



# TERNA S.A.

TOURISM CONSTRUCTIONS AND MARINE SOCIETE ANONYME  
REGISTERED OFFICE : ATHENS - S.A. REGISTER No. 1998/06/B/86/10

CONDENSED FINANCIAL ACCOUNTS AND DATA FOR THE FINANCIAL YEAR 1 JANUARY 2005 - 31 DECEMBER 2005

(published according to provisions of Law 2190, article 135, for companies that compile annual financial statements, consolidated and non consolidated, according to IAS)

The following figures and information aim at providing general information for the financial position and results of TERNA S.A.. The reader who wishes to have a full view of the Company's financial position and financial results, should have access to the annual financial statements compiled according to the International Accounting Standards, as well as sworn auditor accountant's report. Furthermore, the reader may visit the Company's web-site at [www.terna.gr](http://www.terna.gr), where the relevant information is posted.

## FINANCIAL ACCOUNTS OF THE COMPANY

Address of the company's registered office  
SA Register Number:  
Appropriate Prefecture:  
Board of Directors Composition:

85 Mesogeion Avenue, 11526 Athens  
1998/06/B/86/10  
Ministry of Development, Division of Societe Anonyme and Credit  
Chairman Nikolaos Kampas, Vice Chairman and CEO  
Georgios Peristeris, Executive Members:  
Dimitrios Antonakakos, Konstantinos Vavaletskos,  
Emannouil Vrailas, Michael Gourzis, Aggelos  
Benopoulos, Panagiotis Pothos, Non Executive  
Members: Sofia Dimitrakopoulou, Katsimpokis Dimitrios  
Merkourios Moschovis.

Approval date of the Annual Financial Statements  
(which are the basis of the condensed financial data):  
Sworn Auditor Accountant:  
Auditing Firm:  
Type of Sworn Auditor Accountant Report:  
Web-site Address:

27 March 2006  
Dimitrios Zeis  
SOL SA  
With agreement - With emphasis  
[www.terna.gr](http://www.terna.gr)

## BALANCE SHEET FIGURES

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
<b>ASSETS</b>				
Fixed assets	160.496	156.023	46.932	49.891
Participations and other long-term financial assets	256	263	37.257	34.076
Inventories	14.260	14.528	4.324	6.160
Real estate investments	26.305	29.368	7.935	10.998
Trade receivables	163.511	220.338	92.726	112.842
Cash and cash equivalents	49.067	37.013	12.818	3.918
Other Assets	54.191	52.264	26.030	30.431
<b>TOTAL ASSETS</b>	<b>468.086</b>	<b>509.797</b>	<b>228.022</b>	<b>248.316</b>
<b>LIABILITIES AND EQUITY</b>				
Long-term loans	53.994	28.673	0	0
Loans from finance leases	17.353	22.924	3.372	4.985
Other long-term liabilities	21.474	23.535	1.973	3.824
Short-term liabilities to banks	75.267	110.840	26.029	38.697
Other short-term liabilities and deferred income	119.873	148.101	63.076	62.021
<b>Total liabilities (a)</b>	<b>287.961</b>	<b>334.073</b>	<b>94.450</b>	<b>109.527</b>
<b>Share capital</b>	<b>53.319</b>	<b>53.319</b>	<b>53.319</b>	<b>53.319</b>
<b>Other equity</b>	<b>108.205</b>	<b>104.458</b>	<b>80.253</b>	<b>85.470</b>
<b>Minority interests</b>	<b>18.601</b>	<b>17.947</b>	<b>0</b>	<b>0</b>
<b>Total equity (b)</b>	<b>180.125</b>	<b>175.724</b>	<b>133.572</b>	<b>138.789</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>468.086</b>	<b>509.797</b>	<b>228.022</b>	<b>248.316</b>

## FIGURES FROM THE INCOME STATEMENT FOR THE PERIOD

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	01/01/05- 31/12/05	01/01/04- 31/12/04	01/01/05- 31/12/05	01/01/04- 31/12/04
Turnover	245.209	427.986	143.539	240.313
Cost of sales	-185.861	-331.125	-121.367	-196.277
Gross profit	59.348	96.861	22.172	44.036
Profit before tax, financial and investment results and depreciation	42.117	80.496	11.903	33.216
Depreciation	12.259	9.818	5.516	5.318
Profit before tax, financial and investment results	29.858	70.678	6.387	27.898
<b>Profit before tax</b>	<b>23.012</b>	<b>64.091</b>	<b>7.589</b>	<b>36.186</b>
Less (Tax)	-7.841	-18.519	-2.694	-8.691
<b>Profit after tax</b>	<b>15.171</b>	<b>45.572</b>	<b>4.895</b>	<b>27.495</b>
Attributable to:				
Shareholders of the company	13.859	40.705		
Minority interests	1.312	4.867		
	15.171	45.572		
<b>Basic earnings after tax per share (in euro) - basic</b>	<b>0,30</b>	<b>0,89</b>	<b>0,11</b>	<b>0,60</b>
Proposed dividend per share (ir€)			0,22	0,22

## FIGURES FROM THE CASH FLOW STATEMENT

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
<b>Operating activities</b>				
Profit before tax	23.012	64.091	7.589	36.187
Plus/less adjustments for:				
Depreciation	12.259	9.818	5.516	5.318
Provisions	-883	-2.445	-1.852	-1.968
Interest and related revenue	-519	-717	-123	-263
Interest and other financial expenses	9.050	7.037	3.401	3.334
(Profit)/Loss from the sale and valuation of participations	-300	0	-300	0
Amortization of grants	-1.245	-1.221	0	0
	<b>41.374</b>	<b>76.563</b>	<b>14.231</b>	<b>42.608</b>
Less /plus adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	268	-6.123	1.836	-3.755
Decrease / (increase) in receivables	58.538	-71.765	21.349	-29.456
(Decrease) / increase in liabilities (other than to banks)	-28.553	-1.744	2.360	-12.362
(Less):				
Taxes paid	-8.436	-3.593	-5.819	-5.734
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>63.191</b>	<b>-6.662</b>	<b>33.957</b>	<b>-8.699</b>
<b>Investing activities</b>				
Purchase of tangible and intangible fixed assets	-16.741	-66.632	-2.557	-2.110
Disposal of tangible fixed assets	0	4.029	0	4.029
Participations	-1.175	-225	-3.179	-4.513
Real estate investments	3.390	-1.414	3.390	0
Interest received	519	717	123	263
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-14.007</b>	<b>-63.525</b>	<b>-2.223</b>	<b>-2.331</b>
<b>Financing activities</b>				
Net change in short-term loans	-35.573	63.789	-12.668	21.244
Receipts from loans issued / assumed	25.321	14.514	0	0
Net change in loans from finance leases	-5.571	14.238	-1.613	-2.963
Interest paid	-9.050	-7.037	-3.401	-3.334
Movements in other financial assets	-12.257	-6.001	-5.152	-9.141
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>-37.130</b>	<b>79.503</b>	<b>-22.834</b>	<b>5.806</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>12.054</b>	<b>9.316</b>	<b>8.900</b>	<b>-5.224</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>37.013</b>	<b>27.697</b>	<b>3.918</b>	<b>9.142</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>49.067</b>	<b>37.013</b>	<b>12.818</b>	<b>3.918</b>

## ADDITIONAL ELEMENTS AND INFORMATION

1. Issues of special emphasis concerning the type of auditor's report, in agreement with Sworn Auditor's opinion and without stating any reservation with regard to audit's conclusions, relate to the following:  
A. Tax liabilities of the Group's companies have not been finalized for certain financial years, which are yet to be audited by the tax authorities, as it is analytically mentioned in paragraph 18 of the relevant notes on the financial statements.

B. There is a delayed payment of EUR 14,000 thous. to the Company from previous years, relating to a J/V technical project, It is estimated that the Company will finally receive the above amount, as it is analytically presented in paragraph 9 of the relevant notes on the financial statements.  
C. The accounting, to minimum extent, of realized depreciation charges on the provisional financial statements A', B' and C' quarters with a total charge EUR 436 thousand (eur 145 thousand per quarter) against the financial due to the adjustment of previous year's financial results amounts to eur 582 thousand, as it is mentioned in paragraph 3 of the relevant notes on the financial statements

2. The Companies of the group that are included in the consolidated financial statements and their respective domicile and participation percentages are as follows:

Full consolidation method	Percentage	Unaudited financial year
TERNA ENERGY ABETE, Greece	61,75%	2
BIOMEK ABETE, Aliveri Evoias	66,50%	4
STROTIREs AEBE, Greece	51,00%	3
DIKEVE SA, Greece	100,00%	3
ILIOHORA SA, Greece	100,00%	1
IWECO CHONOS LASITHIOU KRITIS SA, Greece	100,00%	3
TERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, Greece	99,00%	1
TERNA ENERGY EVROU, Greece	100,00%	1
DEH RENEWABLE - TERNA ENERGY SA, Greece	51,00%	3

TERNA SA is currently audited for the financial years 2002-2004 for tax purposes.

Proportional consolidation method	Percentage	Unaudited financial year
J/V TERNA SA - ATHINA ATE	62,50%	2
J/V IRAKLEION CAMPUS	50,00%	2
J/V ARTA-FILIPPIADA BY-PASS	98,00%	4
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	50,00%	5
J/V UNDERGROUND CARS THESSALONIKI	50,00%	3
J/V THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS	22,25%	5
J/V TERNA S.A. PANTECHNIKI S.A.	83,50%	3
J/V TERNA S.A.-THALES S.A.	50,00%	3
J/V MAIN ARROGATION CANAL D 1	75,00%	6
J/V TERNA S.A. - ATHINA ATE ARAHTHOS PERIST. PROJECTS	62,50%	4
J/V ANCIENT OLYMPIA BY-PASS(ALPINE MAYREDER BAU GMBH)	50,00%	6
J/V PERISTERI METRO	50,00%	4
J/V ATHENS CONCERT HALL	45,00%	4
J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	33,00%	4
J/V TRAM CIVIL ENGINEERING PROJECTS (IMPREGILO)	55,00%	5
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	24,00%	3
J/V EVINOS - AEGEK-METON SA-TERNA SA-EUKLEIDES ATE	33,33%	3
J/V DEPA PROJECT	10,00%	3
J/V ATHENS CAR PARKS	20,00%	3
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50,00%	3
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20,00%	6
J/V ARCHIRODON HELLAS A.T.E. - TERNA S.A.	30,00%	4
J/V TERNA AE BIOTER SA O.E.	50,00%	6
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	37,50%	3
J/V EDRACO A.T.E. - TERNA S.A. Z. NIKOLOPOULOS	10,00%	6
J/V TERNA SA - EDRACO ATE	50,00%	4
J/V ETETH-TERNA AVAX PANTECHNIKI	35,00%	3
J/V TERNA S.A. J&P AVAX - PANTECHNIKI	25,00%	3
J/V SALONIKA PARK	50,00%	1
J/V SIEMENS-AKTOR ATE-TERNA SA	37,50%	1
J/V TERNA-MICHANIKI AGRINIO BY-PASS	65,00%	1
IRON THERMOELECTRICAL SA, Greece	50,00%	3

Athens 27.03.2006

BOD CHAIRMAN

VICE CHAIRMAN OF BOD AND CEO

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

NIKOLAOS D. KAMPAS  
ID.: X 679387

GEORGIOS TH. PERISTERIS  
ID.: T 108485

PANAGIOTIS G. POTHOS  
ID CPA. 0014599

NIKOLAOS G. ATHANASIOU  
ID CPA. 0018084