

PRESS RELEASE

Athens, August 29, 2019

TERNA ENERGY Group: First Half 2019 Results

54.9% increase in net profit to 29.9 million Euro

TERNA ENERGY Group posted a significant increase in net profitability in the first half of 2019 as compared to the same period of the previous year.

More specifically, the consolidated semi-annual results in 2019 for TERNA ENERGY settled as following:

Consolidated sales amounted to 141.6 million Euro compared to 138.7 million Euro in the first half 2018, posting an increase of 2.1%. More specifically:

Income from the electricity production sector amounted to 111.9 million Euro compared to 104.3 million Euro in the first half 2018, increased by 7.3%. Sales from the division of electric energy trading amounted to 18.6 million Euro versus 3.8 million Euro in the first half 2018. Sales of the company's construction division for third parties amounted to 1.8 million Euro versus 11.2 million Euro in the first half 2018. Revenues from the waste management division accounted for 5 million Euro compared to 13.9 million Euro in the first half 2018.

Total earnings before interest, taxes, depreciation and amortization (EBITDA)¹ amounted to 88.7 million Euro versus 81.8 million Euro in the first half of 2018, increased by 8.3%. Total earnings before interest and taxes (EBIT)¹ amounted to 62.4 million Euro versus 58.3 million Euro in the first half of the previous year, increased by 7%. Earnings before taxes reached 39.8 million Euro compared to 29.4 million Euro in 2018, increased by 35.6%. Net earnings after minority interests amounted to 29.9 million Euro, versus 18.4 million Euro in the first half of 2018, increased by 63.2%, mainly due to the performance of the RES projects on international level and also due to additional gains realized from foreign exchange differences as well as from derivative financial instruments. The Group's net debt position¹ (bank debt minus cash & cash equivalents) at the end of the second quarter settled at 689 million Euro versus 679 million Euro at the end of the previous quarter, posting an increase by 10 million Euro.

The total installed capacity of TERNA ENERGY Group currently stands at 1,232 MW. The Group has installed and operates 607 MW in Greece, 493 MW in USA and 132 MW in South East Europe.

The Group has RES installations currently under construction or ready for construction with a capacity of 280 MW in Greece and abroad. Overall, the company operates, is constructing or has full licensing of 1,512 MW of RES installations in Europe and America. The company is targeting, in the longer-term horizon, to reach almost 2,000 MW of RES projects in operation in all countries where it has selected to extend its activities.

¹ The alternative performance measures (APM) were determined in the same manner with the note 6 of the Annual Financial Report for the period 01/01/2018-31/12/2018.

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