

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

30 May 2014

### TERN A ENERGY: Q1 2014 Results

According to the financial statements of 31/03/2014, which were prepared in accordance with the International Financial Reporting Standards, the results for the 1<sup>st</sup> quarter of 2014 of TERN A ENERGY are as follows:

Consolidated sales amounted to 35.5 million euro compared to 35 million euro during the 1<sup>st</sup> quarter of 2013, increased by 1.6%.

Income from the energy sector amounted to 28.8 million euro compared to 28.4 million euro during the first quarter of 2013, increased by 1.5%. It is noted that although the installed capacity in the first quarter 2014 was higher than the one in the corresponding period of 2013, the wind performance data settled at lower levels during the first quarter of the current year. It is also worth noting that within the first five months of 2014, the gradual operation of 72 MW was implemented, bringing the total installed capacity of the Group to 580 MW.

Sales of the Company's construction division for third parties amounted to 6.8 million euro versus 6.6 million euro during the first quarter of 2013.

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 18.9 million euro compared to 20.4 million euro in the corresponding period of the previous year, decreased by 5.6%, due to the lower wind performance data in the first quarter of the current year. Earnings before interest and tax (EBIT) amounted to 11.5 million euro versus 13.3 million euro, thus decreased by 10.4%, as they were significantly affected by the above lower wind performance data. Earnings before taxes amounted to 5.1 million euro versus 7.8 million euro in the corresponding period of the previous year, decreased by 34.1%. Net earnings after minority interest, amounted to 3.6 million euro versus 5.5 million euro in the same period last year, posting a decrease of 37.5%.

Cash flows from operating activities before changes in working capital amounted to 18.9 million euro compared to 20.5 million euro in the first quarter of the previous year. The Group's net debt position (bank debt minus cash & cash equivalents) amounted to 257.3 million euro, while the Group's investments during the first quarter of the current year amounted to 18 million euro, as the investment plan in Renewable Energy Sources is proceeding.

Moreover, it is worth noting that TERN A ENERGY has proceeded with investment expenditures of 130 million euro for projects whose construction is underway and which are not yet operational.

The Group's total installed capacity amounts to 580 MW. The Group has 338 MW installed in Greece, 138 MW in the USA, 74 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 285 MW, in Greece and abroad.

Overall, the Company operates, is constructing or has full licensing of 865 MW of RES installations in Europe and America. The Company is targeting to reach almost 1,000 MW of RES projects in operation or under construction in all countries it operates by the end of 2014.

Also, the Company has production licenses for additional 1,630 MW of wind parks and 748 MW of hydroelectric projects.

**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 Lamprou, tel + 30 210 6968445, [klamprou@gekterna.com](mailto:klamprou@gekterna.com)

