



# H1 2017 Results

## TERNA ENERGY

## Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
139.6	+48.8	68.1	+41.9	18.3	+75.9	10.3	+94.3

### Developments



Current installed capacity: 786 MW - Total installed, under construction or ready to build capacity: 980 MW



Wind Load Factor (LF) at 27.4% in H1 2017 vs 27.4% in H1 2016



48 MW wind park finished construction (Greece) - 150 MW (US) are finishing soon plus 48 MW (Greece) are under construction



Waste management unit in Epirus (Greece) just started construction

## Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	H1 17	H1 16	Ch%	H1 17	H1 16	Ch%	H1 17	H1 16	Ch%	H1 17	H1 16	Ch%
<b>Segments</b>												
<b>Energy from RES</b>	78.8	66.5	18.5	56.6	47.2	19.9	32.1	27.7	15.9	2.5	6.7	-62.7
<b>Construction</b>	22.6	10.6	113.2	10.7	0.6	1683.3	10.6	0.5	2,020.0	7.3	-1.1	-763.6
<b>Electric Energy Trading</b>	5.1	16.4	-68.9	0.4	0.3	33.3	0.4	0.3	33.3	0.3	0.2	50.0
<b>Concessions (e-ticket)</b>	33.1	0.3	10,933.3	0.4	0.0	n/a	0.4	0.0	n/a	0.4	-0.2	-300.0
<b>Total</b>	139.6	93.8	48.8	68.1	48.0	41.9	43.5	28.4	53.2	10.5	5.7	84.2

## Load Factor

Average Load Factor at 27.8%

Load Factor	H1 2017	H1 2016
<b>Terna Energy Wind</b> excluding those at testing period	<b>27.4%</b>	<b>27.4%</b>
<b>Terna Energy Total</b> Including Mini Hydro and PV	<b>27.8%</b>	<b>28.3%</b>

## Key BS items

€ million	H1 2017	Q1 2017
<b>Net Debt</b>	<b>599</b>	<b>593</b>

Net debt almost stable in Q2 albeit CAPEX stood at c47m

# Portfolio

## Diversified portfolio of RES projects

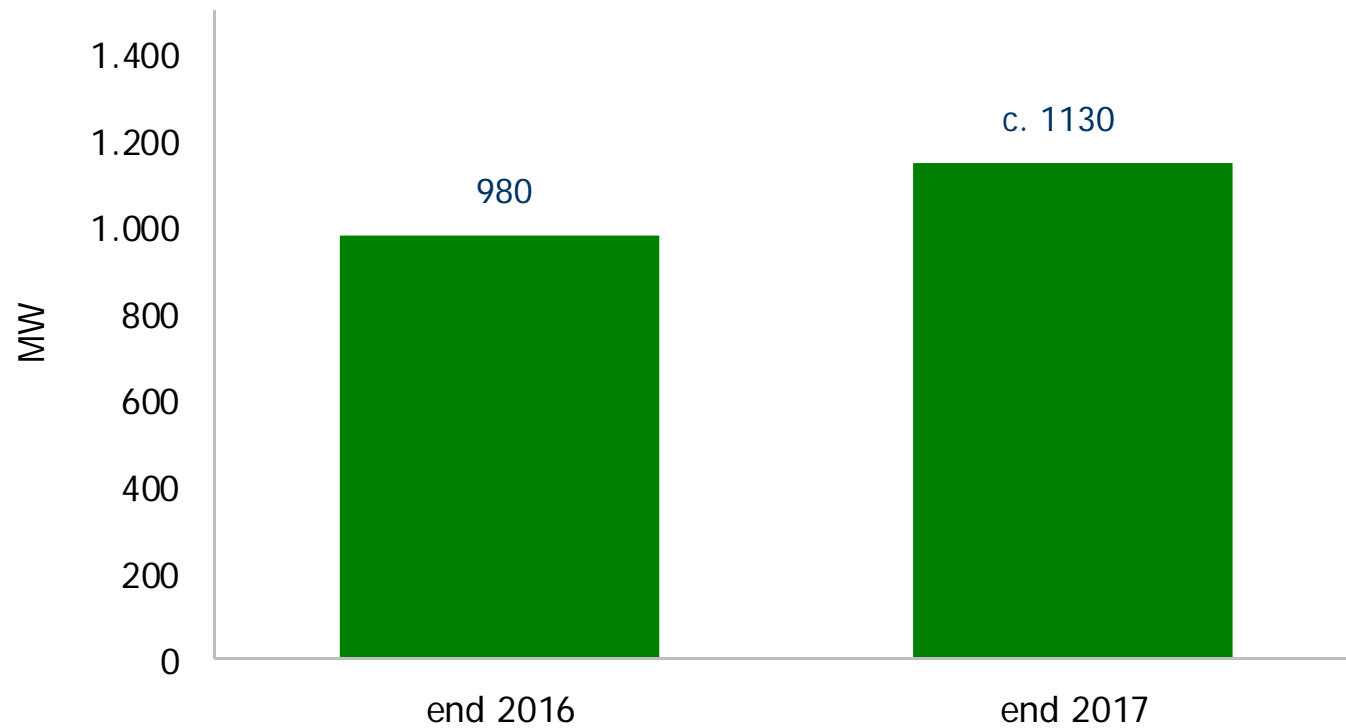
## Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 516</i>				
	<i>Poland 102</i>				
	<i>Bulgaria 30</i>	759	18	8.5	1
	<i>USA 138</i>				
Under construction (or ready to built)		194			
	<i>Greece 44</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: 980 MW

Installed & under construction capacity at year end



## Strategy

Targeting to c936 MW installed/199 MW under construction  
at end 2017

Critical mass of installed c1.000 MW will enable the company both to  
enhance distributions to shareholders and, in parallel, take advantage of  
new investment opportunities in the sector

New long term target to reach 2.000 MW



# **APPENDIX**

## Financial Data

## Profit & Loss

PROFIT & LOSS H1 2017		
	1/1 - 30/06 2017	1/1 - 30/06 2016
Continuing Operations		
Net Sales	139,587	93,815
Cost of goods sold	(95,909)	(64,904)
Gross Profit	<b>43,678</b>	<b>28,911</b>
Administration Expenses	(6,096)	(5,909)
RnD Expenses	(677)	(746)
Other Income/expenses	3,943	5,502
Operating results	<b>40,848</b>	<b>27,758</b>
Net Financial Income/Expenses	(22,846)	(17,347)
Gains / (Losses) from financial instruments measured at fair value	317	-
Pre tax profit	<b>18,319</b>	<b>10,411</b>
Taxes	(7,827)	(4,712)
Net Profit from continuing operations	<b>10,492</b>	<b>5,699</b>
Other income recognized directly in Equity from:		
Foreign exchange differences from incorporation of foreign units	(104)	(769)
Cash Flow Hedge Gain/(Losses)	1,867	(1,638)
Capital Increase Expenses	(241)	(54)
Income tax recognized directly in Equity	(352)	179
Other comprehensive income/(losses) for the period net of income tax	<b>1,170</b>	<b>(2,282)</b>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<b>11,662</b>	<b>3,417</b>
Net results attributed to:		
Shareholders of the parent from continued activities	10,274	5,256
Minority interest from continued activities	218	443
Other comprehensive income attributed to:		
Shareholders of the parent from continued activities	11,439	2,974
Minority interest from continued activities	223	443
Earnings per share (in Euro)		
From continued activities attributed to shareholders of the parent	0.0980	0.0498
Average weighted number of shares	104,833,087	105,584,859

# Balance Sheet

<b>BALANCE SHEET – H1 2017</b>		
	<b>30/06/2017</b>	<b>31/12/2016</b>
<b><u>ASSETS</u></b>		
Fixed assets	987,724	970,577
Investment Property	530	530
Intangible assets	26,227	27,102
Participations and other long-term financial assets	55,387	46,919
Inventories	3,358	4,063
Trade receivables	117,780	83,516
Other current assets	134,235	140,505
Cash & cash equivalents	176,675	164,399
<b>TOTAL ASSETS</b>	<b>1,501,916</b>	<b>1,437,611</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
Share capital	32,794	32,794
Other equity	311,789	316,066
Total shareholders' equity	<b>344,583</b>	<b>348,860</b>
Minority interests	6,305	6,370
Total Equity	<b>350,888</b>	<b>355,230</b>
Long term bank debt	587,636	567,175
Provisions/ Other L/T Liabilities	219,361	236,286
Short term bank debt	138,324	100,681
Other S/T Liabilities	205,707	178,239
<b>TOTAL LIABILITIES</b>	<b>1,151,028</b>	<b>1,082,381</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>1,501,916</b>	<b>1,437,611</b>

# CASH FLOW

## CASH FLOW STATEMENT – H1 2017

	1/1-30/06/2017	1/1-30/06/2016
<b>Operating activities</b>		
Profit before tax	18,319	10,411
Plus/less adjustments for:		
Depreciation	30,131	25,018
Provisions	40	26
Impairments	-	300
Interest and related income	(1,267)	(683)
Interest and related expenses	24,113	18,030
Results from intangible and tangible assets and from investment property	36	-
Amortization of grants	(5,465)	(5,398)
Gain from investments and securities	-	(717)
Results from derivatives	(317)	-
Exchange Differences	2,613	1,366
<b>Operating profit before changes in working capital</b>	<b>68,203</b>	<b>48,353</b>
Plus/Less adjustments for working capital account movements or related to operating activities		
Decrease / (increase) in inventories	700	(744)
Decrease / (increase) in receivables	(29,497)	(20,002)
(Decrease) / increase in liabilities (other than to banks)	20,036	(154)
(Less):		
Taxes paid	(1,302)	(1,728)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>58,140</b>	<b>25,725</b>
Investing activities		
Purchases of tangible & intangible assets	(69,902)	(67,384)
Rebate of grants	(1,070)	-
Interest received	601	552
Net change in provided loans	(500)	-
(Purchase) / Sale of shares	-	9,622
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(70,871)</b>	<b>(57,210)</b>
Financing activities		
Outflows from share capital decrease	(5,292)	-
Proceeds from share capital increase of subsidiary	119	1,125
Purchases of treasury shares	(636)	(2,869)
Net change in long-term loans	28,905	(5,973)
Net change in short-term loans	35,344	56,731
Interest and related expenses paid	(21,424)	(13,503)
Dividends paid	(9,754)	(5,893)
Financial assets/liabilities	(894)	(85)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>26,368</b>	<b>29,533</b>
<b>Effect of FX differences on cash equivalents (d)</b>	<b>(1,361)</b>	<b>(600)</b>
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d)	<b>12,276</b>	<b>(2,552)</b>
Cash and cash equivalents at the beginning of the period	164,399	166,739
Cash and cash equivalents at the end of the period	<b>176,675</b>	<b>164,187</b>