

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

29 May 2015

TERNA ENERGY: FIRST QUARTER 2015 RESULTS

According to the financial statements of 31/03/2015, which were prepared in accordance with the International Financial Reporting Standards, the results of TERNA ENERGY for the first quarter of 2015 are as follows:

Consolidated sales amounted to 46 million euro compared to 35.6 million euro during the first quarter of 2014, increased by 29.2%.

Income from the energy sector amounted to 37.5 million euro compared to 28.8 million euro in the corresponding quarter of 2014, increased by 30.3%.

Sales of the Company's construction division to third parties amounted to 2.4 million euro versus 6.8 million euro in the first quarter of 2014.

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 29.3 million euro, compared to 18.9 million euro in the corresponding period of the previous year, increased by 54.7%, due to the increased installed capacity and the higher wind performance data of the first quarter compared to the same period last year. Earnings before interest and tax (EBIT) amounted to 19.8 million euro compared to 11.6 million euro, increased by 71%. Earnings before tax amounted to 15.3 million euro compared to 5.2 million euro in the first quarter of 2014, increased by 196.4%. It is noted that the earnings before tax in the first quarter include positive foreign exchange differences of 3.5 million euro. Net earnings after minority interest amounted to 12.2 million euro, compared to 3.6 million euro, increased by 234.9%.

Cash flows from operating activities before changes in working capital improved significantly and amounted to 11.9 million euro versus 7.1 million euro in the previous year. The Group's net debt position (bank debt minus cash & cash equivalents) at the end of the first quarter 2015 amounted to 268 million euro compared to 254 million euro at the end of the previous quarter. The Group's investments during the first quarter of 2015 settled at 4.7 million euro and are expected to accelerate over the remaining part of 2015.

The Group's total installed capacity accounts for 648 MW. The Group has installations of 394 MW in Greece, 138 MW in the USA, 86 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 237 MW, in Greece and abroad.

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Overall, the Company operates, is constructing or has full licensing of 885 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 it activates over the following years.

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