

# P R E S S   R E L E A S E



Athens, March 28, 2011

## **TERNA ENERGY: 2010 Annual Results**

According to the financial statements of 31/12/2010, which were prepared in accordance with the International Financial Reporting Standards, the 2010 annual results of TERNAL ENERGY are as follows:

Consolidated sales amounted to 59 mil euro compared to 73.3 mil euro during the 2009, posting a 19.5% decline due to the decrease of income from the company's construction activities. Income from the energy sector amounted to 33.3 mil euro compared to 33.7 mil euro in 2009, posting a 1% decrease.

Sales of the company's construction sector towards third parties amounted to 25.7 mil euro, compared to 39.6 mil euro the previous year, posting a decrease of 35%.

Earnings before interest tax depreciation and amortization (EBITDA) amounted to 21.4 mil euro compared to 26.2 mil euro in 2009, thus decreased by 18.4%. EBITDA from the energy segment amounted to 18.7 mil compared to 21 mil in 2009, posting a 10.7% decrease mainly as a result of increased expenses from the company's effort to expand its foreign activities. EBITDA from constructions towards third parties amounted to 2.6 mil euro compared to 5.2 mil in 2009, posting a 49% decline.

Earnings before interest and tax (EBIT) amounted to 14.7 mil euro, decreased by 25.6% compared to 19.7 mil euro during 2009. Correspondingly, earnings before tax were affected by the lower interest income and amounted to 16.7 mil euro compared to 23.9 mil the previous year, thus posting a decrease of 29.7%. Net earnings after minority interest, amounted to 9.5 mil euro compared to 16.1 mil euro the previous year, thus decreased by 39%, with a significant negative effect from the windfall tax imposed on profitable companies.

The Group's investments during 2010 amounted to 73.8 mil euro, as the investment plan is underway.



Cash flows from operating activities during 2010 amounted to 26.9 mil euro compared to 17.4 mil euro during 2009, while the Group's net cash position (cash & cash equivalents minus bank debt) settled at the low level of 9.6 mil euro.

During 2010, TERNA ENERGY commenced the construction of a total 173 MW, therefore currently maintaining 243.5 MW under construction, while it also maintains 181 MW of RES installations currently in operation, as yet another wind park commenced operations recently in Poland.

The company has production licenses for additional 1,645 MW of wind parks, as recently it acquired production licenses for 954 MW in Crete and 86 MW in other regions of Greece, while it also has production licenses for 125 MW hydroelectric projects. At the same time, the company has submitted applications for production licenses that exceed 3,000 MW.

Overall, the company operates or is currently constructing 424.5 MW of RES installations in the European area.

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