

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



Athens, May 30, 2011

TERNA ENERGY: 1ST Quarter 2011 Results

According to the financial statements of 31/03/2011, which were prepared in accordance with the International Financial Reporting Standards, the results for the 1st Quarter of 2011 of TERNA ENERGY are as follows:

Consolidated sales amounted to 13.1 mil euro compared to 16.1 mil euro during the 1st quarter of 2010, thus posting a decrease of 18% mainly due to the decrease of income from the company's construction activities. Income from the energy sector amounted to 9.4 mil euro compared to 10 mil euro during the respective period of 2010, posting a 5.6% decrease.

Sales of the company's construction sector towards third parties amounted to 3.6 mil euro, compared to 6 mil euro the respective quarter of 2010, posting a decrease of 38.8%.

Earnings before interest tax depreciation and amortization (EBITDA) amounted to 5.7 mil euro compared to 6.7 mil euro the 1st quarter of 2010, thus decreased by 14.1% compared to the respective period last year. EBITDA from the energy segment amounted to 5.6 mil euro compared to 6.3 mil in the 1st quarter of 2010, posting a 10.6% decrease as a result also of the company's increased expenses in an effort to expand abroad. EBITDA from constructions to third parties amounted to 0.1 mil euro compared to 0.3 mil during the 1st quarter of 2010, posting a 70% decline.

Earnings before interest and tax (EBIT) amounted to 3.8 mil euro, decreased by 24.9% compared to 5 mil euro during the 1st quarter of 2010. Correspondingly, earnings before tax were affected by the lower interest income and amounted to 3.8 mil euro compared to 5.7 mil euro during the respective period of 2010, thus posting a decrease of 33.3%. Net earnings after minority interest, amounted to 2.5 mil euro compared to 4.3 mil euro the respective period of last year, thus decreasing by 40% compared to the 1st quarter of 2010.

The Group's investments amounted to 45 mil euro for the first quarter of 2011, as the investment plan is implemented intensively.

Cash flows from operating activities before changes in working capital amounted to 6.2 mil euro during the 1st quarter, versus 6.7 mil euro the respective period of 2010, while the Group's net cash position (cash & cash equivalents minus bank debt) amounts to 70 mil euro.

During 2011, TERNA ENERGY acquired complete licenses for additional 69 MW of wind parks and 8 MW of photovoltaic units in Greece, while soon the construction of 178 MW in America is expected to commence. Overall, the Group maintains RES installations under construction or fully licensed with a capacity of 477 MW while it also maintains 202 MW of RES installations in operation, as yet another wind park of 12 MW recently began operating in Poland, while the company's second hydroelectric project with a capacity of 8.5 MW is commencing operations.

The company has production licenses for an additional 1,563 MW of wind parks, while it has production licenses for 125 MW of hydroelectric projects.

In total, the company operates, constructs or has obtained full permits for 678 MW of RES installations, in Europe and US.

Information:

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