

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

29 November 2011

TERNAL ENERGY: 9-Month 2011 Results

295 MW total capacity in RES installations

According to the financial statements of 30/09/2011, which were prepared in accordance with the International Financial Reporting Standards, the results for the 9month of 2011 of TERNAL ENERGY are as follows:

Consolidated sales amounted to 46.6 mil euro compared to 42.7 mil euro during the 9month of 2010, posting a 9% increase mainly due to increased income from the company's energy activities. In detail, income from the energy sector amounted to 29.7 mil euro compared to 23.6 mil euro the 9month of 2010, increased by 26%. Sales of the company's construction sector towards third parties amounted to 16.8 mil euro, compared to 19.1 mil euro the respective period of 2010, posting a decrease of 11.9%.

Earnings before interest tax depreciation and amortization (EBITDA) amounted to 19.5 mil euro compared to 14.3 mil euro the 9month of 2010, thus increased by 35.7% compared to the respective period last year. EBITDA from the energy segment amounted to 18.3 mil euro compared to 12.7 mil euro in the 9month of 2010, posting a 43.1% increase as a result of the company's increased operating capacity. EBITDA from construction activities towards third parties amounted to 1.2 mil euro compared to 1.5 mil euro during the respective period of 2010, posting a 20% decline.

Earnings before interest and tax (EBIT) amounted to 12.9 mil euro, increased by 37.3% compared to 9.4 mil euro during the 9month of 2010. Earnings before tax amounted to 12.2 mil euro compared to 11.2 mil euro during the respective period of 2010, thus posting an increase of 8.8%, affected by the lower interest income. Net earnings after minority interest, amounted to 8.6 mil euro compared to 5.6 mil euro the respective period of last year, thus increased by 52.6%.

The Group's investments amounted to 131.4 mil euro for the 9month of 2011, as the investment plan is underway.

Cash flows from operating activities before changes in working capital amounted to 19.4 mil euro compared to 14.4 mil euro during the respective period of 2010, while the Group's net cash position (cash & cash equivalents minus bank debt) amounts to 133.9 mil euro.

During 2011 TERNA ENERGY acquired full licenses for additional 125 MW of wind parks and 6 MW of photovoltaic projects in Greece, while the construction of 138 MW in America has already commenced. Overall, the Group has 295 MW of RES facilities in operation and maintains RES facilities either under construction or ready to build corresponding to 439 MW, Recently two more wind parks with a total capacity of 60 MW and a 6 MW photovoltaic project began operations in Greece. From the beginning of 2011, TERNA ENERGY has set 134 MW in operation in Greece and abroad.

Overall, the Company operates, is currently constructing or has full licensing of 734 MW in RES facilities in Europe and the U.S.A..

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