

**TERNA ENERGY – PRESENTATION OF H1 09 FINANCIAL RESULTS**

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
28.8	-19.6	12.4	+5.5	12.6	-12.2	9.1	-14

Changes% refer to the equivalent period last year/Amounts in million euros-consolidated - Under IFRS

- **3 winds parks (54.5 MW) and 1 MW photovoltaic started construction since the beginning of the year – a total of 83.5 MW of RES is now under construction and 149 MW operating**
- **177 MW obtained production licenses since the beginning of the year – the company has now 651 MW with production licenses**
- **Increased energy sales (+46%) and EBITDA (+48%) due to higher installed capacity and tariffs**

**FINANCIAL OVERVIEW**

million euros	SALES			EBITDA			EBIT		
	H1 09	H1 08	Ch%	H1 09	H1 08	Ch%	H1 09	H1 08	Ch%
Energy	15	10.2	+46	9.2	6.2	+48	6	4	+50
Construction	13.8	25.7	-46	3.2	5.5	-42	3.1	5.5	-43
<b>Total</b>	<b>28.8</b>	<b>35.9</b>	<b>-19.6</b>	<b>12.4</b>	<b>11.8</b>	<b>+5.5</b>	<b>9.2</b>	<b>9.5</b>	<b>-4</b>

- **Total Sales** decreased by 19.6%, reaching € 28.8 million from € 35.9 million in H1 08. This decrease is attributed to lower construction for third parties. Energy sales stood at

15 million, up 46% compared to € 10.2 million last year. Construction sales for third parties stood at 13.8 million, down 46% compared to H1 2008.

- **EBITDA** reached € 12.4 million, increasing by 5.5% compared to H1 2008. EBITDA coming from Renewables stood at € 9.2 million, up 48% compared to € 6.2 million in H1 2008. The respective margin stood at c62%, while the mid term margin is expected at c80%. EBITDA from construction stood at € 3.2 million, down 42% compared to €5.5 million in H1 2008. The construction margin stood at the high level of 23%.
- **Net income after minorities** reached € 9.1 million, decreased by 14% compared to H1 08, affected by lower construction and lower financial income this year.
- **Operating free cash flow reached** 15 million in H1 09 compared to 6 million in H1 08, mainly due to improved WC in construction and higher installed capacity in RES.
- **Net cash at 30/06/09** amounted to € c135.5 million, compared to c€ 144 m at the end of the previous quarter. It is underlined that c60 million has already been paid to turbine suppliers for the wind parks that are already or will soon be under construction.

Mr Maragoudakis, CEO of TERNA ENERGY commented: “the performance of our energy division was satisfactory in the first semester: higher installed capacity resulted to increased sales. Since the beginning of the year we started construction of 3 more wind parks (54.5 MW) and 1 MW photovoltaic. We expect that within the coming months significant new capacity will commence construction, after obtaining final construction licenses”.

## **Main operations - results & outlook**

The Group currently operates in Greece 9 wind farms (142 MW) and 1 small hydro (6.6 MW). 83.5 MW are under construction (74 MW wind, 8.5 MW hydro and 1 solar MW). The average load factor of wind farms stood at a low level in H1 09 (c27.5%) due to the very weak wind in the second quarter. The expected long term average load factor for wind parks is 30% and for the first 2 small hydros is 55%.

Outside Greece, TERNA ENERGY is establishing itself mainly in SE Europe, either through green field development or through cooperation with local developers. Developments outside Greece is expected in the coming period.

In Construction business, backlog for third parties reaches € c79 mio, consisting of specialized, mostly electromechanical projects. This backlog secures satisfactory turnover and profitability from this section for the next 2-3 years.

<b>APPENDIX</b>		
<b><u>TERNA ENERGY - Consolidated Income Statement – H1 2009</u></b>		
Thousand euros	H1 2009	H1 2008
Turnover	28.890	35.961
Gross profit	11.474	11.553
<b>EBITDA</b>	12.476	11.825
<b>EBIT</b>	9.232	9.582
Profit before tax	12.634	14.400
Profit after tax	9.513	10.595
Attributable to:		
<b>Shareholders of the Company</b>	9.121	10.607
Minority interests	392	(12)
Basic earnings after tax per share (in euro)	0.0838	0.0970

**TERNA ENERGY - Consolidated Balance Sheet – H1 2009**

	<b>30.06.2009</b>	<b>31.12.2008</b>
<b>ASSETS</b>		
Fixed assets	254.457	238.929
Real estate investments	923	923
Intangible assets	1.693	1.463
Participations and other long-term financial assets	1.663	21.033
Inventories	813	886
Trade receivables	12.629	16.319
Other current assets	306.288	310.213
<b>TOTAL ASSETS</b>	<b>578.466</b>	<b>589.766</b>
<b>LIABILITIES AND EQUITY</b>		
Share capital	32.800	32.800
Other equity	332.856	332.075
<b>Total shareholders' equity</b>	<b>365.656</b>	<b>364.875</b>
Minority interests	1.326	934
<b>Total Equity</b>	<b>366.982</b>	<b>365.809</b>
Long term bank debt	44.789	48.913
Provisions/ Other L/T Liabilities	53.463	50.445
Short term bank debt	96.800	106.332
Other S/T Liabilities	16.432	18.267
<b>TOTAL LIABILITIES</b>	<b>211.484</b>	<b>223.957</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>578.466</b>	<b>589.766</b>

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