

Management presentation of
9M 2019 results

GEK TERNA
GROUP OF COMPANIES



9M 2019 results at a glance

In the 9M of 2019, the Group generated €209.4m in EBITDA¹

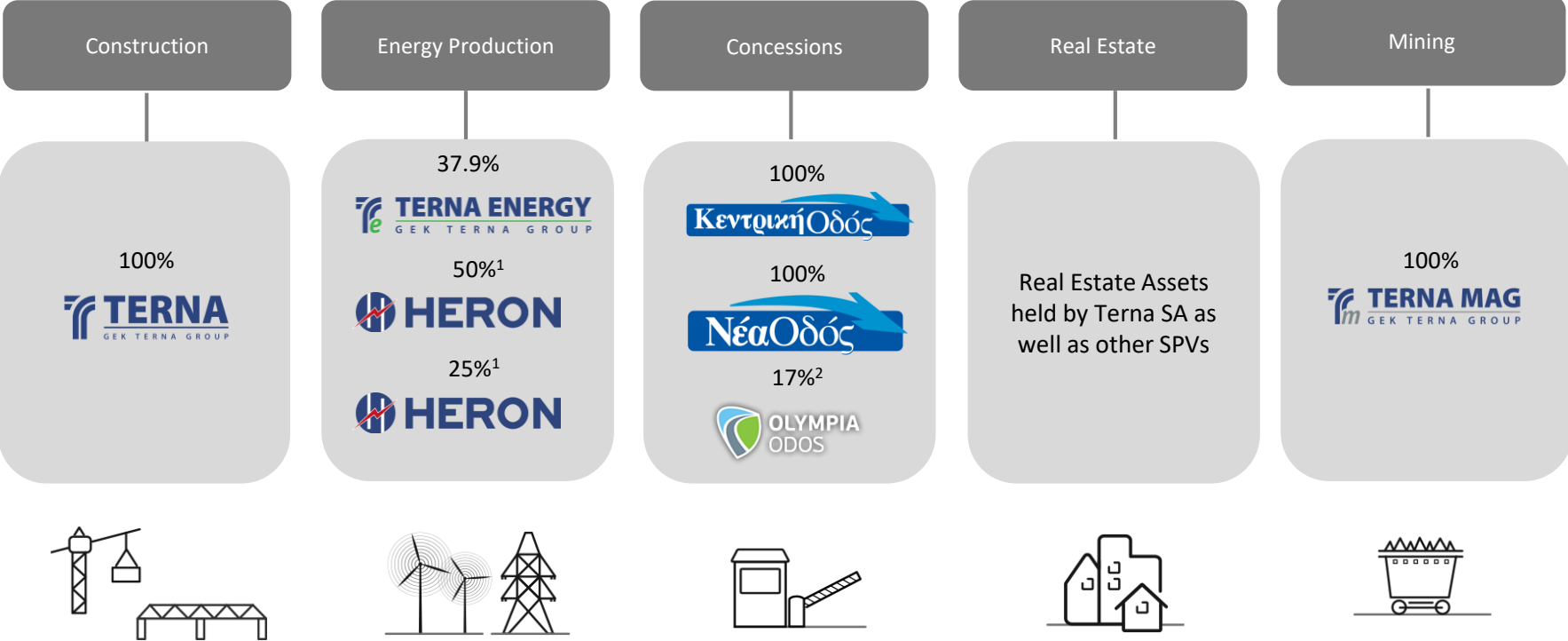


1. The definition & calculation of Alternative Performance Measures is described in the Six-month BoD Report, in the Financial Statements as of 30.06.2019
 2. €50.599m of restricted cash, €3.024m of which are grants to be transferred to the Greek State

- Motorway concessions started contributed returns to parent – more than € 60m anticipated within FY19. Including Kasteli Airport concession project, annual recurrent dividends from concessions' portfolio will reach more than 90m annually
- Total installed capacity reached 1,390 MW¹ following investments in the USA. The company's RES portfolio now consists of 1.5 GW operating or under construction assets. The company is on track to surpass the target of 2.0 GW
- EBT rose by 18.8% to €70.2m, primarily driven by energy production and concessions, which outweighed the reduced EBT from constructions
- The group's net debt at the end of the 9M of 2019 was €1,430m compared to €1,327m at the end of FY 2018. This increase is attributed to the increased CAPEX activities during the period.

1. Includes Fluvanna 2 and Bearkat, which commenced operation in Sep 2019

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1. ENGIE owns 50% of HERON I and HERON II; Qatar Petroleum owns 25% of HERON II
 2. Other shareholders: VINCI (29.9%); HOCHTIEF (17%); J&P AVAX (19.1%); AKTOR (17%)

€ th.	Revenue			EBITDA		
	9M 2018	9M 2019	Variance %	9M 2018	9M 2019	Variance %
Construction	700,218	493,922	-29.5%	39,211	11,132	-71.6%
Renewables	154,431	169,269	9.6%	114,121	130,462	14.3%
Real Estate	7,340	3,752	-48.9%	3,745	246	-93.4%
Concessions	140,969	137,431	-2.5%	72,883	72,360	-0.7%
Mining	7,890	7,131	-9.6%	-1,996	-3,151	57.9%
Thermal/Trading HP	9,570	26,317	175.0%	737	1,892	156.7%
Holding	80	81	1.3%	-6,963	-3,530	-49.3%
Total	1,020,498	837,903	-17.9%	221,738	209,411	-5.6%

Appendix – Financial Data

BALANCE SHEET	9M 2019	YR2018
ASSETS		
Fixed assets	1,685.6	1,332.7
Real estate investments	39.6	41
Intangible assets	851.9	802.7
Participations and other long-term financial assets	497.9	467.7
Inventories	54.6	52.8
Trade receivables	362.3	503.7
Other current assets	271.9	286.1
Cash & cash equivalents	516.7	523.2
TOTAL ASSETS	4,280.6	4,009.9
EQUITY AND LIABILITIES		
Share capital	58.9	58.9
Other equity	426.6	425.6
Total shareholder's equity	485.6	484.6
Non-controlling interests	278.3	242.7
TOTAL EQUITY	763.9	727.3
Long term bank debt	1,596.3	1,574.3
Provisions and other long-term liabilities	926.3	671.4
Short term bank debt	358.1	276.3
Other short-term liabilities	636.0	760.5
TOTAL LIABILITIES	3,516.7	3,282.6
TOTAL LIABILITIES AND EQUITY	4,280.6	4,009.9

STATEMENT OF COMPREHENSIVE INCOME	9M 2019	9M 2018
Continued operations		
Net Sales	837.9	1,020.5
Cost of goods sold	(656.6)	(830.7)
Gross Profit	178.3	189.8
Administration Expenses	(52)	(47.3)
RnD Expenses	(2.4)	(1.7)
Other Income/expenses	4.8	0.2
Operating results	(6.4)	(3.7)
Net Financial Income/Expenses	(52.1)	(78)
Pre tax profit	70.2	59.1
Taxes	(12.2)	(19.9)
Net Earnings/(losses) from continued operations	58	39.2
Other income recognized directly in Equity from:		
Profits to the part of the joint venture's other comprehensive incomes	0	0
Profits to the part of the associate's other comprehensive incomes	(0.5)	0
Profit/Loss from evaluation of cash flow hedging contracts	(52.2)	6.1
Profit/Loss from Foreign exchange differences from foreign operations	2.3	(0.8)
Other comprehensive income	0	0.3
Expenses of share capital increase	0	(1.5)
Tax which corresponds to the above results	13	(1.6)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(37.3)	2.5
Net results attributed to:		
Owners of the parent from continued operations, Basic	32.7	19.1
Non-controlling interests from continued operations	25.3	20.1

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