

CERTIFIED AUDITOR ACCOUNTANT: GEORGIOS I. LAGGAS

A U D I T R E P O R T

**ON THE ASCERTAINMENT OF THE BOOK VALUE OF ASSETS OF THE SPLITTING
COMPANY "TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING
COMPANY" BASED ON THE TRANSFORMATION BALANCE SHEET OF JUNE 30TH
2008 ACCORDING TO THE PROVISIONS OF L. 2166/1993**

ATHENS, SEPTEMBER 2008

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CERTIFIED AUDITOR ACCOUNTANT : GEORGIOS I. LAGGAS

Confidential

Athens, 19 September 2008

Towards the Board of Directors

Of “TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY”

DOMICILE: Municipality of Athens

S.A. Reg. No. 1998/06/B/86/10

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OF JUNE 30TH 2008 ACCORDING TO THE PROVISIONS OF L. 2166/1993**

1. ORDER – OBJECTIVE OF AUDIT

The present report was prepared according to the decision dated 24.06.2008 by the Board of Directors of the company “**TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY**”, through which I was appointed to conduct an audit with the objective of ascertaining and confirming the book value of assets of the aforementioned company, as such appear in the Transformation balance sheet of 30.06.2008, according to article 3 of L.2166/1993, for the purpose of the company’s separation and contribution of its assets to two existing societe anonyme companies, namely “**GEK SOCIETE ANONYME HOLDINGS, REAL ESTATE, CONSTRUCTIONS COMPANY**” and “**LITHOS SOCIETE ANONYME**”. The separation will take place according to the provisions of articles 81-86 C.L. 2190 /1920 and 1-5 L. 2166/1993.

2. GENERAL

2.1. Establishment

The splitting company “**TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY**” was established in 1972 with the Reg. No. 7275/5.6.1972 notary deed by the Athens notary public Christos Alexiou Tsiga and was amended by means of the Reg. no. 7290/15.6.1972 notary deed by the same notary public. The establishment of the company was registered in the Government Gazette (S.A. and LTD Companies Issue) Sheet No. 1338/4/7/1972 and has been registered in the Societe Anonyme Registrar under Reg. No. 1998/06/B/86/10.

2.2. Duration

According to article 4 of the codified articles of association, the company’s duration begins from the registration of its articles of association, together with the establishment license of such and the relevant administrative approval by the responsible Prefecture, in the Societe Anonyme Registrar of the relevant Prefecture, and ends on the 3rd of July of the year two thousand and twenty two (2022).

2.3. Objective

According to article 2 of the articles of association, the objective of the company is:

1. The undertaking and execution of any kind of technical works for Public, Municipal, Private and generally legal entities or partnerships of any kind. The undertaking and execution of technical works of any kind domestically or abroad for which a special Public Works Contractor license of any category or class may or may not be required.
2. The construction of apartment buildings or constructions to be resold on proprietary land-plots of the company and or on property owned by third parties through valuable consideration.
3. The acquisition, exploitation, construction, management and development of real estate.
4. The study, construction, organization, management, administration, operation, development, financing and exploitation of Car Parks, underground or above ground, open or indoor in Greece or abroad.
5. The undertaking and execution of any kind of studies, supervisions and research.
6. The production and trade of any kind of construction, road and generally inert materials.
7. The design, development, construction, installation, operation, financing and exploitation of any kind of Electrical Energy Production stations.
8. The participation, undertaking and execution of bids of the public and private sector.
9. The leasing of property, mobile assets and equipment from leasing companies and the acceptance, execution and signing of financial leasing contracts as well as any other legally

required document.

10. The sub-leasing of leased property and mobile assets and equipment to physical and or legal entities.

11. The participation or representation or cooperation in any way in companies and generally businesses, existing currently or that will be established in the future, domestic or foreign, which have the same or similar objective.

12. The execution of any kind of work related to Tourism, namely the reconstruction, purchase and exploitation of Hotels, Motels, Bungalows or other buildings or areas serving Tourism, the establishment and management of Travel and Tourism agencies as well as the organization of travel tours and transportations of any kind in any part of the world through land, sea and air transportation means.

13. The purchase and sale of any ship of any kind and with any objective as well as any sailing vessel generally, the exploitation of such by any means, either by voyage-charter or time-charter or bareboat charter or floating constructions owned by third parties, the participation in the above companies with any participation percentage, the management and brokerage of vessels and generally any maritime activity.

14. All the above activities may be applied by the company either on its own behalf or on the behalf of third parties, with fees or commissions or jointly, or through a partnership with third physical or legal entities (joint venture).

15. The merger with another company or the absorption of other related companies individual or corporate or the contribution of a sector to an existing or newly established company.

16. To achieve its objectives, the company may

a.- Provide guarantees on behalf of companies and generally business or joint ventures in which the company participates or with which it cooperates in any way, providing any kind of real and intangible collateral security.

b.- Cooperate with third physical or legal entities, of any legal form, that pursue the same or similar objectives, domestically or abroad, either through a participation in any kind of companies, that have been established or that will be established and the pursue the same or similar objectives.

c.- The utilization and exploitation of inert material quarries, as well as the production and trade of inert materials from quarries, cement mix, asphalt cement and lime products.

2.4. Share capital

1. The Share Capital was initially set at five million (5,000,000) Greek drachmas divided into five hundred thousand (500,000) shares with a nominal value of one thousand (1,000) Greek drachmas each, while it was covered by the founders of the company and paid in full by cash. The share capital, following legal consecutive increases and its conversion to euros, on 30/6/2008

amounts to fifty three million three hundred and eighteen thousand eight hundred and twenty euro (53,318,820 €) divided into forty five million nine hundred and sixty four thousand five hundred (45,964,500) common registered shares with voting right, with a nominal value of one euro and sixteen cents (1.16 €) each.

2.5. Board of Directors

According to the minutes of the Ordinary General Meeting on 25.6.2008, the Board of Directors of the company, which was formed to a body by means of the Board of Directors minutes dated 25.6.2008, and which was registered in the Government Gazette (SA and LTD Issue) No.5819/30.6.2008 consists of the following individuals:

1. Kambas Nikolaos of Dimitrios, Civil Engineer, BoD Chairman – executive BoD member
2. Peristeris Georgios of Theodoros, Civil Engineer, BoD Vice-Chairman and Managing Director – executive BoD member
3. Antonakos Dimitrios of Georgios, Civil Engineer, executive BoD member
4. Vavaletskos Konstantinos of Theodosios, Naval Architect-Mechanic, executive BoD member
5. Vrailas Emmanouil of Nikolaos, Civil Engineer, executive BoD member
6. Gourzis Michael of Alexandros, Sub-engineer, executive BoD member
7. Benopoulos Aggelos of Ioannis, Businessman, executive BoD member
8. Pothos Panagiotis of Georgios, Economist, executive BoD member
9. Dimitrakopoulou Sofia of Nikolaos, Attorney, non-executive BoD member
10. Kamba Maria of Michael, Civil Engineer, non-executive BoD member
11. Katsibokis Dimitrios of Konstantinos, Mechanical Electrical Engineer, non-executive BoD member
12. Kassavetis Demosthenis of Nikolaos, Attorney, independent non-executive BoD member
13. Spyridakou Anastasia of Georgios, Architect Engineer, independent non-executive BoD member

The term of the above Board is until 30.6.2013. The company is represented and bound before any third physical or legal entity and any domestic or foreign authority, jointly or individually, by the Chairman of the BoD Kambas Nikolaos and the Vice-Chairman of the BoD and Managing Director Peristeris Georgios.

In case the Chairman of the BoD is unavailable, the BoD members Dimitrios Antonakos and Konstantinos Vavaleskos are appointed as his replacements, and in case the Managing Director is unavailable the BoD member Panagiotis Pothos is appointed as his replacement. The above designated replacements may represent and bind the company with any two (2) of their sole signatures under the company name with the condition that one of such will consist of a

replacement of the BoD Chairman and the other will be the above designated replacement of the Managing Director.

2.6. Domicile - Offices

According to article 3 of the company's codified articles of association, the Municipality of Athens is set as the company domicile. The company may however, by means of a decision by its Board of Directors, establish branches and offices in other domestic or foreign cities as well.

2.7. Accounting Books kept

The company keeps C' category books of the Greek Code of Accounting Books and Records (P.D. 186/1992- Govt. Gazette 64^A) and has prepared and published its Balance Sheets in accordance to law.

2.8. Conducted Audit

The Transformation Balance Sheet of 30.06.2008 was prepared with the responsibility of the company's Management and in accordance with the Greek Auditing Standards rules. Our responsibility is limited to ascertaining the book value of the company's assets as required by the provisions of L. 2166/1993. We audited the Transformation Balance Sheet of 30.06.2008 of the splitting company according to the provisions of L. 2166/1993 and the relevant provisions of C.L. 2190/1920 "regarding Societe Anonymes" and the auditing procedures we deemed appropriate, based on the principles and rules of auditing applied by the Hellenic Body of Certified Auditors Accountants (SOEL) and which are in accordance with the basic principles of the International Auditing Standards.

The accounting books and data kept by the company were at our disposal and we were provided with the necessary for the audit information and clarifications that we requested. The company is obliged by law from January 1st 2005 and onwards, to prepare and publish its financial statements according to the International Financial Reporting Standards, as such have been adopted by the European Union. The company keeps its accounting books according to the Greek Accounting Plan and the provisions of tax law as it has the relevant right to do so. Following it proceeds with adjustment entries in order to prepare its financial statements according to the International Financial Reporting Standards. The aforementioned financial statements according to the International Financial Reporting Standards, of 30.06.2008, have been audited by the below signatory in the context of his audit as the Ordinary Certified Auditor of the company for fiscal year 2008 and the relevant "Review report of interim financial reporting" has been provided.

2.9. Registration of inventory and Transformation Balance Sheet of 30.06.2008 in the certified Inventory and Balance Sheet Book.

Both the inventory and the Transformation Balance Sheet of the splitting company on 30.06.2008 have been registered correctly in pages 3756 to 4239 in the kept Inventory and Balance Sheet Book, which is certified by the Athens Tax Authority under Reg. No. 9676/14.12.2004.

3. ANALYSIS – EXAMINATION OF BOOK VALUE OF ASSETS OF THE TRANSFORMATION BALANCE SHEET OF 30.06.2008 FOR THE SPLITTING COMPANY

3.1. Condensed definition of book value of Transformation Balance Sheet of 30.06.2008.

According to the information available to me, the condensed book value of assets of the splitting Company, as such arises from the accounting books and is presented in the Transformation Balance Sheet of 30.06.2008, is as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Total Assets	408,478,100.71	85,866,119.83	322,611,980.88
<u>Minus: Total Liabilities – Provisions</u>	<u>272,543,033.31</u>	<u>57,793,759.46</u>	<u>214,749,273.85</u>
Net Book Value	<u>135,935,067.40</u>	<u>28,072,360.37</u>	<u>107,862,707.03</u>

3.2. Verification of the book value with detailed reconciliation of the accounts in the Transformation Balance Sheet of 30.06.2008.

I certify that all the below mentioned accounts of the accounting books that are included in the inventory of 30.06.2008 (that have correctly been registered in pages 3756 to 4239 in the kept Inventory and Balance Sheet Book, which is certified by the Athens Tax Authority under Reg. No. 9676/14.12.2004) are correctly presented in the attached Transformation Balance Sheet of the company, according to the Greek General Accounting Plan, as at 30.06.2008. In detail, the accounts of the Transformation Balance Sheet are the following:

- ASSETS

B. Establishment Expenses

	Acquisition Cost 30.06.2008	Total Depreciations 30.06.2008	Net Book Value 30.06.2008	Net Book Value 30.06.2008	
	SPLITTING COMPANY TERNA S.A.			SUCCESSOR GEK S.A.	SUCCESSOR LITHOS S.A.
1. Formation and 1 st establishment expenses	159,795.90	51,528.74	108,267.16	0.00	108,267.16
4. Other establishment expenses	<u>2,359,336.45</u>	<u>2,210,488.29</u>	<u>148,848.16</u>	<u>0.00</u>	<u>148,848.16</u>
Total	<u>2,519,132.35</u>	<u>2,262,017.03</u>	<u>257,115.32</u>	<u>0.00</u>	<u>257,115.32</u>

The account “**Formation and first establishment expenses**” includes several formation and first establishment expenses of the company (central), that have been registered in detail in the uncertified Fixed Assets Registry, as well as in the certified Inventory and Balance Sheet Book in pages 4075 and 4077.

The account “**Other establishment expenses**” includes several long-term depreciation expenses such as IT software and acquisition expenses for tangible and intangible assets, and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Offices	29,836.43	0.00	29,836.43
Larisa Branch	113,890.37	0.00	113,890.37
Bulgaria Branch	3,250.36	0.00	3,250.36
Romania Branch	1,063.00	0.00	1,063.00
Albania Branch	808.00	0.00	808.00
Total	148,848.16	0.00	148,848.16

The above “Other establishment expenses” have been registered in detail in the uncertified Fixed Assets Registries of the central offices and the domestic and foreign branches and in the certified Inventory and Balance Sheet Book in pages 4076 , 4077 and in pages 4233 to 4239. The “Other establishment expenses” of the Larisa branch have also been registered in the certified Inventory and Balance Sheet Book kept in Larisa, in page 115.

C. Fixed Assets

I. Intangible Assets

	Acquisition Cost 30.06.2008	Total Amortization 30.06.2008	Net Book Value 30.06.2008	Net Book Value 30.06.2008	
	SPLITTING COMPANY TERNA S.A.			SUCCESSOR GEK S.A.	SUCCESSOR LITHOS S.A.
2. Concessions and industrial property rights	6,603,081.44	1,140,682.23	5,162,399.21	0.00	5,162,399.21
Total	<u>6,603,081.44</u>	<u>1,140,682.23</u>	<u>5,162,399.21</u>	<u>0.00</u>	<u>5,162,399.21</u>

The account “**Concessions and industrial property rights**” includes the net book value of the exploitation right for the quarry of the Larisa branch located at the Larisa Prefecture. The duration of the contract with the Greek State for the use of the quarry ends on 9/2/2031. The initial acquisition cost had emerged from a valuation of the committee of article 9 C.L. 2190/1920 and has been registered in detail in the uncertified Fixed Asset Registry of the Larisa branch as well as in the certified Inventory and Balance Sheet Books of the central offices and Larisa branch in pages 4213 and 115 respectively.

II. Tangible Assets

	Acquisition Cost 30.06.2008	Total Depreciation 30.06.2008	Net Book Value 30.06.2008	Net Book Value 30.06.2008	
	SPLITTING COMPANY TERNA S.A.			SUCCESSOR GEK S.A.	SUCCESSOR LITHOS S.A.
1. Land – land-plots	5,019,350.47	0.00	5,019,350.47	2,112,986.06	2,906,364.41
3. Buildings and Technical works	15,623,068.49	3,346,719.82	12,276,348.67	10,592,502.37	1,683,846.30
4. Machinery – technical installations and other equipment	63,872,670.01	25,528,379.43	38,344,290.58	0.00	38,344,290.58
5. Vehicles	17,330,403.96	11,143,408.03	6,186,995.93	0.00	6,186,995.93
6. Furniture and other equipment	5,980,838.99	4,363,791.58	1,617,047.41	0.00	1,617,047.41
7. Tangible assets under construction and prepayments	<u>5,539.00</u>	<u>0.00</u>	<u>5,539.00</u>	<u>0.00</u>	<u>5,539.00</u>
Total	<u>107,831,870.92</u>	<u>44,382,298.86</u>	<u>63,449,572.06</u>	<u>12,705,488.43</u>	<u>50,744,083.63</u>

The account “**Land Land-Plots**” includes the Land – Land-Plots owned by the company on 30.06.2008 and have been registered in detail in the uncertified Fixed Asset Registries of the central and the Larisa branch, as well as in the certified Inventory and Balance Sheet Books of the central branch in pages 4065, 4066 and 4213. The “Land land-plots” of the Larisa branch have also been registered in the certified Inventory and Balance Sheet Book kept in Larisa, in page 115. An analysis of Land – Land-Plots is presented in table No 1 at the end of the present report.

The account “**Buildings and technical works**” include the buildings and technical works owned by the company on 30.06.2008 and that have been registered in detail in the uncertified Fixed Asset Registries of both the central and the domestic and foreign branches, as well as in the certified Inventory and Balance Sheet Book of the central branch in pages 4066 and 4233 to 4239. The “Buildings and technical works” of the Larisa branch have also been registered in the certified Inventory and Balance Sheet Book kept in Larisa, in page 115. An analysis of Buildings and technical works is presented in table No 2 at the end of the present report.

The account “**Machinery – technical installations and other mechanical equipment**” includes the machinery, technical installations, portable hand machines, tools, blocks, mechanical instruments and other mechanical equipment of the company, and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Machinery	15,264,217.34	0.00	15,264,217.34
Technical Installations	4,440,703.73	0.00	4,440,703.73
Portable hand machines	32,755.40	0.00	32,755.40
Tools	277,171.47	0.00	277,171.47
Blocks – Self devices	1,062,887.09	0.00	1,062,887.09
Mechanical instruments	144,070.18	0.00	144,070.18
Other equipment	12,253,925.48	0.00	12,253,925.48
Total Central Branch	33,475,730.69	0.00	33,475,730.69
Larisa Branch	1,323,419.49	0.00	1,323,419.49
Bulgaria Branch	642,996.28	0.00	642,996.28
Romania Branch	0.00	0.00	0.00
Albania Branch	16,739.05	0.00	16,739.05
FYROM Branch	6,995.23	0.00	6,995.23
ABU DHABI Branch	2,790,841.36	0.00	2,790,841.36
SHARJAH Branch	<u>87,568.48</u>	<u>0.00</u>	<u>87,568.48</u>
Total	<u>38,344,290.58</u>	<u>0.00</u>	<u>38,344,290.58</u>

The above **“Machinery – technical installations and other mechanical equipment”** have been registered in detail in the uncertified Fixed Asset Registries of both the central and the domestic and foreign branches, as well as in the certified Inventory and Balance Sheet Book of the central branch in pages 4067 to 4069 and 4233 to 4239. The “Machinery – technical installations and other mechanical equipment” of the Larisa branch have also been registered in the certified Inventory and Balance Sheet Book kept in Larisa, in page 115.

The account **“Vehicles”** includes the trucks and other vehicles of the company and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Cars – Buses	3,958.99	0.00	3,958.99
Other passenger cars	950,250.71	0.00	950,250.71
Trucks	3,821,031.58	0.00	3,821,031.58
Railway vehicles	637,244.67	0.00	637,244.67
Sea means	0.01	0.00	0.01
Air means	1,435.34	0.00	1,435.34
Other transportation means	15,352.55	0.00	15,352.55
Total Central Branch	5,429,273.85	0.00	5,429,273.85
Larisa Branch	75,630.44	0.00	75,630.44
Bulgaria Branch	315,239.63	0.00	315,239.63
Romania Branch	106,908	0.00	106,908
Albania Branch	41,478.90	0.00	41,478.90
FYROM Branch	54,142.13	0.00	54,142.13
ABU DHABI Branch	152,091.30	0.00	152,091.30
SHARJAH Branch	<u>12,231.68</u>	<u>0.00</u>	<u>12,231.68</u>
Total	<u>6,186,995.93</u>	<u>0.00</u>	<u>6,186,995.93</u>

The above **“Vehicles”** have been registered in detail in the uncertified Fixed Asset Registries of both the central and the domestic and foreign branches, as well as in the certified Inventory and Balance Sheet Book of the central branch in pages 4069 to 4072 and 4233 to 4239. The “Vehicles” of the Larisa branch have also been registered in the certified Inventory and Balance Sheet Book kept in Larisa, in page 115.

The account **“Furniture and other equipment”** includes the furniture, appliances, office machines, computers, telecommunication equipment, storage and transfer means, scientific instruments and other equipment of the company, and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Furniture	79,478.51	0.00	79,478.51
Appliances	2,404.49	0.00	2,404.49
Office machines	42,805.99	0.00	42,805.99
Computers	147,054.81	0.00	147,054.81
Storage means	234,407.43	0.00	234,407.43
Scientific instruments	90,254.83	0.00	90,254.83
Telecommunication equipment	14,188.82	0.00	14,188.82
Other equipment	587,129.61	0.00	587,129.61
Total Central Branch	1,197,724.49	0.00	1,197,724.49
Larisa Branch	16,951.57	0.00	16,951.57
Bulgaria Branch	57,001.98	0.00	57,001.98
Romania Branch	106,030.00	0.00	106,030.00
Albania Branch	15,240.46	0.00	15,240.46
FYROM Branch	34,641.30	0.00	34,641.30
ABU DHABI Branch	107,229.38	0.00	107,229.38
SHARJAH Branch	<u>82,228.23</u>	<u>0.00</u>	<u>82,228.23</u>
Total	<u>1,617,047.41</u>	<u>0.00</u>	<u>1,617,047.41</u>

The above “Furniture and other equipment” have been registered in detail in the uncertified Fixed Asset Registries of both the central and the domestic and foreign branches, as well as in the certified Inventory and Balance Sheet Book of the central branch in pages 4069 to 4072 and 4233 to 4239. The “Furniture and other equipment” of the Larisa branch have also been registered in the certified Inventory and Balance Sheet Book kept in Larisa, in page 115.

III Participations and other long-term financial receivables

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Participations in affiliated companies	48,929,386.31	46,879,386.31	2,050,000.00
Minus: Impairment provisions	-5,433,322.67	-5,433,322.67	0.00
2. Participations in other companies	15,359,596.08	11,993,722.43	3,365,873.65
5. Other long-term receivables	<u>1,537,246.38</u>	<u>5,400.00</u>	<u>1,531,846.38</u>
Total	<u>60,392,906.10</u>	<u>53,445,186.07</u>	<u>6,947,720.03</u>

The account “**Participations in affiliated companies**” includes the acquisition cost of the company’s participations in subsidiaries and affiliates on 30.06.2008, and is analyzed as follows:

Company	Number of Shares	Participation Percentage	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
BIOMEK SA	234,080	66.50%	702,240.00	702,240.00	0.00
TERNA ENERGY SA	51,832,125	47.407%	18,216,778.58	18,216,778.58	0.00
STROTIRES SE	8,981	51.00%	898,110.00	898,110.00	0.00
ILIOCHORA S.A.	42,750	100.00%	1,668,970.69	1,668,970.69	0.00
PARKING WHEEL SA	15,808	12.16%	158,080.00	158,080.00	0.00
Minus: Impairment provision			(2,654.76)	(2,654.76)	0.00
PPA CAR PARK S.A.	15,000	16.32%	405,000.00	405,000.00	0.00
SC TERNA INT. CONSTR ROMANI			5,000.00	5,000.00	0.00
TERNA OVERSEAS LTD	95,000	100.00%	2,050,000.00		2,050,000.00
ATTI - KAT A.T.E.	17,632,745	21.597%	22,844,217.04	22,844,217.04	0.00
Minus: Impairment provision			(4,536,612.18)	(4,536,612.18)	0.00
GEKA S.A.	133,400	6.67%	1,980,990.00	1,980,990.00	0.00
Minus: Impairment provision			(894,055.73)	(894,055.73)	0.00
TOTAL			43,496,063.64	41,446,063.64	2,050,000.00

The above Participations have been registered in detail in the certified Inventory and Balance Sheet Book of the central branch in page 4078. For the above “Participations in affiliated companies” additional information is presented in table No 3 at the end of the present report.

The account “**Participations in other companies**” includes the acquisition cost of the company’s participation in other companies and joint ventures on 30.06.2008 and is analyzed as follows:

Company	Number of Shares	Participation Percentage	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
LITHOS S.A.	52,200	100.00%	3,033,045.88	3,033,045.88	0.00
IRON THERMOELECTRIKI SA	164,161	50.00%	8,208,050.00	8,208,050.00	0.00
JOINT VENTURES			4,118,500.20	752,626.55	3,365,873.65
TOTAL			15,359,596.08	11,993,722.43	3,365,873.65

The above Participations have been registered in detail in the certified Inventory and Balance Sheet Book of the central branch in pages 4078 to 4082. An analysis of the “**Joint Ventures**” is presented in table No 4 at the end of the present report.

The account “**Other long-term receivables**” includes several guarantees provided by the central and Larisa branch for rents, OTE, PPC, EYDAP, as well as good execution guarantees for projects of the foreign branches on 30.06.2008 and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	101,744.47	5,400.00	96,344.47
Larisa Branch	19,673.63	0.00	19,673.63
Romania Branch	1,298,769.00	0.00	1,298,769.00
Albania Branch	500.00	0.00	500.00
ABU DHABI Branch	62,192.05	0.00	62,192.05
SHARJAH Branch	<u>54,367.23</u>	<u>0.00</u>	<u>54,367.23</u>
Total	<u>1,537,246.38</u>	<u>5,400.00</u>	<u>1,531,846.38</u>

The above “Other long-term receivables” of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book of the central branch in pages 4083 to 4086, while the respective “Other long-term receivables” of the branches have been registered aggregately per branch in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The “Other long-term receivables” of the Larisa branch have also been registered in the certified Inventory and Balance Sheet Book kept in Larisa, in page 115, while the respective “Other long-term receivables” of the foreign branches arise in detail from the branches’ Balance Ledgers.

TOTAL FIXED ASSETS (CI + CII + CIII)	<u>129,004,877.37</u>	<u>66,150,674.50</u>	<u>62,854,202.87</u>
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D. Current Assets

I. Inventories

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Merchandise	186,846.34	0.00	186,846.34
2. Finished and semi-finished products	1,165,191.27	0.00	1,165,191.27
3. Production underway	17,887,687.23	0.00	17,887,687.23
4. Raw and auxiliary materials – Consumables – Spare parts	1,373,004.57	0.00	1,373,004.57
5. Prepayments for purchases of inventories	<u>65,947,987.86</u>	<u>0.00</u>	<u>65,947,987.86</u>
Total	<u>86,560,717.27</u>	<u>0.00</u>	<u>86,560,717.27</u>

The account “**Merchandise**” includes the merchandise of the Larisa branch on 30.06.2008 which has been registered in detail in the certified Inventory and Balance Sheet Book of the branch in pages 112 to 113 and aggregately in the certified Inventory and Balance Sheet Book of the central branch in page 4233.

The account “**Finished and semi-finished products**” includes the products of the Larisa branch on 30.06.2008 which have been registered in detail in the certified Inventory and Balance Sheet Book of the branch in pages 110 to 113 and aggregately in the certified Inventory and Balance Sheet Book of the central branch in page 4233.

The account “**Productions underway**” includes the construction cost of the company’s projects which have not yet been completed and have not been invoiced until 30.06.2008, and is analyzed as:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	17,579,869.52	0.00	17,579,869.52
Larisa Branch	<u>307,817.71</u>	<u>0.00</u>	<u>307,817.71</u>
Total	<u>17,887,687.23</u>	<u>0.00</u>	<u>17,887,687.23</u>

The construction cost per project has been registered in detail in the certified Inventory and Balance Sheet Book of the central branches in pages 3788 to 3792 and 4230. The “Production underway” of the Larisa branch has also been registered in detail in the certified Inventory and Balance Sheet Book kept in Larisa, in page 115.

The account “**Raw and auxiliary materials – Consumables – Spare Parts**” includes the raw and auxiliary materials and consumables, per storage space, of the company on 30.06.2008 and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	634,901.71	0.00	634,901.71
Larisa Branch	56,673.88	0.00	56,673.88
Bulgaria Branch	208,607.24	0.00	208,607.24
Romania Branch	342,415.00	0.00	342,415.00
FYROM Branch	49,054.65	0.00	49,054.65
ABU DHABI Branch	<u>81,352.09</u>	<u>0.00</u>	<u>81,352.09</u>
Total	<u>1,373,004.57</u>	<u>0.00</u>	<u>1,373,004.57</u>

The above “Raw and auxiliary materials – Consumables – Spare Parts” of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4756 to 4787, while the respective “Raw and auxiliary materials – Consumables – Spare Parts” of the branches have been registered aggregately per branch in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The Raw and auxiliary materials of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book kept in Larisa, in pages 110 to 113, while the respective “Raw and auxiliary materials” of the foreign branches arise in detail from the branches’ Balance Ledgers.

The account “**Prepayments for purchases of inventories**” includes prepayments provided by the company to suppliers for purchases of inventories, and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	48,843,995.48	0.00	48,843,995.48
Larisa Branch	163,022.87	0.00	163,022.87
Bulgaria Branch	7,155,705.84	0.00	7,155,705.84
Romania Branch	791,171.00	0.00	791,171.00
Albania Branch	202.53	0.00	202.52
FYROM Branch	337,091.64	0.00	337,091.64
ABU DHABI Branch	<u>8,656,798.50</u>	<u>0.00</u>	<u>8,656,798.50</u>
Total	<u>65,947,987.86</u>	<u>0.00</u>	<u>65,947,987.85</u>

The above “Prepayments for purchases of inventories” of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 3824 to 4048, while the respective “Prepayments for purchases of inventories” of the branches have been registered aggregately per branch in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The “Prepayments for purchases of inventories” of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book kept in Larisa, in page 127, while the respective “Prepayments for purchases of inventories” of the foreign branches arise in detail from the branches’ Balance Ledgers.

II. Receivables

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Customers	73,126,090.07	7,413,547.95	65,712,542.12
Minus provisions	-714,600.51	0.00	-714,600.51
2. Notes receivable	36,000.00	0.00	36,000.00
3a. Checks receivable	1,308,429.06	0.00	1,308,429.06
5. Short-term receivables against affiliates	6,262,669.61	3,315,410.85	2,947,258.76
6. Short-term receivables against other companies of participating interest	18,209,691.21	0.00	18,209,691.21
8. Blocked deposit accounts	807,169.13	807,169.13	0.00
10. Doubtful and litigious customers and debtors	5,368,417.47	3,506,152.64	1,862,264.83
11. Sundry debtors	10,897,617.64	0.00	10,897,617.64
12. Prepayments and credit accounts	<u>1,060,958.17</u>	<u>0.00</u>	<u>1,060,958.17</u>
Total	<u>116,362,441.85</u>	<u>15,042,280.57</u>	<u>101,320,161.28</u>

The account “**Customers**” concerns the company’s receivables that arise from its ordinary commercial transactions and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	47,884,059.27	7,413,547.95	40,470,511.32
Larisa Branch	3,471,267.46	0.00	3,471,267.46
Bulgaria Branch	12,157,446.55	0.00	12,157,446.55
Romania Branch	24,898.00	0.00	24,898.00
ABU DHABI Branch	7,502,408.79	0.00	7,502,408.79
Albania Branch	<u>2,086,010.00</u>	<u>0.00</u>	<u>2,086,010.00</u>
Total	<u>73,126,090.07</u>	<u>7,413,547.95</u>	<u>65,712,542.12</u>

The above “Customers” of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 3799 to 3823, while the respective receivables from “Customers” of the branches have been registered aggregately per branch in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The receivables from “Customers” of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book kept in Larisa, in pages 119 to 125, while the respective receivables from “Customers” of the foreign branches arise in detail from the branches’ Balance Ledgers.

The account “**Notes receivable**” refers to a note receivable maturing on 30/9/2008 held by the company on 30.06.2008 and which has been registered in detail in the certified Inventory and Balance Sheet Book of the central branch in page 4093.

The account “**Checks receivable**” includes the checks receivable of the central and Larisa branch held by the company on 30.06.2008 and which have been registered in detail per check, receiver and maturity date, in the certified Inventory and Balance Sheet Book of the central branch in pages 3793 and 4233, and in pages 125 to 127 of that of the Larisa branch respectively.

The account “**Short-term receivables against affiliates**” refers to the company’s short-term receivables against the group’s subsidiaries and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	3,915,079.09	3,315,410.85	599,668.24
Romania Branch	28,693.85	0.00	28,693.85
ABU DHABI Branch	2,273,152.20	0.00	2,273,152.20
SHARJAH Branch	<u>45,744.47</u>	<u>0.00</u>	<u>45,744.47</u>
Total	<u>6,262,669.61</u>	<u>3,315,410.85</u>	<u>2,947,258.76</u>

The above “Short-term receivables against affiliated companies” of the central branch have been registered in detail in the Certified Inventory and Balance Sheet Book in pages 3812 to 3823, while the respective “Short-term receivables against affiliated companies” of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239 and arise in detail from the branches’ Balance Ledgers.

The account “**Short-term receivables against other companies of participating interest**” refers to the company’s (central) short-term receivables from the other group companies and from joint ventures in which the company participates in together with other Technical companies for the execution of Technical Works. The above receivables have been registered in detail in the certified Inventory and Balance Sheet Book in pages 3811 to 3823.

The account “**Blocked deposit accounts**” refers to the company’s (central) blocked deposits in domestic banks and such have been registered in detail in the certified Inventory and Balance Sheet Book of the central branch in page 4098.

The account “**Doubtful and litigious customers and debtors**” refers to doubtful receivables of the company, central and Larisa branch, from litigious customers and debtors. The above doubtful receivables have been registered in detail in the Certified Inventory and Balance Sheet Book of the central branch in pages 4093, 4100 and 4101, and in the certified Inventory and Balance Sheet Book of the Larisa branch in pages 135 to 137 respectively. For the above doubtful customers and debtors, the company has created a relevant provision in its accounting books during its adjustment entries in the context of preparing its financial statements according to the International Financial Reporting Standards.

The account “**Sundry debtors**” refers to the company’s receivables from different debtors, withheld taxes and receivables from the Greek State for an income tax refund of fiscal years 2006 and 2007, and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	9,740,797.96	0.00	9,740,797.96
Larisa Branch	36,123.09	0.00	36,123.09
Bulgaria Branch	393,060.40	0.00	393,060.40
Romania Branch	564,473.15	0.00	564,473.15
FYROM Branch	145,605.97	0.00	145,605.97
ABU DHABI Branch	<u>17,554.07</u>	<u>0.00</u>	<u>17,554.07</u>
Total	<u>10,897,617.64</u>	<u>0.00</u>	<u>10,897,617.64</u>

The above “Sundry debtors” of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4096 to 4100, while the respective “Sundry debtors” of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The “Sundry debtors” of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book kept in Larisa, in page 117, while the “Sundry debtors” of the foreign branches arise in detail from the branches’ Balance Ledgers.

The account “**Prepayments and credit accounts**” includes sundry prepayments and credits provided to employees and partners of the company against the return on the account and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	728,740.55	0.00	728,740.55
Larisa Branch	171,358.37	0.00	171,358.37
Albania Branch	152,481.91	0.00	152,481.91
ABU DHABI Branch	4,960.03	0.00	4,960.03
SHARJAH Branch	<u>3,417.31</u>	<u>0.00</u>	<u>3,417.31</u>
Total	<u>1,060,958.17</u>	<u>0.00</u>	<u>1,060,958.17</u>

The above "Prepayments and credits accounts" of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4102 to 4103, while the respective "Prepayments and credits accounts" of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The "Prepayments and credits accounts" of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book kept in Larisa, in page 127, while the respective "Prepayments and credits accounts" of the foreign branches arise in detail from the branches' Balance Ledgers.

III. Securities

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Shares	45,646.37	45,646.37	0.00
3. Other Securities	862,241.31	862,241.31	0.00
4. Treasury shares	60,990.96	60,990.96	0.00
Minus provisions	<u>(229,081.38)</u>	<u>(229,081.38)</u>	<u>0.00</u>
Total	<u>739,797.26</u>	<u>739,797.26</u>	<u>0.00</u>

The account "**Shares**" refers to shares of P.A.E. of Larisa, and has been registered in detail in the certified Inventory and Balance Sheet Book in page 4101. The account "**Other securities**" includes holdings in Mutual Funds owned by the company on 30.06.2008 and is analyzed as follows:

Mutual Fund	Shares	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
M/F Intertrust	4,112.45	377,257.48	377,257.48	0.00
Minus: Impairment provision		-229,081.38	-229,081.38	0.00
M/F Eurobank Private	161,661.28	484,983.83	484,983.83	0.00
Total		633,159.93	633,159.93	0.00

The above Mutual Funds have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4101 to 4102.

The account “**Treasury shares**” includes 4,891 treasury shares owned by the company on 30.06.2008, and such have been registered in detail in the certified Inventory and Balance Sheet Book in page 4102.

IV. Cash & cash equivalents

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Cash in hand	107,295.80	0.00	107,295.80
3. Site and term deposits	28,784,913.67	3,933,367.50	24,851,546.17
Total	28,892,209.47	3,933,367.50	24,958,841.97

The account “**Cash in hand**” includes the cash in hand of the company and its Branches on 30.06.2008 and have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4105 and in pages 4233 to 4239.

The account “**Site and term deposits**” includes the site and term deposits of the company on 30.06.2008 in Banks, and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	12,241,280.81	3,933,367.50	8,307,913.31
Larisa Branch	70,163.75	0.00	70,163.75
Bulgaria Branch	8,461,213.86	0.00	8,461,213.86
Romania Branch	331,786.00	0.00	331,786.00
Albania Branch	4,063,269.46	0.00	4,063,269.46
FYROM Branch	1,955,072.00	0.00	1,955,072.00
ABU DHABI Branch	1,514,963.24	0.00	1,514,963.24
SHARJAH Branch	147,164.55	0.00	147,164.55
Total	28,784,913.67	3,933,367.50	24,851,546.17

The above deposits of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4105 to 4107, while the respective deposits of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The deposits of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book kept in Larisa, in page 116, while the respective deposits of the foreign branches arise in detail from the branches' Balance Ledgers.

Total Current Assets (DI+DII+DIII+DIV)	<u>232,555,165.85</u>	<u>19,715,445.33</u>	<u>212,839,720.52</u>
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E. Prepayments and Accrued Income

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Deferred expenses	3,852,675.94	0.00	3,852,675.94
2. Accrued income	<u>42,808,266.23</u>	<u>0.00</u>	<u>42,808,266.23</u>
Total	<u>46,660,942.17</u>	<u>0.00</u>	<u>46,660,942.17</u>

The account “**Deferred expenses**” includes sundry expenses of the next period and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	1,480,975.88	0.00	1,480,975.88
Larisa Branch	299,172.33	0.00	299,172.33
Bulgaria Branch	37,073.13	0.00	37,073.13
FYROM Branch	675,769.08	0.00	675,769.08
ABU DHABI Branch	929,258.51	0.00	929,258.51
SHARJAH Branch	<u>430,427.01</u>	<u>0.00</u>	<u>430,427.01</u>
Total	<u>3,852,675.94</u>	<u>0.00</u>	<u>3,852,675.94</u>

The above “Deferred expenses” of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4103 to 4104, while the respective “Deferred expenses” of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The “Deferred expenses” of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book kept in Larisa, in page 116, while the respective “Deferred expenses” of the foreign branches arise in detail from the branches' Balance Ledgers.

The account “**Accrued income**” refers to accrued and non-invoiced income of the company until 30.06.2008 and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Larisa Branch	2,345,248.71	0.00	2,345,248.71
Bulgaria Branch	14,315,032.65	0.00	14,315,032.65
Romania Branch	22,067,140.00	0.00	22,067,140.00
FYROM Branch	955,375.10	0.00	955,375.10
Albania Branch	3,726.35	0.00	3,726.35
ABU DHABI Branch	<u>3,121,743.42</u>	<u>0.00</u>	<u>3,121,743.42</u>
Total	<u>42,808,266.23</u>	<u>0.00</u>	<u>42,808,266.23</u>

The above “Accrued income” of the branches has been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The “Accrued income” of the Larisa branch has also been registered in detail in the certified Inventory and Balance Sheet Book kept in Larisa, in page 116, while the respective “Accrued income” of the foreign branches arises in detail from the branches’ Balance Ledgers.

-TOTAL ASSETS (B+C+D+E)	<u>408,478,100.71</u>	<u>85,866,119.83</u>	<u>322,611,980.88</u>
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- DEBIT – CREDIT MEMO ACCOUNTS

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Third party assets	8,895,393.51	0.00	8,895,393.51
2. Debit guarantee accounts	562,684,601.32	0.00	562,684,601.32
3. Receivables from Reciprocal Contracts	10,097,436.76	0.00	10,097,436.76
4. Other Memo accounts	<u>721,697.00</u>	<u>0.00</u>	<u>721,697.00</u>
Total	<u>582,399,128.59</u>	<u>0.00</u>	<u>582,399,128.59</u>

The account “**Debit Guarantee Accounts**” includes the Letters of Guarantee issued by the company and in effect on 30.06.2008 and such refer to Letters of Guarantee for security against receivables – liabilities and Letters of Guarantee (participations, prepayments, good execution and other). In detail such have been registered in the certified Inventory and Balance Sheet Book in pages 4049 to 4053.

The account “**Third party assets**” includes the outstanding balance of capital in Leasing companies from the purchase of the company’s Fixed Mechanical Equipment until 31.12.2006 through financial leasing contracts. Such have been registered in the certified Inventory and Balance Sheet Book in page 4049.

The account “**Receivables from Reciprocal Agreements**” includes the outstanding balance of the capital plus corresponding interest, in the above financial leasing companies. Such have been registered in the certified Inventory and Balance Sheet Book in page 4053.

The account “**Other memo accounts**” includes the notional value of the company’s community procurements until 30.06.2008. Such have been registered in detail in the certified Inventory and Balance Sheet Book in page 4067.

- EQUITY & LIABILITIES

A. Equity

I. Share Capital

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Paid-up	<u>53,318,820.00</u>	<u>24,933,073.64</u>	<u>28,385,746.36</u>

The account “**Share Capital**” includes the paid up share capital of the company, which amounts to € 53,318,820.00 and is divided into 45,964,500 registered shares with a nominal value of € 1.16 each. The Share Capital has been registered in the certified Inventory and Balance Sheet Book in page 4108.

II. Share Premium

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
- Share Premium	<u>35,921,686.83</u>	<u>0.00</u>	<u>35,921,686.83</u>

The above account “**Share Premium**” includes the difference from the issuance of shares above par that emerged from a prior Share Capital increase and has been registered in the certified Inventory and Balance Sheet Book in page 4108.

III. Readjustment differences

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Differences from value readjustment of securities	254,601.68	254,601.68	0.00
2. Differences from value readjustment of assets	8,740,496.57	8,740,496.57	0.00
3. Goodwill from conversion or merger of subsidiary	<u>216,683.48</u>	<u>216,683.48</u>	0.00
Total	<u>9,211,781.73</u>	<u>9,211,781.73</u>	<u>0.00</u>

The balances of the above accounts refer to differences from the value readjustment of securities and assets and such have emerged in previous periods according to the relevant provisions of tax laws. Such are registered in detail in the certified Inventory and Balance Sheet book in page 4109 and 4110.

IV. Reserves

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Statutory reserve	5,715,000.00	0.00	5,715,000.00
Minus impairment of participations & securities	-6,472,208.16	-6,072,495.00	-399,713.16
5. Tax-exempt reserves of special provisions L.1892/90	3,654,959.78	0.00	3,654,959.78
5a. Tax-exempt reserves of special provisions L.1828/89	3,943,193.82	0.00	3,943,193.82
5c. Reserves from tax-exempt interest and dividends	1,327,786.00	0.00	1,327,786.00
5d. Reserves of income taxed by special way	1,022,728.86	0.00	1,022,728.86
5e. Reserves of L. 4171	8,529,142.84	0.00	8,529,142.84
5f. Reserves of accounting profit of Technical companies	<u>4,792,656.30</u>	<u>0.00</u>	<u>4,792,656.30</u>
Total	<u>22,513,259.44</u>	<u>-6,072,495.00</u>	<u>28,585,754.44</u>

The above reserves include tax and tax-exempt reserves created by the company in previous periods according to the relevant provisions of tax law. The balances of the above reserves are registered in detail in the certified Inventory and Balance Sheet Book in pages 4108 to 4114.

V. Results carried forward

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
- Balance of profit for the period carried forward	15,066,579.41	0.00	15,066,579.41
- Foreign exchange differences from valuation of foreign branch	<u>-97,060.11</u>	<u>0.00</u>	<u>-97,060.11</u>
-Balance of profit carried forward	<u>14,969,519.40</u>	<u>0.00</u>	<u>14,969,519.40</u>

The above account “**Balance of profit carried forward**” includes the balance of profit carried forward for the period plus the balance of profit from previous periods, and such has been registered in the certified Inventory and Balance Sheet Book in page 4114.

- Total Equity (AI+AII +AIII+AIV+AV)	<u>135,935,067.40</u>	<u>28,072,360.37</u>	<u>107,862,707.03</u>
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B. Contingencies for risks and expenses

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Provisions for staff retirement indemnities	1,694,427.40	0.00	1,694,427.40
2. Other provisions	<u>2,240,272.78</u>	<u>0.00</u>	<u>2,240,272.78</u>
Total	<u>3,934,700.18</u>	<u>0.00</u>	<u>3,934,700.18</u>

The account “**Provisions for staff retirement indemnities**” includes the provision for indemnity of its total staff registered in the company’s books (Central and Larisa Branch) until 30.06.2008 and is registered in detail in the certified Inventory and Balance Sheet Book in page 4114 and 4233. The Provisions for staff retirement indemnities from employment in the Larisa branch, have also been registered in the certified Inventory and Balance Sheet Book in page 117.

The account “**Other Provisions**” includes the provision created by the company against results of previous periods for losses from its participation in joint ventures for execution of technical works, amounting to € 2,087,808.23 and other provisions amounting to € 152,464.55. Such have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4114 to 4115.

C. Liabilities

I. Long-term liabilities

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Bond loans	36,500,000.00	36,500,000.00	0.00
1.a Liabilities from financial leasing contracts	<u>21,878,126.77</u>	<u>0.00</u>	<u>21,878,126.77</u>
Total	<u>58,378,126.77</u>	<u>36,500,000.00</u>	<u>21,878,126.77</u>

The account “**Bond loans**” includes the long-term liability of the company (central) from Bond loans towards Piraeus Bank, National Bank of Greece and Alpha Bank. The Bond loans have been registered in detail in the certified Inventory and Balance Sheet Book in page 4116.

The account “**Liabilities from financial leasing contracts**” includes the liabilities of the company (central) towards Banks from financial leasing contracts for the acquisition of its mechanical equipment and which mature in over one year. The above liabilities have been registered in detail per Bank in the certified Inventory and Balance Sheet Book in page 4116.

II. Short-term liabilities

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Suppliers	50,280,930.92	0.00	50,280,930.92
2a. Checks payable (post- dated)	6,310,279.10	0.00	6,310,279.10
3. Banks, short-term liability accounts	30,794,967.98	16,193,759.46	14,601,208.52
4. Customer prepayments	85,264,856.95	0.00	85,264,856.95
5. Liabilities from taxes dues	2,180,310.66	0.00	2,180,310.66
6. Social Security Funds	547,704.63	0.00	547,704.63
7. Long-term liabilities payable in the next period	8,366,832.61	4,500,000.00	3,866,832.61
8. Liabilities towards affiliated companies	507,475.75	0.00	507,475.75
9. Liabilities towards other companies of participating interest	3,122,101.57	0.00	3,122,101.57
10. Dividends payable	6,971,298.87	0.00	6,971,298.87
10a. BoD remuneration	600,000.00	600,000.00	0.00
11. Sundry creditors	<u>3,159,067.91</u>	<u>0.00</u>	<u>3,159,067.91</u>
Total liabilities	<u>198,105,826.95</u>	<u>21,293,759.46</u>	<u>176,812,067.49</u>

The account “**Suppliers**” includes the liabilities from purchases of goods, provision of services and from withheld guarantees on 30.06.2008 and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	28,425,554.96	0.00	28,425,554.96
Larisa Branch	1,277,669.56	0.00	1,277,669.56
Bulgaria Branch	5,642,643.79	0.00	5,642,643.79
Romania Branch	2,650,138.00	0.00	2,650,138.00
Albania Branch	303,397.71	0.00	303,397.71
FYROM Branch	2,158,503.29	0.00	2,158,503.29
ABU DHABI Branch	9,808,563.45	0.00	9,808,563.45
SHARJAH Branch	<u>14,460.16</u>	<u>0.00</u>	<u>14,460.16</u>
Total	<u>50,280,930.92</u>	<u>0.00</u>	<u>50,280,930.92</u>

The above liabilities from “Suppliers” of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 3824 to 4048, while the respective liabilities from “Suppliers” of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The liabilities from “Suppliers” of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book kept in Larisa, in pages 128 to 135, while the respective liabilities from “Suppliers” of the foreign branches arises in detail from the branches’ Balance Ledgers.

The account “**Checks payable**” includes the liability of the company from checks it has issued to several third parties and which have not been cashed until 30.06.2008, and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	4,615,873.12	0.00	4,615,873.12
Larisa Branch	389,613.50	0.00	389,613.50
ABU DHABI Branch	994,493.85	0.00	994,493.85
SHARJAH Branch	<u>310,298.63</u>	<u>0.00</u>	<u>310,298.63</u>
Total	<u>6,310,279.10</u>	<u>0.00</u>	<u>6,310,279.10</u>

The above liabilities from “Checks payable” of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 3794 to 3798 and in page 4127, while the respective liabilities from “Checks payable” of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The liabilities from “Checks payable” of the Larisa branch have also been registered in detail in the certified

Inventory and Balance Sheet Book kept in Larisa, in pages 118 and 137 to 139, while the respective liabilities from “Suppliers” of the foreign branches arises in detail from the branches’ Balance Ledgers.

The account “**Banks, short-term liability accounts**” includes the short-term liabilities from the company’s debt from several banks, and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	30,349,171.03	16,193,759.46	14,155,411.57
ABU DHABI Branch	<u>445,796.95</u>	<u>0.00</u>	<u>445,796.95</u>
Total	<u>30,794,967.98</u>	<u>16,193,759.46</u>	<u>14,601,208.52</u>

The above liabilities from loans of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4122 to 4124, while the respective liabilities of the foreign branches have been registered aggregately in the certified Inventory and Balance Sheet Book in page 4234 and arise in detail from the branches’ Balance Ledgers.

The account “**Customer prepayments**” includes the prepayments received from several customers and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	49,882,927.89	0.00	49,882,927.89
Larisa Branch	5,208.19	0.00	5,208.19
Bulgaria Branch	15,518,113.41	0.00	15,518,113.41
Romania Branch	2,578,440.00	0.00	2,578,440.00
Albania Branch	5,414,399.98	0.00	5,414,399.98
ABU DHABI Branch	<u>11,865,767.48</u>	<u>0.00</u>	<u>11,865,767.48</u>
Total	<u>85,264,856.95</u>	<u>0.00</u>	<u>85,264,856.95</u>

The above liabilities from “Customer prepayments” of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 3799 to 3823, while the respective liabilities from “Customer prepayments” of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The liabilities from “Customer prepayments” of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book, in page 125, while the respective liabilities from “Customer prepayments” of the foreign branches arises in detail from the branches’ Balance Ledgers.

The account “**Liabilities from taxes dues**” includes the liability of the company from several taxes and dues on 30.06.2008 and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	895,620.07	0.00	895,620.07
Larisa Branch	48,363.58	0.00	48,363.58
Bulgaria Branch	172,276.11	0.00	172,276.11
Romania Branch	6,363.67	0.00	6,363.67
FYROM Branch	774,238.23	0.00	774,238.23
Albania Branch	<u>283,449.00</u>	<u>0.00</u>	<u>283,449.00</u>
Total	<u>2,180,310.66</u>	<u>0.00</u>	<u>2,180,310.66</u>

The above liabilities from taxes of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4128 to 4133, while the respective liabilities from taxes of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The liabilities from taxes of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book, in page 118, while the respective liabilities from taxes of the foreign branches arises in detail from the branches' Balance Ledgers.

The account “**Social Security Funds**” includes the liability of the company towards social security organizations on 30.06.2008 and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	492,118.09	0.00	492,118.09
Larisa Branch	1,175.02	0.00	1,175.02
Bulgaria Branch	26,099.55	0.00	26,099.55
Romania Branch	18,754.68	0.00	18,754.68
FYROM Branch	8,096.04	0.00	8,096.04
Albania Branch	<u>1,461.25</u>	<u>0.00</u>	<u>1,461.25</u>
Total	<u>547,704.63</u>	<u>0.00</u>	<u>547,704.63</u>

The above liabilities towards social security funds of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4133 to 4134, while the respective liabilities towards social security funds of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239.

The liabilities towards social security funds of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book, in page 118, while the respective liabilities towards social security funds of the foreign branches arise in detail from the branches' Balance Ledgers.

The account “**Long-term liabilities payable in the next period**” includes the company’s liability from installments on Bond loans amounting to euro 4,500,894.00 and the liability amounting to euro 3,865,938.61 from installments on financial leasing contracts for acquisition of the company’s mechanical equipment that mature within the next period, and such are analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	8,365,938.61	4,500,000.00	3,865,938.61
Romania Branch	<u>894.00</u>	<u>0.00</u>	<u>894.00</u>
Total	<u>8,366,832.61</u>	<u>4,500,000.00</u>	<u>3,866,832.61</u>

The above balance of the central branch has been registered in detail in the certified Inventory and Balance Sheet Book in pages 4126 and 4135 to 4138, while the respective balance of the branch has been registered aggregately in the certified Inventory and Balance Sheet Book in page 4237 and arises in detail from the branch’s Balance Ledger.

The account “**Liabilities towards other companies of participating interest**” includes the company’s liability (central branch) towards companies of the group and joint ventures in which the company participates. The above liabilities have been registered in detail in the certified Inventory and Balance Sheet Book in pages 3812 to 3823.

The account “**Dividends payable**” includes the company’s liability from dividends towards its shareholders. From the above total amount of euro 6,971,298,87 due, the amount of euro 76,623.87 concerns non-paid dividends until 30.06.2008 from previous years and the amount of euro 6,894,675.00 refers to dividends of fiscal year 31.12.2007 as results also from the appropriation table of 31.12.2007, and their payment was approved by the Ordinary General Meeting on 25.06.2008. The Dividends payable have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4124 to 4125.

The account “**BoD remuneration**” includes the company’s liability for remuneration towards its BoD members, as results from the appropriation table of 31.12.2007 and their payment was approved by the Ordinary General Meeting of 25.06.2008. Such has been registered in detail in the certified Inventory and Balance Sheet Book in pages 4124 to 4125.

The account “**Sundry creditors**” includes liabilities of the company towards its partners and other third parties and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	2,853,414.02	0.00	2,853,414.02
Larisa Branch	95,636.32	0.00	95,636.32
Bulgaria Branch	78,931.09	0.00	78,931.09
Romania Branch	33,851.65	0.00	33,851.65
Albania Branch	8,863.33	0.00	8,863.33
FYROM Branch	21,227.22	0.00	21,227.22
SHARJAH Branch	<u>67,144.28</u>	<u>0.00</u>	<u>67,144.28</u>
Total	<u>3,159,067.91</u>	<u>0.00</u>	<u>3,159,067.91</u>

The above liabilities towards sundry creditors of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in pages 4124 to 4127 and 4230, while the respective liabilities towards sundry creditors of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The liabilities towards sundry creditors of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book, in pages 117 and 118, while the respective liabilities towards sundry creditors of the foreign branches arise in detail from the branches’ Balance Ledgers.

D. Accruals and Deferred Income

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Deferred income	7,852,130.25	0.00	7,852,130.25
2. Accrued expenses	<u>4,272,249.16</u>	<u>0.00</u>	<u>4,272,249.16</u>
Total	<u>12,124,379.41</u>	<u>0.00</u>	<u>12,124,379.41</u>

The account “**Deferred income**” includes sundry income that has been received during the period and refers to income of the next period, and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Bulgaria Branch	6,884,306.95	0.00	6,884,306.95
Albania Branch	311,832.65	0.00	311,832.65
ABU DHABI Branch	<u>655,990.65</u>	<u>0.00</u>	<u>655,990.65</u>
Total	<u>7,852,130.25</u>	<u>0.00</u>	<u>7,852,130.25</u>

The above “Deferred income” of the foreign branches has been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4236, 4239 and 4234, while such arise in detail from the branches’ Balance Ledgers.

The account “**Accrued expenses**” includes sundry accrued expenses and is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Central Branch	513,628.55	0.00	513,628.55
Larisa Branch	47,930.91	0.00	47,930.91
Albania Branch	2,100.00	0.00	2,100.00
FYROM Branch	2,178,508.29	0.00	2,178,508.29
ABU DHABI Branch	1,527,709.04	0.00	1,527,709.04
SHARJAH Branch	<u>2,372.37</u>	<u>0.00</u>	<u>2,372.37</u>
Total	<u>4,272,249.16</u>	<u>0.00</u>	<u>4,272,249.16</u>

The above “Accrued expenses” of the central branch have been registered in detail in the certified Inventory and Balance Sheet Book in page 4135, while the respective “Accrued expenses” of the branches have been registered aggregately, per branch, in the certified Inventory and Balance Sheet Book in pages 4233 to 4239. The “Accrued expenses” of the Larisa branch have also been registered in detail in the certified Inventory and Balance Sheet Book, in page 118, while the respective “Accrued expenses” of the foreign branches arise in detail from the branches’ Balance Ledgers.

-Total Liabilities – Provisions	<u>272,543,033.31</u>	<u>57,793,759.46</u>	<u>214,749,273.85</u>
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-TOTAL EQUITY & LIABILITIES (A+B+C+D)	<u>408,478,100.71</u>	<u>85,866,119.83</u>	<u>322,611,980.88</u>
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4. PROCESS OF THE COMPANY’S SEPARATION

As results from the draft separation agreement prepared by the company’s Board of Directors and included in the minutes of its meeting dated September 18th 2008, and as published according to the requirements of article 82 par. 4, 85 par. 1 and 7b of C.L. 2190/20, the assets of the splitting company “**TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY**” as such appear in the Transformation Balance Sheet according to the Greek General Accounting Plan on 30.06.2008, are allocated based on the judgment of the Board of Directors, to the two

successors **“GEK TERNA SOCIETE ANONYME HOLDINGS, REAL ESTATE, CONSTRUCTIONS COMPANY”** and **“LITHOS SOCIETE ANONYME”** as the attached allocation table of the splitting company’s assets. The allocation of Assets, Liabilities and Equity of the splitting company took place based on the basic activities of the company. Therefore, the construction activities and related to such assets, including the MEEP construction license, are allocated to the successor **“LITHOS SOCIETE ANONYME”**, while the other (apart from the constructions) activities and assets pertaining thereto are allocated to the successor **“GEK SOCIETE ANONYME HOLDINGS, REAL ESTATE, CONSTRUCTIONS COMPANY”**. As results from the above and the analysis of our report, all the assets of the domestic and foreign branches, due to the fact that such operate only in the construction sector, are allocated to the company **“LITHOS SOCIETE ANONYME”** while the assets of the central branch are allocated to the two successors as stated in the relevant allocation table.

5. CONCLUSION

Our audit for the definition of the book value of assets of **“TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY”**, which we have described in detail in the present report, took place according to the generally accepted Auditing Standards, namely the prudent audits of the accounting books were applied to achieve the specific accounting estimation. Following the above detailed information, we conclude that the company meets all the conditions stipulated by the relevant provisions of L. 2166/1993 in order to perform the splitting of the company and contribution of its assets to the two successors, namely the societe anonymes **“GEK TERNA SOCIETE ANONYME HOLDINGS, REAL ESTATE, CONSTRUCTIONS COMPANY”** and **“LITHOS SOCIETE ANONYME”**. As ascertained, **“TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY”**:

1. Keeps C’ category accounting books of the Greek Code of Accounting Books and Records of P.D. 186/1992, as well as the successors of the splitting company.
2. Has prepared Balance Sheets prior to the transformation Balance Sheet of 30.06.2008, as well as the successors of the splitting company.
3. The share capital of the successors from the separation exceeds the defined share capital according to article 8 of C.L. 2190/1920 and according to those stipulated by article 2 par. 5 of L.2166/1993 and article 11 of L. 2958/2001.
4. Amongst the inventories of the company, there are no old or worn-off inventories, which result in losses that significantly affect the contributed financial position of the company.
5. The created provision for staff retirement indemnities is considered adequate to cover the provision for its total staff, according to the provisions of article 42e of C.L. 2190/1920.

6. The company has been audited by the tax authorities until the fiscal year 2006 included.
7. The transformation balance sheet of 30.06.2008 arises from the accounting books of the company and present the book value that is in accordance with the principles of the Greek General Accounting Plan and the tax laws.
8. The book value of the assets of “**TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY**”, according to the relevant provisions of L. 2166/93 (article 2), is as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
Total Assets	408,478,100.71	85,866,119.83	322,611,980.88
Minus: Total Liabilities – Provisions	<u>272,543,033.31</u>	<u>57,793,759.46</u>	<u>214,749,273.85</u>
Net Book Value	<u>135,935,067.40</u>	<u>28,072,360.37</u>	<u>107,862,707.03</u>

The Company's Net Book Value is analyzed as follows:

	SPLITTING COMPANY TERNA S.A. 30.06.2008	SUCCESSOR GEK S.A. 30.06.2008	SUCCESSOR LITHOS S.A. 30.06.2008
1. Share Capital (paid-up)	53,318,820.00	24,933,073.64	28,391,420.00
2. Share Premium account	35,921,686.83	0.00	35,921,686.83
3. Differences from value readjustment of securities	254,601.68	254,601.68	0.00
4. Differences from value readjustment of assets	8,740,496.57	8,740,496.57	0.00
5. Goodwill from conversion or merger of subsidiary	216,683.48	216,683.48	0.00
6. Statutory reserve	5,715,000.00	0.00	5,715,000.00
Minus impairment of participations & securities	6,472,208.16	-6,072,495.00	-399,713.16
8. Tax-exempt reserves of special provisions L.1892/90	3,654,959.78	0.00	3,654,959.78
9. Tax-exempt reserves of special provisions L.1828/89	3,943,193.82	0.00	3,943,193.82
10. Reserves from tax-exempt interest and dividends	1,327,786.00	0.00	1,327,786.00
11. Reserves of income taxed by special way	1,022,728.86	0.00	1,022,728.86
12. Reserves of L. 4171	8,529,142.84	0.00	8,529,142.84
13. Reserves of accounting profit of Technical companies	4,792,656.30	0.00	4,792,656.30
15. Balance of profit carried forward	<u>14,969,519.40</u>	<u>0.00</u>	<u>14,969,519.40</u>
-Total Net Book Value	<u>135,935,067.40</u>	<u>28,072,360.37</u>	<u>107,862,707.03</u>

9. From the preparation date of the Transformation Balance Sheet of 30.06.2008 until the preparation date of our report, no adverse economic events took place that would significantly affect those presented above.
10. The allocation of assets of the splitting company to the two successors of the separation as presented in the relevant allocation table, took place by the Board of Directors of the splitting company with logical and real criteria. Therefore, the share capital of each of the successors corresponds to the accounting and financial reality of such. The same may be said about the allocation of reserves and the balance of profit of the splitting company.

We are at your disposal for any further clarification regarding the present report.

Athens 19 September 2008
The Certified Auditor Accountant

GEORGIOS I. LAGGAS
S.O.E.L. Reg. No. 13711
S.O.L. S.A.
3 Fok. Negri Str., Athens
Company S.O.E.L. Reg. No. 125

Attachments:

- 1) Transformation Balance Sheet of 30.06.2008 for “**TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY**” according to the Greek General Accounting Plan.
- 2) Audit report by Certified Auditor – Accountant.
- 3) Allocation table of assets of 30.06.2008 for “**TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY**” according to the Greek General Accounting Plan.
- 4) Transformation Balance Sheet of 30.06.2008 for “**TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY**” according to the International Financial Reporting Standards.
- 5) Table No1 of Land – Land-plots
- 6) Table No2 of Buildings & technical works
- 7) Table No3 Presenting the acquisition value and other information of the companies in which TERNA S.A. participates in during 30/06/2008.
- 8) Table No4 of Joint Ventures



TERNA S.A.
 SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY
 DOMICILE : ATHENS - S.A. Reg. No. 1998/06/B/86/10
 TRANSFORMATION BALANCE SHEET OF 30 JUNE 2008
 PERIOD (1 JANUARY 2008 - 30 JUNE 2008)

ASSETS	Fiscal period ended on 30.6.2008			Previous fiscal year 2007			EQUITY & LIABILITIES	
	Acquisition Cost	Depreciations	Net Book Value	Acquisition Cost	Depreciations	Net Book Value	Fiscal period ended on 30.6.2008	Previous fiscal year 2.007
B. ESTABLISHMENT EXPENSES								
1. Formation and other first establishment expenses	159.795,90	51.528,74	108.267,16	709.819,08	597.671,62	112.147,46		
4. Other establishment expenses	2.359.336,45	2.210.488,29	148.848,16	4.733.533,19	4.546.767,66	186.765,53		
	<u>2.519.132,35</u>	<u>2.262.017,03</u>	<u>257.115,32</u>	<u>5.443.352,27</u>	<u>5.144.439,28</u>	<u>298.912,99</u>		
C. FIXED ASSETS								
I. Intangible Assets								
2. Concessions & industrial property rights	6.603.081,44	1.440.682,23	5.162.399,21	6.603.081,44	1.330.740,92	5.272.340,52		
5. Other Intangible Assets	0,00	0,00	0,00	2.841.897,84	2.841.897,81	0,03		
	<u>6.603.081,44</u>	<u>1.440.682,23</u>	<u>5.162.399,21</u>	<u>9.444.979,28</u>	<u>4.172.638,73</u>	<u>5.272.340,55</u>		
II. Tangible Assets								
1. Land - land-plots	5.019.350,47	0,00	5.019.350,47	9.141.698,93	0,00	9.141.698,93		
3. Buildings and technical works	15.623.068,49	3.346.719,82	12.276.348,67	16.756.529,08	3.386.525,29	13.370.003,79		
4. Machinery-technical facilities etc mechanical equipment	63.872.670,01	25.528.379,43	38.344.290,58	44.667.868,27	23.452.285,37	21.215.582,90		
5. Vehicles	17.330.403,96	11.143.408,03	6.186.995,93	16.904.825,76	10.434.712,82	6.470.112,94		
6. Furniture and other equipment	5.980.838,99	4.363.791,58	1.617.047,41	5.296.134,12	4.048.965,45	1.247.168,67		
7. Tangible assets under construction & prepayments	5.539,00	0,00	5.539,00	113.418,41	0,00	113.418,41		
	<u>107.831.870,92</u>	<u>44.382.298,86</u>	<u>63.449.572,06</u>	<u>92.880.474,57</u>	<u>41.322.488,93</u>	<u>51.557.985,64</u>		
Total Tangible and Intangible Assets (CI + CII)	<u>114.434.952,36</u>	<u>45.822.981,09</u>	<u>68.611.971,27</u>	<u>102.325.453,85</u>	<u>45.495.127,66</u>	<u>56.830.326,19</u>		
III. Participations and other long-term								
Financial receivables								
1. Participations in affiliated companies	48.929.386,31			53.523.393,50				
2. Participations in other companies	15.359.596,08	64.288.982,39		7.930.857,50	61.454.251,00			
Minus: Provisions for impairment of participations		5.433.322,67	58.855.659,72		2.230.712,49	59.223.538,51		
7. Other long-term receivables			1.537.246,38			184.687,71		
			<u>60.392.906,10</u>			<u>59.408.226,22</u>		
Total Fixed Assets (CI + CII + CIII)			<u>129.004.877,37</u>			<u>116.238.552,41</u>		
D. CURRENT ASSETS								
I. Inventories								
1. Merchandise			186.846,34			170.071,60		
2. Finished & semi-finished products			1.165.191,27			11.153.019,93		
3. Production underway			17.887.687,23			35.091.048,71		
4. Raw & auxiliary materials - Consumables - Spare parts			1.373.004,57			3.451.151,83		
5. Prepayments for purchase of inventories			65.947.987,86			41.376.948,73		
			<u>86.560.717,27</u>			<u>91.242.240,80</u>		
II. Receivables								
1. Customers		73.126.090,07			64.893.529,64			
Minus: Provisions		714.600,51	72.411.489,56		714.600,51	64.178.929,13		
2. Notes receivable			36.000,00			36.000,00		
3a. Checks receivable			1.308.429,06			3.352.187,78		
3b. Checks overdue			0,00			0,00		
5. Short-term receivables against affiliated companies			6.262.669,61			0,00		
6. Short-term receivables against other companies of participatin interest			18.209.691,21			24.526.861,05		
8. Blocked deposit accounts			807.169,13			1.437.664,83		
10. Doubtful and litigious customers and debtors			5.368.417,47			5.368.417,47		
11. Sundry Debtors			10.897.617,64			13.384.972,24		
12. Accounts for management of prepayments and credits			1.060.958,17			1.128.904,28		
			<u>116.362.441,85</u>			<u>113.413.936,78</u>		
III. Securities								
1. Shares		45.646,37			45.646,37			
3. Other securities		862.241,31			862.241,31			
4. Treasury shares		60.990,96			60.990,96			
Minus: Provision for impairment of securities		968.878,64	739.797,26		968.878,64	797.970,74		
		<u>229.081,38</u>			<u>170.907,90</u>			
IV. Cash & cash equivalents								
1. Cash in hand			107.295,80			67.716,79		
3. Site and term deposits			28.784.913,67			32.047.228,64		
			<u>28.892.209,47</u>			<u>32.114.945,43</u>		
Total Current Assets (DI+DII+DIII+DIV)			<u>232.555.165,85</u>			<u>237.569.093,75</u>		
E. PREPAYMENTS AND ACCRUED INCOME								
1. Deferred expenses			3.852.675,94			2.881.994,05		
2. Accrued income			42.808.266,23			5.196.566,73		
			<u>46.660.942,17</u>			<u>8.078.560,78</u>		
TOTAL ASSETS (B+C+D+E)			<u>408.478.100,71</u>			<u>362.185.119,93</u>		
DEBIT MEMO ACCOUNTS								
1. Third party assets			8.895.393,51			0,00		
2. Debit Guarantee Accounts			562.684.601,32			2.358.341,65		
3. Receivables from Reciprocal Contracts			10.097.436,76			0,00		
4. Other memo accounts			721.687,00			10.661.382,49		
			<u>582.399.128,59</u>			<u>13.019.724,14</u>		

INCOME STATEMENT FOR THE PERIOD OF 30 JUNE 2008 (1 JANUARY - 30 JUNE 2008)

	Fiscal period ended on 30.6.2008			Previous fiscal year 2007		
I. Operating Results						
Turnover (sales)			135.619.773,32			229.911.704,04
Minus: Cost of sales			125.961.194,82			199.901.071,39
Gross operating results (profit)			9.658.578,50			30.010.632,65
Plus: 1. Other operating income			1.820.338,51			6.960.799,49
Total			<u>11.478.917,01</u>			<u>36.971.432,14</u>
MINUS: 1. Administrative expenses		9.089.118,83		19.604.917,48		
3. Distribution expenses		3.281.605,47	12.370.724,30	3.338.559,44	22.943.476,92	14.027.955,22
Subtotal			<u>-891.807,29</u>			<u>14.027.955,22</u>
PLUS: 1. Income from participations	3.471.277,80			19.750.971,82		
2. Income from securities	59.226,37			141.716,71		
3. Profit from sale of participations & securities	0,00			6.483.866,26		
4. Interest income and related income	454.025,47	3.984.529,64		624.709,44	27.001.264,23	
Minus:						
2. Losses & expenses from participations & securities	0,00			4.107.360,47		
3. Interest expenses and related expenses	3.889.187,28	3.889.187,28	95.342,36	6.035.771,48	10.143.131,95	16.858.132,28
Total operating results (Losses/Profit)			<u>-796.464,93</u>			<u>30.886.087,50</u>
II. PLUS: Extraordinary results						
1. Extraordinary and non-operating income	107.328,88			208.350,51		
2. Extraordinary profit	1.130.342,93			100.319,14		
3. Income brought forward	82.338,75			548.591,58		
4. Income from provisions of previous periods	0,00	1.320.010,56			857.261,23	
Minus:						
1. Extraordinary and non-operating expenses	589.191,93			2.012.924,50		
2. Extraordinary losses	34.961,98			139.457,33		
3. Expenses brought forward	180.869,80	805.023,71	514.986,85	582.876,01	2.735.257,84	-1.877.996,61
Organic and extraordinary results (Losses/Profit)			<u>-281.478,08</u>			<u>29.008.090,89</u>
MINUS: Total depreciations of fixed assets		3.570.277,22			5.900.544,79	
Minus: From those incorporated in operating cost		3.570.277,22	0,00		5.900.544,79	0,00
NET RESULTS (Losses/Profit) FOR THE PERIOD before taxes			<u>-281.478,08</u>			<u>29.008.090,89</u>

APPROPRIATION TABLE

	Fiscal period ended on 30.6.2008	Previous fiscal year 2.007
Net results (Losses/Profit) for the period	-281.478,08	29.008.090,89
Balance of results (profit) from previous periods	19.240.731,10	6.038.030,28
(+) Reserves to be distributed	93.634,91	1.379.191,01
Total	<u>19.052.887,93</u>	<u>36.425.312,18</u>
MINUS:		
1. Income tax	14.550,37	2.462.385,60
4. Other taxes not incorporated in operating cost	43.213,27	32.389,94
Profit to be distributed	<u>18.995.124,29</u>	<u>33.930.536,64</u>
<i>The distribution of profit is as follows:</i>		
1 Statutory reserve	0,00	154.643,68
2 Dividends from taxed profit of previous years	0,00	6.894.675,00
6a Reserves from tax-exempt income	3.928.544,78	4.222.832,87
6c Reserves from profit of technical companies	0,00	2.818.387,64
7 BoD remuneration and percentages	0,00	600.000,00
8 Balance of profit carried forward	15.066.579,51	19.239.997,45
	<u>18.995.124,29</u>	<u>33.930.536,64</u>

Athens, 10 September 2008

THE CHAIRMAN

THE VICE-CHAIRMAN

THE FINANCE DIRECTOR

THE HEAD ACCOUNTANT

AUDIT REPORT BY CERTIFIED AUDITOR - ACCOUNTANT

We have audited the Transformation Balance Sheet of the company “**TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY**” of 30.06.2008, according to the provisions of L. 2166/93. For the audit, the books and items maintained by the Company were placed at our disposal and were provided with all the necessary information and clarifications we requested. From the conducted audit, which took place according to the generally accepted Auditing Standards, it was ascertained and certified that the book values of assets are those presented in the Inventory and Balance Sheet Book of the splitting company in pages 3756 to 4239 and the value of such that appears in the above transformation Balance Sheet of 30.06.2008 arises from the data of the inventory.

Athens 19 September 2008
The Certified Auditor Accountant

GEORGIOS I. LAGGAS
S.O.E.L. Reg. No. 13711
S.O.L. S.A.
3 Fok. Negri Str., Athens
Company S.O.E.L. Reg. No. 125

TABLE OF ALLOCATION OF ASSETS FOR TERNA S.A. ON 30/06/2008

BALANCE SHEET	SPLITTING COMPANY TERNA S.A.	SUCCESSOR GEK S.A.	SUCCESSOR LITHOS S.A.
ASSETS			
Formation and first establishment expenses	108,267.16	0.00	108,267.16
Other establishment expenses	148,848.16	0.00	148,848.16
Concessions & industrial property rights	5,162,399.21	0.00	5,162,399.21
Other Intangible Assets	0.00	0.00	0.00
Land - Land-plots	5,019,350.47	2,112,986.06	2,906,364.41
Buildings and technical works	12,276,348.67	10,592,502.37	1,683,846.30
Machinery-technical installations and other mechanical equipment	38,344,290.58	0.00	38,344,290.58
Vehicles	6,186,995.93	0.00	6,186,995.93
Furniture and other equipment	1,617,047.41	0.00	1,617,047.41
Assets under construction & prepayments	5,539.00	0.00	5,539.00
Participations in affiliated companies	48,929,386.31	46,879,386.31	2,050,000.00
Participations in other companies	15,359,596.08	11,993,722.43	3,365,873.65
Minus: Provisions for impairment of participations	-5,433,322.67	-5,433,322.67	0.00
Other long-term receivables	1,537,246.38	5,400.00	1,531,846.38
Merchandise	186,846.34	0.00	186,846.34
Finished & semi-finished products	1,165,191.27	0.00	1,165,191.27
Production underway	17,887,687.23	0.00	17,887,687.23
Raw & auxiliary materials- Consumables - Spare parts	1,373,004.57	0.00	1,373,004.57
Prepayments for purchase of inventories	65,947,987.86	0.00	65,947,987.86
Customers	73,126,090.07	7,413,547.95	65,712,542.12
Minus: Provisions	-714,600.51	0.00	-714,600.51
Notes receivable	36,000.00	0.00	36,000.00
Checks receivable	1,308,429.06	0.00	1,308,429.06
Checks overdue	0.00	0.00	0.00
Short-term receivables against affiliates	6,262,669.61	3,315,410.85	2,947,258.76
Short-term receivables against other companies of participating interest	18,209,691.21	0.00	18,209,691.21
Blocked deposit accounts	807,169.13	807,169.13	0.00
Doubtful and litigious customers and debtors	5,368,417.47	3,506,152.64	1,862,264.83
Sundry debtors	10,897,617.64	0.00	10,897,617.64
Prepayments and credits accounts	1,060,958.17	0.00	1,060,958.17
Shares	45,646.37	45,646.37	
Other securities	862,241.31	862,241.31	
Treasury shares	60,990.96	60,990.96	0.00
Minus: Provision for impairment of securities	-229,081.38	-229,081.38	0.00
Cash in hand	107,295.80	0.00	107,295.80
Site and term deposits	28,784,913.67	3,933,367.50	24,851,546.17
Deferred expenses	3,852,675.94	0.00	3,852,675.94
Accrued income	<u>42,808,266.23</u>	<u>0.00</u>	<u>42,808,266.23</u>
Total Assets	<u>408,478,100.71</u>	<u>85,866,119.83</u>	<u>322,611,980.88</u>

<u>EQUITY & LIABILITIES</u>			
Share Capital	53,318,820.00	24,933,073.64	28,385,746.36
Share Premium	35,921,686.83	0.00	35,921,686.83
Differences from value readjustment of securities	254,601.68	254,601.68	0.00
Differences from value readjustment of assets	8,740,496.57	8,740,496.57	0.00
Goodwill from conversion or merger of subsidiary	216,683.48	216,683.48	0.00
Statutory reserve	5,715,000.00	0.00	5,715,000.00
Minus impairment of participations and securities to be offset	-6,472,208.16	-6,072,495.00	-399,713.16
Tax-exempt reserve of special provision of L.1892/90	3,654,959.78	0.00	3,654,959.78
Tax-exempt reserve of special provision of Law 1828/89	3,943,193.82	0.00	3,943,193.82
Reserve from tax-exempt interest & dividends	1,327,786.00	0.00	1,327,786.00
Reserve of income taxed by special manner	1,022,728.86	0.00	1,022,728.86
Reserves of L.4171	8,529,142.84	0.00	8,529,142.84
Reserve of Accounting Profit of Technical Companies	4,792,656.30	0.00	4,792,656.30
Balance of profit carried forward	15,066,579.51	0.00	15,066,579.51
Foreign exchange differences from valuation of foreign unit	-97,060.11	0.00	-97,060.11
Provisions for staff retirement indemnities	1,694,427.40	0.00	1,694,427.40
Other provisions	2,240,272.78	0.00	2,240,272.78
Bond loans	36,500,000.00	36,500,000.00	0.00
Liabilities from financial leasing contracts	21,878,126.77	0.00	21,878,126.77
Suppliers	50,280,930.92	0.00	50,280,930.92
Checks payable	6,310,279.10	0.00	6,310,279.10
Banks – short-term liability accounts	30,794,967.98	16,193,759.46	14,601,208.52
Customer prepayments	85,264,856.95	0.00	85,264,856.95
Liabilities from taxes-dues	2,180,310.66	0.00	2,180,310.66
Social Security Funds	547,704.63	0.00	547,704.63
Long-term liabilities payable in next period	8,366,832.61	4,500,000.00	3,866,832.61
Liabilities towards affiliated companies	507,475.75	0.00	507,475.75
Liabilities towards other companies of participating interest	3,122,101.57	0.00	3,122,101.57
Dividends payable	6,971,298.87	0.00	6,971,298.87
BoD Remuneration	600,000.00	600,000.00	0.00
Sundry creditors	3,159,067.91	0.00	3,159,067.91
Deferred income	7,852,130.25	0.00	7,852,130.25
Accrued expenses	4,272,249.16	0.00	4,272,249.16
Total Equity & Liabilities	<u>408,478,100.71</u>	<u>85,866,119.83</u>	<u>322,611,980.88</u>

TERNA S.A.
TRANSFORMATION BALANCE SHEET ACCORDING TO IFRS OF 30.6.2008

	TRANSFORMATION BALANCE SHEET 30.6.2008	SUCCESSOR GEK S.A.	SUCCESSOR LITHOS S.A.
ASSETS			
Non-current assets			
Intangible fixed assets	5.210.677,60	0,00	5.210.677,60
Tangible fixed assets	78.087.524,32	12.705.488,43	65.382.035,91
Investment Property	1.596.000,00	0,00	1.596.000,00
Participations in subsidiaries	22.924.918,39	20.874.918,39	2.050.000,00
Participations in associates	22.844.217,08	22.844.217,08	0,00
Participations in joint ventures	12.168.500,20	8.802.626,55	3.365.873,65
Other investments	1.086.934,27	1.086.934,27	0,00
Other long-term receivables	1.537.246,38	5.400,00	1.531.846,38
Deferred tax receivables	4.834.541,87	0,00	4.834.541,86
Total non-current assets	150.290.560,11	66.319.584,72	83.970.975,40
Current assets			
Inventories	2.516.434,94	0,00	2.516.434,94
Trade receivables	131.626.307,67	10.919.700,59	120.706.607,02
Prepayments and other receivables	101.720.883,13	4.122.579,98	97.598.303,15
Receivables from income tax	7.614.253,06	0,00	7.614.253,06
Other short-term financial assets	1.285.133,09	1.285.133,09	0,00
Cash & cash equivalents	28.892.209,48	3.933.367,50	24.958.841,98
Total current assets	273.655.221,37	20.260.781,16	253.394.440,15
TOTAL ASSETS	423.945.781,48	86.580.365,88	337.365.415,55
EQUITY & LIABILITIES			
Share capital	53.318.820,00	24.933.073,64	28.385.746,36
Share premium	35.921.686,83	0,00	35.921.686,83
Reserves	25.650.622,42	155.692,52	25.494.929,90
Profit/(loss) carried forward	10.137.405,48	3.697.840,32	6.439.565,16
Total equity	125.028.534,73	28.786.606,48	96.241.928,25
Long-term liabilities			
Long-term loans	36.500.000,00	36.500.000,00	0,00
Loans from financial leasing	29.179.763,23	0,00	29.179.763,23
Provision for staff indemnities	1.490.071,57	0,00	1.490.071,57
Other provisions	532.601,55	0,00	532.601,55
Other long-term liabilities	0,00	0,00	0,00
Deferred tax liabilities	122.251,07	0,00	122.251,07
Total long-term liabilities	67.824.687,42	36.500.000,00	31.324.687,42
Short-term liabilities			
Suppliers	56.442.482,79	0,00	56.442.482,80
Short-term loans	30.794.967,98	16.193.759,46	14.601.208,52
Long-term liabilities payable in the next period	10.234.928,32	4.500.000,00	5.734.928,32
Accrued and other short-term liabilities	133.366.079,17	600.000,00	132.766.079,17
Income tax payable	254.101,07	0,00	254.101,07
Total short-term liabilities	231.092.559,33	21.293.759,46	209.798.799,88
TOTAL EQUITY & LIABILITIES	423.945.781,48	86.580.365,94	337.365.415,55

Athens, 10 September 2008

THE CHAIRMAN

THE VICE-CHAIRMAN &
MANAGING DIRECTOR

NIKOLAOS D. KAMBAS
ID No.: X 679387

GEORGIOS TH. PERISTERIS
ID No.: AB 560298

THE FINANCE DIRECTOR

THE HEAD ACCOUNTANT

PANAGIOTIS G. POTHOS
LIC. Reg. No./OEE 0014599

AIKATERINI HALKOROKA-ATHANASOPOULOU
LIC. Reg. No./OEE 0009929

TABLE OF LAND PLOTS No 1

	LAND-PLOTS	SPLITTING COMPANY TERNA S.A.	SUCCESSOR GEK S.A.	SUCCESSOR LITHOS S.A.
1	LAND PLOT, 85 MESOGEION AVE.	2,112,986.06	2,112,986.06	0.00
2	FARM AT KARDAMAINA N. KOS	1,470,000.00	0.00	1,470,000.00
3	PLAT AT SAMOTHRAKI PREFECTURE	38,209.83	0.00	38,209.83
4	PLAT AT VLYXHADA MEGARA	3,446.07	0.00	3,446.07
5	FIELD AT POSEIDONIA POSITION LAVRIO MUNICIPALITY	763,022.74	0.00	763,022.74
6	PLAT AT CHIONEZA POSITION MARKOPOULOU	12,835.68	0.00	12,835.68
7	PLAT AT KOULATZIKI POSITION KORINTHIA	14,673.51	0.00	14,673.51
8	PLAT AT MUNICIPALITY OF AMFILOCHIA KONTOPANOU POSITION	19,485.00	0.00	19,485.00
9	PLAT AT MUNICIPALITY OF AMFILOCHIA TAMBOURI POSITION	10,955.00	0.00	10,955.00
10	PLAT AT MUNICIPALITY OF AMFILOCHIA PETSOURIA POSITION	14,500.00	0.00	14,500.00
11	6000sqm FIELD AT FRAGOU POSITION MUNICIPALITY OF AN. ZAGORIOU IOANNINA	5,000.00	0.00	5,000.00
12	FIELD AT IRAKI-MAVROGIA POSITION MUNICIPALITY OF LAMIA	95,297.30	0.00	95,297.30
13	FIELD AT PITSOURIA POSITION MUNICIPALITY OF AMFILOCHIA	7,500.00	0.00	7,500.00
14	FIELD AT PITSOURIA POSITION MUNICIPALITY OF AMFILOCHIA	15,000.00	0.00	15,000.00
15	FIELD AT PITSOURIA POSITION MUNICIPALITY OF AMFILOCHIA	37,000.00	0.00	37,000.00
16	FIELD AT KOS 3000 sqm	150,000.00	0.00	150,000.00
	Central	4,769,911.19	2,112,986.06	2,656,925.13
1	Field at OUZLAR area (5/12)	146,019.28	0.00	146,019.28
2	Field at GIASLAS area (5/12)	27,895.32	0.00	27,895.32
3	Field at DASOCHORIOU area	29,361.70	0.00	29,361.70
4	Land-plot, 51 I. Polytechniou Str., Larisa	46,162.98	0.00	46,162.98
	Larisa Branch	249,439.28	0.00	249,439.28
	Total	5,019,350.47	2,112,986.06	2,906,364.41

TABLE OF BUILDINGS & TECHNICAL WORKS No 2

BUILDINGS & TECHNICAL WORKS	SPLITTING COMPANY TERNA S.A.	SUCCESSOR GEK S.A.	SUCCESSOR LITHOS S.A.
OFFICE BUILDING 85 MESOGEION AVE.	10,592,502.37	10,592,502.37	0.00
Other in Central Building	60,238.35	0.00	60,238.36
Central	10,652,740.72	10,592,502.37	60,238.36
Bases 3226 m3	532,538.50	0.00	532,538.50
Other Technical Works in Makryrachis Branch	392,875.84	0.00	392,875.84
Office of 250 m2, 51 Ir. Polytechniou Str.	93,240.63	0.00	93,240.63
Shed of 250 m2	80,706.47	0.00	80,706.47
Electrical Installations of Buildings	173,895.79	0.00	173,895.79
Spastiros Building	68,870.62	0.00	68,870.62
Other Facilities of Makryrachis Quarry	75,428.54	0.00	75,428.54
Other Larisa branch	144,301.91	0.00	144,301.91
Larisa Branch	1,561,858.30	0.00	1,561,858.30
SHARJAH Branch	17,572.27	0.00	17,572.27
ABU DHABI Branch	44,177.36	0.00	44,177.36
Total	12,276,348.67	10,592,502.37	1,683,846.30

TABLE No. 3
PRESENTING ACQUISITION VALUE AND OTHER INFORMATION OF COMPANIES
IN WHICH TERNA S.A. PARTICIPATES IN ON 30/06/2008

NAME DOMICILE AND OTHER COMPANY INFORMATION	TOTAL NUMBER OF SHARES	NOMINAL VALUE OF SHARE	SHARE OR COMPANY CAPITAL	NUMBER OF SHARES	PARTICIPATION OF TERNA S.A.		
					AVERAGE BOOK PRICE	ACQUISITION VALUE	PARTICIPATION PERCENTAGE
VIOMEK SA	352,000	3.00	1,056,000.00	234,080	3.00	702,240.00	66.50 %
Aliveri Evia – SA Reg. No. 32609/12/B/95/2							
TERNA ENERGY SA	109,333,400	0.30	32,800,020.00	51,832,125	0.35	18,216,778.58	47.407 %
85 Mesogeion Ave. Athens – SA Reg. No. 318/01/B/86/319							
STROTIREAS SA	17,610	100.00	1,761,000.00	8,981	100.00	898,110.00	51.00 %
85 Mesogeion Ave. Athens – SA Reg. No. 44434/01/B/99/630							
ILIOCHORA SA	42,750	33.00	1,410,750.00	42,750	39.04	1,668,970.69	100.00 %
85 Mesogeion Ave. Athens – SA Reg. No. 41725/01AT/98/373							
PARKING WHEEL SA	130,000	10.00	1,300,000.00	15,808	9.83	155,425.24	12.16 %
Anth. Gazi Koumoundourou & Veli Larisa – SA Reg. No. 51917/31/B/02/20							
PPA CAR PARK SA	91,920	27.00	2,481,840	15,000	27.00	405,000.00	16.32 %
Piraeus – SA Reg. No. 57462/02/B/04/14/05							
SC TERNA INT. CONSTR ROMANI	-	-	-	-	-	5,000.00	100.00 %
Romania							
TERNA OVERSEAS L.T.D	95,000	10.00	950,000.00	95,000	21.58	2,050,000.00	100.00 %
Nicosia, Cyprus							
ATTI – KAT A.T.E.	81,644,555	0.30	24,493,366.50	17,632,745	1.04	18,307,604.86	21.597 %
24 Nikitara Str. Athens – SA Reg. No. 13870/06/B/86/13							
GEKA SA	2,000,000	14.85	29,700,000.00	133,400	8.15	1,086,934.27	6.67 %
18 El. Venizelou Str., Athens – SA Reg. No. 32375/01/B/94/473							
Total Participations in Affiliated companies (A)						43,496,063.64	
LITHOS SA	52,200	10.00	522,000	52,200	58.10	3,033,045.88	100.00 %
85 Mesogeion Ave. Athens – SA Reg. No. 56330/31/B/04/31							
IRON THERMOELECTRIKI SA	328,382	50.00	16,416,100	164,161	50.00	8,208,050.00	50.00 %
85 Mesogeion Ave. Athens – SA Reg. No. 58860/01/B/04/254							
JOINT VENTURES						4,118,500.20	
Total Participations in Other Companies (B)						15,359,596.08	
Grand Total of Participations (A) + (B)						58,855,659.72	

TABLE OF JOINT VENTURES No 4

Company	%	SPLITTING COMPANY TERNA S.A.	SUCCESSOR GEK S.A.	SUCCESSOR LITHOS S.A.
AIOLIKI ROKANI DERVENOCHORIOU	1.00	58.69	58.69	0.00
TERNA & SIA LTD	99.00	174,321.35	174,321.35	0.00
ALTE ATE-TERNA SA GP TECHNICAL COMPANY	50.00	14,673.51	14,673.51	0.00
"TERNA SA-VIOTER SA" GP	50.00	563,573.00	563,573.00	0.00
J/V TECHNICAL OLYMPIC-TERNA SA	-	1,467.35	0.00	1,467.35
J/V PROODEVTIKI-GEKAT-EYKLEIDIS- TERNA	33.00	25,414.53	0.00	25,414.53
J/V TERNA SA-TERNA ENERGY SA- E.TSAMBRAS AETE	40.00	7,336.76	0.00	7,336.76
J/V TERNA SA -TERNA ENERGY SA	50.00	71,900.22	0.00	71,900.22
J/V TERNA-VIOTER YDROTHER/RIO N. APOLL. 097798739	50.00	2,934.70	0.00	2,934.70
J/V TERNA-EKTER-EMBEDOS-ALTE- DIEKAT-J&P AVAX-AKTOR	10.00	1,467.35	0.00	1,467.35
J/V TERNA SA-IONIOS SA	90.00	39,618.49	0.00	39,618.49
J/V TERNA ENERGY SA-TERNA SA- K.MANIOTIS	37.50	1,125.00	0.00	1,125.00
J/V TERNA SA - TERNA ENERGY SA - TSAMBRAS (EPL)	70.00	2,054.29	0.00	2,054.29
J/V STRATIGIO LARISAS	-	1,467.35	0.00	1,467.35
J/V ATHENA-PANTECHNIKI-TERNA-J/V PLATAMONA PROJECT	39.20	2,300.81	0.00	2,300.81
J/V VIOTER SA - TERNA SA	50.00	14,673.51	0.00	14,673.51
J/V MICHANIKI SA - TERNA SA	98.00	450,800.00	0.00	450,800.00
J/V VIOTER SA - TERNA SA - APOLOGISTIKA	50.00	733.68	0.00	733.68
J/V VIOTER SA - TERNA SA - PERIFRAXI	50.00	733.68	0.00	733.68
J/V TERNA SA - MOCHLOS AEVETE	70.00	10,271.46	0.00	10,271.46
J/V TERNA SA - ATTIKAT ATE	75.00	145,267.79	0.00	145,267.79
AKTOR ATE - AECEK-EKTER SA - TERNA SA	20.00	58,694.06	0.00	58,694.06
J/V TERNA SA - ATHENA ATE	62.50	36,683.79	0.00	36,683.79
J/V TERNA SA - VIOTER SA	50.00	8,804.11	0.00	8,804.11
J/V TERNA SA -WALTER BAU AG-EDRASH CH.PSALLIDAS ATE-STROTIREAS AEBE	41.00	24,064.56	0.00	24,064.56
J/V ATHENA-PANTECHNIKI-TERNA-J/V PLATAMONA PROJECT	39.20	17,207.94	0.00	17,207.94
J/V EKTHE "TRITON" PROJECT	50.00	2,934.70	0.00	2,934.70
J/V EKTER SA-TERNA SA (PANEPISTIMIOUPOLI)	50.00	5,869.41	0.00	5,869.41
J/V AIGIO SEWAGE - ERGODYNAMIKI PATRON	-	293.47	0.00	293.47
J/V ARCHIRODON HELLAS ATE - TERNA SA	30.00	880.41	0.00	880.41
J/V ALPINE MAYREDER BAU GmbH- TERNA SA	50.00	300,000.00	0.00	300,000.00
J/V ERGOMICHANIKI - INIOCHOS - DORIKI	-	586.94	0.00	586.94
J/V INIOCHOS AETE-THEMELIO79 A	-	264.12	0.00	264.12
J/V INIOCHOS ATE - ANAPLASEON ATE	-	146.74	0.00	146.74
J/V TERNA SA-ERGODOMI SA-KTISTOR	50.00	10,000.00	0.00	10,000.00

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J/V TERNA SA -EDRASH CH.PSALLIDAS ATE-EDRACO ATE	51.00	102,000.00	0.00	102,000.00
J/V J&P-AVAX-AEGEK-AKTOR-VIOTER-TERNA	20.00	1,500.00	0.00	1,500.00
J/V TERNA SA -AKTOR ATE-J&P-AVAX SA	49.50	9,900.00	0.00	9,900.00
J/V TERNA SA -AKTOR ATE-J&P-AVAX SA	49.50	13,500.00	0.00	13,500.00
J/V NAVTIKON DOKIMON-GNOMON ATE-GEK SA - GENER SA	33.00	1,467.35	0.00	1,467.35
JOINT VENTRUE N. N.A. PROJECT	-	5,869.41	0.00	5,869.41
J/V TERNA SA -AKTOR SA-EMBEDOS SA-J&P AVAX SA-IMEC GmbH	24.00	28,173.15	0.00	28,173.15
J/V AKTOR ATE - TERNA SA	50.00	2,934.70	0.00	2,934.70
J/V AKTOR ATE - TERNA SA	50.00	2,934.70	0.00	2,934.70
J/V AKTOR ATE - TERNA SA	50.00	2,934.70	0.00	2,934.70
J/V J&P-AVAX SA-VIOTER SA-TERNA SA	37.50	110,051.36	0.00	110,051.36
J/V TERNA SA-TH.KARAGIANNIS SA-ALTEC SA-EMBEDOS SA-ERETVO SA	24.00	7,043.29	0.00	7,043.29
J/V ETETH SA -J&P AVAX SA-TERNA SA-PANTECHNIKI SA	35.00	102,715.50	0.00	102,715.50
J/V TERNA SA-PANTECHNIKI SA	83.50	250,500.00	0.00	250,500.00
J/V TERNA A.T.T. & SHIPPINC CO. - VERMION SA - ANAPLASEVN ATE	50.00	25,000.00	0.00	25,000.00
TERNA SA - PANTECHNIKI GP	50.00	5,000.00	0.00	5,000.00
J/V TERNA SA - ATHENA ATE	62.50	6,250.00	0.00	6,250.00
J/V TERNA SA - MICHANIKI SA	65.00	130,000.00	0.00	130,000.00
J/V J&P-AVAX - TERNA SA - ETETH SA	50.00	15,000.00	0.00	15,000.00
J/V KATASKEVASTIKI J/V THESSALONIKI CITY HALL ("J/V AKTOR ATE-DOMOTECHNIKI SA-THEMELIODOMI SA"-TERNA SA-ETETH SA)	25.00	150,000.00	0.00	150,000.00
J/V ALPINE MAYREDER BAU GmbH-TERNA SA	49.00	245,000.00	0.00	245,000.00
J/V ALPINE-TERNA-PANTECHNIKI-POWELL CONTRACTOR	31.50	200,000.00	0.00	200,000.00
J/V ALPINE MAYREDER BAU GmbH-TERNA SA EXECUTION	50.00	250,000.00	0.00	250,000.00
J/V TERNA SA -PANTECHNIKI SA	60.00	60,000.00	0.00	60,000.00
J/V Z. ATHANASIADIS ATE-TERNA SA	50.00	2,500.00	0.00	2,500.00
J/V TERNA SA-TH. KARAGIANNIS SA	50.00	50,000.00	0.00	50,000.00
J/V THEMELIODOMI-GEK SA-DIEKAT SA-KTIRIODOMI SA	25.00	103,000.00	0.00	103,000.00
J/V TERNA SA -TH. KARAGIANNIS SA	50.00	73,367.57	0.00	73,367.57
J/V AKTOR ATE - TERNA SA - J&P AVAX SA	33.33	35,000.00	0.00	35,000.00
J/V AKTOR SA - J&P AVAX SA- TERNA SA	12.00	12,000.00	0.00	12,000.00
J/V AKTOR SA - J&P AVAX SA- TERNA SA	12.00	12,000.00	0.00	12,000.00
J/V TERNA-THALES AUSTRIA	50.00	1,300.00	0.00	1,300.00
J/V TERNA SA-AKTOR ATE	50.00	100,000.00	0.00	100,000.00
J/V TERNA SA-AKTOR SA	50.00	2,934.70	0.00	2,934.70
TOTAL		4,118,500.20	752,626.55	3,365,873.65