

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

30 May 2012

## **TERNA ENERGY: 1<sup>st</sup> Quarter 2012 Results**

### **Increase of net earnings by 56.9%**

According to the financial statements of 31/03/2012, which were prepared in accordance with the International Financial Reporting Standards, the 1<sup>st</sup> quarter 2012 results of TERNA ENERGY are as follows:

Consolidated sales amounted to 26.1 mil euro compared to 13.2 mil euro during 1<sup>st</sup> quarter 2011, posting a 97.7% increase due to the increase of income from the Company's energy activities as a result of the higher installed capacity compared to the previous period both in Greece and abroad.

Income from the energy sector amounted to 18.7 mil euro compared to 9.5 mil euro in 1<sup>st</sup> quarter 2011, posting a 96.8% increase.

Sales of the Company's construction sector towards third parties amounted to 7.4 mil euro in Q1 2012 compared to 3.7 mil euro in the same period last year, posting a 100% increase.

Earnings before interest tax depreciation and amortization (EBITDA) amounted to 13.1 mil euro compared to 5.8 mil euro in Q1 2011, posting an increase of 127.2%. Earnings before interest and tax (EBIT) amounted to 8.4 mil euro, increased by 119.8% compared to 3.8 mil euro during Q1 2011. Correspondingly, earnings before tax amounted to 5.7 mil euro versus 3.8 mil euro in Q1 2011, thus posting a 50% increase. Net earnings after minority interest, amounted to 4.1 mil euro compared to 2.6 mil euro the previous period, thus increased by 56.9%.

The Group's investments during the first quarter 2012 amounted to 65.5 mil euro, as the investment plan is underway.

Cash flows from operating activities before changes in working capital amounted to 13.1 mil euro compared to 6.2 mil euro the previous period, while the Group's net cash position (cash & cash equivalents minus bank debt) settled at 220.4 mil euro.

The total installed capacity on Group level accounts for 350 MW, while the Group has RES facilities under construction or ready to build of a total capacity 391.5 MW in Greece and abroad.

The Company has production licenses for additional 1,482 MW of wind parks, while it also has production licenses for 362 MW hydroelectric projects. Overall, the Company operates, is constructing or has full licensing of 733 MW of RES installations in Europe and America.

#### **Information:**

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