

TERNA ENERGY

PRESS RELEASE

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TERNA ENERGY: 2012 Annual Results

According to the financial statements of 31/12/2012, which were prepared in accordance with the International Financial Reporting Standards, the 2012 annual results of TERNA ENERGY are as follows:

Consolidated sales amounted to 124 mil euro compared to 76.1 mil euro during 2011, posting a 62.9% increase, mainly due to increased income from the Company's energy activities as a result of the larger installed capacity compared to the previous year both in Greece and abroad.

Income from the energy sector amounted to 79.6 mil euro compared to 46.4 mil euro in 2011, posting a 71.2% increase.

Sales of the Company's construction sector towards third parties amounted to 44.4 mil euro compared to 29.6 mil euro the previous year, posting a 49.6% increase.

Earnings before interest tax depreciation and amortization (EBITDA) amounted to 53 mil euro compared to 32.8 mil euro in 2011, thus increased by 61.5%. Earnings before interest and tax (EBIT) amounted to 34.8 mil euro, increased by 48% compared to 23.5 mil euro during 2011. Correspondingly, earnings before tax amounted to 19.3 mil euro versus 20.4 mil euro in 2011, thus posting a 5% decrease, due to increased net financial expenses during 2012. Net earnings after minority interest, amounted to 14.4 mil euro compared to 15.1 mil euro the previous year, thus decreased by 5%.

The Group's investments during 2012 amounted to 216.5 mil euro, as the investment plan in Renewable Energy Sources is underway.

Cash flows from operating activities before changes in working capital amounted to 53.2 mil euro compared to 34.4 mil euro the previous period. It is noted that the Group's net debt position (cash & cash equivalents minus bank debt) settled at 295.7 mil euro, decreased by 12 mil euro compared to the 9M of 2012, while it is expected to decrease further during the first quarter of 2013, as recently a USD 77 mil grant was received, following the timely completion of the company's project (138 MW) in the USA. Moreover, it is worth noting that TERNA ENERGY has proceeded with 151.2 mil euro in capital expenditure for projects whose construction is underway and which are not yet operational.

The Group's total installed capacity amounts to 508 MW, as recently the installation of yet another wind park of the company in Poland, with a capacity of 10MW, was completed. Moreover, The Group has 266 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 245 MW in Greece and abroad.

Overall, the Company operates, is constructing or has full licensing of 753 MW of RES installations in the Europe and America. The Company is targeting to reach almost 1,000 MW in RES projects in operation or under construction in all countries it operates by the end of 2014.

Also, the Company has production licenses for additional 1,660 MW of wind parks, while it has production licenses for 783 MW hydroelectric projects.

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