

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

28 May 2013

## TERNA ENERGY: Q1 2013 Results

### 57.2% increase of EBITDA and 37.4% increase of net earnings

According to the financial statements of 31/03/2013, which were prepared in accordance with the International Financial Reporting Standards, the results for the 1<sup>st</sup> quarter of 2013 of TERNA ENERGY are as follows:

Consolidated sales amounted to 35 mil euro compared to 26 mil euro during the 1<sup>st</sup> quarter of 2012, posting a 34.3% increase mainly due to increased income from the company's energy activities, as a result of the higher installed capacity compared to the previous year, in Greece and abroad.

Income from the energy sector amounted to 28.4 mil euro compared to 18.7 mil euro the 1<sup>st</sup> quarter of 2012, posting a 51.9% increase.

Sales of the company's construction sector for third parties amounted to 6.6 mil euro, compared to 7.4 mil euro during the respective period of 2012, posting a 10.3% decline.

Earnings before interest tax depreciation and amortization (EBITDA) amounted to 20.6 mil euro compared to 13.1 mil euro the respective period last year, thus increased by 57.2%. Earnings before interest and tax (EBIT) amounted to 13.3 mil euro, increased by 59% compared to 8.4 mil euro during the 1<sup>st</sup> quarter of 2012. Correspondingly, earnings before tax amounted to 7.8 mil euro versus 5.7 mil euro in the respective period of 2012, thus posting a 36.2% increase. Net earnings after minority interest, amounted to 5.6 mil euro compared to 4.1 mil euro the previous year, thus increased by 37.4%.

The Group's investments during the 1<sup>st</sup> quarter of 2013 amounted to 9.7 mil euro, as the investment plan in Renewable Energy Sources continues.

Cash flows from operating activities before changes in working capital amounted to 20.5 mil euro compared to 13.1 mil euro during the respective period of last year. It is noted that the Group's net debt position (bank debt minus cash & cash equivalents) amounted to 262.2 mil euro, decreasing by 33.5 mil euro compared to the respective quarter of 2012, mainly as a result of a grant received for the company's project in the U.S.A.

Moreover, it is worth noting that TERNA ENERGY has proceeded with investments of 141.8 mil euro for projects that are currently under construction and that are not yet in operation.

The Group's total installed capacity amounts to 508 MW. The Group has 266MW installed in Greece, 138MW in the USA, 74MW in Poland and 30MW in Bulgaria. At the same time, the Group has RES facilities under construction or ready for construction with a capacity of 290 MW in Greece and abroad.

Overall, the Company operates, is constructing or has full licensing of 798MW of RES installations in Europe and America. The company's objective is to reach a capacity of approximately 1,000MW in RES projects either in operation or under construction in all the above regions by the end of 2014.

Also, the company has production licenses for additional 1,630MW of wind parks and for 748 MW of hydroelectric projects.

**Information:**

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