



H1 2012 Results
TERNA ENERGY

Highlights

| Sales | Ch% | EBITDA | Ch% | PBT | Ch% | Net Income a.m. | Ch% |
|-------|-------|--------|--------|------|-----|-----------------|-------|
| 55.2 | +97.8 | 27 | +104.5 | 11.5 | +15 | 7.9 | +13.4 |

Developments



138 MW wind park in US installed



Installed capacity reaches 488 MW



Total installed, under construction or ready to build capacity: 741 MW



Wind Load factor (LF) at 28.1% (29.1% including small Hydro)



CAPEX at €139.5 million in H1 2012

Portfolio

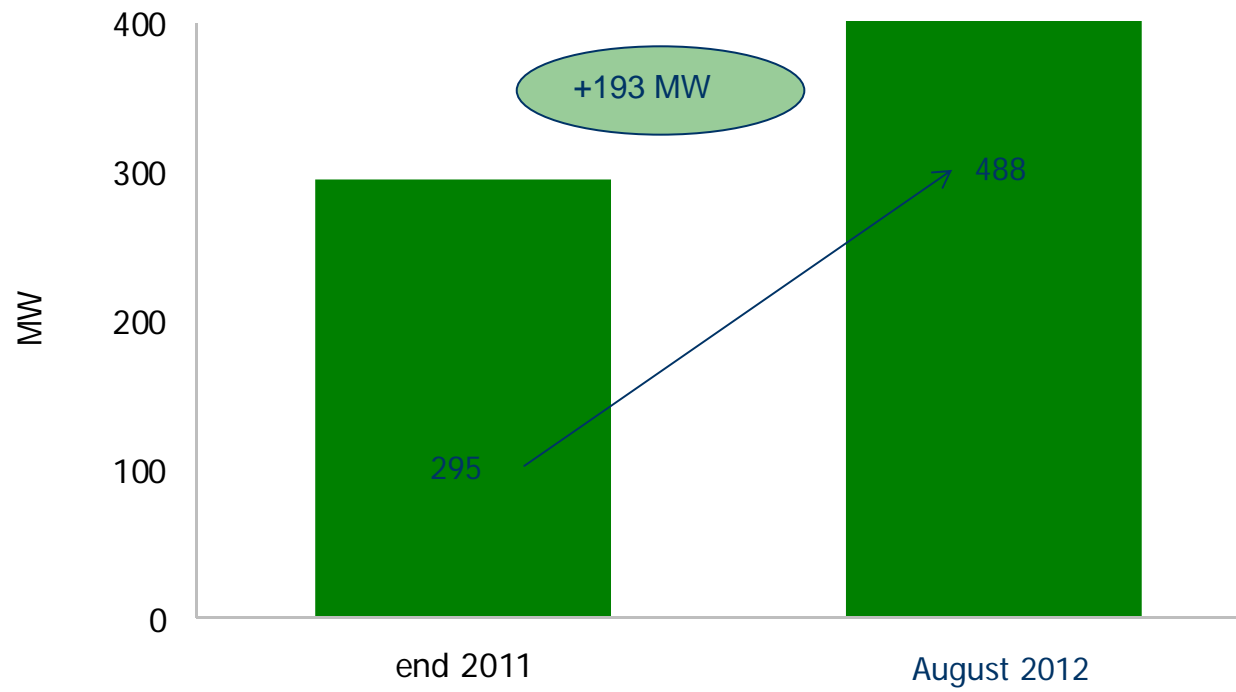
Diversified portfolio of RES projects

Expansion outside Greece

| Status | | Wind (MW) | SHPS & Pump Storage (MW) | P/V (MW) | Biomass & Co-generation (MW) |
|---|--------------------|-----------|--------------------------|----------|------------------------------|
| In operation | <i>Greece 263</i> | 466 | 15 | 6 | |
| | <i>Poland 56</i> | | | | |
| | <i>Bulgaria 30</i> | | | | |
| | <i>USA 138</i> | | | | |
| Under construction (or ready to built) | | 249 | | 4,5 | |
| | <i>Greece 235</i> | | | | |
| | <i>Poland 18</i> | | | | |
| With production licence | | 1.482 | 362 | 18 | |
| Application for production license filed | | 3.863 | 1.510 | 18 | 36 |

New installations YtD

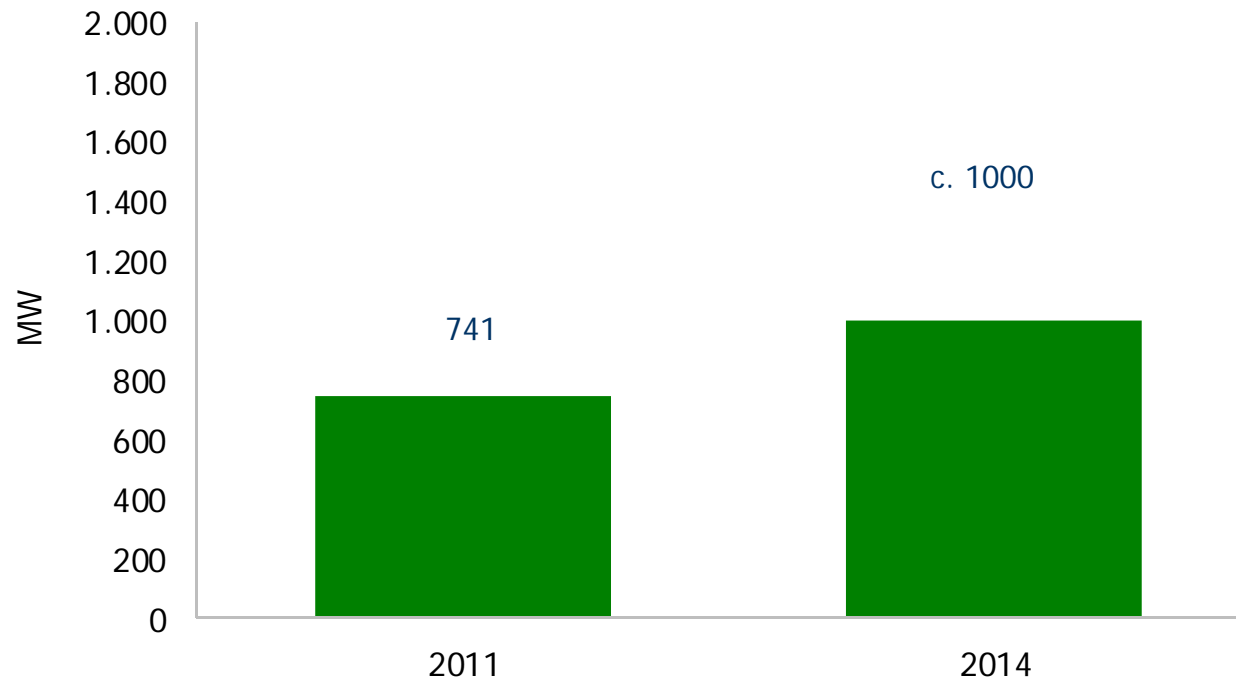
193 MW wind
(YtD)



Wind projects: business plan roll-out

Current RES in operation or under construction: 741 MW

Targeted installed or under construction capacity at year end



Strategy

Targeting more than 750 MW installed or at late stages of construction in Greece by end 2014

Diversify geographically in selected RES markets (mainly Eastern Europe & US) targeting 200-300 MW installed or at late stage of construction by end 2014

Segments – Results

| million € | SALES | | | EBITDA | | | EBIT | | | NET INCOME bm | | |
|--------------|-------|-------|--------|--------|-------|--------|-------|-------|--------|---------------|-------|-------|
| Segments | H1 12 | H1 11 | Ch% | H1 12 | H1 11 | Ch% | H1 12 | H1 11 | Ch% | H1 12 | H1 11 | Ch% |
| Energy | 38.2 | 20.0 | 91.2% | 26.8 | 12.3 | 117.1% | 17.6 | 8.4 | 110.6% | 8.3 | 7.4 | 12.1% |
| Construction | 17.0 | 7.9 | 114.5% | 0.2 | 1 | -74.0% | 0.2 | 0.9 | -80.4% | -0.1 | 0 | -100% |
| Total | 55.2 | 27.9 | 97.8 | 27.0 | 13.3 | 103.6% | 17.8 | 9.2 | 92% | 8.2 | 7.4 | 10.6% |

Energy results impacted with holding (expansionary) costs, resulting to consolidated Energy EBITDA margin at c70% – on a project level, EBITDA margin reaches 80% - gradually, consolidated EBITDA will be similar to project EBITDA

Load Factor

Average Load Factor at 29,1%

| Load Factor | H1 2012 | H1 2011 |
|---|--------------|--------------|
| Terna Energy Wind excluding those at testing period and 6,6 MW mini Hydro | 28.1% | 26.5% |
| Terna Energy Including 6,6 MW Mini Hydro | 29.1% | 28.4% |

Key BS items

| € million | H1 2012 | Q1 2012 |
|---|---------|---------|
| Net Debt | 271.6 | 220.4 |
| Heavy CAPEX (139.5 million) impacts net debt | | |

Key CF items

| € million | H1 2012 | H1 2011 |
|--|---------|---------|
| Operating Cash Flow (before WC changes) | 27 | 13.2 |

| € million | H1 2012 | H1 2011 |
|---|---------|---------|
| CAPEX | 139.5 | 91.1 |
| CAPEX will continue at a fast pace | | |

APPENDIX

Financial Data

Profit & Loss

| PROFIT & LOSS H1 2011 | | |
|--|---------------------|---------------------|
| | 1/1 - 31/06 2012 | 1/1 - 31/06 2011 |
| Continuing Operations | | |
| Net Sales | 55,212 | 27,911 |
| Cost of goods sold | (32,149) | (14,773) |
| Gross Profit | 23,063 | 13,138 |
| Administration Expenses | (6,438) | (4,584) |
| RnD Expenses | (1,259) | (1,216) |
| Other Income/expenses | 2,783 | 2,190 |
| Operating results | 18,149 | 9,528 |
| Net Financial Income/Expenses | (6,679) | 547 |
| Pre tax profit | 11,470 | 10,075 |
| Taxes | (3,246) | (2,638) |
| Net Profit from continuing operations | 8,224 | 7,437 |
| Other income recognized directly in Equity from: | | |
| Foreign exchange differences from incorporation of foreign units | 1,123 | (224) |
| Cash Flow Hedge Gain/(Losses) | (5,154) | - |
| Capital Increase Expenses | (80) | (6) |
| Income tax recognized directly in Equity | 330 | 1 |
| Other income/expenses for the period net of income tax | (3,781) | (229) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 4,443 | 7,208 |
| Net results attributed to: | | |
| Shareholders of the parent from continued activities | 7,920 | 6,984 |
| Minority interest from continued activities | 304 | 453 |
| Total income attributed to: | | |
| Shareholders of the parent from continued activities | 4,139 | 6,755 |
| Minority interest from continued activities | 304 | 453 |
| Earnings per share (in Euro) | | |
| From continued activities attributed to shareholders of the parent | 0,0726 | 0,0632 |
| Average weighted number of shares | 109,136,465 | 110,576,851 |

Balance Sheet

| BALANCE SHEET – H1 2012 | | |
|---|-------------------|-------------------|
| | 30.06.2012 | 31.12.2011 |
| ASSETS | | |
| Fixed assets | 706,785 | 580,328 |
| Investment Property | 923 | 923 |
| Intangible assets | 29,540 | 32,194 |
| Participations and other long-term financial assets | 15,653 | 14,081 |
| Inventories | 1,540 | 1,626 |
| Trade receivables | 35,753 | 20,927 |
| Other current assets | 120,337 | 111,090 |
| Investments available for sale | 239 | 239 |
| Cash & cash equivalents | 111,771 | 167,792 |
| TOTAL ASSETS | 1,022,541 | 929,200 |
| | | |
| LIABILITIES AND EQUITY | | |
| Share capital | 32,796 | 32,800 |
| Other equity | 325,574 | 334,690 |
| Total shareholders' equity | 358,370 | 367,490 |
| Minority interests | 2,421 | 2,119 |
| Total Equity | 360,791 | 369,609 |
| Long term bank debt | 278,533 | 165,012 |
| Provisions/ Other L/T Liabilities | 211,754 | 193,603 |
| Short term bank debt | 79,856 | 104,853 |
| Other S/T Liabilities | 91,607 | 96,123 |
| TOTAL LIABILITIES | 661,750 | 559,591 |
| TOTAL LIABILITIES AND EQUITY (a) + (b) | 1,022,541 | 929,200 |

CASH FLOW

| CASH FLOW STATEMENT – H1 2012 | | |
|---|------------------|------------------|
| | 1/1-30/06/2012 | 1/1-30/06/2011 |
| Operating activities | | |
| Profit before tax | 11,470 | 10,075 |
| Plus/less adjustments for: | | |
| Depreciation | 11,215 | 5,229 |
| Provisions | 35 | (55) |
| Interest income and related income | (2,146) | (2,906) |
| Interest expenses and related expenses | 8,825 | 2,359 |
| Amortization of grants | (1,969) | (1,182) |
| Other adjustments | (372) | (301) |
| Operating profit before changes in working capital | 27,058 | 13,219 |
| Plus/Less adjustments for working capital account movements or movements related to operating activities: | | |
| Decrease / (increase) in inventories | 87 | 1,714 |
| Decrease / (increase) in receivables | (15,594) | (6,411) |
| (Decrease) / increase in liabilities (other than to banks) | (16,287) | 2,440 |
| (Less): | | |
| Taxes paid | (1,418) | (2,765) |
| Total inflows / (outflows) from operating activities (a) | (6,154) | 8,197 |
| Investing activities | | |
| Purchases of tangible & intangible assets | (112,413) | (93,313) |
| Interest received | 1,796 | 2,815 |
| Investments in Associates | - | - |
| Collection of grants | 8,306 | 3,500 |
| Net change in provided loans | (790) | (8,000) |
| (Purchases)/sales of participations and securities | - | (8,594) |
| Total inflows / (outflows) from investing activities (b) | (103,101) | (103,592) |
| Financing activities | | |
| Proceeds/(Outflows) from share capital Decrease/(Increase) | - | - |
| Purchases of treasury shares | (1,371) | (2,476) |
| Net change in long-term loans | 107,708 | 15,357 |
| Net change in short-term loans | (36,483) | 32,039 |
| Interest and related expenses paid | (10,546) | (2,985) |
| Dividends paid | (6,680) | (4,411) |
| Change in other current assets | - | - |
| Total inflows / (outflows) from financing activities (c) | 52,628 | 37,524 |
| Effect of FX differences on cash equivalents (d) | 606 | 447 |
| Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) +(d) | (56,021) | (57,424) |
| Cash and cash equivalents at the beginning of the period | 167,792 | 192,873 |
| Cash and cash equivalents at the end of the period | 111,771 | 135,449 |