

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

21 March 2016

TERNA ENERGY: Annual Results 2015

Significant increase in turnover and profitability The installed capacity of the Group reached 664 MW

According to the financial statements of 31/12/2015, which were prepared in accordance with the International Financial Reporting Standards, the financial results of TERNA ENERGY for the year 2015 are as follows:

Consolidated sales for 2015 amounted to 198.6 million euro compared to 158.2 million euro in 2014, increased by 25.5%.

Income from the electricity production sector amounted to 140.3 million euro compared to 110.3 million euro in 2014, increased by 27.1%.

Sales of the Company's division of electric energy trading amounted to 26.8 million euro. Sales of the Company's construction division for third parties amounted to 20.2 million euro versus 35.5 million euro in 2014. In the concessions division (e-ticketing), revenues accounted for 11.3 million euro.

EBITDA amounted to 99.3 million euro compared to 74 million euro in the previous year, increased by 34.1%, due to the increased installed capacity and the higher wind performance prevailing in Europe during 2015 compared to the previous year. EBIT amounted to 60.3 million euro compared to 41.8 million euro, increased by 44.2%. Earnings before tax amounted to 30.3 million euro compared to 12.1 million euro in 2014, increased by 149.6%. Net earnings after minority interest amounted to 17.4 million euro compared to 5.8 million euro, increased by 198.4%.

Cash flows from operating activities before changes in working capital amounted to 103.8 million euro versus 74.7 million euro in the previous year. The Group's net debt position (bank debt minus cash & cash equivalents) at the end of the year 2015 amounted to 319.3 million euro compared to 259 million euro at the end of the previous quarter. The Group's investments during the year 2015 settled at 79.7 million euro.

The management of the Group will propose to the General Shareholders' Meeting the distribution of dividend amounting to 0.09 euro per share.

The Group's total installed capacity accounts for 664 MW. The Group has installations of 394 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 274 MW, in Greece and abroad.

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Overall, the Company operates, is constructing or has full licensing of 938 MW of RES installations in Europe and America. The Company is targeting to reach almost 1,000 MW of RES projects in operation in all countries where it operates over the following years.

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