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| TERNA ENERGY – PRESENTATION OF FY 2010 FINANCIAL RESULTS |
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| Sales | Ch% | EBITDA | Ch% | PBT | Ch% | Net Income | Ch% |
|-------|-------|--------|-------|------|-------|------------|-----|
| 59 | -19.5 | 21.4 | -18.4 | 16.7 | -29.7 | 9.9 | -39 |

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

- ⇒ **9 winds parks (173 MW) in total started construction within 2010 compared to a total 74 MW within FY 2009**
- ⇒ **178 MW in USA will start construction in the third quarter of 2011 (138 in Idaho and 40 MW in Oregon – PPA’s secured and cash grant entitled)**
- ⇒ **423 MW is now in operation or under construction (243.5 MW under construction and 181.5 MW operating – 20 MW started operation recently in Poland)**
- ⇒ **CAPEX in FY 2010 reached €73.8 million – a total of €267 million has already been spent for the under construction RES installations - Net debt position at 9.6 million euros**
- ⇒ **Energy sales almost flat (-1%) but energy EBITDA (-10.7%) burdened by higher expenses compared to last year in the effort to expand outside Greece – 2.3 million one off taxation in the period**
- ⇒ **Load factors reached c27% for FY 10**

FINANCIAL OVERVIEW

| million € | SALES | | | EBITDA | | | EBIT | | | NET INCOME bm | | |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------------|-------|-------|
| | FY 10 | FY 09 | Ch% | FY 10 | FY 09 | Ch% | FY 10 | FY 09 | Ch% | FY 10 | FY 09 | Ch% |
| <i>Segments</i> | | | | | | | | | | | | |
| Energy | 33.3 | 33.7 | -1% | 18.7 | 21 | -10.9 | 12.2 | 14.6 | -16.4 | 8.8 | 13 | -32.3 |
| Construction | 25.7 | 39.6 | -35.1 | 2.7 | 5.2 | -48 | 2.5 | 5.1 | -51 | 1.1 | 3.3 | -6.6 |
| Total | 59 | 73.3 | -19.5 | 21.4 | 26.2 | -18.4 | 14.7 | 19.7 | -25.3 | 9.9 | 16.3 | -39.2 |

- **Total Sales** decreased by 19.5% compared to FY 09, reaching €59 million from €73.3 million in FY 09, due to lower construction sales for third parties. Energy sales stood at €33.3 million, down 1% compared to €33.7 million in FY 09. Construction sales for third parties stood at €25.7 million, down 35% compared to €39.6 in FY 2009.
- **EBITDA** reached €21.4 million, decreasing by 18.4% compared to FY 2009, due to both lower construction profitability for third parties and increased overheads in the energy division attributed to the expansion outside Greece. EBITDA coming from Renewables stood at €18.7 million, down 10.9% compared to €21 million in FY 2009. The respective margin stood at c56%, burdened by increased (relatively to its energy turnover) costs related to its expansion effort. EBITDA from construction stood at €2.6 million, down 48% compared to €5.2 million in FY 2009. The construction margin stood at 10% in FY 10.
- **Net income after minorities** reached €9.5 million, decreased by 39% compared to FY 09, affected by €2.3 million one off taxation, lower construction profits and lower financial income this year.
- **Operating cash flow after WC changes** reached €6.9 million in FY 10 compared to €17.4 million in FY 09, an increase attributed to improved WC management.

- **Net bank debt at 31/12/10** amounted to c€9.6 million, compared to net cash c€6.3 million at the end of Q3 10. It is underlined that c€267 million have already been spent for the under construction RES installations.
- **CAPEX** reached c€73.8 million in FY10, reflecting the start of construction of new wind parks in the period.

Main operations - results & outlook

The Group currently operates 10 wind farms in Greece (154.5 MW), 1 small hydro (6.6 MW) and wind park in Poland (20 MW). 177.5 MW are under construction in Greece (168 MW wind, 8.5 MW hydro and 1 solar MW). 66 MW are under construction outside Greece, in Eastern Europe (36 MW in Poland and 30 MW in Bulgaria).

A total of 173 MW started construction within 2010 (87 MW in Greece, 56 MW in Poland and 30 MW in Bulgaria), compared to a total of 74 MW in FY 2009.

The company started its expansion in the USA, having secured 2 projects (178 MW in total), for which the construction is expected to start in the third quarter of 2011.

The average load factor of wind farms stood at c27% in FY 10. The expected long term average load factor for the company's wind parks is 30%.

In Construction business, backlog for third parties reaches €65 million, consisting of specialized, mostly electromechanical projects. It is worth underlying that the construction division of TERNA ENERGY mainly executes the construction of the company's own wind parks.

In Greece, it is expected that a total of more than 500 MW will be in operation or under construction by the end of 2011. Outside Greece, it is expected that by the end of 2011, c300 MW will be in operation or under construction (Eastern Europe and USA).

| | 1/1 - 31/12 | 1/1 - 31/12 |
|--|--------------------|--------------------|
| | 2010 | 2009 |
| Continuing Operations | | |
| Net Sales | 59.055 | 73.376 |
| Cost of goods sold | (36.819) | (48.704) |
| Gross Profit | 22.236 | 24.672 |
| Administration Expenses | (6.968) | (5.217) |
| RnD Expenses | (3.274) | (3.156) |
| Other Income/expenses | 2.803 | 3.491 |
| Operating results | 14.797 | 19.790 |
| Net Financial Income/Expenses | 1.998 | 4.131 |
| Pre tax profit | 16.795 | 23.921 |
| Taxes | (6.831) | (7.564) |
| Net Profit from continuing operations | 9.964 | 16.357 |
| Other income recognized directly in Equity from: | | |
| Foreign exchange differences from incorporation of foreign units | 47 | (9) |
| Expenses of subsidiary's capital increase | (38) | (31) |
| Income tax recognized directly in Equity | (409) | (132) |
| Other income/expenses for the period net of income tax | (400) | (172) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 9.564 | 16.185 |
| Net results attributed to: | | |
| Shareholders of the parent from continued activities | 9.572 | 15.864 |
| Minority interest from continued activities | 392 | 493 |
| | | |
| Total income attributed to: | | |
| Shareholders of the parent from continued activities | 9.174 | 15.692 |
| Minority interest from continued activities | 390 | 493 |
| | | |
| Earnings per share (in Euro) | | |
| From continued activities attributed to shareholders of the parent | 0,0890 | 0,1459 |
| Average weighted number of shares | 107.526.657 | 108.723.395 |
| | | |

| TERNA ENERGY - Consolidated Balance Sheet – FY 2010 | | | |
|--|-------------------|--|-------------------|
| | 31.12.2010 | | 31.12.2009 |
| ASSETS | | | |
| Fixed assets | 417.194 | | 340.820 |
| Real estate investments | 923 | | 923 |
| Intangible assets | 17.930 | | 1.774 |
| Participations and other long-term financial assets | 4.089 | | 1.504 |
| Inventories | 2.196 | | 536 |
| Trade receivables | 17.966 | | 24.663 |
| Other current assets | 27.448 | | 25.398 |
| Cash & cash equivalents | 192.873 | | 244.837 |
| TOTAL ASSETS | 680.619 | | 640.455 |
| | | | |
| LIABILITIES AND EQUITY | | | |
| Share capital | 32.800 | | 32.800 |
| Other equity | 331.098 | | 339.011 |
| Total shareholders' equity | 363.898 | | 371.811 |
| Minority interests | 2.603 | | 1.405 |
| Total Equity | 366.501 | | 373.216 |
| Long term bank debt | 63.204 | | 67.646 |
| Provisions/ Other L/T Liabilities | 63.914 | | 52.951 |
| Short term bank debt | 139.353 | | 122.432 |
| Other S/T Liabilities | 47.647 | | 24.210 |
| TOTAL LIABILITIES | 314.118 | | 267.239 |
| TOTAL LIABILITIES AND EQUITY (a) + (b) | 680.619 | | 640.455 |

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