

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

30 March 2015

### **TERNA ENERGY: 2014 Annual Results**

According to the financial statements of 31/12/2014, which were prepared in accordance with the International Financial Reporting Standards, the 2014 annual results of TERNA ENERGY are as follows:

Consolidated sales amounted to 158 million euro compared to 139.5 million euro during the year 2013, increased by 13.3%.

Income from the energy sector amounted to 122.6 million euro compared to 105.7 million euro during the year 2013, posting an increase of 15.9%. In 2014, new wind parks with total capacity of 132 MW were gradually put into operation, bringing the total installed capacity of the Group to 640 MW.

Still, although the installed capacity in 2014 was higher than the one in 2013, the wind performance data settled at especially lower levels during the year 2014.

Sales of the Company's construction division to third parties amounted to 35.5 million euro versus 33.8 million euro in 2013.

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 74 million euro compared to 69.9 million euro in the previous year, thus increased by 5.8%, due to the increased installed capacity and despite the lower wind performance data during the year 2014. Earnings before interest and tax (EBIT) amounted to 41.8 million euro versus 35.7 million euro in the previous year posting an increase of 17%. Earnings before tax amounted to 12.1 million euro versus 9.8 million euro in 2013, thus posting a 23.4% increase. Net earnings after minority interest, amounted to 5.5 million euro compared to 4.1 million euro in the previous year, thus increased by 34%.

Cash flows from operating activities before changes in working capital amounted to 59.2 million euro compared to 44.1 million euro in 2013. The Group's net debt position (bank debt minus cash & cash equivalents) amounted to 254.5 million euro at the end of the fourth quarter 2014 versus 269.9 million euro at the end of the previous quarter. The Group's investments during 2014 accounted for 56.4 million euro, as the investment plan in Renewable Energy Sources is underway.

The Group's total installed capacity accounts for 640 MW. The Group has installed 386 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 245 MW, in Greece and abroad.

**TERNA ENERGY S.A.**

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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 in RES projects in all countries where it operates, over the following years.

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