

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, acording 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, where the relevant information is posted.

			FINANC	IAL ACCOUNT	S OF THE COMPANY				
Address of the company's registered office	85 Mesogeion	Avenue 11526		LE ACCOUNT	Approval date of the Annual Financial Statements				
	-		Autens			27 March 2006			
SA Register Number:	1998/06/B/86/10				(which are the basis of the condensed financial data):				
Appropriate Prefecture:	Ministry of Development, Division of Societe Anonyme and Credit				Sworn Auditor Accountant:	Dimitrios Zeis			
Board of Directors Composition:	Chairman Nikolaos Kampas, Vice Chairman and CEO				Auditing Firm:	SOL SA			
	Georgios Perist	teris, Executive	Members:		Type of Sworn Auditor Accountant Report:	With agreement	 With emphasis 		
	Dimitrios Anton	akakos, Konsta	ntinos Vavaletsko	os,	Web-site Address:	www.terna.gr			
	Emannouil Vrailas, Michael Gourzis, Aggelos Benopoulos, Panagiotis Pothos, Non Executive Members: Sofia Dimitrakopoulou, Katsimpokis Dimitrios Merkourios Moschovis.								
	Merkounos Mos	SCHOVIS.							
BALANCE SHEET Amounts in thousar					FIGURES FROM THE INCO	OME STATEMENT in thousands of eu		D	
Amounts in thousan	CONSOLIDAT	ED FIGURES	COMP	ANY	Amounts		TED FIGURES	COM	PANY
	04 40 0005					01/01/05-	01/01/04-	01/01/05-	01/01/04
ASSETS	31.12.2005	31.12.2004	31.12.2005	31.12.2004	Turneyar	31/12/05 245.209	31/12/04 427.986	31/12/05 143.539	31/12/04 240.3
ASSETS	100 100	450.000	40.000	40.004	Turnover				
Fixed assets	160.496	156.023	46.932	49.891	Cost of sales	-185.861 59.348	-331.125 96.861	-121.367 22.172	-196.
Participations and other long-term financial assets	256	263	37.257	34.076	Gross profit	59.348	96.861	22.172	44.
nuestoriae	14.000	14.528	4.324	6.160	Drafit hafara tay, financial and investment results and depresiation	42.117	80.496	11.903	33.3
nventories	14.260				Profit before tax, financial and investment results and depreciation				
Real estate investments	26.305	29.368	7.935	10.998	Depreciation	12.259	9.818	5.516	5.
Frade receivables	163.511	220.338	92.726	112.842	Profit before tax, financial and investment results	29.858	70.678	6.387	27.
Cash and cash equivalents	49.067	37.013	12.818	3.918	Profit before tax	23.012	64.091	7.589	36.
Other Assets	54.191	52.264	26.030	30.431	Less (Tax)	-7.841	-18.519	-2.694	-8.
OTAL ASSETS	468.086	509.797	228.022	248.316	Profit after tax	15.171	45.572	4.895	27.
	+00.000	303.131	220.022	240.010		13.171	-5.512	4.035	
IABILITIES AND EQUITY									
ong-term loans	53.994	28.673	0	0	Attributable to:				
oans from finance leases	17.353	22.924	3.372	4.985	Shareholders of the company	13.859	40.705		
Other long-term liabilities	21.474	23.535	1.973	3.824	Minority interests	1.312	4.867		
Short-term liabilties to banks	75.267	110.840	26.029	38.697		15.171	45.572		
Other short-term liabilities and deferred income	119.873	148.101	63.076	62.021	Basic earnings after tax per share (in euro) - basic	0,30	0,89	0,11	
otal liabilities (a)	287.961	334.073	94.450	109.527			-,		
Share capital	53.319	53.319	53.319	53.319	Proposed dividend per share (in€)			0,22	(
-	108.205	104.458	80.253	85.470	FIGURES FROM TH			0,22	
Other equity									
linority interests	18.601	17.947	0	0	Amounts	in thousands of eu			
otal equity (b)	180.125	175.724	133.572	138.789		CONSOLIDA	ATED FIGURES	COM	PANY
OTAL LIABILITIES AND EQUITY (a) + (b)	468.086	509.797	228.022	248.316		31.12.2005	31.12.2004	31.12.2005	31.12.20
					Operating activities				
FIGURES FROM THE STATEMENT O					Profit before tax	23.012	64.091	7.589	36
					Plus/less adjustments for:				
Amounts in thousan						12.259	9.818	5.516	-
	CONSOLIDAT	ED FIGURES	COMP		Depreciation				5
	31.12.2005	31.12.2004	31.12.2005	31.12.2004	Provisions	-883	-2.445	-1.852	-1
Dpening balance (01.01.2005 and 01.01.2004 respectively)	175.724	137.904	138.789	118.907	Interest and related revenue	-519	-717	-123	-
Profit / (loss) for the period, after tax	15.169	45.572	4.895	27.496	Interest and other financial expenses	9.050	7.037	3.401	3.
Others	-10.768	-7.752	-10.112	-7.614	(Profit)/Loss from the sale and valuation of participations	-300	0	-300	
Closing balance (31.12.2005 and 31.12.2004 respectively)	180.125	175.724	133.572	138.789	Amortization of grants	-1.245	-1.221	0	
					ů	41.374	76.563	14.231	42.
ADDITIONAL ELEMENTS A		1			Less /plus adjustments for working capital account movements or movements related to operating activities:				
. Issues of special emphasis concerning the type of auditor's report, in agreement					Decrease / (increase) in inventories	268	-6.123	1.836	-3
and without stating any reservation with regard to audit's conclusions, relate to the		3 Opinion			Decrease / (increase) in receivables	58.538	-71.765	21.349	-29
		a vat ta ha avdita	d hu tha tay author	itico	(Decrease) / increase in liabilities (other than to banks)	-28.553	-1.744	2.360	-12
A. Tax liabilities of the Group's companies have not been finalized for certain fina	-	e yei io de audite	o by the tax author	iues,		-20.000	-1./ 44	2.300	-12
as it is analytically mentioned in paragraph 18 of the relevant notes on the finance	cial statements.				(Less):	o :			
					Taxes paid	-8.436	-3.593	-5.819	-5
There is a delayed payment of EUR 14,000 thous. to the Company from previous	ious years, relating to	a J/V technical p	roject,		Total inflows / (outflows) from operating activities (a)	63.191	-6.662	33.957	-8
is estimated that the Company will finally receive the above amount, as it is an	alytically presented in	paragraph			Investing activities				
of the relevant notes on the financial statements.					Purchase of tangible and intangible fixed assets	-16.741	-66.632	-2.557	-2
C. The accounting, to minimum extent, of realized depreciation charges on the p	rovisional financial eta	atements A' B' ar	nd C' quarters		Disposal of tangible fixed assets	0	4.029	0	4.
vith a total charge EUR 436 thousand (eur 145 thousand per quarter) against the			•		Participations	-1.175	-225	-3.179	-4
			-		Real estate investments	3.390	-225	3.390	-4
inancial results amounts to eur 582 thousand, as it is mentioned in paragraph 3	or the relevant notes	on the mancial s	latements						
					Interest received	519	717	123	_
. The Companies of the group that are included in the consolidated financial sta	atements and their res	pective domicile			Total inflows / (outflows) from investing activities (b)	-14.007	-63.525	-2.223	-2
and participation percentages are as follows:					Financing activities				
ull consolidation method	Percentage	Unaudited finar	ncial year		Net change in short-term loans	-35.573	63.789	-12.668	21
ERNA ENERGY ABETE, Greece	61,75%		2		Receipts from loans issued / assumed	25.321	14.514	0	
BIOMEK ABETE, Aliveri Evoias	66,50%		4		Net change in loans from finance leases	-5.571	14.238	-1.613	-2
STROTIRES AEBE, Greece	51,00%		3		Interest paid	-9.050	-7.037	-3.401	-3
			3		Movements in other financial assets	<u>-12.257</u>	<u>-6.001</u>	<u>-5.152</u>	<u>-9</u>
IKEVE SA, Greece	100,00%		J						
IOHORA SA, Greece	100,00%		1		Total inflows / (outflows) from financing activities (c)	-37.130	79.503	-22.834	5
			3		Net increase / (decrease) in cash and cash equivalents for the period $(a) + (b) + (a)$	12.054	9.316	8.900	-5
NECO CHONOS LASITHIOU KRITIS SA, Greece	100,00%		3		period (a) + (b) + (c) Cash and cash equivalents at the beginning of the period	37.013	27.697	3.918	9
ERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, Greece	99,00%		1		each and cash equivalents at the beginning of the period	57.015	21.031	5.310	3
ERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, Greece ERNA ENERGY EVROU, Greece	99,00% 100,00%		1		Cash and cash equivalents at the end of the period	49.067	37.013	12.818	3
ERNA ENERGY EVROU, Greece DEH RENEWABLE - TERNA ENERGY SA, Greece	100,00% 51,00%		3		Cash and Cash equivalents at the end of the period	43.00/	37.013	12.010	3
			-		L				
ERNA SA is currently audited for the financial years 2002-2004 for tax purpose	S.								
Proportional consolidation method	Percentage	Unaudited finar	ncial vear		3. The Basic Accounting Principles of the Balance Sheet as of 31.12.20	04 have been follow	ed.		
/V TERNA SA - ATHINA ATE	62,50%	- nacantod inidi	2		 The Basic Accounting Philippes of the Balance Sheet as of 31.12.20 The Company has been audited by the tax authorities up to and incluing the second se				
/V IRAKLEION CAMPUS			2					o the amount of to	millior
	50,00%		-		Charges have been registered on fixed assets of the subsidiary comp ourse	anies DIRVE SA an	U VIUWEN ABETE, I	o the arriburit of 17.1	11111011
/V ARTA-FILIPPIADA BY-PASS	98,00%		4		euros.				
/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	50,00%		5		6. There are no pending litigations or cases under arbitration by courts of			o 1	
J/V UNDERGROUND CARS THESSALONIKI	50,00%		3		on the financial position of the Company, except for one pending court of	ase with a client, in	which a positive outc	ome may be achiev	ed.
J/V THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS	22,25%		5						

7. Number of employees at the end of the current period: Company 425 persons, Group 609 persons

8. Earnings per share were calculated based on the weighted average number of shares 9. The above financial statements were approved by the Board of Directors on 27/3/2006.

10. The purchases and sales of the Company from and to affiliated companies during the period 1/1-31/12/05 amounts to EUR 18,021 thousand and EUR 2,299 thousand respectively. The balance of the Company's receivables and liabilities

with affiliated companies as of the end of the period amounts to EUR 10,619 thousand and EUR 2,525 thousand respectively.

J/V ATHENS CONCERT HALL	45,00%	
J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	33,00%	
J/V TRAM CIVIL ENGINEERING PROJECTS (IMPREGILO)	55,00%	
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	24,00%	
J/V EVINOS - AEGEK-METON SA-TERNA SA-EUKLEIDES ATE	33,33%	
J/V DEPA PROJECT	10,00%	
J/V ATHENS CAR PARKS	20,00%	
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50,00%	
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20,00%	
J/V ARCHIRODON HELLAS A.T.E TERNA S.A.	30,00%	
J/V TERNA AE BIOTER SA O.E.	50,00%	
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	37,50%	
J/V EDRACO A.T.E TERNA S.A. Z. NIKOLOPOULOS	10,00%	
J/V TERNA SA - EDRACO ATE	50,00%	
J/V ETETH-TERNA AVAX PANTECHNIKI	35,00%	
J/V TERNA S.A. J&P AVAX - PANTECHNIKI	25,00%	
J/V SALONIKA PARK	50,00%	
J/V SIEMENS-AKTOR ATE-TERNA SA	37,50%	
J/V TERNA-MICHANIKI AGRINIO BY-PASS	65,00%	
IRON THERMOELECTRICAL SA, Greece	50,00%	
	J/V TERNA S.A. AKTOR A.T.E. J&P AVAX J/V TRAM CIVIL ENGINEERING PROJECTS (IMPREGILO) J/V TERNA S.A. KARAGIANNIS TEFAA KOMOTINI PROJECT J/V EVINOS - AEGEK-METON SA-TERNA SA-EUKLEIDES ATE J/V DEPA PROJECT J/V ATHENS CAR PARKS J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA J/V ARCHIRODON HELLAS A.T.E TERNA S.A. J/V TERNA AE BIOTER SA O.E. JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION) J/V EDRACO A.T.E TERNA S.A. Z. NIKOLOPOULOS J/V TERNA SA - EDRACO ATE J/V TERNA SA - BORACO ATE J/V TERNA SA - J&P AVAX - PANTECHNIKI J/V TERNA SA. J&P AVAX - PANTECHNIKI J/V TERNA SA. J&P AVAX - PANTECHNIKI J/V SALONIKA PARK J/V TERNA-MICHANIKI AGRINIO BY-PASS	J/V TERNA S.A. AKTOR A.T.E. J&P AVAX 33,00% J/V TERNA S.A. AKTOR A.T.E. J&P AVAX 33,00% J/V TERNA S.A. KARAGIANNIS TEFAA KOMOTINI PROJECT 24,00% J/V TERNA S.A. KARAGIANNIS TEFAA KOMOTINI PROJECT 24,00% J/V EVINOS - AEGEK-METON SA-TERNA SA-EUKLEIDES ATE 33,33% J/V DEPA PROJECT 10,00% J/V ATHENS CAR PARKS 20,00% J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM 50,00% J/V ACHIRODON HELLAS A.T.E TERNA S.A. 30,00% J/V TERNA AE BIOTER SA O.E. 50,00% J/V TERNA AE BIOTER SA O.E. 50,00% J/V TERNA AE DIOTER S.A. Z. NIKOLOPOULOS 10,00% J/V TERNA SA - EDRACO ATE 50,00% J/V TERNA SA - J&P AVAX - PANTECHNIKI 35,00% J/V TERNA SA - J&P AVAX - PANTECHNIKI 25,00% J/V TERNA SA, J&P AVAX - PANTECHNIKI 50,00% J/V TERNA SA, ARK 50,00% J/V TERNA SA, ARK 50,00% J/V TERNA SA, A

ales of the Group from and to affiliated companies during the period 1/1-31/12/05 The purcha es and sa amounts to EUR 23.352 thousand and EUR 4.038 thousand respectively. The balance of the Group's receivables and liabilities as of the end of the period amounts to EUR 10,766 thousand and EUR 3,809 thousand respectively

Athens 27.03.2006

BOD CHAIRMAN

J/V MAIN ARROGATION CANAL D 1 J/V TERNA S.A. - ATHINA ATE ARAHTHOS PERIST. PROJECTS

J/V ANCIENT OLYMPIA BY-PASS(ALPINE MAYREDER BAU GMBH) J/V PERISTERI METRO

J/V TERNA S.A. PANTECHNIKI S.A.

J/V TERNA S.A.-THALES S.A.

VICE CHAIRMAN OF BOD AND CEO

5 3

3

6

4

6

4

3

83,50%

50.00%

75,00%

62.50%

50,00%

50,00%

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