

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

Athens, 27 November 2017

TERNA ENERGY: 9-Month 2017 Results

Increase of net earnings for TERNA ENERGY Group

The results for the 9-month period of 2017 for TERNA ENERGY settled as following:

Consolidated sales in the 9-month period 2017 amounted to 208.3 million euro compared to 148.3 million euro during the 9-month period 2016, increased by 40.5%.

Income from the electricity production division amounted to 125.5 million euro compared to 104.7 million euro in the corresponding period of 2016, posting an increase of 19.9%.

Revenues of the division of electric energy trading amounted to 8.2 million euro compared to 24.6 million euro in the corresponding period of the previous year. Sales of the Company's construction division for third parties amounted to 30.2 million euro versus 18.6 million euro in the 9-month period of 2016.

The revenues of concessions' division settled at 44.4 million euro compared to 0.4 million euro in the corresponding period of the previous year.

Earnings before interest, tax, depreciation and amortization (EBITDA)¹ amounted to 106.8 million euro, compared to 78.9 million euro in the corresponding period of the previous year, increased by 35.4%. Earnings before interest and tax (EBIT)¹ amounted to 70.2 million euro compared to 48.7 million euro, increased by 44.1%. Earnings before tax amounted to 32 million euro compared to 22.1 million euro in the 9-month period of 2016, increased by 44.8%. Net earnings after minority interest amounted to 19.1 million euro compared to 13.9 million euro, increased by 37.4%. The Group's net debt position¹ (bank debt minus cash & cash equivalents) at the end of the 9-month period 2017 amounted to 636 million euro compared to 599 million euro at the end of the second quarter of 2017, despite the higher investments of TERNA ENERGY Group which accounted for 178 million euro in the 9-month period of 2017.

The Group's total installed capacity accounts for 941 MW. The Group has installations of 516 MW in Greece, 293 MW in the USA, 102 MW in Poland and 30 MW in Bulgaria. At the same time, the Group has RES installations currently under construction or ready for construction with a capacity of 208 MW in Greece and abroad. Overall, the Company operates, is constructing or has full licensing of 1,149 MW of RES installations in Europe and America. The Company is targeting, in the longer-term horizon, to reach almost 2,000 MW of RES projects in operation in all countries it activates.

¹ The performance measures were determined in the same manner with the note 7 of the Condensed Interim Financial Statements of 30/09/2017.

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