



Athens, May 28, 2008

### **Announcement**

In the Financial Statements of the period 1/1-31/12/2007 of the consolidated company TERNA ENERGY SA, a Supplier prepayment amounting to 16,784 thousand was registered by mistake in the Asset account Tangible fixed assets, while it should have been registered in payment of fixed asset suppliers. The correction of this entry has no effect on the published Results and Net Position of the Group and induced the following reported changes only on the published consolidated Balance Sheet and Cash Flow Statement items for the Group:

- 1) In the Balance Sheet in Assets and specifically in the column 31/12/07 row Tangible Fixed Assets, the correct amount of 312,551 is registered. As a result of this correction, Total Long-term Assets as well as Total Assets are amended equally by 16,784 thousand euro.
- 2) In the Balance Sheet in Equity and Liabilities and specifically in the column 31/12/07 row Suppliers, the correct amount of 86,284 is registered. As a result of this correction, Total Short-term Liabilities as well as Total Equity & Liabilities are amended equally by 16,784 thousand euro.
- 3) In the Cash Flow Statement and specifically in the row Suppliers, the correct amount of 13,566 is registered and in net additions of tangible assets the correct amount of 79,948 is registered. As a result of this correction, Net cash inflows from operating activities, and cash outflows for investment activities, are amended equally by 16,784 thousand euro.
- 4) In Note 6 Segment Reporting in column Electricity from renewable energy sources in row sector Assets, the correct amount of 207,722 is now registered and in Sector Liabilities the correct amount of 59,544. As a result of this correction, Total Assets as well as the respective items in the Consolidated Total column, are amended equally by the amount of 16,784 thousand euro.

Moreover, in the items of the Geographical allocation of activities Table, in column Greece, assets per sector, the correct amount of 747,396 is registered and the total is amended equally by 16,784 thousand euro.

- 5) In Note 8 Tangible Fixed Assets in column Assets under construction, row Additions after January 1<sup>st</sup> 2007, the correct amount of 54,331 is registered and in cost of 31 December 2007 the correct amount of 50,626, namely decreased by 16,784 thousand euro. As a result of this correction, the total net book value for 31 December 2007 as well as the respective items in the column Total, are amended equally.
- 6) In Note 21 Suppliers and accrued and other liabilities in row Suppliers-subcontractors, the correct amount of 59,414 is registered and the total is amended equally, reduced by 16,784 thousand euro.
- 7) In Note 33.4 Analysis of Liquidity Risk in the Table that refers to the maturity of 2007 financial liabilities, in row Suppliers, the correct amount of 86,824 is registered and the total is amended equally, reduced by 16,784 thousand euro.
- 8) In Note 35 Presentation of Financial assets and liabilities per category in row financial liabilities, in depreciated cost the correct amount of 240,887 is registered and the total is amended equally, reduced by 16,784 thousand euro.

The aforementioned restated Annual Financial Statements of 31/12/2007 that have been approved by the BoD and are in accordance with the Company's Certified Auditor, have been posted on our Company's website and have been disclosed to the Athens Exchange and the Hellenic Capital Market Commission.