

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

Athens, 11 December 2019

TERNA ENERGY Group: 9-month 2019 Financial Results

- **Net profit increases 55.8% to EUR 40.3 million**
- **Group sales increase to EUR 210.7 million**
- **Total capacity of RES installations in Europe and USA reaches 1,512 MW**

TERNA ENERGY Group is pleased to announce a 55.8% increase in Net Profit to 40.3 million Euro for the 9-month period ending 30 September 2019 compared to last year.

More specifically, the consolidated 9-month 2019 results for TERNA ENERGY settled as following:

Consolidated sales for the 9-month period 2019 amounted to 210.7 million Euro compared to 208.5 million Euro in the 9-month period 2018. Analytically:

Revenue from the Electricity production sector amounted to 169.3 million Euro compared to 154.4 million Euro during the same period of the previous year, an increase of 9.6%. Sales from the division of Electric Energy Trading amounted to 26.3 million Euro versus 9.6 million Euro in the 9-month period of previous year. Sales of the Company's Construction division for third parties amounted to 2.5 million Euro versus 13.2 million Euro in the 9-month period of 2018. Revenues from the Waste Management division accounted for 12.5 million Euro compared to 31.3 million Euro in the same period of 2018, due to the completion of the construction phase of the "Epirus Waste Treatment Plant".

Total earnings before interest, taxes, depreciation and amortization (EBITDA)¹ increased 10.6% to €132.7 million from €120 million in the same period last year. Total earnings before interest and taxes (EBIT)¹ increased 9% to €92 million from €84.4 million in the same period last year. Earnings before taxes increased 49.9% to €41.8 million from €27.9 million from the same period last year. Net earnings after minority interests increased 55.8% to €40.3 million from €25.9 million in the same period last year. This was mainly due to higher installed capacity in RES projects and also due to additional gains realized from foreign exchange translation differences as well as from derivative financial instruments.

The Group's Net Debt position¹ (bank debt minus cash & cash equivalents) at the end of the 9-month period of 2019 totaled €711 million, versus 689 million Euro at the end of first half 2019, posting an increase by 22 million Euro, and reflecting the Group's ongoing investments.

Overall, TERNA ENERGY Group operates, constructs or has fully licensed 1,512 MW of RES installations in Europe and the US. The total installed capacity of the Group amounts 1,390 MW, namely 607 MW in Greece, 651 MW in the USA and 132 MW in the Southeast Europe. The company is targeting to reach 2,000 MW of RES projects in operation.

¹ The alternative performance measures (APM) were determined in the same manner as in the Semi-Annual Financial Report for the period 01/01/2019-30/06/2019.

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