

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

28 August 2014

TERN A ENERGY: H1 2014 Results

According to the financial statements of 30/06/2014, which were prepared in accordance with the International Financial Reporting Standards, the results for the 1st half of 2014 of TERN A ENERGY are as follows:

Consolidated sales amounted to 69.4 million euro compared to 67.5 million euro during the 1st half of 2013, increased by 2.9%.

Income from the energy sector amounted to 52.8 million euro compared to 51.4 million euro during the first half of 2013, increased by 2.6%. It is noted that although the installed capacity in the first half of 2014 was higher than the one in the corresponding period of 2013, the wind performance data settled at lower levels during the first half of the current year. It is worth noting that within the first eight months of 2014, new wind parks with total capacity of 96 MW were gradually put in operation, bringing the total installed capacity of the Group to 604 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 16.7 million euro versus 16.1 million euro during the first half of 2013.

Due to the lower wind performance data of the first half of the year as well as the weak results of the construction sector, earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 32.6 million euro compared to 34.9 million euro in the corresponding period of the previous year, decreased by 6.6%. Earnings before interest and tax (EBIT) amounted to 17.4 million euro versus 20.2 million euro, thus decreased by 13.7%. Earnings before taxes amounted to 4.6 million euro versus 9.5 million euro in the corresponding period of the previous year, decreased by 51.3%. Net earnings after minority interest, amounted to 2.5 million euro versus 5.1 million euro in the same period last year, posting a decrease of 51.5%.

Cash flows from operating activities, after changes in working capital, improved significantly and amounted to 35.2 million euro compared to 19.8 million euro in the first half of the previous year. The Group's net debt position (bank debt minus cash & cash equivalents) amounted to 247.4 million euro versus 257.3 million euro at the end of the previous quarter.

The Group's investments during the first half of the current year amounted to 35.1 million euro, as the investment plan in Renewable Energy Sources is progressing.

Moreover, it is worth noting that TERN A ENERGY has proceeded with investment expenditures of 109 million euro for projects whose construction is underway and which are not yet operational.

The Group's total installed capacity accounts for 604 MW. The Group has 362 MW installed 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 262 MW, in Greece and abroad.

Overall, the Company operates, is constructing or has full licensing of 866 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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