

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

24 November 2014

TERNA ENERGY: Nine-Month 2014 Results

According to the financial statements of 30/09/2014, which were prepared in accordance with the International Financial Reporting Standards, the results for the nine-month period of 2014 of TERNA ENERGY are as follows:

Consolidated sales amounted to 104.1 million euro compared to 102.6 million euro during the nine-month period of 2013, increased by 1,5%.

Income from the energy sector amounted to 76.8 million euro compared to 78.5 million euro during the nine-month period of 2013, decreased by 2.2%. It is noted that although the installed capacity in the nine-month period of 2014 was higher than the one in the corresponding period of 2013, the wind performance data settled at especially lower levels during the current period. It is worth noting that within the first ten months of 2014, the gradual operation of new wind parks with total capacity of 120 MW was implemented, bringing the total installed capacity of the Group to 628 MW. The additional installed capacity of the Group is expected to generate income in the following quarters.

Sales of the Company's construction division for third parties amounted to 27.3 million euro in the current period versus 24,1 million euro during the nine-month period of 2013.

Due to the lower wind performance data of the nine-month period of the current year as well as the weak results of the construction sector, earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 48.2 million euro compared to 52.9 million euro in the corresponding period of the previous year, decreased by 8.8%. Earnings before interest and tax (EBIT) amounted to 26.3 million euro versus 30.7 million euro, thus decreased by 14.5% as they were significantly affected by the lower wind performance. Earnings before taxes amounted to 5.5 million euro versus 14.4 million euro in the corresponding period of the previous year, decreased by 61.6%. Net earnings after minority interest, amounted to 3.2 million euro versus 9.6 million euro in the same period last year, posting a decrease of 66.5%.

Cash flows from operating activities, after changes in working capital, improved significantly and amounted to 43.2 million euro compared to 24.4 million euro in the nine-month period of the previous year. The Group's net debt position (bank debt minus cash & cash equivalents) amounted to 269.9 million euro versus 247.4 million euro at the end of the previous quarter. The Group's capital expenditure in the nine-month period of the current year amounted to 43.9 million euro, as the investment plan in Renewable Energy Sources is proceeding. Moreover, it is worth noting that TERNA ENERGY has proceeded with 116 million capital expenditures related to under construction projects.

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The Group's total installed capacity stands at 628 MW. The Group has installed 386 MW in Greece, 138 MW in the USA, 74 MW in Poland and 30 MW in Bulgaria. At the same time, the Group has RES installations currently under construction or ready for construction with a capacity of 238 MW, in Greece and abroad.

Overall, the Company operates, is constructing or has full licensing of 882 MW of RES installations in the Europe and America. The Company is targeting to reach almost 1,000 MW of RES projects in operation in all countries it activates over the following years.

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