

## P R E S S R E L E A S E

Athens, 26 September 2018

### **TERNA ENERGY: Financial Results of 1<sup>st</sup> Half 2018**

TERNA ENERGY Group's total installed capacity currently accounts for 986 MW. The Group has installations of 561 MW in Greece, 293 MW in the USA and 132 MW in Southeast Europe.

The consolidated results of the first half 2018 for TERNA ENERGY settled as following:

Consolidated sales in the first half of 2018 amounted to 138.7 million Euro compared to 139.6 million Euro in the first half 2017, remaining almost unchanged.

Income from the electricity production sector amounted to 104.3 million Euro compared to 78.8 million Euro in the respective period of the previous year, increased by 32.4%.

Sales from the division of electric energy trading amounted to 3.8 million Euro versus 5.1 million Euro in the first half of the previous year. Sales of the Company's construction division for third parties amounted to 11.2 million Euro versus 22.6 million Euro in the first half of 2017. The revenues of the concessions' division settled at 19.4 million Euro compared to 33.1 million Euro in the corresponding period of the previous year.

Total earnings before interest, taxes, depreciation and amortization (EBITDA)<sup>1</sup> amounted to 81.8 million Euro versus 68.1 million Euro in the first half of 2017, increased by 20.1%. Total earnings before interest and taxes (EBIT)<sup>1</sup> amounted to 58.3 million Euro versus 43.5 million Euro, increased by 34.1%. Earnings before taxes reached 29.4 million Euro compared to 18.3 million Euro in the first half of 2017, increased by 60.3%. Net earnings after minority interests amounted to 18.4 million Euro, versus 10.3 million Euro, increased by 78.9%, mainly due to the higher installed capacity in RES projects on international level.

The Group's net debt position<sup>1</sup> (bank debt minus cash & cash equivalents) at the end of the first half of 2018, settled at 482 million Euro versus 518.5 million Euro at the end of the first quarter of 2018, posting a decrease of 37 million Euro versus the previous period due to the higher cash flows of the Group.

Also, it is noted that the Company intends to proceed with a capital return to its shareholders in year 2019 for an amount of 0.30 Euro per share with the respective payment expected to be made in January. This amount corresponds to 15% increase compared to the previous year cash payment to shareholders. The relevant decision is subject to the approval of the General Meeting of the Stakeholders.

The Group has RES installations currently under construction or ready for construction with a capacity of 178 MW in Greece and abroad. Overall, TERNA ENERGY Group operates, is constructing or has full licensing of 1,166 MW of RES installations in Europe and America. The Group is targeting to further grow its portfolio to 2.000 MW (2,0) GW in all countries where it has selected to extend its activities.

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<sup>1</sup> The alternative performance measures (APM) were determined in the same manner with the note 4 of the Semi-Annual Financial Report for the period 01/01/2018-30/06/2018.

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