

# P R E S S   R E L E A S E



29 May 2009

## **First Quarter 2009 Financial Results of TERNAL ENERGY**

According to the financial statements of 31/03/2009, compiled in accordance with the International Financial Reporting Standards, first quarter 2009 financial results settled as follows:

Consolidated revenues stood at EUR 14.5 million versus EUR 16.2 million in the first quarter 2008, decreased by 10.8%. The drop was due to the Company's weaker construction activities. Revenues from energy sector settled at EUR 9.2 million versus EUR 5.5 million in the corresponding quarter of 2008, posting growth of 65.9% as result of the increased installed capacity which now accounts for 148.6 MW. Revenues from construction sector settled at EUR 5.2 million versus EUR 10.7 million in 2008.

Total profitability before depreciation (EBITDA) settled at EUR 7.58 million advancing by 11.4% year-on-year. EBITDA from the energy sector amounted to EUR 6.4 million versus EUR 4 million in 2008 higher by 60%. Total earnings before interest and taxes (EBIT) accounted for EUR 5.9 million higher by 4.1% y-o-y. Earnings before taxes settled at EUR 8.2 million versus EUR 7.8 million in the first quarter 2008, higher by 4.3% y-o-y.

Earnings after minorities reached EUR 5.89 million versus EUR 5.92 million in the corresponding period last year, almost unchanged on annual basis.

Cash flow from operating activities reached EUR 17.8 million with the Group's net cash flow position standing at EUR 144 million.

TERNA ENERGY operates 148.6 MW and is currently constructing a 68.5 MW capacity of RES which will be installed in the following quarters. The Company also possesses production licenses for additional capacity of 524 MW in wind parks and 112 MW in hydroelectric plants. TERNA ENERGY has submitted applications for production licenses corresponding to a total RES capacity of 2,500 MW.

The Company continues efforts to expand activities in selected foreign markets with an emphasis on South East Europe.

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