

# P R E S S      R E L E A S E



30 August 2010

## **TERNA ENERGY: 1<sup>ST</sup> Half 2010 Results**

According to the financial statements of 30/06/2010, which were prepared in accordance with the International Financial Reporting Standards, the results for the 1<sup>st</sup> half of 2010 of TERNA ENERGY are as follows:

Consolidated sales amounted to 28.7 mn euro compared to 28.8 mn euro during the 1<sup>st</sup> half of 2009, remaining at the same level.

Income from the energy sector amounted to 16.4 mn euro compared to 15 mn euro the 1<sup>st</sup> half of 2009, increased by 9.4%.

Sales of the company's construction sector for third parties amounted to 12.3 mn euro, compared to 13.8 mn euro the respective period of 2009, posting a decrease of 9.6%.

Earnings before interest tax depreciation and amortization (EBITDA) amounted to 9.8 mn euro compared to 12.4 mn euro the 1<sup>st</sup> half of 2009, thus decreased by 21.6% compared to the respective period last year, mainly due to the reduction in earnings of the construction segment. EBITDA from the energy segment amounted to 8.9 mn compared to 9.2 mn in the 1<sup>st</sup> half of 2009, posting a 3.2% decrease as a result of increased expenses from the company's effort to expand its foreign activities. EBITDA from constructions amounted to 0.8 mn euro compared to 3.2 mn during the respective period of 2009, posting a 75% decline.

Earnings before interest and tax (EBIT) amounted to 6.4 mn euro, decreased by 30% compared to 9.2 mn euro during the 1<sup>st</sup> half of 2009. Correspondingly, earnings before tax were affected by the lower interest income and amounted to 7.4 mn euro compared to 12.6 mn euro during the respective period of 2009, thus posting a decrease of 40.9%. Net earnings after minority interest, amounted to 2.9 mn euro compared to 9.3 mn euro the respective period of last year, thus decreased by 67.8%, with a significant negative effect from the windfall tax imposed on profitable companies.

The Group's investments amounted to 49 mn euro for the first half of 2010, as the investment plan is proceeding.

Cash flows from operating activities during the 1<sup>st</sup> half amounted to 25.4 mn euro compared to 15 mn euro during the respective period of 2009, while the Group's net cash position (cash & cash equivalents minus bank debt) amounts to 22.7 mn euro. The Group maintains exceptional liquidity, as its cash & cash equivalents amount to 214.5 mn euro.

TERNA ENERGY operates a capacity of 148.6 MW in RES facilities in Greece. Recently the company initiated the construction of four additional wind parks with a total capacity of 68 MW in Greece and in foreign countries, with the total capacity under construction now reaching 252 MW, which are expected to be installed gradually during the next quarters. The company has production licenses for additional 595 MW of wind parks and 125 MW hydroelectric projects in Greece, while it has submitted applications for production licenses that exceed 4,500 MW.

In Eastern Europe, the company is currently constructing two wind parks in Poland, with a capacity of 32 MW and two wind parks in Bulgaria, with a capacity of 30 MW.

Overall, the company operates or is currently constructing 400 MW in RES facilities in the European area.

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