

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



27 November 2009

TERNA ENERGY: Results for the 9M of 2009

According to the financial statements of 30/09/2009, which were prepared in accordance with the International Financial Reporting Standards, the results for the 9M of 2009 of TERNA ENERGY are as follows:

Consolidated sales amounted to 51.4 mn euro compared to 55 mn euro during the 9M of 2008, thus posting a decrease of 6.5% that is due to the lower sales from the company's construction activity towards third parties, which decreased by 25.6% and amounted to 28.6 mn euro compared to 38.5 mn euro the respective 9M period .

Income from the energy sector amounted to 22.8 mn euro compared to 16.5 mn euro during the respective period of 2008, posting an increase of 37.8% mainly due to the company's increased installed capacity which has reached 148.6 MW.

Earnings before interest tax depreciation and amortization (EBITDA) amounted to 19.6 mn euro compared to 18.9 mn euro in 2008, thus increased by 3.2% compared to the respective period last year. EBITDA from the energy segment amounted to 14.8 mn compared to 11 mn in 2008, posting a 33.7% increase. EBITDA from constructions amounted to 4.7 mn euro compared to 7.9 mn during the 9M of 2008, posting a 39% decline. Earnings before interest and tax (EBIT) amounted to 14.7 mn euro, decreased by 5.3% compared to 15.5 mn euro during the 9M of 2008, as a result of the lower construction activity. Correspondingly, earnings before tax were affected by the lower interest income and amounted to 18.5 mn euro compared to 23.5 mn euro during the 9M 2008, thus posting a decrease of 20.4%.



Net earnings after minority interest, amounted to 13.8 mn euro compared to 17.3 mn euro the respective period of last year, thus decreasing by 20.2% compared to the 9M of 2008.

The Group's investments amounted to 83.4 mn euro for the first 9 months of 2009, as the investment plan is swiftly underway.

Cash flows from operating activities amounted to 18.2 mn euro, while the Group's net cash position (cash & cash equivalents minus bank debt) amounts to 81.3 mn euro.

TERNA ENERGY operates a capacity of 148.6 MW in RES facilities, while it is currently constructing 103.5 MW, which are expected to be installed gradually during the next quarters. The company has production licenses for additional 631 MW of wind parks and 112 MW hydroelectric projects, while it has submitted applications for production licenses that reach 2500 MW.

At the same time, the company aims at expanding its activities abroad, with emphasis on the Southeastern European region.

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