

# PRESS RELEASE



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## **TERNA ENERGY: 12M 2009 Results**

Based on the financial statements as of 31/12/2009, compiled according to the International Financial Reporting Standards, 12-month results of TERNAL ENERGY are as follows:

Consolidated turnover reached EUR 73.3 million versus EUR 73.7 million in 2008 posting a decrease of 0.4%.

Revenues from energy sector reached EUR 33.7 million versus EUR 25.3 million in 2008, higher by 33.2%, due to the increased installed capacity of the Company that currently comprises 148.6 MW of wind parks and small-scale hydroelectric units.

Revenues from the Company's construction sector for third parties settled at EUR 39.6 million versus EUR 48.4 million in the previous year, lower by 18.1%.

Total profit before depreciation (EBITDA) settled at EUR 26.2 million versus EUR 26.9 million in 2008, lower by 2.3% y-o-y. EBITDA from the energy sector settled at EUR 21 million versus EUR 17.3 million in 2008, higher by 20.7%. EBITDA from the construction sector settled at EUR 5.2 million versus EUR 9.5 million in 2008, decreasing by 44%.



Total profit before interest and taxes (EBIT) settled at EUR 19.7 million, dropping by 9.6% y-o-y versus EUR 21.9 million in 2009, affected by the lower construction activity. Earnings before taxes, also affected by the lower interest income, dropped by 25.6% y-o-y and settled at EUR 23.9 million versus EUR 32.1 million in 2008. Net profit after minorities settled at EUR 15.8 million versus EUR 23.9 million in the previous year, posting a decrease of 33.8%.

The Group's investments accelerated and reached EUR 111 million in 2009.

Cash flows from operating activities accounted for EUR 17.4 million, whereas net cash position (cash less bank debt) for the group reached EUR 54.7 million.

TERNA ENERGY operates RES of 148.6 MW capacity, whereas it constructs parks of a total 132.5 MW capacity in Greece, expected to complete in the following quarters. The Company possesses production licenses for additional capacity of 611 MW of wind parks and 112 MW of hydroelectric projects, while it has submitted applications for additional capacity of 2,500 MW.

Furthermore, in the context of expanding operations internationally with an emphasis on Eastern Europe, the Company started the construction of a 18 MW wind park in Bulgaria, while it has already started the construction of a 20 MW wind park in Poland.

In total, the Company operates or constructs projects of 320.5 MW capacity in Greece as well as in Eastern Europe.

*Information: Investor Relations: Aristotelis Spiliotis, tel + 30 210 69 68 431, [tspiliotis@terna-energy.gr](mailto:tspiliotis@terna-energy.gr)*

*Press Office & Public Relations: Konstantinos Lambrou, tel + 30 210 6968445, [prkl@gekterna.gr](mailto:prkl@gekterna.gr)*

