

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

30 November 2015

TERNA ENERGY: 9-Month 2015 Results

Significant increase in turnover and profitability

According to the financial statements of 30/09/2015, prepared in accordance with the International Financial Reporting Standards, the results of TERNA ENERGY for the 9-month period of 2015 are as follows:

Consolidated sales amounted to 135.2 million euro compared to 104.1 million euro during the 9-month period of 2014, increased by 29.8%.

Income from the electricity production amounted to 99.5 million euro compared to 76.8 million euro in the corresponding period of 2014, increased by 29.6%.

Sales from the Company's division of energy trading amounted to 23.4 million euro. Sales from the Company's construction division for third parties amounted to 12.3 million euro versus 27.3 million euro in the 9-month period of 2014.

EBITDA amounted to 75.2 million euro compared to 48.2 million euro in the corresponding period of the previous year, increased by 56%, due to the increased installed capacity and the higher wind performance that prevailed in Europe during the nine-month period compared to the same period last year. EBIT amounted to 46.5 million euro compared to 26.3 million euro, increased by 76.8%. Earnings before tax amounted to 25.2 million euro compared to 5.5 million euro in the 9-month period of 2014, increased by 358%. Net earnings after minority interest amounted to 15.8 million euro compared to 3.2 million euro, increased by 393%.

Cash flows from operating activities before changes in working capital improved significantly and amounted to 75.8 million euro versus 48.8 million euro in the nine-month period of the previous year. The Group's net debt position (bank debt minus cash & cash equivalents) at the end of the nine-month period 2015 amounted to 260 million euro compared to 254 million euro at the end of the previous quarter. The Group's investments during the 9-month period of 2015 settled at 40.6 million euro and are expected to accelerate over the last quarter of 2015.

The total installed capacity of the Group accounts for 648 MW. The Group has installations of 394 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 269 MW, in Greece and abroad.

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Overall, the Company operates, is constructing or has full licensing of 918 MW of RES installations in Europe and America. The Company is targeting to reach almost 1,000 MW of RES projects in operation in all countries it activates over the following years.

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