

Key Consolidated Figures

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
14.5	-10.8	7.58	+11.4	8.2	+4.3	5.89	-

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

- **2 more winds parks (40 MW) started construction – a total of 68.5 MW of RES is now under construction**
- **Increased energy sales (+65.9%) and EBITDA (+60%) due to higher installed capacity, load factor and tariffs**

Financial Overview

million euros	SALES			EBITDA			EBIT		
	Q1 09	Q1 08	Ch%	Q1 09	Q1 08	Ch%	Q1 09	Q1 08	Ch%
Energy	9.21	5.55	+65.9	6.46	4.06	+60	4.8	3	+60
Construction	5.29	10.71	-50	1.12	2.74	-59	1.08	2.72	-60
Total	14.5	16.2	-10	7.5	6.8	+11	5.9	5.7	+4

Total Sales decreased by 10%, reaching € 14.5 million from € 16.2 million in Q1 08. Energy sales stood at 9.21 million, up 65.9% compared to € 5.5 million last year. Construction sales for third parties stood at 5.2 million, down 50% compared to Q1 2008, mainly due to lower backlog at end 08 (60 million).

EBITDA reached € 7.5 million, increasing by 11% compared to Q1 2008. EBITDA coming from Renewables stood at € 6.4 million, up 60% compared to € 4 million in Q1 2008. The respective margin stood at c70%. EBITDA from construction stood at € 1.1 million, down 59% compared to €2.7 million in Q1 2008. The construction margin stood at the high level of 21%.

Net income after minorities reached € 5.8 million, stable compared to Q1 08.

Operating free cash flow reached 17.8 million in Q1 09 compared to 1.5 million in Q1 08, mainly due to improved WC in construction.

Net cash at 31/03/09 amounted to € c144 million, compared to € 135 m at year end 2008.

Mr Maragoudakis, CEO of TERNA ENERGY commented: “Energy performed very well in Q1 09, since the increased capacity, the high load factor (33.5%) and the tariffs boosted the results of this division. We started already construction of 2 new projects (40 MW) and we expect numerous new wind parks to begin construction in the coming months”.

Main operations’ outlook

The Group currently operates in Greece 9 wind farms (142 MW) and 1 small hydro (6.6 MW). 68.5 MW are under construction (60 MW wind and 8.5 MW hydro). The average load factor of wind farms stood at a high level in Q1 09 (33.5%) due to very favorable wind conditions. Respectively, load factor for the small hydro was 58%. The expected long term load factor for wind parks is 30% and for the first 2 small hydros is 55%.

Outside Greece, the company is making efforts to establish itself mainly in SE Europe, doing green field development, but also seeking cooperation with local developers.

In Construction business, backlog for third parties reaches € c86 mio, consisting of specialized, mostly electromechanical projects.

APPENDIX

TERNA ENERGY - Consolidated Income Statement – Q1 2009

Thousand euros	Q1 2009	Q1 2008
Turnover	14.510	16.272
Gross profit	6.527	6.164
EBITDA	7.589	6.807
EBIT	5.970	5.730
Profit before tax	8.240	7.894
Profit after tax	6.185	5.917
Attributable to:		
Shareholders of the Company	5.894	5.921
Minority interests	291	(4)
Basic earnings after tax per share (in euro)	0.054	5.917

TERNA ENERGY - Consolidated Balance Sheet – Q1 2009		
	31.03.2009	31.12.2008
ASSETS		
Fixed assets	248.897	238.929
Real estate investments	923	923
Intangible assets	1.704	1.463
Participations and other long-term financial assets	1.731	21.033
Inventories	813	886
Trade receivables	12.443	16.319
Other current assets	331.347	310.213
TOTAL ASSETS	597.858	589.766
LIABILITIES AND EQUITY		
Share capital	32.800	32.800
Other equity	337.349	332.075
Total shareholders' equity	370.149	364.875
Minority interests	1.225	934
Total Equity	371.374	365.809
Long term bank debt	47.019	48.913
Provisions/ Other L/T Liabilities	49.857	50.445
Short term bank debt	105.720	106.332
Other S/T Liabilities	23.888	18.267
TOTAL LIABILITIES	226.484	223.957
TOTAL LIABILITIES AND EQUITY (a) + (b)	597.858	589.766

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