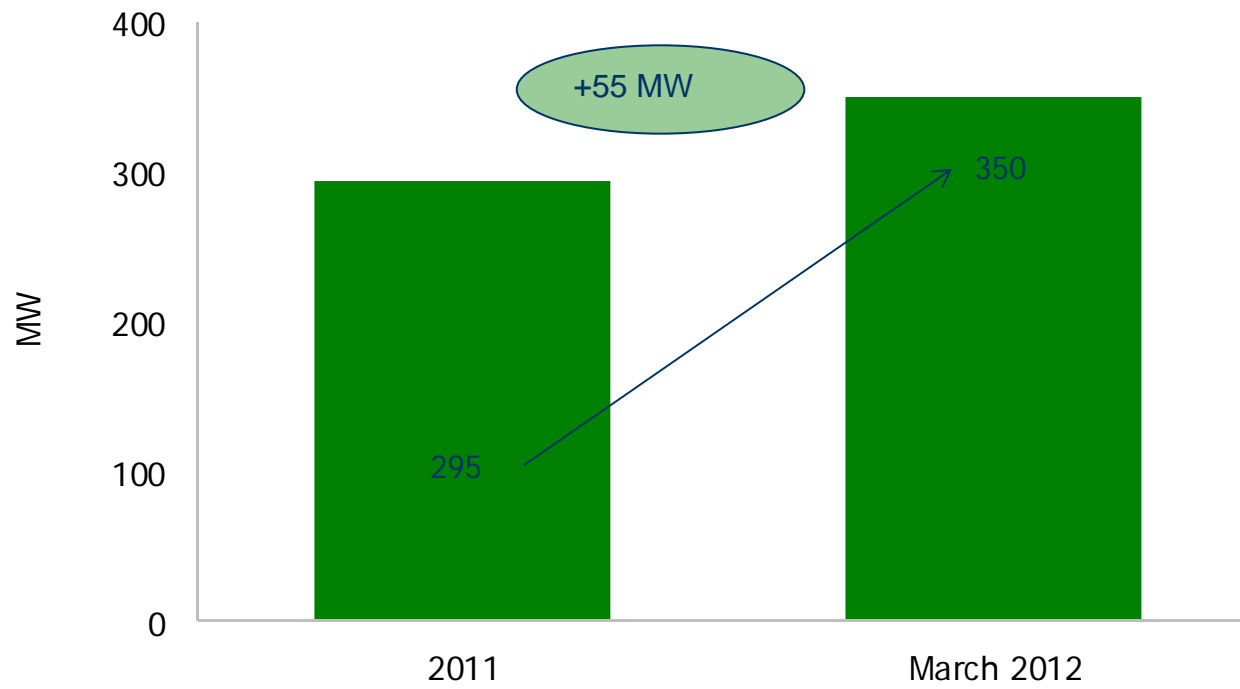
## New installations 2011

120 MW wind + 8,5 MW hydro installed + 6 MW PV  
(2011)  
Total 134,5 MW



## New installations YtD

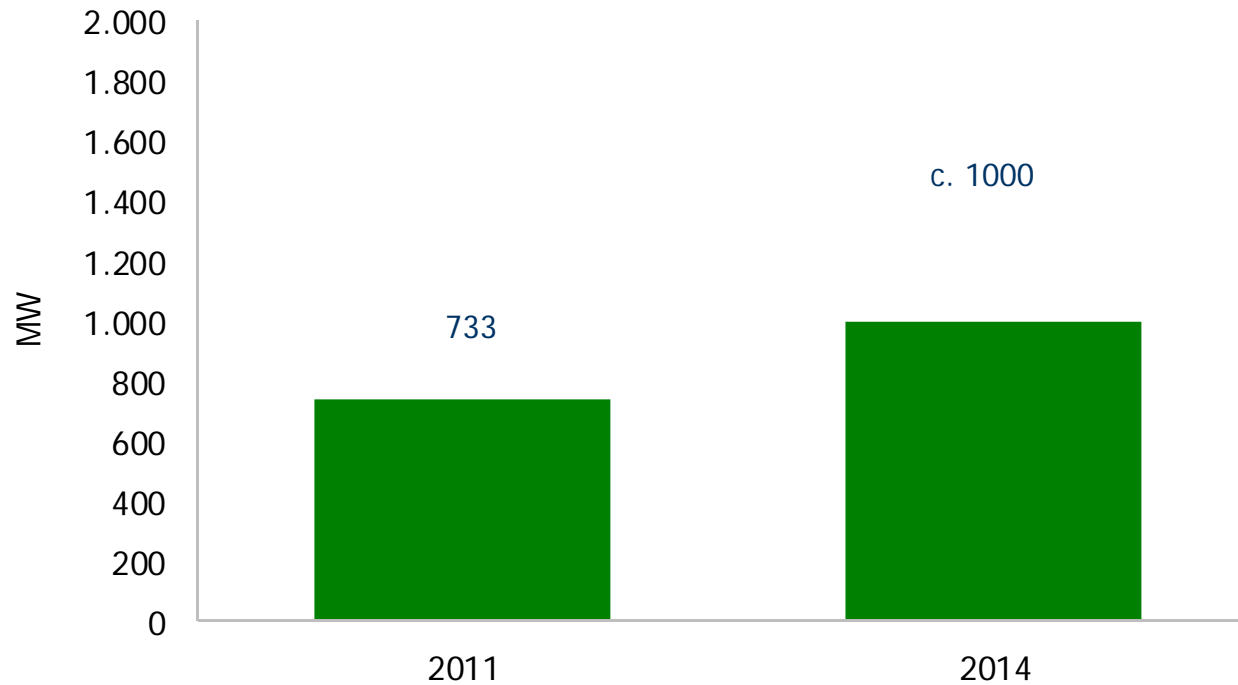
55 MW wind  
(YtD)



## Wind projects: business plan roll-out

Current RES in operation or under construction: 733 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		
Segments	FY 11	FY 10	Ch%	FY 11	FY 10	Ch%	FY 11	FY 10	Ch%	FY 11	FY 10	Ch%
Energy	46.4	33.3	+39.3	29.2	18.7	+55.9	20.1	12.1	+64.6	13.5	8.8	+52.9
Construction	29.6	25.7	+15.4	3.6	2.6	+38.5	3.4	2.6	+30.77	1.6	1.1	+45.5
Total	76.1	59	+28.9	32.8	21.4	+53.4	23.5	14.7	+60	15.1	9.9	+53.4

Energy results impacted with holding (expansionary) costs, resulting to consolidated Energy EBITDA margin at 62,9% – on a project level, EBITDA margin reaches 80% - gradually, consolidated EBITDA will be similar to project EBITDA



# Load Factor

Average Load Factor at 28,3%

Load Factor	FY 2011	FY 2010
<b>Terna Energy Wind</b> excluding those at testing period in 9M 11 and 6,6 MW mini Hydro	27,3%	26,9%
<b>Terna Energy</b> Including 6,6 MW Mini Hydro	28,3%	27%

# Key BS items

€ million	FY 2011	9M 2011
<b>Net Debt</b>	137,3	134
<b>NET DEBT is impacted with c€176 million spent for the under construction RES (383 MW)</b>		

## Key CF items

€ million	FY 2011	FY 2010
<b>Operating Cash Flow (before WC changes)</b>	34,4	21,5

€ million	FY 2011	FY 2010
<b>CAPEX</b>	194	86.6
<b>Accelerated CAPEX pace</b>		

# **APPENDIX**

Financial Data

## Profit & Loss

PROFIT & LOSS FY 2011		
	1/1 - 31/12	1/1 - 31/12
	2011	2010
Continuing Operations		
Net Sales	76,165	59,055
Cost of goods sold	(44,142)	(36,819)
Gross Profit	32,023	22,236
Administration Expenses	(10,424)	(6,968)
RnD Expenses	(2,957)	(3,274)
Other Income/expenses	4,915	2,803
Operating results	23,557	14,797
Net Financial Income/Expenses	(3,068)	1,998
Pre tax profit	20,489	16,795
Taxes	(5,349)	(6,831)
Net Profit from continuing operations	15,140	9,964
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	809	47
Cash Flow Hedge Losses	(3,511)	0
Expenses of subsidiary's capital increase	(20)	(38)
Income tax recognized directly in Equity	4	(409)
Other income/expenses for the period net of income tax	(2,718)	(400)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12,422</b>	<b>9,564</b>
Net results attributed to:		
Shareholders of the parent from continued activities	14,685	9,572
Minority interest from continued activities	455	392
Total income attributed to:		
Shareholders of the parent from continued activities	11,967	9,174
Minority interest from continued activities	455	390
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.1398	0.0890
Average weighted number of shares	105,042,634	107,526,657

## Balance Sheet

<b>BALANCE SHEET – FY 2011</b>		
	31.12.2011	31.12.2010
<b>ASSETS</b>		
Fixed assets	580,328	417,194
Investment Property	923	923
Intangible assets	32,194	17,930
Participations and other long-term financial assets	14,081	4,089
Inventories	1,626	2,196
Trade receivables	20,927	14,870
Other current assets	111,090	30,544
Investments available for sale	239	-
Cash & cash equivalents	167,792	192,873
<b>TOTAL ASSETS</b>	<b>929,200</b>	<b>680,619</b>
<b>LIABILITIES AND EQUITY</b>		
Share capital	32,800	32,800
Other equity	334,690	331,098
Total shareholders' equity	367,490	363,898
Minority interests	2,199	2,603
Total Equity	369,609	366,501
Long term bank debt	165,012	63,204
Provisions/ Other L/T Liabilities	193,603	63,914
Short term bank debt	104,853	126,848
Other S/T Liabilities	96,123	60,152
<b>TOTAL LIABILITIES</b>	<b>456,264</b>	<b>314,118</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>929,200</b>	<b>680,619</b>

# CASH FLOW

<b>CASH FLOW STATEMENT – FY 2011</b>		
	<b>1/1-31/12/2011</b>	<b>1/1-31/12/2010</b>
<b>Operating activities</b>		
Profit before tax	20,489	16,795
Plus/less adjustments for:		
Depreciation	12,191	9,107
Provisions	10	165
Interest income and related income	(6,504)	(6,644)
Interest expenses and related expenses	9,572	4,646
Amortization of grants	(2,578)	(2,398)
Other adjustments	1,249	(77)
<b>Operating profit before changes in working capital</b>	<b>34,429</b>	<b>21,594</b>
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	571	(1,660)
Decrease / (increase) in receivables	(16,415)	8,887
(Decrease) / increase in liabilities (other than to banks)	20,428	2,243
(Less):		
Taxes paid	(4,482)	(4,073)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>34,531</b>	<b>26,991</b>
<b>Investing activities</b>		
Purchases of tangible & intangible assets	(194,886)	(60,884)
Interest received	4,769	6,747
Investments in Associates	(1,892)	(3,448)
Collection of grants	64,323	2,733
Net change in provided loans	(8,000)	-
(Purchases)/sales of participations and securities	(8,365)	(12,985)
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(144,051)</b>	<b>(67,837)</b>
<b>Financing activities</b>		
Proceeds/(Outflows) from share capital Decrease/(Increase)	(1,029)	765
Purchases of treasury shares	(3,984)	(9,719)
Net change in long-term loans	127,781	(2,768)
Net change in short-term loans	(22,452)	15,190
Interest and related expenses paid	(11,011)	(7,290)
Dividends paid	(4,411)	(7,329)
Change in other current assets	(250)	-
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>84,644</b>	<b>(11,151)</b>
Effect of FX differences on cash equivalents	(205)	33
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(25,081)	(51,964)
Cash and cash equivalents at the beginning of the period	192,873	244,837
Cash and cash equivalents at the end of the period	167,792	192,873