

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

30 March 2012

### **TERN A ENERGY: 2011 Annual Results – Increase of net earnings by 53.4%**

According to the financial statements of 31/12/2011, which were prepared in accordance with the International Financial Reporting Standards, the 2011 annual results of TERN A ENERGY are as follows:

Consolidated sales amounted to 76.1 mil euro compared to 59 mil euro during 2010, posting a 28.9% increase due to the increase of income from the Company's energy activities as a result of the larger installed capacity compared to 2010 both in Greece and abroad.

Income from the energy sector amounted to 46.4 mil euro compared to 33.3 mil euro in 2010, posting a 39.3% increase.

Sales of the Company's construction sector towards third parties amounted to 29.6 mil euro compared to 25.7 mil euro the previous year, posting a 15.4% increase.

Earnings before interest tax depreciation and amortization (EBITDA) amounted to 32.8 mil euro compared to 21.4 mil euro in 2010, thus increased by 53.4% versus the previous year. Earnings before interest and tax (EBIT) amounted to 23.5 mil euro, increased by 60% compared to 14.7 mil euro during 2010. Correspondingly, earnings before tax amounted to 20.4 mil euro versus 16.7 mil euro in 2010, thus posting a 21.9% increase. Net earnings after minority interest, amounted to 14.6 mil euro compared to 9.5 mil euro the previous year, thus increased by 53.4%.

The Group's investments during 2011 amounted to 194 mil euro, as the investment plan is underway both in Greece and abroad.

Cash flows from operating activities before changes in working capital amounted to 34.4 mil euro compared to 21.5 mil euro the previous year, while the Group's net cash position (cash & cash equivalents minus bank debt) settled at 137.3 mil euro.

During 2011, TERN A ENERGY installed an additional 134.5 MW of RES facilities, from which 32 MW in Poland. During 2012, the Company has already installed an additional 54 MW (24 MW in Poland and 30 MW in Bulgaria). The Group's total installed capacity amounts to 350 MW.

Moreover, The Group has RES installations currently under construction or ready for construction with a capacity of 383.5 MW in Greece and abroad.

The Company has production licenses for additional 1,482 MW of wind parks, while it also has production licenses for 362 MW hydroelectric projects. Overall, the Company operates, is constructing or has full licensing of 733 MW of RES installations in the Europe and America.

#### Information:

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