

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

Athens, 7 June 2017

TERNA ENERGY: First Quarter 2017 Results

Increase of net profitability for TERNA ENERGY Group

The financial results of TERNA ENERGY for the first quarter of year 2017 are as follows:

Consolidated sales for Q1 2017 amounted to 55.5 million euro compared to 50.4 million euro in Q1 2016, increased by 10.1%.

Income from the electricity production sector amounted to 46 million euro compared to 39 million euro in same period of 2016, increased by 17.9%.

Sales of the Company's division of electric energy trading amounted to 2.7 million euro versus 7.3 million euro in the same period of the previous year. Sales of the Company's construction division for third parties amounted to 6.5 million euro versus 3.8 million euro in Q1 2016.

Total earnings before interest, tax, depreciation and amortization (EBITDA)¹ amounted to 35.3 million euro compared to 30.5 million euro in Q1 2016, increased by 15.7%. Total earnings before interest and tax (EBIT)¹ amounted to 23.1 million euro compared to 20.8 million euro, increased by 11%. Earnings before taxes amounted to 12.6 million euro compared to 10 million euro in Q1 2016, increased by 26%. Net earnings after minority interest amounted to 9.3 million euro compared to 7 million euro in Q1 2016, increased by 32.8% and mainly affected favorably by the energy division in Greece. The Group's net debt position¹ (bank debt minus cash & cash equivalents) in the first quarter of year 2017 amounted to 593 million euro compared to 554 million euro at the end of the year 2016. The above trend reflects the significantly higher investments of TERNA ENERGY Group, which accounted for 22 million euro in the first quarter of 2017.

The Group's total installed capacity accounts for 786 MW. The Group has installations of 516 MW in Greece, 138 MW in the USA, 102 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 194 MW, in Greece and abroad. Overall, the Company operates, is constructing or has full licensing of 980 MW of RES installations in Europe and America. The Company is targeting to reach 1,000 MW of RES projects in operation in all countries it activates while the long-term target has been set at 2,000 MW.

¹ The alternative performance measures (APM) were presented and defined in the note 5 of the Annual Financial Statements of 31/12/2016.

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