T E R N A   S.A.

TOURISM CONSTRUCTIONS AND MARINE SOCIETE ANONYME
Societe Anonyme Reg.No 1998/06/B86/10
85 Mesogeion Avenue, 11526 ATHENS
FINANCIAL ACCOUNTS AND DATA FOR THE FINANCIAL YEAR 1 JANUARY 2006 - 31 DECEMBER 2006
(Published according to L.2190, article 135 for companies compiling annual financial statements, parent and 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, where the relevant information is posted.

DATA OF THE COMPANY

Address of the company's registered office	85 Mesogeion Avenue, 11526 Athens
SA Register Number:	1998/06/B/86/10
Appropriate Prefecture:	Ministry of Development, Division of Societe Anonyme and Credit
Board of Directors Composition:	Chairman Nikolaos Kampas, Vice Chairman and CEO Georgios Peristeris, Executive Members: Dimitrios Antonakos, 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):	21/7/2008
Sworn Auditor Accountant:	George Liagas (Sol No 13711)
Auditing Firm:	S.O.L S.A.
Type of Sworn Auditor Accountant Report:	Approved-matter of emphasis
Web-site Address:	www.terna.gr

BALANCE SHEET

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
ASSETS				
Fixed assets	204.827	161.163	56.264	46.932
Participations and other long-term financial assets	23.009	11.657	39.617	47.433
Real estate investments	7.840	26.579	6.917	7.935
Inventories	12.905	14.280	4.280	4.324
Trade receivables	167.443	154.072	118.436	92.481
Cash and cash equivalents	74.517	49.131	24.020	12.818
Other Assets	87.344	46.605	49.100	29.965
TOTAL ASSETS	**577.885**	**463.487**	**298.634**	**241.888**
LIABILITIES AND EQUITY				
Long-term loans	84.355	41.993	26.500	0
Loans from finance leases	15.710	17.353	10.129	3.372
Other long-term liabilities	43.782	21.688	1.470	1.695
Short-term liabilties to banks	50.598	85.437	9.502	26.029
Other short-term liabilities and deferred income	196.915	122.341	118.571	77.220
Total liabilities (a)	**391.360**	**288.812**	**166.172**	**108.316**
Share capital	**53.319**	**53.319**	**53.319**	**53.319**
Other equity	**113.739**	**104.839**	**79.143**	**80.253**
Minority interests	**19.467**	**16.517**	**0**	**0**
Total equity (b)	**186.525**	**174.675**	**132.462**	**133.572**
TOTAL LIABILITIES AND EQUITY (a) + (b)	**577.885**	**463.487**	**298.634**	**241.888**

STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of euros

	CONSOLIDATED		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Opening balance (01.01.2006 and 01.01.2005 respectively)	174.675	170.103	133.572	138.789
Profit / (loss) for the period, after tax	21.086	15.137	7.733	4.895
Other	-9.236	-10.565	-8.843	-10.112
Closing balance (31.12.2006 and 31.12.2005 respectively)	**186.525**	**174.675**	**132.462**	**133.572**

INCOME STATEMENT

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	01/01/2006-31/12/2006	01/01/2005-31/12/2005	01/01/2006-31/12/2006	01/01/2005-31/12/2005
Turnover	313.163	244.409	186.273	143.538
Cost of sales	-264.656	-199.892	-160.885	-126.883
Gross profit	48.507	44.517	25.388	16.655
Profit before tax, financial and investment results and depreciation	52.660	43.273	22.354	16.383
Depreciation	14.016	10.038	5.450	5.516
Profit before tax, financial and investment results	38.644	33.235	16.904	10.867
Profit before tax	**30.825**	**22.495**	**13.361**	**7.589**
Less (Tax)	-9.739	-7.358	-5.628	-2.694
Profit after tax	**21.086**	**15.137**	**7.733**	**4.895**
Attributable to:				
Shareholders of the company	17.865	13.866		
Minority interests	3.221	1.271		
	21.086	15.137		
Basic earnings after tax per share (in euro) - basic	**0,39**	**0,30**	**0,17**	**0,11**
Suggested dividend per share - basic (in €)	**0,22**	**0,22**	**0,22**	**0,22**

FIGURES FROM THE CASH FLOW STATEMENT (indirect method)

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	01/01/2006-31/12/2006	01/01/2005-31/12/2005	01/01/2006-31/12/2006	01/01/2005-31/12/2005
Operating activities				
Profit before tax	30.825	22.495	13.361	7.589
Plus/less adjustments for:				
Depreciation	15.310	11.247	5.450	5.516
Provisions	-7.302	-883	-225	-1.852
(Profit)/Loss from the sale and valuation of participations	-463	0	-3.864	0
Results (income, expenses, profit and loss) from investing activity	-7.966	-819	-1.198	-423
Interest and other financial expenses	10.483	9.050	3.715	3.401
Amortization of grants	-1.294	-1.209	0	0
	39.593	**39.881**	**17.239**	**14.231**
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	-2.134	248	44	1.836
Decrease / (increase) in receivables	-11.128	61.925	-20.140	21.349
(Decrease) / increase in liabilities (other than to banks)	65.141	-30.423	34.184	2.360
(Less):				
Taxes paid	-8.089	-8.436	-4.731	-5.819
Total inflows / (outflows) from operating activities (a)	**83.383**	**63.195**	**26.596**	**33.957**
Investing activities				
Acquisitions/Sales of subsidiaries, associates and other investments	41	-1.175	-8.675	-3.179
Purchase of tangible and intangible fixed assets	-49.615	-16.741	-4.154	-2.557
Sales of tangible and intangible fixed assets	1.514	0	1.371	0
Interest received	1.645	519	400	123
Dividends received	0	0	0	0
Real estate investments	-3.826	3.390	1.472	3.390
Total inflows / (outflows) from investing activities (b)	**-50.241**	**-14.007**	**-9.586**	**-2.223**
Financing activities				
Receipts from share capital increase	0	0	0	0
Net change in long-term loans	28.051	15.150	30.000	0
Net change in loans from finance leases	-9.199	-5.571	-4.948	-1.613
Net change in loans from short-term loans	-4.185	-25.403	-16.588	-12.668
Interest and related expenses paid	-9.153	-9.050	-3.654	-3.401
Cash flows from purchases and sales of other financial assets	-1.945	-1.426	3	4.960
Dividends paid	-11.325	-10.770	-10.621	-10.112
Total inflows / (outflows) from financing activities (c)	**-7.756**	**-37.070**	**-5.808**	**-22.834**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**25.386**	**12.118**	**11.202**	**8.900**
Cash and cash equivalents at the beginning of the period	**49.131**	**37.013**	**12.818**	**3.918**
Cash and cash equivalents at the end of the period	**74.517**	**49.131**	**24.020**	**12.818**

ADDITIONAL ELEMENTS AND INFORMATION

1. The emphasis matter that is mentioned in the auditing report with the approved opinion of the Accountand Auditor without mentioning any concern regarding the auditing results refer to
a. To the fact that the tax lilabilities of the companies and the group are not finalised for some years since they are not audited by the tax authorities as mentioned in note 20 in the interim financial statements
b. To the fact that there are delayed receivables of 20,000 thous euro from previous years as a proportion of joint venture project, referring to an additional out-of-contract item that is estimated to be collected as mentioned in paragraph 10 of the notes to financial statements

2. The Company has been tax-audited till 2005.
3. The Basic Accounting Principles of the Balance Sheet as of 31.12.2005 have been followed.
4. The companies and the joint ventures of the Group with their domiciles and participation percentages

that are included in the consolidated financial statements are:

Μέθοδος ολικής ενοποίησης	**Percentage**	**U.T.Y.**
TERNA ENERGY ABETE, Greece	63,19%	2
BIOMEK ABETE, Aliveri Evoias	66,50%	5
STROTIRES AEBE, Greece	51,00%	4
TERNA OVERSEAS, Cyprus	100,00%	1st financial year
GP ENERGY, Bulgaria	100,00%	1
DIKEVE SA, Greece	96,66%	1
ILIOHORA SA, Greece	100,00%	2
IWECO CHONOS LASITHIOU KRITIS SA, Greece	100,00%	4
TERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, Greece	100,00%	5
TERNA ENERGY EVROU, Greece	100,00%	5
PPC RENEWABLE - TERNA ENERGY SA, Greece	51,00%	4

	Proportional consolidation method (consolidated companies and J/V of TERNA ENERGY ABETE)	**Ποσοστό**	**U.T.Y.**
1	TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & SIA, J/V, Greece	50,00%	5
2	TERNA ENERGY A.B.E.T.E. & SIA AIOLIKI RAHOULAS DERVENOHORION, Greece	100,00%	5
3	TERNA ENERGY ABETE & SIA AIOLIKI POLYKASTROU, Greece	100,00%	5
4	TERNA ENERGY ABETE & SIA AIOLIKI PROVATA TRAIANOUPOLEOS, Greece	100,00%	5
5	TERNA ENERGY ABETE & SIA ENERGIAKI DERVENOHORION, Greece	100,00%	5
6	TERNA ENERGY ABETE & SIA ENERGIAKI VELANIDION LAKONIAS, Greece	100,00%	5
7	TERNA ENERGY ABETE & SIA ENERGIAKI DISTION EVIAS, Greece	100,00%	5
8	TERNA ENERGY ABETE & SIA AIOLIKI PASTRA ATTIKIS, Greece	100,00%	5
9	TERNA ENERGY ABETE & SIA AIOLIKI MALEA LAKONIAS, Greece	100,00%	5
10	TERNA ENERGY ABETE & SIA ENERGIAKI FERRON EVROU, Greece	100,00%	5
11	TERNA ENERGY ABETE & SIA AIOLIKI DERVENI TRAIANOUPOLEOS, Greece	100,00%	5
12	TERNA ENERGY ABETE & SIA AIOLIKI KARYSTIAS EVIAS, Greece	100,00%	5
13	TERNA ENERGY ABETE & SIA ENERGIAKI ARI SAPPON, Greece	100,00%	5
14	TERNA ENERGY ABETE & SIA ENERGIAKI PELOPONNISOU, Greece	100,00%	5
15	TERNA ENERGY ABETE & SIA AIOLIKI ANATOLIKIS ELLADOS, Greece	100,00%	5
16	TERNA ENERGY ABETE & SIA AIOLIKI MARMARIOU EVIAS, Greece	100,00%	5
17	TERNA ENERGY ABETE & SIA ENERGIAKI PETRION EVIAS, Greece	100,00%	5
18	TERNA ENERGY ABETE & SIA AIOLIKI ROKANI DERVENOHORION, Greece	100,00%	5
19	TERNA ENERGY ABETE & SIA ENERGIAKI STIRON EVIAS, Greece	100,00%	5
20	TERNA ENERGY ABETE & SIA ENERGIAKI NEAPOLEOS LAKONIAS, Greece	100,00%	5
21	TERNA ENERGY ABETE & SIA ENERGIAKI XSIROVOUNIOU, Greece	70,00%	5
22	TERNA ENERGY ABETE & SIA AIOLIKI PANORAMATOS DERVENOHORION, Greece	100,00%	5
23	TERNA ENERGY ABETE & SIA ENERGIAKI KAFIREOS EVIAS, Greece	100,00%	5
24	J/V TERNA ENERGY ABETE&Co, Greece	70,00%	5
25	J/V TRAM POLITICAL ENGINEERING WORKS, Greece	36,00%	4
26	J/V ENVAGELISMOU, PROJECT C', Greece	50,00%	4
27	J/V TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL, Greece	40,00%	4
28	J/V EPL DRAMAS, Greece	24,00%	4
29	J/V TERNA ENERGY - OLYMPIOS ATE, Greece	50,00%	4
30	J/V K. MANIOTIS - TERNA - TERNA ENERGY, Greece	37,50%	4
31	J/V/ EMBEDOS - PANTECHNIKI - TERNA ENERGY, Greece	50,10%	4
32	J/V THEMELI - TERNA ENERGY - TERNA SA IMPREGILO SPA, Greece	40,00%	3
33	J/V EKTER - TERNA - ATHONIKI, Greece	31,00%	2
34	J/V/ KL. ROUTSIS - TERNA ENERGY ABETE, Greece	50,00%	3

5. There are prenotations of 17.1 million euro on the fixed assets of DIKEBE SA AND BIOMETEK ABETE

6. The amount of sales and purchases (goods and services) cumulative from the beginning of the financial year and the balances of receivables and liabilities of the company at the end of current period, arising from transactions with associated parties as these defined in IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	18.190	25.729
b) Purchases of goods and services	2.437	2.969
c) Receivables	1.757	39.841
d) Liabilities	3.876	9.735
e) Transactions & renumeration of BoD and executives	232	232
f) Receivables from BoD members and executives	52	0
g) Liabilities to BoD members and executives	0	0

7. Number of employees at the end of the current period: Company 521, Group 730 persons and at the end of the previous period, Company:476, Group: 665
8. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the financial statements
9. Earnings per share were calculated based on the weighted average number of shares
10. The approval date of the financial stateemnts by the Board of Directors is 21/07/2008
11. Some figures of 2005 have been restated. More information is offered in the financial statements posted on company's website.

	Proportional Consolidation Method (consolidated companies and J/V in TERNA SA)	**Percentage**	**U.T.Y.**
1	J/V TERNA SA - ATHINA ATE	62,50%	3
2	J/V IRAKLEION CAMPUS	50,00%	2
3	J/V ARTA-FILIPPIADA BY-PASS	98,00%	4
4	J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	50,00%	6
5	J/V UNDERGROUND CARS THESSALONIKI	50,00%	4
6	J/V THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS	22,25%	6
7	J/V TERNA S.A. PANTECHNIKI S.A.	83,50%	3
8	J/V TERNA S.A.-THALES S.A.	50,00%	4
9	J/V MAIN ARROGATION CANAL D 1	75,00%	6
10	J/V TERNA S.A. - ATHINA ATE ARAHTHOS PERIST. PROJECTS	62,50%	5
11	J/V ANCIENT OLYMPIA BY-PASS(ALPINE MAYREDER BAU GMBH)	50,00%	4
12	J/V PERISTERI METRO	50,00%	4
13	J/V ATHENS CONCERT HALL	45,00%	5
14	J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	33,00%	5
15	J/V TRAM CIVIL ENGINEERING PROJECTS (IMPREGILO)	55,00%	5
16	J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	31,34%	2
17	J/V EVINOS - AEGEK-METON SA-TERNA SA-EUKLEIDES ATE	35,00%	4
18	J/V DEPA PROJECT	10,00%	4
19	J/V ATHENS CAR PARKS	20,00%	4
20	J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50,00%	4
21	J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20,00%	1
22	ALTE ATE - TEPNA SA	50,00%	4
23	TERNA SA BIOTER SA NAT BUILDING	50,00%	7
24	JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	37,50%	3
25	J/V ETETH-TERNA AVAX PANTECHNIKI HORSE RIDING CENTRE	35,00%	3
26	J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	35,00%	2
27	J/V SALONIKA PARK	50,00%	2
28	J/V SIEMENS-AKTOR ATE-TERNA SA	37,50%	2
29	J/V TERNA-MICHANIKI AGRINIO BY-PASS	65,00%	2
30	IRON THERMOELECTRICAL SA, GREECE	50,00%	4
31	J/V TOMI ABETE-ILIOHORA SA	30,00%	2
32	J/V AVAX-BIOTER-ILIOHORA SA	37,50%	2
33	J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	25,00%	1st financial year
34	J/V BUILDING CONSTRUCTION OSE ILIOHORA SA	13,30%	1st financial year
35	J/V AKTOR-TERNA-J&P AVAX KALLIDROMO TUNNEL	33,33%	1st financial year
36	J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	49,00%	1st financial year
37	J/V UNDERGROUND CHAIDARI-PART A	50,00%	1st financial year
38	J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	60,00%	1st financial year
39	J/V TERNA-PANTECHNIKI (OAKA)	50,00%	3
40	J/V TERNA-MOCHLOS ATE	70,00%	7
41	J/V TERNA-VIOTER SA	50,00%	4
42	J/V TERNA-ERGODOMI-KTISTOR ATE	50,00%	4
43	J/V EDRASI-PSALLIDAS-TERNA-EDRACO	51,00%	4
44	J/V TERNA-AKTOR-EMPEDOS-J&P ABAX	24,00%	5
45	J/V TERNA-ATERMON ATEE	50,00%	2
46	J/V TERNA-VERMION ATE-ANAPLASEON	50,00%	3
47	J/V TERNA-KARAGIANNIS	50,00%	3
48	J/V EUROPEAN TECHNICAL-HOMER-TERNA	33,33%	10
49	J/V TERNA-THEMELIODOMI	60,00%	4
50	J/V TERNA-AKTOR GOULANDRI MUSEUM	50,00%	5
51	J/V TERNA-THEMELIODOMI	60,00%	6
52	J/V TERNA-TEMA SA	36,50%	5
53	J/V FRAGMATOS PRAMORITSA	33,33%	4
54	J/V TERNA-EDRASI-STROTIRES	41,00%	5
55	J/V IMPREGILO -ALTE-TERNA	5,00%	clearance
56	J/V UNIVERSITY OF CRETE	25,00%	2
57	J/V PROJECT FOR COMPLETION OF WASTEWATER TREATMENT (BIOLOGICAL)	50,00%	4
58	J/V EKTER-TERNA	50,00%	4
59	TERNA SA & Co	99,00%	4
60	J/V AKTOR-TERNA SA	50,00%	4
61	J/V AKTOR-TERNA SA IASO BUILDING	50,00%	4
62	J/V ALPINE MAYREDER-TERNA-PANTECHNIKI	31,50%	1st financial year
63	J/V TERNA-MOCHLOS-AKTOR KIATO-AIGIO	35,00%	1st financial year
64	J/V J&P AVAX-TERNA PLATANOS TUNNEL	33,33%	1st financial year
65	J/V THEMELIODOMI-TERNA-DIEKAT	25,00%	5
66	J/V MINISTRY OF TRANSPORTATION	33,00%	4
67	J/V AEGEK TERNA	44,78%	4
68	J/V TERNA-TERNA-TERNA ENERGY-TSAMPRA	50,00%	4
69	J/V TERNA SA-TERNA ENERGY ABETE	50,00%	4
70	J/V BIOTER SA-TERNA SA	50,00%	4
71	J/V TERNA SA-IONIOS SA	90,00%	4
72	J/V TERNA ENERGY-TERNA-MANIOTIS	37,50%	4
73	J/V TERNA-TERNA ENERGY-TSMPRAS (EPL)	56,00%	4
74	J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMO	39,20%	3
75	J/V BIOTER SA-TERNA SA	50,00%	4

Athens, 21.7.2008

BOD CHAIRMAN	VICE CHAIRMAN OF BOD AND CEO	CHIEF ECONOMIC OFFICER	ACCOUNTING MANAGER
NIKOLAOS D. KAMPAS	GEORGIOS TH. PERISTERIS	PANAGIOTIS G. POTHOS	**AIKATERINH CHALKOROKA**
ID.: X 679387	ID.: AB 560298	ID CPA. 0014599	ID CPA 0009929